

# M&G (Lux) Investment Funds 1

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

M&G (Lux) Investment Funds 1 is a *Société d'investissement à capital variable* (SICAV) under Luxembourg Law

Registered Office:  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B210615

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Copies of the Annual Report including audited Financial Statements for the year ended 31 March 2025 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document(s) and the most recently published Annual Report including audited Financial Statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

# Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Annual Report and audited Financial Statements for the year ended 31 March 2025.

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

## Fund information

M&G (Lux) Investment Funds 1 (the 'Fund') is an Open-Ended Investment Company incorporated under the laws of The Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* (SICAV) in accordance with the provision of Part 1 of the Law dated 17 December 2010 on undertakings for Collective Investment, as amended (the 'UCI Law').

The Fund is authorised and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) under the laws of The Grand Duchy of Luxembourg. The Fund was incorporated on 29 November 2016 and is an Undertaking for Collective Investment in Transferable Securities (UCITS) scheme under Part 1 of the UCI Law.

The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds. Each sub-fund represents a separate portfolio of assets.

The Fund's principal activity is to carry on business as a SICAV. The Fund is structured as an umbrella fund, and different sub-funds may be established by the Board from time to time with the approval of the CSSF.

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective sub-fund. A Shareholder is not liable to make

any further payment to the respective sub-fund after payment has been made in full for the purchase of shares.

Each sub-fund may offer more than one class of shares. Each share class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy (further information on share classes is fully described in the Fund's Prospectus).

## Board of Directors

As at the financial year ended 31 March 2025, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

P R Jelfs, L J Mumford, N Wells<sup>a</sup>, S van Dootingh<sup>a</sup>, Y Wagner<sup>a</sup>

<sup>a</sup> Independent Director

## Sub-funds, sub-fund managers and launch dates

As at the financial year ended 31 March 2025, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

### M&G (Lux) Asian Fund

Launched: 26 October 2018

Sub-fund manager: David Perrett

### M&G (Lux) Better Health Solutions Fund

Launched: 2 March 2023

Sub-fund manager: Jasveet Brar

### M&G (Lux) Diversity and Inclusion Fund

Launched: 18 November 2021

Sub-fund manager: Thembeke Stemela

### M&G (Lux) Dynamic Allocation Fund

Launched: 16 January 2018

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

# Management and administration

## **M&G (Lux) Emerging Markets Bond Fund**

Launched: 17 September 2018

Co-sub-fund managers: Claudia Calich and Charles de Quinsonas

## **M&G (Lux) Emerging Markets Corporate Bond Fund**

Launched: 25 July 2019

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

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

## **M&G (Lux) Emerging Markets Hard Currency Bond Fund**

Launched: 22 May 2017

Co-sub-fund managers: Claudia Calich and Charles de Quinsonas

## **M&G (Lux) Episode Macro Fund**

Launched: 26 October 2018

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

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

## **M&G (Lux) Euro Corporate Bond Fund**

Launched: 9 November 2018

Co-sub-fund managers: Stefan Isaacs and Matthew Russell

## **M&G (Lux) European Inflation Linked Corporate Bond Fund**

Launched: 16 March 2018

Co-sub-fund managers: Matthew Russell and Ben Lord

## **M&G (Lux) European Strategic Value Fund**

Launched: 18 September 2018

Sub-fund manager: Richard Halle

## **M&G (Lux) Fixed Maturity Bond Fund**

Launched: 21 May 2024

Sub-fund manager: Stefan Isaacs

## **M&G (Lux) Fixed Maturity Bond Fund 1**

Launched: 16 April 2024

Sub-fund manager: Stefan Isaacs

## **M&G (Lux) Fixed Maturity Bond Fund 2**

Launched: 7 November 2023

Sub-fund manager: Stefan Isaacs

## **M&G (Lux) Fixed Maturity Bond Fund 3**

Launched: 27 September 2023

Sub-fund manager: Wolfgang Bauer

## **M&G (Lux) Fixed Maturity Bond Fund 4**

Launched: 12 August 2024

Sub-fund manager: Stefan Isaacs

## **M&G (Lux) Fixed Maturity Bond Fund 5**

Launched: 7 November 2024

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

## **M&G (Lux) Global Artificial Intelligence Fund**

Launched: 9 November 2023

Sub-fund manager: Jeffrey Lin

## **M&G (Lux) Global Convertibles Fund**

Launched: 9 November 2018

Sub-fund manager: Léonard Vinville

## **M&G (Lux) Global Credit Investment Fund**

Launched: 7 December 2018

Co-sub-fund managers: Ben Lord and Jamie Hamilton

At the start of the review period the sub-fund name was M&G (Lux) Global Corporate Bond Fund. Its name was changed to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

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

## **M&G (Lux) Global Dividend Fund**

Launched: 18 September 2018

Sub-fund manager: Stuart Rhodes

## **M&G (Lux) Global Emerging Markets Fund**

Launched: 26 October 2018

Sub-fund manager: Michael Bourke

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

Launched: 13 September 2018

Co-sub-fund managers: James Tomlins, Lu Yu and Stefan Isaacs

## **M&G (Lux) Global High Yield Bond Fund**

Launched: 9 November 2018

Co-sub-fund managers: Stefan Isaacs and Luke Coha

# Management and administration

## **M&G (Lux) Global Listed Infrastructure Fund**

Launched: 5 October 2017

Sub-fund manager: Alex Araujo

## **M&G (Lux) Global Macro Bond Fund**

Launched: 26 October 2018

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

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

## **M&G (Lux) Global Maxima Fund**

Launched: 11 December 2019

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

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

## **M&G (Lux) Global Sustain Paris Aligned Fund**

Launched: 9 November 2018

Sub-fund manager: John William Olsen

## **M&G (Lux) Global Target Return Fund**

Launched: 21 December 2016

Sub-fund manager: Tristan Hanson

## **M&G (Lux) Global Themes Fund**

Launched: 19 March 2019

Sub-fund manager: Alex Araujo

## **M&G (Lux) Income Allocation Fund**

Launched: 16 January 2018

Co-sub-fund managers: Steven Andrew and Stefano Amato

## **M&G (Lux) Japan Fund**

Launched: 26 October 2018

Sub-fund manager: Carl Vine

## **M&G (Lux) Japan Smaller Companies Fund**

Launched: 26 October 2018

Sub-fund manager: Carl Vine

## **M&G (Lux) Nature and Biodiversity Solutions Fund**

Launched: 12 November 2020

Sub-fund manager: John William Olsen

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

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

## **M&G (Lux) North American Dividend Fund**

Launched: 9 November 2018

Sub-fund manager: John Weavers

## **M&G (Lux) North American Value Fund**

Launched: 9 November 2018

Sub-fund manager: Daniel White

## **M&G (Lux) Optimal Income Fund**

Launched: 5 September 2018

Co-sub-fund managers: Richard Woolnough and Stefan Isaacs

## **M&G (Lux) Pan European Sustain Paris Aligned Fund**

Launched: 9 November 2018

Sub-fund manager: John William Olsen

## **M&G (Lux) Positive Impact Fund**

Launched: 29 November 2018

Sub-fund manager: John William Olsen

## **M&G (Lux) responsAbility Sustainable Solutions Bond Fund**

Launched: 14 December 2021

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

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

## **M&G (Lux) Short Dated Corporate Bond Fund**

Launched: 26 October 2018

Co-sub-fund managers: Matthew Russell and Ben Lord

## **M&G (Lux) Sustainable Allocation Fund**

Launched: 29 November 2018

Sub-fund manager: Maria Municchi

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

Launched: 5 October 2017

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

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

# Management and administration

## **M&G (Lux) Sustainable Macro Flexible Credit Fund**

Launched: 24 February 2022

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

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

## **M&G (Lux) Sustainable Multi Asset Growth Fund**

Launched: 7 December 2021

Sub-fund manager: Maria Municchi

## **M&G (Lux) TAP Global Listed Infrastructure Fund**

Launched: 16 November 2023

Sub-fund manager: Alex Araujo

## **M&G (Lux) US Corporate Bond Fund**

Launched: 19 March 2024

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

At the start of the review period Nikhill Patel was co-sub-fund manager. He resigned on 23 September and was replaced on 24 September 2024 by Afrim Ponik.

## **M&G (Lux) US High Yield Bond Fund**

Launched: 21 March 2024

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

At the start of the review period Nikhill Patel was co-sub-fund manager. He was replaced on 23 September 2024 by Afrim Ponik.



# Management and administration

## Management Company

M&G Luxembourg S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg  
(Authorised and regulated by the CSSF in Luxembourg)

The Fund has appointed M&G Luxembourg S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company also acts as the management company for other funds.

In accordance with the CSSF Rules and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company.

## Investment manager

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

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

## Sub-investment managers

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

M&G Investments (USA) Inc.  
30, South Wacker Drive, Suite 3750  
Chicago 60606  
Illinois  
United States of America

With the prior consent of the Management Company, the investment manager may delegate its investment management functions to one or more sub-investment

managers to provide discretionary investment management services in respect of a sub-fund or part of a sub-fund's portfolio. The investment manager or sub-investment manager of a sub-fund may also appoint an investment adviser to provide investment advice in respect of a sub-fund or part of a sub-fund's portfolio. The list of appointed sub-investment managers and investment advisers is available on the M&G website. M&G Investments (Singapore) Pte. Ltd. and M&G Investment (USA) Inc. have been appointed and act as sub-investment managers for the sub-funds mentioned on the above mentioned website.

## Registrar and transfer agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund.

## Depositary and administrator

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

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

# Management and administration

## Independent auditor

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

## Legal adviser

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
The Grand Duchy of Luxembourg

## Investment adviser

responsAbility Investments AG\*  
Zollstrasse 17  
8005 Zürich  
Switzerland

\* responsAbility Investments AG was appointed as investment adviser on 18 October 2024.

## Investment objective and policy

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

# Management and administration

## Important information

M&G (Lux) Fixed Maturity Bond Fund 1 was launched on 16 April 2024.

M&G (Lux) Fixed Maturity Bond Fund was launched on 21 May 2024.

M&G (Lux) Global Corporate Bond Fund changed its name to M&G (Lux) Global Credit Investment Fund on 29 May 2024.

M&G (Lux) Fixed Maturity Bond Fund 4 was launched on 12 August 2024.

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

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

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

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

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

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

M&G (Lux) Asian Fund

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Diversity and Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

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

M&G (Lux) Emerging Markets Hard Currency Bond Fund

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

M&G (Lux) European Inflation Linked Corporate Bond Fund

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund

M&G (Lux) Fixed Maturity Bond Fund 1

M&G (Lux) Fixed Maturity Bond Fund 2

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Fixed Maturity Bond Fund 4

M&G (Lux) Fixed Maturity Bond Fund 5

M&G (Lux) Global Artificial Intelligence Fund

M&G (Lux) Global Convertibles Fund

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

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

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

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

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

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

M&G (Lux) Pan European Sustain Paris Aligned Fund

# Management and administration

M&G (Lux) Positive Impact Fund

M&G (Lux) responsAbility Sustainable Solutions Bond Fund

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

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

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

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

M&G (Lux) TAP Global Listed Infrastructure Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

Please note there have been share class launches during the year for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

# Management and administration

## Investor information

The Prospectus, Articles of Incorporation, Key Investor Information Documents, glossary, latest annual or interim report and financial statements of the Fund are available free of charge on request from the addresses as detailed below. Alternatively, you can obtain a copy of the latest annual or interim report and financial statements from our website at [mandg.com/investments/private-investor/en-lu/solutions/our-funds](http://mandg.com/investments/private-investor/en-lu/solutions/our-funds)

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus, the current Key Investor Information Document, accompanied by the latest audited annual report or unaudited interim report if published thereafter.

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

## Customer services and administration

M&G Luxembourg S.A.  
c/o CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
The Grand Duchy of Luxembourg

Telephone: +352 2605 9944  
Email: [csmamdg@caceis.com](mailto:csmamdg@caceis.com)

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

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

## Austrian facilities agent

Société Générale, Vienna Branch  
Prinz Eugen-Strasse 8-10/5/Top 11  
1040 Wien  
Austria

## Belgian facilities agent

ABN AMRO Bank N.V., Belgium Branch  
Riderveldlaan 5 bus 4  
2600 Berchem  
Belgium

## Danish representative and paying agent

Nordea Bank Danmark A/S  
Client Relations DK, Investor Services & Solutions  
Postbox 850, Reg. No. 6428. HH. 6.1.  
0900 Copenhagen C  
Denmark

## French centralising agent

CACEIS Investor Services Bank France S.A.  
6, rue Ménars  
75002 Paris  
France

## German facilities agent

M&G Luxembourg S.A., Niederlassung Deutschland  
mainBuilding, Taunusanlage 19  
60325 Frankfurt/Main  
Germany

## Greek facilities and distributor

Eurobank Ergasias S.A.  
8, Othonos Street  
10557 Athens  
Greece

## Greek paying agents and distributors

Alpha Bank A.E.  
40, Stadiou Street  
10252 Athens  
Greece

Piraeus Bank S.A.  
4, Amerikis Street  
10564 Athens  
Greece

## Irish facilities agent

Société Générale S.A., Dublin Branch  
3rd Floor IFSC House – IFSC  
Dublin 1  
Ireland

# Management and administration

## Italian facilities agent

Allfunds Bank S.A.  
Via Bocchetto 6  
20123 Milano MI  
Italy

## Italian paying agents

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3  
53100 Siena  
Italy

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella  
Italy

CACEIS Bank Luxembourg, Milan Branch  
Piazza Cavour 2  
20121 Milano  
Italy

State Street Bank S.p.A.  
Via Ferrante Aporti 10  
20125 Milano  
Italy

Société Générale Securities Services S.A.  
Via Benigno Crespi 19A – MAC 2  
20159 Milano  
Italy

## Liechtenstein paying agent

VP Bank AG  
9490 Vaduz  
Liechtenstein

## Liechtenstein facilities agent

M&G Luxembourg S.A., Niederlassung Deutschland  
mainBuilding, Taunusanlage 19  
60325 Frankfurt/Main  
Germany

## Netherlands facilities agent

M&G Luxembourg S.A., Dutch Branch  
Zuidplein 36  
1077XV Amsterdam  
Netherlands

## Portuguese facilities agent and distributor

Best - Banco Electrónico de Serviço Total S.A.  
Praça Marquês de Pombal, no. 3 – 3º  
1250-161 Lisboa  
Portugal

## Spanish facilities agent and representative

Allfunds Bank S.A.  
Calle Estafeta, No. 6 Complejo Plaza de la Fuente  
La Moraleja 28109, Alcobendas, Madrid  
Spain

## Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial  
Birger Jarlsgatan 14  
114 34 Stockholm  
Sweden

## Swedish paying agent

Nordea Bank AB (publ)  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

## Danish, Finland and Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial  
Birger Jarlsgatan 14  
114 34 Stockholm  
Sweden

## Swiss paying agent and representative

Société Générale, Paris, Zurich Branch  
Talacker 50, P.O. Box 5070  
8021 Zurich  
Switzerland

## United Kingdom facilities agent

Société Générale London  
One Bank Street, Canary Wharf  
London E14 4SG  
United Kingdom

# Directors' Report

## Directors of the Fund

### Philip Jelfs

Mr Jelfs has been a director of the Fund since inception. He joined M&G in 2006 and now is Global Head of Product. He is responsible for products throughout the product life-cycle. He is also a Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

### Laurence Mumford

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

### Susanne van Dootinhg – Independent Director

Ms van Dootinhg has been an independent non-executive director of the Fund since 12 February 2019. 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.

### Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the Fund since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

Dr. Wagner holds a '*Doctorat ès Sciences Economiques*' (PhD) from the University of Aix-Marseille III, France.

Dr. Wagner was for many years the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFFAS).

### Nadya Wells – Independent Director

Ms Nadya Wells has been an independent non-executive director of the Fund since 6 February 2023. Ms Wells has over 25 years' experience as a long-term investor and governance specialist. Latterly she spent 13 years with the Capital Group, as a portfolio manager and investment analyst with a focus on EMEA markets until 2014. Prior to that she was a portfolio manager at Invesco Asset Management investing in Eastern Europe in closed end funds until 1999. She started her career with EY in management consulting. She holds an MBA from INSEAD, an MA from Oxford University and an MSc from the University of Geneva.

# Directors' Report

## Directors' responsibilities

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

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Fund:

**Philip Jelfs**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootingh**, Independent Director.

**Yves Wagner**, Independent Director.

**Nadya Wells**, Independent Director.

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

## Delegation of functions

### Management Company

The Fund has appointed M&G Luxembourg S.A., pursuant to the Management Agreement, to serve as its management company within the meaning of the UCI Law.

The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the

purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

The Fund has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Fund's Directors, officers and/or of the Shareholders of the Fund.

### Distributor

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

### Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

The investment manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the investment manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis. The investment manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.



# Directors' Report

## Registrar and transfer agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

## Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the administrator of the Fund on behalf of the Board of Directors. The administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the Management Company and the Directors.

## Hedging services

The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of Currency Hedged Share Classes.

## Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

## Fair Valuation and liquidity

As noted in the important information section, financial markets have been impacted by the invasion of Ukraine. Within the portfolios a small number of Russian securities are held. In addition, certain sub-funds also hold Russian (RUB) cash balances. These securities were fair valued by the Board of Directors and marked as such in the statement of investments. The Russian securities and cash are treated as non-contributing to the NAV and marked at zero, the status of both is reviewed periodically. The holding of these securities and cash has not impacted the liquidity of the sub-funds and have not raised any going concern issues for the Fund.

# Directors' Report

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

## **Directors' statement**

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

P R Jelfs, Director

L J Mumford, Director

11 July 2025

# Independent Auditor's Report

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

### Opinion

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

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

### Basis for Opinion

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

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

### Other information

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

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

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

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

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

# Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the 'réviseur d'entreprises agréé' that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Pierre-Marie Boul

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Luxembourg  
11 July 2025

# Investment review

## For the period from 1 April 2024 to 31 March 2025

### Economic overview

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

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

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

### Financial markets overview

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

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

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

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

# Investment review

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

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

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

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

## Global government bonds

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

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

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

Source of bond market data: Bloomberg 31 March 2025.

## Investment Grade Corporate Bonds

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

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

# Investment review

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

Source of bond market data: Bloomberg 31 March 2025.

## Global high yield bonds

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

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

Source of bond market data: Bloomberg 31 March 2025.

## EM bonds (hard and local currency)

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

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

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

Source of bond market data: Bloomberg 31 March 2025.

## Global convertibles

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

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

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

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

## European equities

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

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

# Investment review

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

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

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

Source of performance: LSEG Datastream 31 March 2025.

## North American equities

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

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

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

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

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

Source of performance: LSEG Datastream 31 March 2025.

## UK equities

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

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



# Investment review

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

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

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

Source of performance: LSEG Datastream 31 March 2025.

## Japan (inc small caps and large caps) equities

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

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

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

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

Source of performance: LSEG Datastream 31 March 2025.

## Pacific Basin ex-Japan equities

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

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

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

Source of performance: LSEG Datastream 31 March 2025.

## Emerging markets equities

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

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

# Investment review

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

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

Source of performance: LSEG Datastream 31 March 2025.

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>172,189</b>	<b>97.62</b>
<b>United Kingdom</b>						
Amcors PLC	461,827	US\$			<b>4,427</b>	<b>2.51</b>
<b>Ireland</b>						
PDD Holdings, Inc.	4,775	US\$			<b>564</b>	<b>0.32</b>
<b>United States</b>						
Nexteer Automotive Group Ltd.	1,206,000	HK\$			<b>775</b>	<b>0.44</b>
<b>Australia</b>					<b>14,794</b>	<b>8.39</b>
ANZ Group Holdings Ltd.	125,215	AU\$			2,278	1.29
BHP Group Ltd.	113,766	AU\$			2,717	1.54
BlueScope Steel Ltd.	121,918	AU\$			1,622	0.92
CSL Ltd.	4,603	AU\$			718	0.41
FBR Ltd.	9,764,850	AU\$			46	0.03
Lendlease Corp. Ltd.	407,045	AU\$			1,506	0.85
Mesoblast Ltd. (Warrant) <sup>a</sup>	27,911	AU\$	20.03.2028		0	0.00
National Australia Bank Ltd.	110,609	AU\$			2,352	1.33
Stockland	517,710	AU\$			1,586	0.90
Woodside Energy Group Ltd.	136,229	AU\$			1,969	1.12
<b>China</b>					<b>47,898</b>	<b>27.16</b>
Alibaba Group Holding Ltd.	286,608	HK\$			4,672	2.65
Atour Lifestyle Holdings Ltd.	106,174	US\$			2,988	1.69
Autohome, Inc.	41,617	US\$			1,150	0.65
Baidu, Inc.	10,327	US\$			943	0.54
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,351,235	CNY			2,536	1.44
BYD Co. Ltd.	30,800	CNY			1,588	0.90
China Merchants Bank Co. Ltd.	364,000	HK\$			2,138	1.21
China Tower Corp. Ltd.	1,103,400	HK\$			1,481	0.84
GF Securities Co. Ltd.	1,012,000	HK\$			1,365	0.77
Hainan Meilan International Airport Co. Ltd.	1,542,000	HK\$			1,798	1.02
Huatai Securities Co. Ltd.	705,400	HK\$			1,131	0.64
JD.com, Inc.	86,926	HK\$			1,780	1.01
Jiangsu Zhongtian Technology Co. Ltd.	1,246,000	CNY			2,499	1.42

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

## Statement of investments

## Statement of investments (continued)

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

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

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

<sup>a</sup> Fair valued.

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+16.7	+6.8	+13.5	+8.1	28.11.01	26.10.18
Class 'C' Accumulation	+17.6	+7.6	+14.4	+8.8	28.11.01	26.10.18
Class 'CI' Accumulation	+17.7	+7.7	+14.4	+8.8	28.11.01	06.11.18
Class 'LI' Accumulation	n/a	n/a	n/a	+9.8	n/a	28.05.24
Class 'LI' Distribution	n/a	n/a	n/a	+9.8	n/a	28.05.24
<b>US dollar</b>						
Class 'A' Accumulation	+17.1	+5.9	+13.3	+8.6	19.12.08	26.10.18
Class 'C' Accumulation	+18.0	+7.0	+14.3	+9.4	19.12.08	26.10.18
Class 'LI' Accumulation	n/a	n/a	n/a	+9.2	n/a	28.05.24
Class 'LI' Distribution	n/a	n/a	n/a	+9.2	n/a	28.05.24

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Asian Fund, which includes UK taxes but excludes entry and exit charges. The M&G Asian Fund is a UK authorised sub-fund which launched on 14 September 1973 and its non-Sterling share classes merged into M&G (Lux) Asian Fund on 26 October 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	720,360.293	60.9907	52.2532	49.4187	1.76
Class 'C' Accumulation	86,936.157	71.8152	61.0642	57.3210	1.00
Class 'CI' Accumulation	1,559,670.713	16.8990	14.3631	13.4779	0.97
Class 'LI' Accumulation	4,600.000	10.9814	n/a	n/a	0.52
Class 'LI' Distribution	4,601.000	10.9813	n/a	n/a	0.52
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	75,123.682	38.1705	32.5937	31.0716	1.76
Class 'C' Accumulation	149,134.627	43.4114	36.7944	34.5786	1.02
Class 'LI' Accumulation	7,697,072.954	10.9218	n/a	n/a	0.50
Class 'LI' Distribution	4,601.000	10.9224	n/a	n/a	0.52

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	176,382	61,582	56,462
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>176,382</b>	<b>61,582</b>	<b>56,462</b>



# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>15,931</b>	<b>97.84</b>
<b>Chemicals</b>					<b>968</b>	<b>5.95</b>
DSM-Firmenich AG	3,020	€			294	1.81
Ecolab, Inc.	2,713	US\$			674	4.14
<b>Professional services</b>						
Intertek Group PLC	9,933	£			<b>641</b>	<b>3.94</b>
<b>Auto components</b>						
Autoliv, Inc.	6,215	US\$			<b>549</b>	<b>3.37</b>
<b>Household durables</b>						
MSA Safety, Inc.	2,238	US\$			<b>329</b>	<b>2.02</b>
<b>Leisure products</b>						
Shimano, Inc.	3,400	¥			<b>477</b>	<b>2.93</b>
<b>Hotels, restaurants &amp; leisure</b>						
Gym Group PLC	100,744	£			<b>169</b>	<b>1.04</b>
<b>Household products</b>						
Colgate-Palmolive Co.	6,996	US\$			<b>650</b>	<b>3.99</b>
<b>Personal products</b>						
Haleon PLC	109,130	£			<b>552</b>	<b>3.39</b>
<b>Health care equipment &amp; supplies</b>					<b>2,814</b>	<b>17.28</b>
Alcon, Inc.	7,199	CHF			678	4.16
Becton Dickinson & Co.	3,406	US\$			773	4.75
Carl Zeiss Meditec	4,648	€			301	1.85
DiaSorin SpA	3,444	€			343	2.11
Edwards Lifesciences Corp.	4,622	US\$			326	2.00
Masimo Corp.	1,610	US\$			261	1.60
Xvivo Perfusion AB	4,690	SEK			132	0.81
<b>Health care providers &amp; services</b>					<b>2,042</b>	<b>12.54</b>
Fresenius Medical Care AG	7,562	€			366	2.25
Quest Diagnostics, Inc.	4,832	US\$			804	4.94
UnitedHealth Group, Inc.	1,693	US\$			872	5.35
<b>Health care technology</b>						
Veeva Systems, Inc.	3,049	US\$			<b>708</b>	<b>4.35</b>

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

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# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Equity securities	15,931	97.84
<b>Total Investment assets</b>	<b>15,931</b>	<b>97.84</b>
<b>Total portfolio</b>	<b>15,931</b>	<b>97.84</b>
<b>Cash equivalents</b>	<b>297</b>	<b>1.82</b>
<b>Net other assets/(liabilities)</b>	<b>55</b>	<b>0.34</b>
<b>Net assets</b>	<b>16,283</b>	<b>100.00</b>

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# Financial highlights

## Sub-fund performance

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

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	-6.1	n/a	n/a	+1.6	02.03.23
Class 'A' Distribution	-6.1	n/a	n/a	+1.6	02.03.23
Class 'C' Accumulation	-5.2	n/a	n/a	+2.7	02.03.23
Class 'C' Distribution	-5.2	n/a	n/a	+2.7	02.03.23
Class 'CI' Accumulation	-5.1	n/a	n/a	+2.7	02.03.23
Class 'LI' Accumulation	-4.7	n/a	n/a	+3.2	02.03.23
<b>Sterling</b>					
Class 'C' Accumulation	-7.3	n/a	n/a	-0.2	02.03.23
Class 'CI' Accumulation	-7.2	n/a	n/a	-0.2	02.03.23
Class 'LI' Accumulation	-6.8	n/a	n/a	+0.3	02.03.23
<b>US dollar</b>					
Class 'A' Accumulation	-5.8	n/a	n/a	+2.5	02.03.23
Class 'C' Accumulation	-4.9	n/a	n/a	+3.6	02.03.23
Class 'CI' Accumulation	-4.8	n/a	n/a	+3.6	02.03.23
Class 'LI' Accumulation	-4.4	n/a	n/a	+4.1	02.03.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,000.000	10.3448	11.0199	9.9695	1.96
Class 'A' Distribution	1,001.000	10.1995	11.0051	9.9695	1.96
Class 'C' Accumulation	1,002.000	10.5615	11.1379	9.9774	0.95
Class 'C' Distribution	1,004.000	10.4144	11.1229	9.9774	0.95
Class 'CI' Accumulation	4,600.000	10.5715	11.1439	9.9782	0.92
Class 'LI' Accumulation	4,601.000	10.6709	11.1977	9.9817	0.47
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	9.9598	10.7396	9.8819	0.96
Class 'CI' Accumulation	4,600.000	9.9682	10.7444	9.8828	0.92
Class 'LI' Accumulation	222,656.047	10.0618	10.7963	9.8864	0.47
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	1,000.000	10.5357	11.1859	10.1992	1.96
Class 'C' Accumulation	1,001.000	10.7564	11.3061	10.2073	0.96
Class 'CI' Accumulation	4,600.000	10.7656	11.3107	10.2083	0.92
Class 'LI' Accumulation	1,204,601.000	10.8668	11.3653	10.2119	0.47

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	16,283	14,062	12,612
Swing pricing adjustment (see note 10)	n/a	n/a	25
<b>Swung net assets</b>	<b>16,283</b>	<b>14,062</b>	<b>12,637</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>21,021</b>	<b>96.11</b>
<b>United Kingdom</b>					<b>4,258</b>	<b>19.47</b>
GSK PLC	36,373	£			691	3.16
Helios Towers PLC	292,696	£			407	1.86
Lion Finance Group PLC	7,177	£			504	2.30
Pearson PLC	21,567	£			341	1.56
Pets at Home Group PLC	119,418	£			325	1.49
RELX PLC	19,883	£			1,000	4.57
Unilever PLC	11,031	£			658	3.01
WH Smith PLC	25,270	£			332	1.52
<b>Denmark</b>						
Novo Nordisk AS	4,424	DKK			<b>300</b>	<b>1.37</b>
<b>France</b>					<b>1,243</b>	<b>5.68</b>
Legrand SA	3,713	€			390	1.78
Schneider Electric SE	3,732	€			853	3.90
<b>Germany</b>					<b>773</b>	<b>3.53</b>
Infineon Technologies AG	9,159	€			296	1.35
Siemens AG	2,104	€			477	2.18
<b>Ireland</b>					<b>1,298</b>	<b>5.94</b>
Accenture PLC	1,860	US\$			571	2.61
AIB Group PLC	115,801	€			727	3.33
<b>United States</b>					<b>9,668</b>	<b>44.20</b>
American Water Works Co., Inc.	2,578	US\$			377	1.72
ANSYS, Inc.	3,611	US\$			1,133	5.18
Booking Holdings, Inc.	155	US\$			712	3.26
Bright Horizons Family Solutions, Inc.	5,002	US\$			629	2.88
Cisco Systems, Inc.	10,040	US\$			610	2.79
Colgate-Palmolive Co.	7,455	US\$			693	3.17
HP, Inc.	13,588	US\$			374	1.71
Illumina, Inc.	4,212	US\$			334	1.53
Microsoft Corp.	3,839	US\$			1,433	6.55
MSA Safety, Inc.	4,056	US\$			596	2.72
Progyny, Inc.	11,592	US\$			254	1.16

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

# Statement of investments

## Statement of investments (continued)

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

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
<b>Investment assets</b>		
Equity securities	21,021	96.11
<b>Total Investment assets</b>	<b>21,021</b>	<b>96.11</b>
<b>Total portfolio</b>	<b>21,021</b>	<b>96.11</b>
<b>Cash equivalents</b>	<b>403</b>	<b>1.84</b>
<b>Net other assets/(liabilities)</b>	<b>449</b>	<b>2.05</b>
<b>Net assets</b>	<b>21,873</b>	<b>100.00</b>

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



# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	+1.0	+3.7	n/a	+1.7	18.11.21
Class 'A' Distribution	+0.9	+3.7	n/a	+1.7	18.11.21
Class 'C' Accumulation	+2.0	+4.7	n/a	+2.8	18.11.21
Class 'C' Distribution	+2.0	+4.7	n/a	+2.7	18.11.21
Class 'CI' Accumulation	+2.0	+4.8	n/a	+2.8	18.11.21
Class 'L' Accumulation	+2.5	+5.2	n/a	+3.2	18.11.21
<b>Sterling</b>					
Class 'C' Accumulation	-0.3	+4.4	n/a	+2.6	18.11.21
Class 'CI' Accumulation	-0.2	+4.4	n/a	+2.6	18.11.21
Class 'L' Accumulation	+0.2	+4.8	n/a	+3.0	18.11.21
<b>US dollar</b>					
Class 'A' Accumulation	+1.3	+2.8	n/a	+0.3	18.11.21
Class 'C' Accumulation	+2.3	+3.9	n/a	+1.3	18.11.21
Class 'CI' Accumulation	+2.4	+3.9	n/a	+1.3	18.11.21
Class 'L' Accumulation	+2.8	+4.3	n/a	+1.8	18.11.21
Class 'ZI' Accumulation	+3.1	+4.7	n/a	+2.1	18.11.21

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	21,873	19,704	12,490
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>21,873</b>	<b>19,704</b>	<b>12,490</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>440,943</b>	<b>24.73</b>
<b>Software &amp; computer services</b>					<b>18,543</b>	<b>1.04</b>
Altegrity, Inc. <sup>a</sup>	28,954	US\$			74	0.00
Autohome, Inc.	44,404	US\$			1,134	0.06
Baidu, Inc.	12,015	US\$			1,014	0.06
JD.com, Inc.	169,982	HK\$			3,217	0.18
Ningbo Ligong Environment & Energy Technology Co. Ltd.	302,200	CNY			520	0.03
NTT Data Group Corp.	42,600	¥			708	0.04
OneConnect Financial Technology Co. Ltd.	18,455	US\$			115	0.01
Rakuten Group, Inc.	117,000	¥			617	0.03
Tencent Holdings Ltd.	174,600	HK\$			10,288	0.58
TravelSky Technology Ltd.	625,000	HK\$			856	0.05
<b>Technology hardware &amp; equipment</b>					<b>11,572</b>	<b>0.65</b>
Advantest Corp.	6,000	¥			240	0.01
Disco Corp.	1,300	¥			240	0.01
FUJIFILM Holdings Corp.	18,500	¥			326	0.02
Fujitsu Ltd.	46,600	¥			851	0.05
Jiangsu Zhongtian Technology Co. Ltd.	918,782	CNY			1,703	0.10
NEC Corp.	67,000	¥			1,299	0.07
Renesas Electronics Corp.	38,500	¥			473	0.03
Rohm Co. Ltd.	44,800	¥			396	0.02
Tokyo Electron Ltd.	9,000	¥			1,120	0.06
Xiaomi Corp.	846,600	HK\$			4,924	0.28
<b>Telecommunications equipment</b>						
Zhongji InnoLight Co. Ltd.	38,400	CNY			<b>481</b>	<b>0.03</b>
<b>Telecommunications service providers</b>					<b>30,192</b>	<b>1.69</b>
Alibaba Group Holding Ltd.	633,052	HK\$			9,538	0.53
America Movil SAB de CV	12,416,604	MXN			8,291	0.47
KDDI Corp.	13,800	¥			201	0.01
Meituan	253,890	HK\$			4,671	0.26
Nippon Telegraph & Telephone Corp.	2,214,300	¥			1,983	0.11
PDD Holdings, Inc.	33,853	US\$			3,697	0.21
SoftBank Corp.	166,400	¥			214	0.01

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Telecommunications service providers (continued)</b>						
SoftBank Group Corp.	34,500	¥			1,597	0.09
<b>Health care providers</b>					<b>19,758</b>	<b>1.11</b>
Cigna Group	18,033	US\$			5,431	0.31
Elevance Health, Inc.	14,521	US\$			5,783	0.32
Humana, Inc.	13,951	US\$			3,383	0.19
UnitedHealth Group, Inc.	10,848	US\$			5,161	0.29
<b>Medical equipment &amp; services</b>					<b>1,555</b>	<b>0.09</b>
Hoya Corp.	5,600	¥			581	0.03
Olympus Corp.	65,700	¥			792	0.05
Terumo Corp.	10,500	¥			182	0.01
<b>Pharmaceuticals &amp; biotechnology</b>					<b>39,633</b>	<b>2.22</b>
AbbVie, Inc.	15,543	US\$			2,950	0.17
Amgen, Inc.	9,917	US\$			2,827	0.16
Astellas Pharma, Inc.	40,600	¥			364	0.02
BeiGene Ltd.	1,952	US\$			481	0.03
Biogen, Inc.	8,593	US\$			1,093	0.06
Bristol-Myers Squibb Co.	114,945	US\$			6,408	0.36
Daiichi Sankyo Co. Ltd.	40,600	¥			882	0.05
Eli Lilly & Co.	5,665	US\$			4,267	0.24
Gilead Sciences, Inc.	28,047	US\$			2,895	0.16
HUTCHMED China Ltd.	367,860	HK\$			1,042	0.06
Johnson & Johnson	37,107	US\$			5,621	0.31
Merck & Co., Inc.	53,635	US\$			4,445	0.25
Otsuka Holdings Co. Ltd.	3,800	¥			182	0.01
PeptiDream, Inc.	55,300	¥			746	0.04
Pfizer, Inc.	165,780	US\$			3,838	0.21
Shionogi & Co. Ltd.	16,500	¥			229	0.01
Takeda Pharmaceutical Co. Ltd.	23,600	¥			644	0.04
Wuxi Biologics Cayman, Inc.	224,500	HK\$			719	0.04
<b>Banks</b>					<b>73,014</b>	<b>4.10</b>
Bank of America Corp.	301,890	US\$			11,358	0.64

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Non-life insurance</b>					<b>1,672</b>	<b>0.09</b>
Japan Post Holdings Co. Ltd.	42,500	¥			393	0.02
Tokio Marine Holdings, Inc.	36,000	¥			1,279	0.07
<b>Real estate investment &amp; services</b>					<b>6,090</b>	<b>0.34</b>
KE Holdings, Inc.	145,971	US\$			2,740	0.15
Mitsubishi Estate Co. Ltd.	76,000	¥			1,145	0.06
Mitsui Fudosan Co. Ltd.	141,400	¥			1,164	0.07
Sun Hung Kai Properties Ltd.	119,000	HK\$			1,041	0.06
<b>Automobiles &amp; parts</b>					<b>15,422</b>	<b>0.87</b>
Aisin Corp.	33,100	¥			332	0.02
BYD Co. Ltd.	28,000	HK\$			1,303	0.07
BYD Co. Ltd.	48,107	CNY			2,293	0.13
CRRC Corp. Ltd.	1,101,000	HK\$			635	0.04
Denso Corp.	23,100	¥			264	0.02
Honda Motor Co. Ltd.	88,700	¥			737	0.04
Nexteer Automotive Group Ltd.	1,246,000	HK\$			740	0.04
REE Automotive Ltd.	14,824	US\$			37	0.00
Sumitomo Electric Industries Ltd.	54,900	¥			839	0.05
Suzuki Motor Corp.	63,600	¥			712	0.04
Toyota Industries Corp.	22,600	¥			1,779	0.10
Toyota Motor Corp.	324,000	¥			5,250	0.29
Yamaha Motor Co. Ltd.	67,800	¥			501	0.03
<b>Household goods &amp; home construction</b>					<b>1,711</b>	<b>0.10</b>
Daiwa House Industry Co. Ltd.	9,100	¥			278	0.02
Midea Group Co. Ltd.	52,300	CNY			522	0.03
Sekisui Chemical Co. Ltd.	17,000	¥			268	0.01
Sekisui House Ltd.	31,100	¥			643	0.04
<b>Leisure goods</b>					<b>5,378</b>	<b>0.30</b>
Nikon Corp.	45,700	¥			419	0.03
Nintendo Co. Ltd.	9,100	¥			571	0.03
Panasonic Holdings Corp.	49,500	¥			543	0.03
Shimano, Inc.	1,700	¥			221	0.01

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Leisure goods (continued)</b>						
Sony Group Corp.	155,600	¥			3,624	0.20
<b>Personal goods</b>					<b>4,553</b>	<b>0.26</b>
Crystal International Group Ltd.	4,119,000	HK\$			2,818	0.16
Kao Corp.	3,500	¥			140	0.01
NetEase, Inc.	77,355	HK\$			1,444	0.08
Shiseido Co. Ltd.	8,600	¥			151	0.01
<b>Media</b>					<b>618</b>	<b>0.03</b>
Baidu, Inc.	29,300	HK\$			311	0.01
Dentsu Group, Inc.	6,900	¥			141	0.01
LY Corp.	53,100	¥			166	0.01
<b>Retailers</b>					<b>13,430</b>	<b>0.75</b>
Casino Guichard Perrachon SA (Warrant)	86,036	€	27.04.2029		0	0.00
Fast Retailing Co. Ltd.	1,200	¥			328	0.02
MINISO Group Holding Ltd.	33,483	US\$			561	0.03
MINISO Group Holding Ltd.	85,800	HK\$			365	0.02
Pan Pacific International Holdings Corp.	11,400	¥			288	0.01
Seven & i Holdings Co. Ltd.	145,800	¥			1,950	0.11
Sun Art Retail Group Ltd.	7,879,000	HK\$			1,791	0.10
Wal-Mart de Mexico SAB de CV	3,143,698	MXN			8,147	0.46
<b>Travel &amp; leisure</b>					<b>10,972</b>	<b>0.62</b>
Atour Lifestyle Holdings Ltd.	41,548	US\$			1,081	0.06
Central Japan Railway Co.	25,000	¥			442	0.02
East Japan Railway Co.	101,500	¥			1,856	0.10
H World Group Ltd.	46,793	US\$			1,580	0.09
H World Group Ltd.	105,900	HK\$			357	0.02
Keisei Electric Railway Co. Ltd.	75,800	¥			632	0.04
Mixue Group	42,200	HK\$			2,115	0.12
Oriental Land Co. Ltd.	6,300	¥			115	0.01
Spirit Aviation Holdings, Inc. <sup>a</sup>	904	US\$			17	0.00
Spirit Aviation Holdings, Inc. (Warrant) <sup>a</sup>	9,993	US\$	12.03.2030		185	0.01
Trip.com Group Ltd.	15,539	US\$			902	0.05

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Travel &amp; leisure (continued)</b>						
West Japan Railway Co.	45,300	¥			819	0.05
Yum China Holdings, Inc.	18,210	US\$			871	0.05
<b>Beverages</b>					<b>11,744</b>	<b>0.66</b>
Asahi Group Holdings Ltd.	15,100	¥			179	0.01
China Resources Beer Holdings Co. Ltd.	549,500	HK\$			1,827	0.10
Fomento Economico Mexicano SAB de CV	959,495	MXN			8,892	0.50
Kirin Holdings Co. Ltd.	7,100	¥			91	0.01
Kweichow Moutai Co. Ltd.	3,800	CNY			755	0.04
<b>Food producers</b>					<b>1,926</b>	<b>0.11</b>
WH Group Ltd.	1,795,000	HK\$			1,517	0.08
Yakult Honsha Co. Ltd.	17,600	¥			311	0.02
Yukiguni Maitake Co. Ltd.	14,100	¥			98	0.01
<b>Construction &amp; materials</b>					<b>8,440</b>	<b>0.47</b>
Cemex SAB de CV	8,150,000	MXN			4,287	0.24
China Tower Corp. Ltd.	1,391,200	HK\$			1,726	0.10
Kanadevia Corp.	64,100	¥			364	0.02
Sinopec Engineering Group Co. Ltd.	1,592,500	HK\$			1,044	0.06
Taisei Corp.	6,500	¥			266	0.01
TK Group Holdings Ltd.	2,496,000	HK\$			753	0.04
<b>Electronic &amp; electrical equipment</b>					<b>7,067</b>	<b>0.40</b>
Contemporary Amperex Technology Co. Ltd.	32,600	CNY			1,049	0.06
Dongfang Electric Corp. Ltd.	697,200	HK\$			811	0.05
Hitachi Ltd.	114,900	¥			2,456	0.14
Keyence Corp.	1,500	¥			543	0.03
Murata Manufacturing Co. Ltd.	56,200	¥			802	0.04
NIDEC Corp.	12,900	¥			199	0.01
SCREEN Holdings Co. Ltd.	6,600	¥			392	0.02
Taiyo Yuden Co. Ltd.	14,900	¥			227	0.01
TDK Corp.	32,000	¥			306	0.02
Ushio, Inc.	24,600	¥			282	0.02

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>General industrials</b>					<b>4,276</b>	<b>0.24</b>
AGC, Inc.	12,300	¥			346	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,142,499	CNY			1,981	0.11
Daikin Industries Ltd.	3,800	¥			379	0.02
ITOCHU Corp.	6,500	¥			278	0.02
Mitsubishi Electric Corp.	76,700	¥			1,292	0.07
<b>Industrial engineering</b>					<b>8,191</b>	<b>0.46</b>
Daifuku Co. Ltd.	29,500	¥			665	0.04
FANUC Corp.	17,700	¥			445	0.02
Hino Motors Ltd.	138,100	¥			356	0.02
Isuzu Motors Ltd.	22,900	¥			286	0.02
Komatsu Ltd.	20,000	¥			533	0.03
Kubota Corp.	13,900	¥			157	0.01
Mitsubishi Heavy Industries Ltd.	38,900	¥			608	0.03
Morimatsu International Holdings Co. Ltd.	1,222,000	HK\$			900	0.05
Shanghai Hanbell Precise Machinery Co. Ltd.	192,700	CNY			483	0.03
Sinoseal Holding Co. Ltd.	235,958	CNY			1,113	0.06
Sumitomo Heavy Industries Ltd.	6,000	¥			114	0.01
Weichai Power Co. Ltd.	655,000	HK\$			1,271	0.07
Yangzijiang Shipbuilding Holdings Ltd.	740,800	SG\$			1,211	0.07
Yaskawa Electric Corp.	2,100	¥			49	0.00
<b>Industrial support services</b>					<b>4,579</b>	<b>0.26</b>
Mitsui & Co. Ltd.	143,700	¥			2,487	0.14
Recruit Holdings Co. Ltd.	25,700	¥			1,218	0.07
Secom Co. Ltd.	7,500	¥			236	0.01
Yamato Holdings Co. Ltd.	52,500	¥			638	0.04
<b>Industrial transportation</b>					<b>5,021</b>	<b>0.28</b>
China Railway Signal & Communication Corp. Ltd.	1,007,000	HK\$			384	0.02
COSCO SHIPPING Energy Transportation Co. Ltd.	758,000	HK\$			568	0.03
COSCO SHIPPING Ports Ltd.	2,161,695	HK\$			1,200	0.07
Hainan Meilan International Airport Co. Ltd.	1,139,000	HK\$			1,227	0.07
Pacific Basin Shipping Ltd.	6,356,000	HK\$			1,301	0.07

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Industrial transportation (continued)</b>						
Shanghai International Airport Co. Ltd.	82,713	CNY			341	0.02
<b>Industrial metals &amp; mining</b>					<b>43,900</b>	<b>2.46</b>
Anglo American PLC	503,470	£			12,984	0.73
BHP Group Ltd.	544,578	£			11,904	0.67
Grupo Mexico SAB de CV	1,020,739	MXN			4,844	0.27
MMG Ltd.	2,558,400	HK\$			808	0.04
Rio Tinto PLC	246,482	£			13,360	0.75
<b>Chemicals</b>					<b>3,228</b>	<b>0.18</b>
Asahi Kasei Corp.	46,600	¥			302	0.02
Dongyue Group Ltd.	811,000	HK\$			877	0.05
Earth Corp.	6,400	¥			205	0.01
Nitto Denko Corp.	24,600	¥			417	0.02
Resonac Holdings Corp.	15,500	¥			285	0.02
Shin-Etsu Chemical Co. Ltd.	19,500	¥			512	0.03
Toray Industries, Inc.	99,900	¥			630	0.03
<b>Non-renewable energy</b>					<b>3,805</b>	<b>0.21</b>
CIMC Enric Holdings Ltd.	1,612,000	HK\$			1,267	0.07
ENEOS Holdings, Inc.	71,700	¥			347	0.02
PetroChina Co. Ltd.	1,448,000	HK\$			1,079	0.06
Sinopec Kantons Holdings Ltd.	2,190,000	HK\$			1,112	0.06
<b>Renewable energy</b>					<b>16,236</b>	<b>0.91</b>
Greencoat Renewables PLC	21,117,168	€			15,405	0.86
Hangzhou First Applied Material Co. Ltd.	464,600	CNY			831	0.05
<b>Equity derivatives</b>					<b>(7,125)</b>	<b>(0.40)</b>
<b>Equity index futures</b>					<b>(7,125)</b>	<b>(0.40)</b>
IBEX 35 Index Futures	208	€	17.04.2025	27,322	22	0.00
Hang Seng China Enterprises Index Futures	115	HK\$	29.04.2025	5,818	(173)	(0.01)
HANG SENG Stock Index Futures	41	HK\$	29.04.2025	5,631	(116)	(0.01)
MSCI Singapore Index Futures	793	SG\$	29.04.2025	21,918	(491)	(0.03)
Korean Stock Exchange Futures	1,602	KRW	12.06.2025	83,553	603	0.03
Topix Index Futures	291	¥	12.06.2025	47,887	961	0.05

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Equity derivatives (continued)</b>						
<b>Equity index futures (continued)</b>						
Dax Index Futures	129	€	20.06.2025	71,477	(3,617)	(0.20)
DJ Euro Stoxx 50 Futures	665	€	20.06.2025	34,902	(1,273)	(0.07)
DJ Euro Stoxx 50 Futures	3,814	€	20.06.2025	35,516	(1,502)	(0.08)
FTSE 100 Index Futures	967	£	20.06.2025	99,249	(1,636)	(0.09)
S&P MINI 500 Futures	(508)	US\$	20.06.2025	131,732	97	0.01
<b>Fixed income</b>					<b>1,181,166</b>	<b>66.26</b>
<b>Bond portfolios</b>					<b>44,342</b>	<b>2.49</b>
M&G (Lux) Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) <sup>b</sup>	500,000	€			5,209	0.29
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation) <sup>b</sup>	2,330,387	€			39,133	2.20
<b>Debt securities</b>					<b>1,147,388</b>	<b>64.36</b>
<b>'AAA' credit rated bonds</b>					<b>704,937</b>	<b>39.54</b>
ABN AMRO Bank NV 2.625%	200,000	€	30.08.2027		201	0.01
Albion No. 6 PLC FRN	91,314	£	17.01.2067		109	0.01
ARES European CLO XX DAC FRN	155,000	€	15.10.2038		155	0.01
Argenta Spaarbank NV 2.5%	200,000	€	25.10.2027		201	0.01
Arkea Public Sector SCF SA 3.111%	200,000	€	28.02.2029		203	0.01
Atlas Funding PLC FRN	181,461	£	20.09.2061		218	0.01
Australia Government Bonds 1.75%	1,440,000	AU\$	21.06.2051		441	0.02
Australia Government Bonds 2.75%	550,000	AU\$	21.06.2035		275	0.01
Avoca CLO XVII DAC FRN	182,648	€	15.10.2032		182	0.01
Avoca CLO XXV DAC FRN	230,000	€	15.10.2034		229	0.01
Banco BPI SA 3.25%	200,000	€	22.03.2030		204	0.01
Banco BPI SA 3.625%	200,000	€	04.07.2028		206	0.01
Banco Santander Totta SA 2.625%	100,000	€	19.02.2030		100	0.01
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		307	0.02
Bank of Nova Scotia FRN	170,000	£	26.01.2026		204	0.01
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	100,000	€	21.02.2033		100	0.01
Bavarian Sky UK 6 PLC FRN	200,000	£	20.06.2032		239	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
BlackRock European CLO XII DAC FRN	215,000	€	17.01.2035		215	0.01
BNPP AM Euro CLO DAC FRN	219,778	€	22.07.2032		219	0.01
BPCE SFH SA 0.01%	200,000	€	10.11.2027		188	0.01
BPCE SFH SA 3.125%	200,000	€	22.05.2034		200	0.01
Bridgepoint CLO VII DAC FRN	155,000	€	20.10.2038		155	0.01
Bumper NL BV FRN	161,802	€	22.03.2035		162	0.01
Bundesrepublik Deutschland Bundesanleihe 2.3%	285,000	€	15.02.2033		280	0.02
Bundesrepublik Deutschland Bundesanleihe 2.4%	1,238,768	€	15.11.2030		1,242	0.07
Bundesschatzanweisungen 2.8%	1,460,000	€	12.06.2025		1,461	0.08
Cairn CLO XIV DAC FRN	215,000	€	29.10.2034		215	0.01
Caisse de Refinancement de l'Habitat SA 2.75%	100,000	€	06.09.2030		100	0.01
Caisse de Refinancement de l'Habitat SA 2.875%	300,000	€	25.03.2031		300	0.02
Caisse de Refinancement de l'Habitat SA 2.75%	300,000	€	20.02.2032		296	0.02
Canada Government Bonds 2%	565,000	CA\$	01.12.2051		283	0.02
Canada Square Funding PLC FRN	96,326	£	17.06.2058		115	0.01
Canadian Imperial Bank of Commerce FRN	290,000	£	15.12.2025		348	0.02
Candide Financing BV FRN	71,628	€	20.11.2060		72	0.00
Capital Four CLO VIII DAC FRN	155,000	€	25.10.2037		155	0.01
Carlyle Euro CLO DAC FRN	220,000	€	15.07.2034		219	0.01
Castell PLC FRN	33,065	£	25.11.2053		40	0.00
CIFC European Funding CLO V DAC FRN	280,000	€	23.11.2034		280	0.02
Commerzbank AG 2.625%	222,000	€	03.09.2029		222	0.01
Commerzbank AG 3%	600,000	€	13.03.2034		600	0.03
Commonwealth Bank of Australia 2.855%	500,000	€	26.02.2032		497	0.03
Contego CLO XIII DAC FRN	155,000	€	15.10.2037		156	0.01
Coventry Building Society 2.625%	585,000	€	01.10.2029		583	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	01.12.2030		505	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	11.12.2032		498	0.03
Credit Agricole Public Sector SCF SA 2.75%	200,000	€	24.07.2029		201	0.01
Credit Mutuel Home Loan SFH SA 3%	200,000	€	28.11.2030		201	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Danske Bank AS FRN	185,000	€	04.06.2027		185	0.01
DNB Boligkreditt AS 2.625%	150,000	€	27.09.2029		150	0.01
DNB Boligkreditt AS 2.875%	172,000	€	12.03.2029		174	0.01
Domi BV FRN	84,241	€	15.06.2053		84	0.00
Dowson PLC FRN	159,525	£	20.08.2031		191	0.01
Economic Master Issuer PLC FRN	97,991	£	25.06.2073		117	0.01
Elvet Mortgages PLC FRN	107,000	£	22.12.2066		128	0.01
European Bank for Reconstruction & Development 4.125%	520,000	US\$	25.01.2029		483	0.03
European Bank for Reconstruction & Development 6.3%	12,000,000	INR	26.10.2027		129	0.01
European Investment Bank 0%	355,000	€	22.12.2026		342	0.02
European Investment Bank 4%	430,000	US\$	15.02.2029		398	0.02
Finance Ireland RMBS No. 4 DAC FRN	40,510	€	24.12.2061		41	0.00
Finance Ireland RMBS No. 7 DAC FRN	195,463	€	24.12.2063		196	0.01
Finsbury Square Green PLC FRN	125,908	£	16.12.2067		151	0.01
France Treasury Bills BTF 0%	1,490,000	€	09.04.2025		1,489	0.08
France Treasury Bills BTF 0%	1,495,000	€	14.05.2025		1,491	0.08
France Treasury Bills BTF 0%	162,000,000	€	21.05.2025		161,504	9.06
France Treasury Bills BTF 0%	169,000,000	€	18.06.2025		168,184	9.43
France Treasury Bills BTF 0%	154,500,000	€	17.07.2025		153,484	8.61
Gemgarto PLC FRN	107,884	£	16.12.2067		129	0.01
Genesis Mortgage Funding PLC FRN	54,062	£	15.09.2059		65	0.00
German Treasury Bills 0%	28,000,000	€	16.04.2025		27,980	1.57
German Treasury Bills 0%	995,000	€	14.05.2025		993	0.06
German Treasury Bills 0%	156,500,000	€	18.06.2025		155,801	8.74
Green Storm BV FRN	100,000	€	22.02.2062		100	0.01
Holmes Master Issuer PLC FRN	210,000	£	15.10.2072		252	0.01
Hops Hill No. 4 PLC FRN	190,052	£	21.04.2056		228	0.01
Inter-American Development Bank FRN	350,000	US\$	04.10.2027		324	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
International Bank for Reconstruction & Development FRN	515,000	US\$	15.06.2027		476	0.03
International Bank for Reconstruction & Development FRN	1,020,000	US\$	15.05.2028		943	0.05
International Bank for Reconstruction & Development 6.85%	16,000,000	INR	24.04.2028		174	0.01
Johnson & Johnson 2.7%	100,000	€	26.02.2029		100	0.01
Johnson & Johnson 3.05%	100,000	€	26.02.2033		99	0.01
Johnson & Johnson 3.2%	300,000	€	01.06.2032		303	0.02
Johnson & Johnson 4.55%	88,000	US\$	01.03.2028		82	0.00
Johnson & Johnson 4.85%	300,000	US\$	01.03.2032		282	0.02
Jubilee Place 2020-1 BV FRN	112,214	€	17.10.2057		113	0.01
Jubilee Place 2021-1 BV FRN	86,918	€	17.07.2058		87	0.00
Kreditanstalt fuer Wiederaufbau 0%	1,060,000	€	15.09.2028		979	0.05
Lace Funding PLC FRN	210,000	£	21.11.2074		252	0.01
Lanark Master Issuer PLC FRN	100,000	£	22.12.2069		120	0.01
Lanebrook Mortgage Transaction PLC FRN	135,068	£	20.07.2058		162	0.01
Lloyds Bank PLC 4.875%	376,000	£	30.03.2027		453	0.02
London Cards No. 2 PLC FRN	100,000	£	28.03.2034		121	0.01
London Wall Mortgage Capital PLC FRN	116,415	£	15.05.2051		139	0.01
Mortimer BTL PLC FRN	205,068	£	23.06.2053		246	0.01
National Australia Bank Ltd. FRN	475,000	£	17.06.2026		569	0.03
National Australia Bank Ltd. 2.845%	200,000	€	03.03.2032		199	0.01
Nationwide Building Society 3%	200,000	€	24.03.2032		201	0.01
Nationwide Building Society 3.309%	600,000	€	02.05.2034		610	0.03
Netherlands Government Bonds 0.25%	2,495,000	€	15.07.2025		2,481	0.14
New York Life Global Funding 3.625%	735,000	€	09.01.2030		755	0.04
New York Life Global Funding 4.9%	1,100,000	US\$	13.06.2028		1,033	0.06
Norddeutsche Landesbank-Girozentrale 2.5%	194,000	€	24.07.2028		194	0.01
North Westerly VII ESG CLO DAC FRN	220,000	€	15.05.2034		218	0.01
Novo Banco SA 2.75%	300,000	€	04.02.2030		300	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
OAK No. 5 PLC FRN	100,000	£	28.07.2072		120	0.01
Palmer Square European Loan Funding DAC FRN	92,593	€	15.10.2031		93	0.00
Polaris PLC FRN	205,000	£	26.02.2068		246	0.01
Royal Bank of Canada 1.5%	100,000	€	15.09.2027		98	0.01
Royal Bank of Canada 2.75%	300,000	€	04.02.2030		300	0.02
RRE 5 Loan Management DAC FRN	215,000	€	15.01.2037		214	0.01
Saecure 20 BV FRN	118,290	€	28.04.2093		119	0.01
Santander UK PLC 2.875%	200,000	€	12.01.2032		199	0.01
Santander UK PLC 3%	800,000	€	12.03.2029		811	0.04
Satus PLC FRN	110,663	£	17.01.2031		133	0.01
SC Germany SA Compartment Consumer FRN	100,000	€	14.05.2038		101	0.01
SCF Rahoituspalvelut XIII DAC FRN	180,979	€	25.06.2034		181	0.01
Silver Arrow SA Compartment 17 FRN	131,937	€	15.06.2031		132	0.01
Silverstone Master Issuer PLC FRN	200,000	£	21.01.2070		239	0.01
SpareBank 1 Boligkreditt AS 2.75%	290,000	€	03.09.2029		292	0.02
Sumitomo Mitsui Banking Corp. 2.737%	250,000	€	18.02.2030		249	0.01
Together Asset-Backed Securitisation PLC FRN	119,510	£	15.08.2064		144	0.01
Toronto-Dominion Bank FRN	280,000	€	16.02.2027		280	0.02
Tower Bridge Funding PLC FRN	41,657	£	20.12.2063		50	0.00
TSB Bank PLC 2.704%	250,000	€	18.02.2030		249	0.01
TSB Bank PLC 3.319%	109,000	€	05.03.2029		112	0.01
Twin Bridges PLC FRN	180,054	£	12.09.2055		215	0.01
UBS Switzerland AG 3.304%	100,000	€	05.03.2029		102	0.01
VCL Multi-Compartment SA FRN	192,296	€	21.12.2030		192	0.01
<b>'AA' credit rated bonds</b>					<b>79,492</b>	<b>4.46</b>
Banca Monte dei Paschi di Siena SpA 3.375%	600,000	€	16.07.2030		614	0.03
Banco BPM SpA 2.625%	600,000	€	06.09.2030		597	0.03
Banco de Sabadell SA 3.25%	300,000	€	05.06.2034		303	0.02
Banco Santander SA 3.125%	100,000	€	28.05.2029		102	0.01
BPER Banca SpA 3.25%	100,000	€	22.01.2031		101	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Cisco Systems, Inc. 4.55%	206,000	US\$	24.02.2028		192	0.01
Cisco Systems, Inc. 4.85%	600,000	US\$	26.02.2029		565	0.03
Cisco Systems, Inc. 4.95%	600,000	US\$	26.02.2031		567	0.03
Credit Agricole Italia SpA 3.5%	300,000	€	15.07.2033		306	0.02
Credit Agricole Italia SpA 3.5%	300,000	€	11.03.2036		301	0.02
Duke Energy Progress LLC 5.1%	600,000	US\$	15.03.2034		559	0.03
European Union 0%	370,000	€	02.06.2028		344	0.02
European Union 2.625%	231,569	€	04.07.2028		234	0.01
European Union 2.875%	76,141	€	06.12.2027		77	0.00
Iccrea Banca SpA 3.5%	203,000	€	04.03.2032		207	0.01
Investor AB 4%	113,000	€	31.03.2038		115	0.01
L'Oreal SA 2.875%	200,000	€	06.11.2031		199	0.01
Masdar Abu Dhabi Future Energy Co. 4.875%	398,000	US\$	25.07.2033		363	0.02
MassMutual Global Funding II FRN	200,000	US\$	10.07.2026		186	0.01
MassMutual Global Funding II 3.75%	500,000	€	19.01.2030		515	0.03
MassMutual Global Funding II 4.5%	1,700,000	US\$	10.04.2026		1,575	0.09
MassMutual Global Funding II 4.625%	250,000	£	05.10.2029		297	0.02
MassMutual Global Funding II 4.85%	200,000	US\$	17.01.2029		187	0.01
MassMutual Global Funding II 5.15%	500,000	US\$	30.05.2029		473	0.03
Meta Platforms, Inc. 3.85%	803,000	US\$	15.08.2032		703	0.04
Metropolitan Life Global Funding I 1.625%	785,000	£	12.10.2028		845	0.05
Metropolitan Life Global Funding I 3.75%	100,000	€	05.12.2030		102	0.01
Metropolitan Life Global Funding I 4.3%	550,000	US\$	25.08.2029		502	0.03
Metropolitan Life Global Funding I 5.15%	1,000,000	US\$	28.03.2033		928	0.05
Metropolitan Life Global Funding I 5.4%	400,000	US\$	12.09.2028		381	0.02
NBN Co. Ltd. 4.125%	100,000	€	15.03.2029		104	0.01
NBN Co. Ltd. 4.375%	111,000	€	15.03.2033		118	0.01
Nestle Capital Corp. 4.5%	510,000	£	22.03.2029		611	0.03
New York Life Global Funding 0.25%	520,000	€	04.10.2028		478	0.03
New York Life Global Funding 1.5%	115,000	£	15.07.2027		128	0.01

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
New York Life Global Funding 3.45%	320,000	€	30.01.2031		326	0.02
Nordea Bank Abp 4.375%	300,000	US\$	10.09.2029		276	0.01
Northwestern Mutual Global Funding 4.88%	1,457,000	£	12.12.2029		1,757	0.10
Northwestern Mutual Global Funding 5.07%	198,000	US\$	25.03.2027		186	0.01
Northwestern Mutual Global Funding 5.16%	600,000	US\$	28.05.2031		567	0.03
Novartis Capital Corp. 3.8%	400,000	US\$	18.09.2029		363	0.02
Novo Nordisk Finance Netherlands BV 3.25%	250,000	€	21.01.2031		253	0.01
Pacific Life Global Funding II 4.85%	400,000	US\$	10.02.2030		373	0.02
Protective Life Global Funding 5.215%	248,000	US\$	12.06.2029		234	0.01
Protective Life Global Funding 5.432%	300,000	US\$	14.01.2032		285	0.02
Roche Holdings, Inc. 1.93%	1,200,000	US\$	13.12.2028		1,021	0.06
Siemens Financieringsmaatschappij NV 1.7%	490,000	US\$	11.03.2028		422	0.02
Siemens Financieringsmaatschappij NV 3.625%	200,000	€	22.02.2044		191	0.01
Skandinaviska Enskilda Banken AB 3%	100,000	€	10.02.2032		98	0.00
SLM Student Loan Trust FRN	44,152	€	15.12.2033		41	0.00
Svenska Handelsbanken AB FRN	310,000	US\$	28.05.2027		287	0.02
Svenska Handelsbanken AB 2.875%	300,000	€	17.02.2032		293	0.02
Svenska Handelsbanken AB 5.5%	250,000	US\$	15.06.2028		238	0.01
UK Gilts 1.25%	1,100,000	£	31.07.2051		579	0.03
UK Gilts 1.75%	500,000	£	22.01.2049		320	0.02
UK Gilts 3.75%	43,857,000	£	22.10.2053		40,863	2.29
UK Treasury Bills 0%	1,250,000	£	27.05.2025		1,485	0.08
UK Treasury Bills 0%	1,260,000	£	26.08.2025		1,480	0.08
UniCredit SpA 3.5%	500,000	€	31.07.2030		515	0.03
US Treasury Bonds 1.125%	9,000,000	US\$	15.08.2040		5,224	0.29
US Treasury Bonds 1.25%	10,000,000	US\$	15.05.2050		4,598	0.26
US Treasury Inflation-Indexed Bonds 0.625%	486,900	US\$	15.02.2043		477	0.03
US Treasury Notes 0.5%	1,280,000	US\$	31.10.2027		1,087	0.06
US Treasury Notes 1.125%	1,089,100	US\$	29.02.2028		932	0.05
US Treasury Notes 4.25%	500,000	US\$	15.11.2034		464	0.03

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Westpac New Zealand Ltd. 5.195%	400,000	US\$	28.02.2029		378	0.02
<b>'A' credit rated bonds</b>					<b>59,246</b>	<b>3.32</b>
AbbVie, Inc. 3.2%	650,000	US\$	21.11.2029		569	0.03
ABN AMRO Bank NV 4.75%	200,000	£	24.10.2029		237	0.01
Accenture Capital, Inc. 4.5%	350,000	US\$	04.10.2034		314	0.02
Achmea Bank NV 2.75%	100,000	€	10.12.2027		100	0.01
Aena SME SA 4.25%	300,000	€	13.10.2030		315	0.02
Africa Finance Corp. 5.55%	575,000	US\$	08.10.2029		529	0.03
Ageas SA FRN	200,000	€	02.07.2049		197	0.01
AIA Group Ltd. FRN	205,000	€	09.09.2033		187	0.01
AIA Group Ltd. FRN	400,000	US\$	31.12.2099		361	0.02
AIB Group PLC FRN	125,000	€	23.10.2031		135	0.01
Air Liquide Finance SA 3.375%	200,000	€	29.05.2034		201	0.01
Air Products & Chemicals, Inc. 4.8%	600,000	US\$	03.03.2033		555	0.03
Alibaba Group Holding Ltd. 4.4%	800,000	US\$	06.12.2057		604	0.03
Allianz SE FRN	100,000	€	25.07.2053		111	0.01
Allianz SE FRN	200,000	€	31.12.2099		168	0.01
America Movil SAB de CV 6.125%	400,000	US\$	30.03.2040		384	0.02
American Water Capital Corp. 3.75%	830,000	US\$	01.09.2028		749	0.04
American Water Capital Corp. 6.593%	250,000	US\$	15.10.2037		256	0.01
Amprion GmbH 3.125%	200,000	€	27.08.2030		199	0.01
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7%	250,000	US\$	01.02.2036		224	0.01
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9%	300,000	US\$	01.02.2046		256	0.01
Anheuser-Busch InBev Worldwide, Inc. 5.45%	188,000	US\$	23.01.2039		177	0.01
Arion Banki Hf. 4.625%	245,000	€	21.11.2028		255	0.01
Arion Banki Hf. 7.25%	245,000	€	25.05.2026		257	0.01
Athene Global Funding 3.41%	100,000	€	25.02.2030		100	0.01
Athene Global Funding 4.721%	610,000	US\$	08.10.2029		557	0.03
Athene Global Funding 5.146%	264,000	£	01.11.2029		315	0.02

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Avinor AS 3.5%	400,000	€	29.05.2034		399	0.02
AXA SA FRN	110,000	€	10.07.2042		96	0.00
Ayvens SA 3.875%	200,000	€	22.02.2027		204	0.01
Banco Bilbao Vizcaya Argentaria SA FRN	100,000	€	07.06.2027		100	0.01
Banco Santander SA 5.375%	200,000	£	17.01.2031		241	0.01
Banco Santander SA 5.588%	200,000	US\$	08.08.2028		190	0.01
Bank of America Corp. FRN	235,000	€	04.05.2027		233	0.01
Bank of America Corp. FRN	250,000	US\$	10.11.2028		240	0.01
Bank of America Corp. FRN	600,000	US\$	25.04.2029		564	0.03
Bank of America Corp. FRN	174,000	£	02.06.2029		188	0.01
Bank of America Corp. FRN	600,000	US\$	23.07.2029		548	0.03
Banque Federative du Credit Mutuel SA 5.538%	275,000	US\$	22.01.2030		262	0.01
Belfius Bank SA 3.125%	100,000	€	30.01.2031		99	0.01
BHP Billiton Finance USA Ltd. 5%	200,000	US\$	21.02.2030		188	0.01
BMW International Investment BV 3%	85,000	€	27.08.2027		86	0.00
BNP Paribas SA FRN	200,000	US\$	12.06.2029		188	0.01
Bonos de la Tesoreria de la Republica en pesos 4.7%	10,145,000,000	CLP	01.09.2030		9,377	0.53
Caterpillar Financial Services Corp. 3.023%	228,000	€	03.09.2027		231	0.01
CBQ Finance Ltd. 2%	360,000	US\$	15.09.2025		328	0.02
Cintas Corp. No. 2 4%	600,000	US\$	01.05.2032		529	0.03
Comcast Corp. 3.25%	770,000	US\$	01.11.2039		549	0.03
Comcast Corp. 3.75%	520,000	US\$	01.04.2040		397	0.02
Commercial Bank PSQC FRN	700,000	US\$	31.12.2099		635	0.04
Compass Group PLC 3.25%	300,000	€	16.09.2033		295	0.02
Cooperatieve Rabobank UA FRN	200,000	£	01.11.2030		237	0.01
Cooperatieve Rabobank UA 4.494%	250,000	US\$	17.10.2029		231	0.01
Coventry Building Society FRN	295,000	£	07.11.2027		363	0.02
Credit Agricole SA 4.125%	600,000	€	07.03.2030		626	0.03
Credit Mutuel Arkea SA FRN	100,000	€	15.05.2035		103	0.01
Credit Mutuel Arkea SA 3.375%	100,000	€	11.03.2031		99	0.01

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Daimler Truck Finance North America LLC 2.5%	242,000	US\$	14.12.2031		191	0.01
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		103	0.01
Danske Bank AS FRN	500,000	€	10.01.2031		524	0.03
de Volksbank NV 3.625%	100,000	€	21.10.2031		100	0.01
de Volksbank NV 4.875%	100,000	€	07.03.2030		106	0.01
Deutsche Bank AG 5.414%	600,000	US\$	10.05.2029		569	0.03
DNB Bank ASA FRN	588,000	€	29.11.2030		584	0.03
DSM BV 3.375%	100,000	€	25.02.2036		97	0.00
DSM BV 3.625%	220,000	€	02.07.2034		221	0.01
Duke Energy Progress LLC 5.05%	300,000	US\$	15.03.2035		277	0.01
EIG Pearl Holdings SARL 3.545%	416,910	US\$	31.08.2036		338	0.02
Elevance Health, Inc. 4.625%	800,000	US\$	15.05.2042		653	0.04
Eli Lilly & Co. 5.1%	400,000	US\$	12.02.2035		378	0.02
Emerson Electric Co. 3.5%	107,000	€	15.03.2037		105	0.01
Emerson Electric Co. 5%	200,000	US\$	15.03.2035		187	0.01
Entergy Texas, Inc. 1.75%	375,000	US\$	15.03.2031		294	0.02
Equitable Financial Life Global Funding 5%	400,000	US\$	27.03.2030		372	0.02
Estee Lauder Cos., Inc. 4.65%	300,000	US\$	15.05.2033		270	0.01
Fifth Third Bancorp FRN	160,000	US\$	25.04.2033		140	0.01
Fingrid OYJ 2.75%	228,000	€	04.12.2029		227	0.01
First Abu Dhabi Bank PJSC FRN	800,000	US\$	04.04.2034		768	0.04
First Abu Dhabi Bank PJSC FRN	400,000	US\$	16.01.2035		379	0.02
General Electric Co. 6.75%	600,000	US\$	15.03.2032		620	0.03
Greensaif Pipelines Bidco SARL 5.8528%	400,000	US\$	23.02.2036		375	0.02
Hamburg Commercial Bank AG 4.75%	120,000	€	02.05.2029		126	0.01
Hannover Rueck SE FRN	100,000	€	08.10.2040		91	0.00
Hannover Rueck SE FRN	100,000	€	30.06.2042		85	0.00
Helvetia Europe SA FRN	160,000	€	30.09.2041		148	0.01
Hershey Co. 5.1%	300,000	US\$	24.02.2035		280	0.02
HSBC Holdings PLC FRN	300,000	£	29.05.2030		329	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
HSBC Holdings PLC FRN	200,000	US\$	11.08.2033		188	0.01
Illinois Tool Works, Inc. 3.375%	249,000	€	17.05.2032		249	0.01
ING Groep NV FRN	100,000	€	01.02.2030		89	0.00
International Business Machines Corp. 2.9%	123,000	€	10.02.2030		122	0.01
Islandsbanki Hf. 3.875%	314,000	€	20.09.2030		316	0.02
Islandsbanki Hf. 4.625%	100,000	€	27.03.2028		104	0.01
Japan Government Thirty Year Bonds 0.7%	32,450,000	¥	20.12.2051		133	0.01
John Deere Capital Corp. 5.1%	464,000	US\$	11.04.2034		435	0.02
JPMorgan Chase & Co. FRN	550,000	US\$	01.02.2028		502	0.03
JPMorgan Chase & Co. FRN	635,000	US\$	01.06.2029		544	0.03
JPMorgan Chase & Co. FRN	336,000	€	23.03.2030		321	0.02
JPMorgan Chase & Co. FRN	74,000	US\$	14.06.2030		68	0.00
JPMorgan Chase & Co. FRN	1,000,000	US\$	15.10.2030		849	0.05
Jyske Bank AS FRN	172,000	€	05.05.2029		171	0.01
KBC Group NV FRN	450,000	US\$	16.10.2030		417	0.02
KeySpan Gas East Corp. 5.994%	750,000	US\$	06.03.2033		712	0.04
Landesbank Baden-Wuerttemberg 2.2%	100,000	€	09.05.2029		96	0.00
Landsbankinn Hf. 0.75%	100,000	€	25.05.2026		97	0.00
Landsbankinn Hf. 3.75%	490,000	€	08.10.2029		494	0.03
Landsbankinn Hf. 5%	100,000	€	13.05.2028		105	0.01
Leasys SpA 2.875%	100,000	€	17.08.2027		100	0.01
Linde PLC 3%	300,000	€	18.02.2033		293	0.02
Mars, Inc. 5%	250,000	US\$	01.03.2032		233	0.01
Mars, Inc. 5.65%	115,000	US\$	01.05.2045		107	0.01
Mars, Inc. 5.7%	171,000	US\$	01.05.2055		158	0.01
Mashreqbank PSC FRN	371,000	US\$	31.12.2099		354	0.02
Meituan 3.05%	450,000	US\$	28.10.2030		379	0.02
Mercedes-Benz International Finance BV FRN	300,000	€	19.08.2027		300	0.02
Mizuho Financial Group, Inc. FRN	600,000	US\$	06.07.2029		572	0.03
Mizuho Financial Group, Inc. FRN	100,000	€	27.08.2030		101	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Morgan Stanley FRN	350,000	US\$	20.04.2028		321	0.02
Morgan Stanley FRN	140,000	€	02.03.2029		146	0.01
Morgan Stanley FRN	100,000	€	26.10.2029		91	0.00
Morgan Stanley FRN	300,000	US\$	18.04.2030		286	0.02
Morgan Stanley FRN	450,000	US\$	22.01.2031		378	0.02
Morgan Stanley FRN	630,000	US\$	21.01.2033		512	0.03
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		326	0.02
Motability Operations Group PLC 4%	185,000	€	17.01.2030		191	0.01
Motability Operations Group PLC 5.75%	262,000	£	17.06.2051		289	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	100,000	€	26.05.2049		99	0.01
Mutual of Omaha Cos Global Funding 5%	200,000	US\$	01.04.2030		186	0.01
National Rural Utilities Cooperative Finance Corp. 1.35%	1,500,000	US\$	15.03.2031		1,142	0.06
Nationwide Building Society 3%	300,000	€	03.03.2030		298	0.02
Norddeutsche Landesbank-Girozentrale FRN	100,000	€	23.08.2034		104	0.01
Oncor Electric Delivery Co. LLC 3.5%	352,000	€	15.05.2031		355	0.02
PACCAR Financial Europe BV 3%	100,000	€	29.08.2027		101	0.01
PayPal Holdings, Inc. 4.45%	200,000	US\$	06.03.2028		186	0.01
Potomac Electric Power Co. 5.2%	600,000	US\$	15.03.2034		559	0.03
Principal Life Global Funding II 4.6%	214,000	US\$	19.08.2027		199	0.01
Prologis Euro Finance LLC 0.625%	210,000	€	10.09.2031		176	0.01
Prologis International Funding II SA 4.625%	100,000	€	21.02.2035		104	0.01
Raiffeisen Bank International AG FRN	100,000	€	03.01.2030		102	0.01
Raiffeisen Bank International AG FRN	200,000	€	18.02.2032		198	0.01
Royal Bank of Canada FRN	245,000	€	22.01.2031		244	0.01
Royal Bank of Canada 2.3%	440,000	US\$	03.11.2031		350	0.02
RTE Reseau de Transport d'Electricite SADIR 2.875%	200,000	€	02.10.2028		199	0.01
SBAB Bank AB 3.25%	138,000	€	06.02.2030		139	0.01
Schneider Electric SE 3.125%	100,000	€	13.10.2029		101	0.01
Skipton Building Society FRN	200,000	£	25.04.2029		245	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
SMBC Aviation Capital Finance DAC 5.7%	800,000	US\$	25.07.2033		755	0.04
Southern California Edison Co. 2.85%	130,000	US\$	01.08.2029		111	0.01
Southern California Edison Co. 4.7%	412,000	US\$	01.06.2027		381	0.02
Southern California Edison Co. 6.2%	300,000	US\$	15.09.2055		277	0.02
Southwestern Public Service Co. 6%	300,000	US\$	01.06.2054		281	0.02
State Street Corp. 4.536%	199,000	US\$	28.02.2028		185	0.01
Svenska Handelsbanken AB 0.5%	500,000	€	18.02.2030		440	0.02
Swedbank AB 5.407%	275,000	US\$	14.03.2029		261	0.01
Swisscom Finance BV 3.5%	304,000	€	29.11.2031		308	0.02
Target Corp. 4.5%	400,000	US\$	15.09.2034		357	0.02
Tencent Holdings Ltd. 3.29%	500,000	US\$	03.06.2060		302	0.02
Terna – Rete Elettrica Nazionale 3.5%	190,000	€	17.01.2031		192	0.01
Toronto-Dominion Bank 0.5%	215,000	€	18.01.2027		207	0.01
UBS Group AG FRN	100,000	€	01.03.2029		113	0.01
UBS Group AG FRN	210,000	US\$	22.09.2029		203	0.01
UBS Group AG FRN	360,000	US\$	08.02.2030		339	0.02
UBS Group AG FRN	385,000	US\$	13.08.2030		331	0.02
UBS Group AG FRN	190,000	€	02.04.2032		182	0.01
UBS Group AG FRN	250,000	US\$	12.08.2033		248	0.01
UnitedHealth Group, Inc. 3.5%	300,000	US\$	15.08.2039		226	0.01
US Bancorp FRN	286,000	US\$	23.01.2030		270	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	100,000	€	15.06.2042		104	0.01
Volvo Treasury AB 3.125%	100,000	€	08.09.2026		101	0.01
Volvo Treasury AB 3.125%	108,000	€	26.08.2027		109	0.01
Volvo Treasury AB 4.625%	198,000	£	14.02.2028		235	0.01
Waste Connections, Inc. 2.2%	600,000	US\$	15.01.2032		470	0.03
Wells Fargo & Co. FRN	500,000	US\$	24.04.2034		467	0.03
Westpac Banking Corp. FRN	150,000	€	13.05.2031		146	0.01
Yorkshire Building Society FRN	300,000	£	11.10.2030		334	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b>					<b>153,320</b>	<b>8.60</b>
A1 Towers Holding GmbH 5.25%	100,000	€	13.07.2028		106	0.01
ABN AMRO Bank NV FRN	100,000	€	22.02.2033		104	0.01
ABN AMRO Bank NV FRN	400,000	US\$	03.12.2035		371	0.02
ABN AMRO Bank NV 3.875%	100,000	€	15.01.2032		101	0.01
AEP Texas, Inc. 3.95%	625,000	US\$	01.06.2028		566	0.03
AEP Texas, Inc. 5.45%	400,000	US\$	15.05.2029		379	0.02
AEP Texas, Inc. 5.7%	400,000	US\$	15.05.2034		377	0.02
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3%	200,000	US\$	29.10.2028		174	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	264,000	US\$	30.01.2032		217	0.01
Aeropuerto Internacional de Tocumen 5.125%	600,000	US\$	11.08.2061		393	0.02
Africa Finance Corp. FRN	800,000	US\$	31.12.2099		730	0.04
AIB Group PLC FRN	600,000	US\$	28.03.2035		567	0.03
Al Rajhi Bank FRN	800,000	US\$	31.12.2099		752	0.04
Aldar Investment Properties Sukuk Ltd. 4.875%	400,000	US\$	24.05.2033		364	0.02
American International Group, Inc. 5.125%	600,000	US\$	27.03.2033		556	0.03
Anglian Water Services Financing PLC 6.25%	100,000	£	12.09.2044		112	0.01
Anglo American Capital PLC 5.5%	700,000	US\$	02.05.2033		652	0.04
Antofagasta PLC 6.25%	409,000	US\$	02.05.2034		392	0.02
APA Infrastructure Ltd. 1.25%	180,000	€	15.03.2033		149	0.01
Aptiv Swiss Holdings Ltd. 4.25%	356,000	€	11.06.2036		350	0.02
Arcadis NV 4.875%	200,000	€	28.02.2028		209	0.01
Argenta Spaarbank NV FRN	100,000	€	29.11.2027		104	0.01
Argenta Spaarbank NV FRN	200,000	€	08.02.2029		190	0.01
Aroundtown Finance SARL FRN	150,000	US\$	31.12.2099		130	0.01
Aroundtown SA 3%	275,000	£	16.10.2029		285	0.02
ASR Nederland NV FRN	120,000	€	07.12.2043		139	0.01
ASTM SpA 1.5%	255,000	€	25.01.2030		235	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4%	229,000	€	07.06.2034		231	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	100,000	€	24.05.2033		104	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Autostrade per l'Italia SpA 4.75%	270,000	€	24.01.2031		285	0.02
Banco de Credito Social Cooperativo SA FRN	200,000	€	14.09.2029		228	0.01
Banco de Credito Social Cooperativo SA FRN	100,000	€	03.09.2030		103	0.01
Banco de Sabadell SA FRN	300,000	€	27.06.2034		313	0.02
Banco Internacional del Peru SAA Interbank FRN	800,000	US\$	08.07.2030		738	0.04
Banco Santander SA FRN	200,000	€	23.08.2033		212	0.01
Bank Leumi Le-Israel BM FRN	400,000	US\$	29.01.2031		361	0.02
Bank Leumi Le-Israel BM FRN	400,000	US\$	18.07.2033		382	0.02
Bank Mandiri Persero Tbk. PT 5.5%	400,000	US\$	04.04.2026		372	0.02
Bank of East Asia Ltd. FRN	400,000	US\$	15.03.2027		375	0.02
Bank of East Asia Ltd. FRN	400,000	US\$	22.04.2032		362	0.02
Bank of Ireland Group PLC FRN	175,000	€	04.07.2031		188	0.01
Bankinter SA FRN	200,000	€	23.12.2032		191	0.01
Banque Federative du Credit Mutuel SA FRN	300,000	€	16.06.2032		303	0.02
Barclays PLC FRN	310,000	£	31.01.2031		384	0.02
Barclays PLC FRN	800,000	US\$	02.11.2033		825	0.05
Bayer US Finance II LLC 4.625%	200,000	US\$	25.06.2038		160	0.01
Bayerische Landesbank FRN	300,000	€	23.09.2031		290	0.02
Bayerische Landesbank FRN	100,000	€	22.11.2032		94	0.00
Belfius Bank SA FRN	100,000	€	19.04.2033		105	0.01
Belfius Bank SA FRN	100,000	€	06.04.2034		91	0.00
Bimbo Bakeries USA, Inc. 5.375%	693,000	US\$	09.01.2036		635	0.04
Blackstone Property Partners Europe Holdings SARL 3.625%	100,000	€	29.10.2029		99	0.00
BNP Paribas SA FRN	200,000	€	15.01.2032		193	0.01
BPCE SA FRN	200,000	€	01.06.2033		213	0.01
Burgan Bank SAK FRN	400,000	US\$	15.12.2031		349	0.02
CaixaBank SA FRN	200,000	US\$	18.01.2029		192	0.01
Canadian Pacific Railway Co. 4.8%	179,000	US\$	30.03.2030		166	0.01
Capital One Financial Corp. 1.65%	100,000	€	12.06.2029		93	0.00

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	110,000	€	12.10.2029		98	0.00
CenterPoint Energy Resources Corp. 5.4%	323,000	US\$	01.07.2034		303	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 2.3%	400,000	US\$	01.02.2032		300	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25%	300,000	US\$	01.04.2053		225	0.01
Citigroup, Inc. FRN	200,000	US\$	20.03.2030		179	0.01
Citigroup, Inc. FRN	189,000	US\$	24.05.2033		172	0.01
Coca-Cola Europacific Partners PLC 3.25%	158,000	€	21.03.2032		157	0.01
Colombia TES 7.75%	1,000,000,000	COP	18.09.2030		189	0.01
Commerzbank AG FRN	200,000	€	29.12.2031		194	0.01
Commerzbank AG FRN	100,000	€	14.01.2032		100	0.00
Concentrix Corp. 6.6%	400,000	US\$	02.08.2028		386	0.02
Concentrix Corp. 6.85%	195,000	US\$	02.08.2033		187	0.01
Consorcio Transmantaro SA 5.2%	200,000	US\$	11.04.2038		176	0.01
Constellation Energy Generation LLC 5.75%	500,000	US\$	15.03.2054		448	0.02
Constellation Energy Generation LLC 6.125%	200,000	US\$	15.01.2034		196	0.01
Co-Operative Bank Holdings PLC FRN	100,000	£	19.09.2028		120	0.01
Corning, Inc. 4.125%	115,000	€	15.05.2031		120	0.01
Credit Agricole SA FRN	200,000	€	31.12.2099		212	0.01
Crelan SA FRN	100,000	€	28.02.2030		109	0.01
Crelan SA FRN	100,000	€	23.01.2032		108	0.01
Danske Bank AS FRN	150,000	€	15.05.2031		147	0.01
DCC Group Finance Ireland DAC 4.375%	384,000	€	27.06.2031		391	0.02
Deutsche Bank AG FRN	100,000	€	23.02.2028		98	0.00
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		603	0.03
Discovery Communications LLC 6.35%	226,000	US\$	01.06.2040		196	0.01
Dominion Energy, Inc. 2.25%	300,000	US\$	15.08.2031		237	0.01
Dominion Energy, Inc. 3.375%	650,000	US\$	01.04.2030		563	0.03
DXC Technology Co. 1.75%	210,000	€	15.01.2026		209	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
E.ON SE 3.125%	126,000	€	05.03.2030		127	0.01
El Puerto de Liverpool SAB de CV 6.255%	400,000	US\$	22.01.2032		377	0.02
Electricite de France SA 4.125%	100,000	€	17.06.2031		104	0.01
Electricite de France SA 5.5%	300,000	£	25.01.2035		342	0.02
Ellevio AB 4.125%	140,000	€	07.03.2034		143	0.01
Enel Finance International NV 3.5%	200,000	US\$	06.04.2028		179	0.01
Enel Finance International NV 7.5%	625,000	US\$	14.10.2032		655	0.04
Engie SA 5.625%	400,000	US\$	10.04.2034		377	0.02
Equinix Europe 2 Financing Corp. LLC 3.65%	300,000	€	03.09.2033		295	0.02
Erste Group Bank AG FRN	100,000	€	07.06.2033		101	0.01
Erste Group Bank AG FRN	200,000	€	31.12.2099		195	0.01
Essential Utilities, Inc. 2.704%	500,000	US\$	15.04.2030		422	0.02
Essential Utilities, Inc. 5.375%	450,000	US\$	15.01.2034		419	0.02
Eurogrid GmbH 3.722%	200,000	€	27.04.2030		204	0.01
Eversource Energy 5.5%	500,000	US\$	01.01.2034		465	0.03
Exelon Corp. 4.1%	240,000	US\$	15.03.2052		170	0.01
Far East Horizon Ltd. 6.625%	400,000	US\$	16.04.2027		376	0.02
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	198,850	US\$	31.01.2041		183	0.01
FirstEnergy Pennsylvania Electric Co. 5.15%	87,000	US\$	30.03.2026		81	0.00
FirstEnergy Pennsylvania Electric Co. 5.2%	51,000	US\$	01.04.2028		48	0.00
Fiserv, Inc. 4.5%	215,000	€	24.05.2031		226	0.01
Flex Ltd. 6%	353,000	US\$	15.01.2028		336	0.02
Foundry JV Holdco LLC 5.9%	300,000	US\$	25.01.2033		283	0.02
Foundry JV Holdco LLC 6.2%	300,000	US\$	25.01.2037		286	0.02
Foundry JV Holdco LLC 6.3%	540,000	US\$	25.01.2039		519	0.03
Fox Corp. 6.5%	200,000	US\$	13.10.2033		198	0.01
Freeport Indonesia PT 4.763%	400,000	US\$	14.04.2027		368	0.02
Fresenius Medical Care US Finance III, Inc. 2.375%	200,000	US\$	16.02.2031		157	0.01
Global Bank Corp. FRN	800,000	US\$	16.04.2029		699	0.04
Goldman Sachs Group, Inc. FRN	245,000	US\$	24.02.2028		219	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Goldman Sachs Group, Inc. FRN	360,000	US\$	27.01.2032		283	0.02
Goldman Sachs Group, Inc. 0.75%	70,000	€	23.03.2032		58	0.00
Grand City Properties SA FRN	100,000	€	31.12.2099		86	0.00
Harley-Davidson Financial Services, Inc. 6.5%	100,000	US\$	10.03.2028		95	0.00
HCA, Inc. 5.125%	500,000	US\$	15.06.2039		430	0.02
Hera SpA 4.25%	100,000	€	20.04.2033		104	0.01
Hewlett Packard Enterprise Co. 5%	246,000	US\$	15.10.2034		223	0.01
Hiscox Ltd. 6%	180,000	£	22.09.2027		219	0.01
HLD Europe SCA 4.125%	100,000	€	02.04.2030		100	0.01
Holcim Finance Luxembourg SA 0.5%	115,000	€	23.04.2031		97	0.00
Iccrea Banca SpA FRN	120,000	€	17.01.2027		120	0.01
Iccrea Banca SpA FRN	100,000	€	20.09.2027		105	0.01
IHG Finance LLC 4.375%	123,000	€	28.11.2029		129	0.01
Inchcape PLC 6.5%	185,000	£	09.06.2028		226	0.01
Income Contingent Student Loans 1 PLC FRN	100,000	£	24.07.2056		102	0.01
Indigo Group SAS 4.5%	200,000	€	18.04.2030		210	0.01
Indofood CBP Sukses Makmur Tbk. PT 3.398%	238,000	US\$	09.06.2031		197	0.01
Indofood CBP Sukses Makmur Tbk. PT 4.805%	200,000	US\$	27.04.2052		149	0.01
Indonesia Government International Bonds 6.625%	600,000	US\$	17.02.2037		611	0.03
Indonesia Treasury Bonds 6.125%	125,373,000,000	IDR	15.05.2028		6,892	0.39
Indonesia Treasury Bonds 8.25%	259,400,000,000	IDR	15.05.2029		15,252	0.85
Indonesia Treasury Bonds 8.375%	125,294,000,000	IDR	15.03.2034		7,612	0.43
Informa PLC 3.25%	171,000	€	23.10.2030		169	0.01
ING Groep NV FRN	200,000	US\$	31.12.2099		170	0.01
Intel Corp. 3.05%	550,000	US\$	12.08.2051		302	0.02
Intel Corp. 5.2%	500,000	US\$	10.02.2033		458	0.03
International Flavors & Fragrances, Inc. 3.268%	200,000	US\$	15.11.2040		136	0.01
Intesa Sanpaolo SpA FRN	200,000	US\$	21.11.2033		213	0.01
Intesa Sanpaolo SpA 4%	500,000	US\$	23.09.2029		444	0.02
Invitation Homes Operating Partnership LP 4.15%	350,000	US\$	15.04.2032		302	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Israel Electric Corp. Ltd. 3.75%	200,000	US\$	22.02.2032		166	0.01
Jersey Central Power & Light Co. 5.1%	57,000	US\$	15.01.2035		52	0.00
Jyske Bank AS FRN	100,000	€	29.04.2031		101	0.01
KazMunayGas National Co. JSC 6.375%	600,000	US\$	24.10.2048		519	0.03
KBC Group NV FRN	300,000	€	07.12.2031		289	0.02
Kommunalkredit Austria AG 4.25%	100,000	€	01.04.2031		100	0.01
Koninklijke Philips NV 3.75%	200,000	€	31.05.2032		202	0.01
Landsbankinn Hf. 6.375%	102,000	€	12.03.2027		108	0.01
Liberty Utilities Co. 5.577%	500,000	US\$	31.01.2029		474	0.03
Lloyds Banking Group PLC FRN	400,000	US\$	11.05.2027		358	0.02
Logicor Financing SARL 1.625%	100,000	€	17.01.2030		91	0.00
Logicor Financing SARL 3.25%	180,000	€	13.11.2028		178	0.01
Loomis AB 3.625%	312,000	€	10.09.2029		318	0.02
Louis Dreyfus Co. Finance BV 3.5%	135,000	€	22.10.2031		133	0.01
Magellan Capital Holdings PLC FRN	800,000	US\$	08.07.2029		765	0.04
Mauritius Commercial Bank Ltd. 7.95%	400,000	US\$	26.04.2028		395	0.02
mBank SA FRN	100,000	€	11.09.2027		107	0.01
Mexico Bonos 7.75%	596,852,800	MXN	29.05.2031		25,411	1.42
Mexico Bonos 7.75%	717,000,000	MXN	13.11.2042		26,667	1.50
Mobico Group PLC 4.875%	120,000	€	26.09.2031		118	0.01
Molnlycke Holding AB 4.25%	200,000	€	08.09.2028		207	0.01
Molson Coors Beverage Co. 3.8%	236,000	€	15.06.2032		239	0.01
MTU Aero Engines AG 3.875%	59,000	€	18.09.2031		60	0.00
Nanshan Life Pte. Ltd. 5.45%	400,000	US\$	11.09.2034		361	0.02
Nasdaq, Inc. 4.5%	100,000	€	15.02.2032		106	0.01
National Grid Electricity Distribution East Midlands PLC 3.949%	235,000	€	20.09.2032		240	0.01
National Grid North America, Inc. 3.724%	300,000	€	25.11.2034		294	0.02
Nationwide Building Society FRN	200,000	€	27.01.2036		197	0.01
NatWest Group PLC FRN	300,000	US\$	18.05.2029		278	0.01
NatWest Group PLC FRN	400,000	US\$	13.09.2029		382	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
NatWest Group PLC FRN	315,000	€	14.09.2032		299	0.02
NBK Tier 1 Ltd. FRN	800,000	US\$	31.12.2099		716	0.04
Nexa Resources SA 6.75%	800,000	US\$	09.04.2034		768	0.04
NextEra Energy Capital Holdings, Inc. 1.9%	500,000	US\$	15.06.2028		427	0.02
NIBC Bank NV 0.25%	200,000	€	09.09.2026		193	0.01
Nordea Bank FRN	100,000	€	18.08.2031		97	0.00
Novo Banco SA FRN	100,000	€	08.03.2028		102	0.01
Oman Government International Bonds 6.5%	380,000	US\$	08.03.2047		356	0.02
Oracle Corp. 5.25%	200,000	US\$	03.02.2032		188	0.01
Parker-Hannifin Corp. 4.2%	1,100,000	US\$	21.11.2034		962	0.05
Pearson Funding PLC 5.375%	136,000	£	12.09.2034		157	0.01
Permanent TSB Group Holdings PLC FRN	170,000	€	19.08.2031		169	0.01
Piedmont Natural Gas Co., Inc. 5.1%	600,000	US\$	15.02.2035		549	0.03
Principality Building Society 8.625%	210,000	£	12.07.2028		272	0.01
Prosus NV 3.832%	1,200,000	US\$	08.02.2051		714	0.04
Public Service Enterprise Group, Inc. 5.2%	400,000	US\$	01.04.2029		377	0.02
Raiffeisen Bank International AG FRN	200,000	€	17.06.2033		184	0.01
RCI Banque SA 3.75%	113,000	€	04.10.2027		115	0.01
Real Finance Bonds No. 3 PLC 6.125%	115,000	£	13.11.2028		140	0.01
Republic of Azerbaijan International Bonds 3.5%	232,000	US\$	01.09.2032		188	0.01
Republic Services, Inc. 5%	800,000	US\$	15.12.2033		740	0.04
Romania Government International Bonds 5.875%	370,000	€	11.07.2032		368	0.02
Romania Government International Bonds 6.375%	800,000	US\$	30.01.2034		714	0.04
Romania Government International Bonds 6.625%	300,000	€	27.09.2029		322	0.02
Rothsay Life PLC 7.734%	190,000	£	16.05.2033		241	0.01
Sagcor Financial Co. Ltd. 5.3%	600,000	US\$	13.05.2028		547	0.03
Santander UK Group Holdings PLC FRN	300,000	US\$	11.01.2028		267	0.01
Santander UK Group Holdings PLC FRN	290,000	€	25.08.2028		294	0.02
Scottish Hydro Electric Transmission PLC 3.375%	318,000	€	04.09.2032		314	0.02
SK Hynix, Inc. 2.375%	400,000	US\$	19.01.2031		321	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Skandinaviska Enskilda Banken AB FRN	140,000	€	17.08.2033		147	0.01
Sociedad Quimica y Minera de Chile SA 5.5%	400,000	US\$	10.09.2034		359	0.02
Societe Generale SA FRN	100,000	€	15.07.2031		100	0.01
Societe Generale SA FRN	100,000	£	22.01.2032		120	0.01
Sogecap SA FRN	100,000	€	16.05.2044		111	0.01
Standard Chartered PLC FRN	150,000	€	23.09.2031		145	0.01
Standard Chartered PLC FRN	100,000	€	04.03.2032		103	0.01
Standard Chartered PLC FRN	621,000	US\$	14.05.2035		589	0.03
Stellantis Finance US, Inc. 2.691%	520,000	US\$	15.09.2031		403	0.02
Stellantis NV 4%	245,000	€	19.03.2034		237	0.01
Suez SACA 5%	100,000	€	03.11.2032		108	0.01
Suzano Austria GmbH 7%	600,000	US\$	16.03.2047		589	0.03
Swedbank AB FRN	100,000	€	23.08.2032		101	0.01
Swedbank AB FRN	110,000	£	15.11.2032		137	0.01
Synopsys, Inc. 4.65%	44,000	US\$	01.04.2028		41	0.00
Synopsys, Inc. 5%	300,000	US\$	01.04.2032		279	0.02
Takeda Pharmaceutical Co. Ltd. 3.025%	360,000	US\$	09.07.2040		249	0.01
TDF Infrastructure SASU 1.75%	200,000	€	01.12.2029		185	0.01
TDF Infrastructure SASU 4.125%	100,000	€	23.10.2031		99	0.00
Teleperformance SE 4.25%	100,000	€	21.01.2030		101	0.01
Teleperformance SE 5.75%	200,000	€	22.11.2031		214	0.01
Tesco PLC 3.322%	1,028,000	£	05.11.2025		2,431	0.14
Time Warner Cable LLC 5.75%	275,000	£	02.06.2031		320	0.02
Time Warner Cable LLC 6.75%	210,000	US\$	15.06.2039		195	0.01
Traton Finance Luxembourg SA 3.75%	100,000	€	14.01.2031		100	0.01
Traton Finance Luxembourg SA 5.625%	100,000	£	16.01.2029		120	0.01
Triodos Bank NV FRN	600,000	€	12.09.2029		616	0.03
UDR, Inc. 1.9%	500,000	US\$	15.03.2033		363	0.02
Unicaja Banco SA FRN	200,000	€	15.11.2027		213	0.01
Unicaja Banco SA FRN	100,000	€	11.09.2028		108	0.01

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Universal Music Group NV 3.75%	175,000	€	30.06.2032		177	0.01
Var Energi ASA 5.5%	215,000	€	04.05.2029		230	0.01
Verallia SA 3.875%	100,000	€	04.11.2032		99	0.00
Verizon Communications, Inc. 1.75%	415,000	US\$	20.01.2031		325	0.02
Verizon Communications, Inc. 4.78%	500,000	US\$	15.02.2035		449	0.02
Vier Gas Transport GmbH 3.375%	100,000	€	11.11.2031		100	0.00
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		213	0.01
Virgin Money UK PLC FRN	270,000	£	19.08.2031		312	0.02
Viterra Finance BV 1%	210,000	€	24.09.2028		196	0.01
Volkswagen Financial Services AG 3.875%	100,000	€	19.11.2031		100	0.00
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		198	0.01
Vonovia SE 0.625%	100,000	€	24.03.2031		84	0.00
Warnermedia Holdings, Inc. 4.302%	126,000	€	17.01.2030		127	0.01
Warnermedia Holdings, Inc. 5.05%	480,000	US\$	15.03.2042		357	0.02
Warnermedia Holdings, Inc. 5.141%	449,000	US\$	15.03.2052		304	0.02
Wells Fargo & Co. FRN	375,000	US\$	30.04.2026		346	0.02
Wells Fargo & Co. FRN	500,000	US\$	25.07.2029		475	0.03
Wells Fargo & Co. FRN	195,000	€	04.05.2030		184	0.01
Wells Fargo & Co. FRN	200,000	US\$	04.04.2031		182	0.01
Wells Fargo & Co. FRN	53,000	US\$	25.07.2033		48	0.00
Werfen SA 4.25%	100,000	€	03.05.2030		103	0.01
Wessex Water Services Finance PLC 6.125%	107,000	£	19.09.2034		126	0.01
Westlake Corp. 1.625%	205,000	€	17.07.2029		190	0.01
Worldline SA 4.125%	500,000	€	12.09.2028		500	0.03
Worldline SA 5.25%	200,000	€	27.11.2029		205	0.01
Yara International ASA 7.378%	70,000	US\$	14.11.2032		71	0.00
Yorkshire Water Finance PLC 5.25%	268,000	£	28.04.2030		315	0.02
Yorkshire Water Finance PLC 6.375%	100,000	£	18.11.2034		122	0.01
Zhongsheng Group Holdings Ltd. 5.98%	400,000	US\$	30.01.2028		368	0.02
Zimmer Biomet Holdings, Inc. 3.518%	103,000	€	15.12.2032		102	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b>					<b>129,396</b>	<b>7.26</b>
Abertis Infraestructuras Finance BV FRN	100,000	€	31.12.2099		99	0.01
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 4.875%	231,000	US\$	15.02.2030		204	0.01
Alpha Star Holding IX Ltd. 7%	391,000	US\$	26.08.2028		363	0.02
Ambipar Lux SARL 9.875%	356,000	US\$	06.02.2031		328	0.02
Aroundtown Finance SARL FRN	173,000	€	31.12.2099		174	0.01
Avantor Funding, Inc. 3.875%	150,000	€	15.07.2028		149	0.01
Banca Transilvania SA FRN	306,000	€	30.09.2030		306	0.02
Banco Bilbao Vizcaya Argentaria SA FRN	200,000	€	31.12.2099		203	0.01
Banco BPM SpA FRN	215,000	€	14.06.2028		229	0.01
Banco de Credito del Peru SA FRN	400,000	US\$	01.07.2030		367	0.02
Banco de Credito e Inversiones SA FRN	1,141,000	US\$	31.12.2099		1,122	0.06
Banco de Credito Social Cooperativo SA FRN	200,000	€	27.11.2031		203	0.01
Banco Mercantil del Norte SA FRN	400,000	US\$	31.12.2099		333	0.02
Banco Mercantil del Norte SA FRN	667,000	US\$	31.12.2099		615	0.03
Banco Nacional de Comercio Exterior SNC FRN	1,000,000	US\$	11.08.2031		869	0.05
Bancolombia SA FRN	800,000	US\$	24.12.2034		782	0.04
Bangkok Bank PCL FRN	800,000	US\$	25.09.2034		686	0.04
Bank Muscat SAOG 4.75%	400,000	US\$	17.03.2026		368	0.02
Bayer AG FRN	100,000	€	25.09.2083		106	0.01
BBVA Bancomer SA FRN	400,000	US\$	29.06.2038		387	0.02
BBVA Bancomer SA FRN	800,000	US\$	08.01.2039		760	0.04
Belden, Inc. 3.875%	100,000	€	15.03.2028		99	0.01
Benteler International AG 9.375%	275,000	€	15.05.2028		289	0.02
Bioceanico Sovereign Certificate Ltd. 0%	791,787	US\$	05.06.2034		570	0.03
Biocon Biologics Global PLC 6.67%	323,000	US\$	09.10.2029		282	0.02
Braskem Netherlands Finance BV 8%	500,000	US\$	15.10.2034		443	0.02
Brazil Notas do Tesouro Nacional 10%	1,767,000	BRL	01.01.2029		247	0.01
Brazil Notas do Tesouro Nacional 10%	199,000,000	BRL	01.01.2031		26,182	1.47
Brazil Notas do Tesouro Nacional 10%	198,700,000	BRL	01.01.2033		25,070	1.41
British Telecommunications PLC FRN	150,000	£	20.12.2083		191	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		105	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	12.06.2034		112	0.01
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625%	100,000	€	15.02.2032		101	0.01
Castellum AB FRN	120,000	€	31.12.2099		116	0.01
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	126,000	US\$	15.08.2030		106	0.01
Celanese US Holdings LLC 6.629%	218,000	US\$	15.07.2032		207	0.01
Colombia Government International Bonds 3.125%	200,000	US\$	15.04.2031		151	0.01
Colombia Government International Bonds 6.125%	400,000	US\$	18.01.2041		302	0.02
Colombia Government International Bonds 8%	738,000	US\$	20.04.2033		705	0.04
Continuum Energy Aura Pte. Ltd. 9.5%	400,000	US\$	24.02.2027		384	0.02
ContourGlobal Power Holdings SA 5%	100,000	€	28.02.2030		99	0.01
Co-Operative Bank Holdings Ltd. FRN	175,000	£	08.07.2026		213	0.01
Daily Mail & General Trust PLC 6.375%	100,000	£	21.06.2027		118	0.01
Dana Financing Luxembourg SARL 8.5%	100,000	€	15.07.2031		108	0.01
Delhi International Airport Ltd. 6.125%	400,000	US\$	31.10.2026		370	0.02
Deutsche Bank AG FRN	200,000	€	30.04.2027		192	0.01
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	215,000	US\$	15.02.2031		191	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	15.01.2027		139	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	12.02.2027		138	0.01
Eastern & Southern African Trade & Development Bank 4.125%	1,000,000	US\$	30.06.2028		836	0.05
Ecopetrol SA 5.875%	250,000	US\$	02.11.2051		157	0.01
EDP SA FRN	100,000	€	20.07.2080		99	0.01
Eramet SA 6.5%	500,000	€	30.11.2029		501	0.03
Eramet SA 7%	400,000	€	22.05.2028		409	0.02
Eregli Demir ve Celik Fabrikalari TAS 8.375%	523,000	US\$	23.07.2029		490	0.03
Eurofins Scientific SE FRN	132,000	€	31.12.2099		133	0.01
ForteBank JSC 7.75%	466,000	US\$	04.02.2030		426	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Forvia SE 5.625%	115,000	€	15.06.2030		113	0.01
GDZ Elektrik Dagitim AS 9%	400,000	US\$	15.10.2029		357	0.02
Georgia Global Utilities JSC 8.875%	200,000	US\$	25.07.2029		189	0.01
Globo Comunicacao e Participacoes SA 5.5%	489,000	US\$	14.01.2032		420	0.02
Greenko Wind Projects Mauritius Ltd. 7.25%	600,000	US\$	27.09.2028		548	0.03
Gruenthal GmbH 4.125%	100,000	€	15.05.2028		98	0.01
HTA Group Ltd. 7.5%	450,000	US\$	04.06.2029		423	0.02
IHO Verwaltungs GmbH 6.75%	200,000	€	15.11.2029		205	0.01
iliad SA 5.375%	100,000	€	15.02.2029		104	0.01
India Green Power Holdings 4%	216,650	US\$	22.02.2027		191	0.01
INEOS Quattro Finance 2 PLC 8.5%	230,000	€	15.03.2029		242	0.01
InRetail Consumer 3.25%	200,000	US\$	22.03.2028		174	0.01
IQVIA, Inc. 2.25%	125,000	€	15.03.2029		117	0.01
Julius Baer Group Ltd. FRN	200,000	€	31.12.2099		205	0.01
Kasikornbank PCL FRN	400,000	US\$	02.10.2031		358	0.02
KazMunayGas National Co. JSC 5.75%	400,000	US\$	19.04.2047		323	0.02
Kennedy Wilson Europe Real Estate Ltd. 3.25%	126,316	€	12.11.2025		125	0.01
Klabn Austria GmbH 3.2%	200,000	US\$	12.01.2031		161	0.01
Kohl's Corp. 5.125%	250,000	US\$	01.05.2031		162	0.01
KUO SAB de CV 5.75%	400,000	US\$	07.07.2027		364	0.02
Limak Yenilenebilir Enerji AS 9.625%	519,000	US\$	12.08.2030		472	0.03
Lloyds Banking Group FRN	200,000	£	31.12.2099		246	0.01
Lorca Telecom Bondco SA 4%	160,000	€	18.09.2027		160	0.01
MAF Global Securities Ltd. FRN	600,000	US\$	31.12.2099		556	0.03
MAF Global Securities Ltd. FRN	400,000	US\$	31.12.2099		385	0.02
Mahle GmbH 2.375%	200,000	€	14.05.2028		180	0.01
Mahle GmbH 6.5%	100,000	€	02.05.2031		99	0.01
Metalsa SAPI de CV 3.75%	500,000	US\$	04.05.2031		370	0.02
Millicom International Cellular SA 4.5%	1,200,000	US\$	27.04.2031		989	0.06
Minerva Luxembourg SA 8.875%	454,000	US\$	13.09.2033		448	0.02

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Minsur SA 4.5%	500,000	US\$	28.10.2031		425	0.02
Mobico Group PLC FRN	450,000	£	31.12.2099		517	0.03
Movida Europe SA 7.85%	400,000	US\$	11.04.2029		329	0.02
Muthoot Finance Ltd. 7.125%	457,000	US\$	14.02.2028		428	0.02
National Bank of Uzbekistan 4.85%	750,000	US\$	21.10.2025		687	0.04
Natura &Co. Luxembourg Holdings SARL 4.125%	400,000	US\$	03.05.2028		339	0.02
Navoi Mining & Metallurgical Combinat 6.7%	235,000	US\$	17.10.2028		219	0.01
NextEra Energy Operating Partners LP 7.25%	265,000	US\$	15.01.2029		241	0.01
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	220,000	€	30.04.2028		209	0.01
Orsted AS FRN	280,000	€	31.12.2099		230	0.01
OTP Bank Nyrt FRN	400,000	US\$	15.05.2033		393	0.02
OTP Bank Nyrt FRN	331,000	US\$	30.07.2035		313	0.02
Paprec Holding SA 3.5%	200,000	€	01.07.2028		197	0.01
Paraguay Government International Bonds 5.85%	400,000	US\$	21.08.2033		371	0.02
Paramount Global FRN	226,000	US\$	30.03.2062		203	0.01
Pinewood Finco PLC 3.625%	225,000	£	15.11.2027		255	0.01
Piraeus Bank SA FRN	180,000	€	05.12.2029		200	0.01
Piramal Capital & Housing Finance Ltd. 7.8%	200,000	US\$	29.01.2028		184	0.01
ProGroup AG 5.375%	200,000	€	15.04.2031		195	0.01
Puma International Financing SA 7.75%	338,000	US\$	25.04.2029		316	0.02
Rede D'Or Finance SARL 4.5%	300,000	US\$	22.01.2030		259	0.01
Republic of South Africa Government Bonds 8.875%	804,000,000	ZAR	28.02.2035		36,271	2.03
Republic of South Africa Government International Bonds 5.75%	800,000	US\$	30.09.2049		545	0.03
Rogers Communications, Inc. FRN	67,000	US\$	15.04.2055		62	0.00
Saavi Energia SARL 8.875%	360,000	US\$	10.02.2035		338	0.02
Sable International Finance Ltd. 7.125%	400,000	US\$	15.10.2032		360	0.02
SES SA FRN	135,000	€	12.09.2054		125	0.01
Societe Generale SA FRN	225,000	US\$	31.12.2099		202	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Standard Chartered PLC FRN	800,000	US\$	31.12.2099		744	0.04
Telecommunications Co. Telekom Srbija AD Belgrade 7%	400,000	US\$	28.10.2029		370	0.02
Telefonica Celular del Paraguay SA 5.875%	295,000	US\$	15.04.2027		272	0.01
Telefonica Europe BV FRN	100,000	€	31.12.2099		106	0.01
Tereos Finance Groupe I SA 7.25%	155,000	€	15.04.2028		160	0.01
Teva Pharmaceutical Finance Netherlands II BV 7.375%	110,000	€	15.09.2029		123	0.01
Teva Pharmaceutical Finance Netherlands III BV 4.1%	1,600,000	US\$	01.10.2046		1,075	0.06
Triodos Bank NV FRN	300,000	€	05.02.2032		287	0.02
Turkcell Iletisim Hizmetleri AS 7.65%	566,000	US\$	24.01.2032		529	0.03
Ulker Biskuvi Sanayi AS 7.875%	400,000	US\$	08.07.2031		373	0.02
UniCredit SpA FRN	200,000	€	31.12.2099		200	0.01
Upjohn Finance BV 1.908%	285,000	€	23.06.2032		245	0.01
Valeo SE 5.375%	200,000	€	28.05.2027		205	0.01
Vallourec SACA 7.5%	250,000	US\$	15.04.2032		241	0.01
VEON Holdings BV 6.3% <sup>a</sup>	29,000,000	RUB	18.06.2025		304	0.02
Vivion Investments SARL 6.5%	163,466	€	31.08.2028		161	0.01
Vivo Energy Investments BV 5.125%	364,000	US\$	24.09.2027		329	0.02
WE Soda Investments Holding PLC 9.5%	600,000	US\$	06.10.2028		572	0.03
Wintershall Dea Finance 2 BV FRN	200,000	€	31.12.2099		195	0.01
Yapi ve Kredi Bankasi AS 9.25%	400,000	US\$	16.10.2028		393	0.02
Yinson Boronia Production BV 8.947%	198,236	US\$	31.07.2042		194	0.01
ZF Europe Finance BV 2.5%	100,000	€	23.10.2027		93	0.00
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		94	0.00
<b>'B' credit rated bonds</b>					<b>13,158</b>	<b>0.74</b>
AA Bond Co. Ltd. 6.5%	39,393	£	31.01.2026		47	0.00
Absa Group Ltd. FRN	200,000	US\$	31.12.2099		183	0.01
Aegea Finance SARL 9%	450,000	US\$	20.01.2031		438	0.02
Akbank TAS FRN	509,000	US\$	04.09.2035		463	0.03
ams-OSRAM AG 10.5%	179,000	€	30.03.2029		181	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2%	185,000	€	01.09.2028		168	0.01
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		98	0.01
Avis Budget Finance PLC 7.25%	120,000	€	31.07.2030		118	0.01
Banco Davivienda SA FRN	800,000	US\$	31.12.2099		650	0.04
Bank of Georgia JSC FRN	400,000	US\$	31.12.2099		365	0.02
Bertrand Franchise Finance SAS FRN	100,000	€	18.07.2030		101	0.01
C&W Senior Finance Ltd. 9%	506,000	US\$	15.01.2033		464	0.03
Consolidated Energy Finance SA 5%	165,000	€	15.10.2028		146	0.01
CPI Property Group SA FRN	115,000	€	25.07.2028		99	0.01
CPUK Finance Ltd. 6.5%	162,000	£	28.08.2026		193	0.01
Ecobank Transnational, Inc. 10.125%	800,000	US\$	15.10.2029		775	0.04
Electricite de France SA FRN	200,000	€	31.12.2099		185	0.01
Energo-Pro AS 11%	400,000	US\$	02.11.2028		395	0.02
Eroski S Coop 10.625%	125,000	€	30.04.2029		135	0.01
First Quantum Minerals Ltd. 8%	600,000	US\$	01.03.2033		565	0.03
First Quantum Minerals Ltd. 8%	200,000	US\$	01.03.2033		189	0.01
Flos B&b Italia SpA 10%	100,000	€	15.11.2028		108	0.01
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	71,000	US\$	01.09.2025		66	0.00
Iceland Bondco PLC 10.875%	215,000	£	15.12.2027		273	0.02
IHS Holding Ltd. 7.875%	590,000	US\$	29.05.2030		543	0.03
IHS Holding Ltd. 8.25%	600,000	US\$	29.11.2031		552	0.03
IPD 3 BV 8%	175,000	€	15.06.2028		183	0.01
Ivanhoe Mines Ltd. 7.875%	440,000	US\$	23.01.2030		409	0.02
Kosmos Energy Ltd. 8.75%	500,000	US\$	01.10.2031		429	0.02
Liberty Costa Rica Senior Secured Finance 10.875%	600,000	US\$	15.01.2031		594	0.03
Limak Cimento Sanayi ve Ticaret AS 9.75%	400,000	US\$	25.07.2029		367	0.02
Metro Bank Holdings PLC FRN	225,000	£	30.04.2029		301	0.02
MPT Operating Partnership LP/MPT Finance Corp. 7%	250,000	€	15.02.2032		255	0.01
Multiversity SpA FRN	180,000	€	30.10.2028		181	0.01
Nidda Healthcare Holding GmbH 7.5%	115,604	€	21.08.2026		118	0.01

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Olympus Water US Holding Corp. 9.625%	200,000	€	15.11.2028		209	0.01
Owens & Minor, Inc. 4.5%	142,000	US\$	31.03.2029		110	0.01
Owens & Minor, Inc. 6.625%	135,000	US\$	01.04.2030		108	0.01
Punch Finance PLC 6.125%	185,000	£	30.06.2026		220	0.01
Reno de Medici SpA FRN	230,000	€	15.04.2029		197	0.01
Saks Global Enterprises LLC 11%	278,000	US\$	15.12.2029		207	0.01
SEPLAT Energy PLC 9.125%	400,000	US\$	21.03.2030		369	0.02
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11%	277,759	US\$	06.03.2030		233	0.01
TAV Havalimanlari Holding AS 8.5%	400,000	US\$	07.12.2028		379	0.02
Turkiye Sinai Kalkinma Bankasi AS 7.125%	400,000	US\$	17.10.2029		365	0.02
Virgin Media Secured Finance PLC 5.25%	180,000	£	15.05.2029		201	0.01
VZ Vendor Financing II BV 2.875%	160,000	€	15.01.2029		143	0.01
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	85,000	US\$	01.10.2031		80	0.00
<b>'CCC' credit rated bonds</b>					<b>1,716</b>	<b>0.10</b>
Argentina Republic Government International Bonds 4.125%	600,000	US\$	09.07.2035		350	0.02
ASP Unifrax Holdings, Inc. 11.175%	213,934	US\$	30.09.2029		193	0.01
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	251,000	€	15.10.2026		231	0.01
Odido Group Holding BV 5.5%	100,000	€	15.01.2030		99	0.01
Sigma Holdco BV 5.75%	58,747	€	15.05.2026		58	0.00
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	71,000	US\$	15.02.2029		59	0.01
VTR Comunicaciones SpA 5.125%	200,000	US\$	15.01.2028		174	0.01
YPF SA 8.25%	600,000	US\$	17.01.2034		552	0.03
<b>'CC' credit rated bonds</b>					<b>73</b>	<b>0.00</b>
Oriflame Investment Holding PLC 5.125%	367,000	US\$	04.05.2026			
<b>'C' credit rated bonds</b>					<b>272</b>	<b>0.02</b>
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	350,268	US\$	08.11.2028		261	0.02
Thames Water Kemble Finance PLC 4.625% <sup>c</sup>	430,000	£	19.05.2026		11	0.00

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'D' credit rated bonds</b>					<b>883</b>	<b>0.05</b>
Caixa Geral de Depositos SA FRN	100,000	€	31.10.2028		107	0.01
Easy Tactic Ltd. 6.5% <sup>c</sup>	232,588	US\$	11.07.2028		7	0.00
GTLK Europe Capital DAC 4.65% <sup>a</sup>	200,000	US\$	10.03.2027		0	0.00
Ooredoo International Finance Ltd. 4.625%	800,000	US\$	10.10.2034		722	0.04
Sovcombank Via SovCom Capital DAC FRN <sup>a</sup>	269,000	US\$	07.04.2030		0	0.00
Yuzhou Group Holdings Co. Ltd. 7.375% <sup>c</sup>	371,000	US\$	13.01.2026		26	0.00
Yuzhou Group Holdings Co. Ltd. 8.3% <sup>c</sup>	300,000	US\$	27.05.2025		21	0.00
<b>Bonds with no credit rating</b>					<b>4,895</b>	<b>0.27</b>
Alinma Tier 1 Sukuk Ltd. FRN	300,000	US\$	31.12.2099		282	0.02
ALROSA Finance SA 3.1% <sup>a</sup>	640,000	US\$	25.06.2027		0	0.00
Caisse Francaise de Financement Local SA 3.125%	200,000	€	24.11.2033		199	0.01
Emirates NBD Bank PJSC FRN	400,000	US\$	31.12.2099		358	0.02
Esercizi Aeroportuali SEA SpA 3.5%	195,000	€	09.10.2025		195	0.01
Fraport AG Frankfurt Airport Services Worldwide 1.875%	145,000	€	31.03.2028		141	0.01
Globe Telecom, Inc. 2.5%	200,000	US\$	23.07.2030		163	0.01
Globe Telecom, Inc. 3%	200,000	US\$	23.07.2035		148	0.01
Grifols SA 7.5%	190,000	€	01.05.2030		199	0.01
Gtlk Europe Dac 5.125% <sup>a</sup>	400,000	US\$	31.05.2060		0	0.00
International Container Terminal Services, Inc. 4.75%	200,000	US\$	17.06.2030		182	0.01
Jollibee Worldwide Pte. Ltd. 4.75%	400,000	US\$	24.06.2030		363	0.02
NWD MTN Ltd. 4.125%	400,000	US\$	18.07.2029		219	0.01
NWD MTN Ltd. 8.625%	400,000	US\$	08.02.2028		282	0.02
Peugeot Invest SA 1.875%	100,000	€	30.10.2026		98	0.00
Saib Tier 1 Sukuk Ltd. FRN	400,000	US\$	31.12.2099		377	0.02
SES GLOBAL Americas Holdings, Inc. 5.3%	180,000	US\$	25.03.2044		123	0.01
SES SA FRN	405,000	€	31.12.2099		389	0.02
Sitios Latinoamerica SAB de CV 5.375%	200,000	US\$	04.04.2032		178	0.01
Sofina SA 1%	300,000	€	23.09.2028		279	0.02
Travis Perkins PLC 3.75%	200,000	£	17.02.2026		233	0.01
WOM Chile Holdco SpA 5%	294,546	US\$	01.04.2032		273	0.01

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
WOM Mobile SA 11%	231,429	US\$	01.04.2031		214	0.01
<b>Debt derivatives</b>					<b>(10,564)</b>	<b>(0.59)</b>
<b>Credit default swaps</b>					<b>(8,678)</b>	<b>(0.49)</b>
America Movil Dec 2025	1,250,000	US\$		1,155	6	0.00
Deutsche Bank Jun 2026	520,000	€		52,511	(5)	0.00
Markit CDX North American High Yield Series 43 5 Year Dec 2029	71,900,000	US\$		7,011,885	(3,671)	(0.21)
Markit iTraxx Europe Crossover Series 42 5 Year Dec 2029	67,685,562	€		7,270,895	(5,023)	(0.28)
Vodafone Group Jun 2028	750,000	€		750	15	0.00
<b>Interest rate swaps</b>					<b>337</b>	<b>0.02</b>
Pay Var. Receive 4.0356% Mar 2028	1,500,000	£		1,794	2	0.00
Pay Var. Receive 3.8141% Mar 2029	2,000,000	£		2,392	(14)	0.00
Pay 2.0547% Receive Var. Apr 2029	1,100,000	£		1,315	129	0.01
Pay Var. Receive 4.2469% Jan 2030	2,200,000	£		2,631	29	0.00
Pay 2.0382% Receive Var. Nov 2054	1,030,000	€		1,030	125	0.01
Pay 4.2184% Receive Var. Jan 2055	580,000	£		693	21	0.00
Pay 2.2117% Receive Var. Feb 2055	539,000	€		539	45	0.00
<b>Interest rate futures</b>					<b>(2,223)</b>	<b>(0.12)</b>
Deutscher Bobl 5 year Futures	(112)	€	06.06.2025	112	50	0.00
Deutscher Bund 10 year Futures	(41)	€	06.06.2025	39	88	0.01
Deutscher Buxl 30 year Futures	287	€	06.06.2025	255	(1,827)	(0.10)
Deutscher Schatz 2 year Futures	5	€	06.06.2025	5	0	0.00
US Treasury Notes 10 year Futures	2	US\$	18.06.2025	2	2	0.00
US Treasury Notes 30 year Futures	5	US\$	18.06.2025	5	7	0.00
US Ultra Bond Futures	2,058	US\$	18.06.2025	1,718	381	0.02
US Ultra Treasury Notes 10 year Futures	(22)	US\$	18.06.2025	20	(18)	0.00
Canada Government Bonds 10 year Futures	16	CA\$	19.06.2025	10	13	0.00
Canada Government Bonds 5 year Futures	13	CA\$	19.06.2025	8	8	0.00
UK Treasury Notes Futures	1,666	£	26.06.2025	1,782	(934)	(0.05)
US Treasury Notes 2 year Futures	60	US\$	30.06.2025	112	53	0.00

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Interest rate futures</b> (continued)						
US Treasury Notes 5 year Futures	(59)	US\$	30.06.2025	54	(46)	0.00
<b>Currency</b>					<b>10,350</b>	<b>0.58</b>
<b>Forward currency contracts</b>					<b>10,350</b>	<b>0.58</b>
Bought for € 14,580,738.88, Sold for £ 12,084,805.08			03.04.2025	14,451	130	0.01
Bought for € 11,137,240.71, Sold for US\$ 11,769,880.80			03.04.2025	10,877	260	0.01
Bought for TW\$ 1,027,195,626.00, Sold for US\$ 31,070,648.09			08.04.2025	57,306	(135)	(0.01)
Bought for US\$ 31,305,486.59, Sold for TW\$ 1,027,195,626.00			08.04.2025	57,523	352	0.02
Bought for KRW 40,711,602,681.00, Sold for US\$ 27,880,840.08			14.04.2025	51,318	(230)	(0.01)
Bought for US\$ 10,060,768.46, Sold for KRW 14,439,214,893.00			14.04.2025	18,360	241	0.01
Bought for US\$ 31,264,514.53, Sold for TW\$ 1,027,195,625.00			14.04.2025	57,485	304	0.02
Bought for ¥ 475,000.00, Sold for US\$ 3,232.05			16.04.2025	6	0	0.00
Bought for € 671,226.62, Sold for US\$ 731,452.34			16.04.2025	677	(5)	0.00
Bought for AU\$ 21,106.85, Sold for US\$ 13,313.74			16.04.2025	25	0	0.00
Bought for US\$ 13,653,348.11, Sold for £ 10,594,770.17			16.04.2025	25,288	(51)	0.00
Bought for US\$ 149,403.06, Sold for ¥ 21,905,870.00			16.04.2025	274	2	0.00
Bought for US\$ 30,942,233.27, Sold for € 28,525,295.17			16.04.2025	28,596	49	0.00
Bought for US\$ 792,655.27, Sold for AU\$ 1,256,152.08			16.04.2025	1,458	7	0.00
Bought for US\$ 122,753,685.13, Sold for CNH 893,773,542.00			28.04.2025	227,186	(515)	(0.03)
Bought for US\$ 10,122,418.97, Sold for CNY 73,171,267.97			28.04.2025	18,680	(65)	0.00
Bought for € 92,912,282.06, Sold for £ 78,212,862.20			30.04.2025	93,530	(469)	(0.03)
Bought for € 34,396,441.40, Sold for ¥ 5,532,492,178.00			30.04.2025	34,243	98	0.01
Bought for € 8,936,727.40, Sold for HK\$ 73,342,211.49			30.04.2025	8,714	229	0.01
Bought for € 330,887,793.91, Sold for US\$ 346,951,493.08			30.04.2025	320,643	10,730	0.60
Bought for US\$ 27,456,911.54, Sold for € 25,926,608.64			30.04.2025	25,375	(590)	(0.03)
Bought for € 926,131.08, Sold for US\$ 1,004,597.07			18.06.2025	928	2	0.00
Bought for US\$ 2,569,383.50, Sold for € 2,470,865.06			18.06.2025	2,374	(107)	(0.01)
Bought for US\$ 31,231,244.33, Sold for TW\$ 1,027,195,626.00			30.06.2025	57,454	113	0.01
<b>Portfolio of investments</b>					<b>1,632,459</b>	<b>91.57</b>
<b>Share class hedging</b>					<b>(3,141)</b>	<b>(0.18)</b>
Bought for £ 5,377,725.57, Sold for € 6,504,657.31			09.04.2025	6,430	(76)	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for € 9.27, Sold for £ 7.79			09.04.2025	0	0	0.00
Bought for € 1,287.77, Sold for AU\$ 2,167.20			09.04.2025	1	0	0.00
Bought for € 238,960.80, Sold for CHF 226,694.08			09.04.2025	238	1	0.00
Bought for € 2,711.47, Sold for HK\$ 22,072.12			09.04.2025	4	0	0.00
Bought for € 217.86, Sold for SG\$ 307.17			09.04.2025	0	0	0.00
Bought for € 2,329,826.73, Sold for US\$ 2,461,454.12			09.04.2025	2,273	56	0.00
Bought for AU\$ 291,474.52, Sold for € 173,133.67			09.04.2025	168	(5)	0.00
Bought for CHF 7,745,297.43, Sold for € 8,231,692.66			09.04.2025	8,120	(109)	(0.01)
Bought for HK\$ 1,261,705.03, Sold for € 154,793.70			09.04.2025	151	(4)	0.00
Bought for SG\$ 43,516.30, Sold for € 30,837.88			09.04.2025	31	(1)	0.00
Bought for US\$ 103,765,272.96, Sold for € 98,864,858.47			09.04.2025	95,896	(3,003)	(0.17)
<b>Total portfolio</b>					<b>1,629,318</b>	<b>91.39</b>
Net other assets/(liabilities)					153,404	8.61
<b>Net assets</b>					<b>1,782,722</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Equity securities	405,971	22.77
Equity portfolios	42,097	2.36
Bond portfolios	44,342	2.49
Debt securities	1,147,388	64.36
Swap contracts	372	0.02
Unrealised gains on futures contracts	2,285	0.12
Unrealised gains on forward currency contracts	12,574	0.70
<b>Total Investment assets</b>	<b>1,655,029</b>	<b>92.82</b>
<b>Investment liabilities</b>		
Swap contracts	(8,713)	(0.49)
Unrealised losses on futures contracts	(11,633)	(0.64)
Unrealised losses on forward currency contracts	(5,365)	(0.30)
<b>Total Investment liabilities</b>	<b>(25,711)</b>	<b>(1.43)</b>
<b>Total portfolio</b>	<b>1,629,318</b>	<b>91.39</b>
<b>Net other assets/(liabilities)</b>	<b>153,404</b>	<b>8.61</b>
<b>Net assets</b>	<b>1,782,722</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Crossholding (see note 11).

<sup>c</sup> Defaulted bond.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	2,285	0	0
Barclays Bank London	3,545	809	0	16,148	130
BNP Paribas	9	526	0	0	0
Citigroup Global Markets Limited	0	305	0	0	0
Goldman Sachs International	0	10	0	0	0
HSBC Bank PLC	0	10,165	0	0	10,091
JPMorgan London	0	113	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	2	0	0	0
National Australia Bank Ltd	0	7	0	73	0
Royal Bank of Canada, London Branch	0	562	0	0	538
State Street Bank and Trust Company	0	68	0	2,801	0
State Street Bank and Trust Company, London Branch	0	51	0	0	0
UBS AG London	0	58	0	598	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+4.4	+4.4	+7.7	+3.5	n/a	08.04.19
Class 'A-H M' Distribution	+4.3	+4.4	+7.7	+3.4	n/a	08.04.19
Class 'C-H' Accumulation	+5.5	+5.5	+8.7	+4.5	n/a	08.04.19
Class 'C-H M' Distribution	+5.4	+5.5	+8.8	+4.5	n/a	08.04.19
<b>Euro</b>						
Class 'A' Accumulation	+3.9	+3.7	+7.1	+4.3	03.12.09	16.01.18
Class 'A' Distribution	+3.8	+3.7	+7.1	+3.7	12.07.13	16.01.18
Class 'B' Accumulation	+3.3	+3.2	+6.6	+3.2	26.07.13	16.01.18
Class 'C' Accumulation	+4.9	+4.7	+8.2	+5.3	03.12.09	16.01.18
Class 'C' Distribution	+4.9	+4.7	+8.2	+4.6	08.08.14	16.01.18
Class 'CI' Accumulation	+4.9	+4.8	+8.2	+5.3	03.12.09	16.01.18
Class 'JI' Accumulation	+5.1	+4.9	+8.4	+4.4	n/a	26.02.19

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+4.6	+5.0	+8.3	+4.5	n/a	08.04.19
Class 'A-H M' Distribution	+4.7	+5.0	+8.4	+4.5	n/a	08.04.19
Class 'C-H' Accumulation	+5.7	+6.0	+9.4	+5.6	n/a	08.04.19
Class 'C-H M' Distribution	+5.8	+6.0	+9.4	+5.6	n/a	08.04.19
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+3.7	n/a	n/a	+5.9	n/a	30.05.23
Class 'A-H M' Distribution	+3.7	n/a	n/a	+5.9	n/a	30.05.23
<b>Sterling</b>						
Class 'A-H' Accumulation	+5.3	+5.1	+8.3	+4.3	n/a	05.07.19
Class 'A-H' Distribution	+5.3	+5.2	+8.3	+4.3	n/a	05.07.19
Class 'C-H' Accumulation	+6.4	+6.2	+9.4	+5.3	14.12.15	16.01.18
Class 'C-H' Distribution	+6.4	+6.2	+9.3	+5.3	14.12.15	16.01.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+1.3	+1.9	+5.9	+1.6	05.06.15	16.01.18
Class 'C-H' Accumulation	+2.3	+2.9	+6.9	+2.6	05.06.15	16.01.18
<b>US dollar</b>						
Class 'A-H' Accumulation	+5.6	+5.9	+8.9	+4.3	05.06.15	16.01.18
Class 'A-H' Distribution	+5.7	+6.0	+8.9	+4.3	05.06.15	16.01.18
Class 'A-H M' Distribution	+5.7	n/a	n/a	+7.9	n/a	30.05.23
Class 'A-H M F4' Distribution	+5.7	+6.0	+9.0	+4.0	05.06.15	01.02.18
Class 'C-H' Accumulation	+6.7	+7.0	+10.0	+5.3	05.06.15	16.01.18
Class 'C-H' Distribution	+6.8	+7.0	+10.0	+5.3	05.06.15	16.01.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Dynamic Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Dynamic Allocation Fund is a UK authorised sub-fund which launched on 3 December 2009 and its non-Sterling share classes merged into M&G (Lux) Dynamic Allocation Fund on 16 March 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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



# Financial highlights

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	1,782,722	2,055,441	2,235,929
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,782,722</b>	<b>2,055,441</b>	<b>2,235,929</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>2,922,219</b>	<b>97.72</b>
<b>Debt securities</b>					<b>2,922,219</b>	<b>97.72</b>
<b>'AAA' credit rated bonds</b>					<b>149,232</b>	<b>4.99</b>
European Bank for Reconstruction & Development 6.5%	2,200,000,000	INR	03.10.2036		25,928	0.87
European Bank for Reconstruction & Development 6.75%	1,100,000,000	INR	13.01.2032		12,912	0.43
European Investment Bank 7.4%	950,000,000	INR	23.10.2033		11,610	0.39
Inter-American Development Bank 7%	2,309,000,000	INR	17.04.2033		27,652	0.92
Inter-American Development Bank 7%	680,000,000	INR	08.08.2033		8,123	0.27
International Bank for Reconstruction & Development 6.75%	1,360,000,000	INR	13.07.2029		15,929	0.53
International Bank for Reconstruction & Development 13.5%	1,600,000,000	KZT	03.07.2025		3,145	0.11
Singapore Government Bonds 2.375%	59,000,000	SG\$	01.06.2025		43,933	1.47
<b>'AA' credit rated bonds</b>					<b>115,743</b>	<b>3.87</b>
Czech Republic Government Bonds 4.5%	700,000,000	CZK	11.11.2032		31,182	1.04
Finance Department Government of Sharjah 4%	25,000,000	US\$	28.07.2050		16,275	0.54
QatarEnergy 3.125%	13,000,000	US\$	12.07.2041		9,750	0.33
QatarEnergy 3.3%	19,000,000	US\$	12.07.2051		13,144	0.44
US Treasury Inflation-Indexed Notes 1.875%	44,500,000	US\$	15.07.2034		45,392	1.52
<b>'A' credit rated bonds</b>					<b>154,625</b>	<b>5.17</b>
Africa Finance Corp. 5.55%	7,533,000	US\$	08.10.2029		7,501	0.25
AIA Group Ltd. FRN	7,047,000	US\$	31.12.2099		6,885	0.23
Bank Gospodarstwa Krajowego 5.75%	5,165,000	US\$	09.07.2034		5,255	0.17
Commercial Bank PSQC FRN	9,553,000	US\$	31.12.2099		9,384	0.31
EIG Pearl Holdings SARL 3.545%	9,206,764	US\$	31.08.2036		8,087	0.27
First Abu Dhabi Bank PJSC FRN	6,300,000	US\$	16.01.2035		6,454	0.22
Greensaif Pipelines Bidco SARL 6.129%	6,041,000	US\$	23.02.2038		6,195	0.21
Greensaif Pipelines Bidco SARL 6.51%	6,207,000	US\$	23.02.2042		6,474	0.22
Mashreqbank PSC FRN	3,506,000	US\$	31.12.2099		3,615	0.12
Meituan 3.05%	10,000,000	US\$	28.10.2030		9,123	0.30
Republic of Poland Government Bonds 1.75%	215,000,000	PLN	25.04.2032		43,577	1.46
Republic of Poland Government Bonds 6%	124,000,000	PLN	25.10.2033		32,793	1.10

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Tencent Holdings Ltd. 3.24%	13,575,000	US\$	03.06.2050		9,282	0.31
					<b>909,392</b>	<b>30.41</b>
<b>'BBB' credit rated bonds</b>						
Africa Finance Corp. FRN	7,477,000	US\$	31.12.2099		7,386	0.25
Al Rajhi Bank FRN	7,052,000	US\$	31.12.2099		7,175	0.24
Aldar Investment Properties Sukuk Ltd. 4.875%	5,617,000	US\$	24.05.2033		5,538	0.19
Antofagasta PLC 6.25%	4,094,000	US\$	02.05.2034		4,241	0.14
Banca Transilvania SA FRN	5,441,000	€	27.04.2027		6,179	0.21
Bank Leumi Le-Israel BM FRN	9,500,000	US\$	29.01.2031		9,277	0.31
Bank of East Asia Ltd. FRN	5,500,000	US\$	22.04.2032		5,384	0.18
Bimbo Bakeries USA, Inc. 6.4%	5,497,000	US\$	15.01.2034		5,862	0.20
Burgan Bank SAK FRN	8,000,000	US\$	15.12.2031		7,562	0.25
Colombia TES 7.25%	33,500,000,000	COP	18.10.2034		5,753	0.19
Colombia TES 7.25%	102,000,000,000	COP	26.10.2050		13,983	0.47
Development Bank of Kazakhstan JSC 5.625%	11,035,000	US\$	07.04.2030		11,011	0.37
DP World Crescent Ltd. 5.5%	8,538,000	US\$	13.09.2033		8,704	0.29
EDO Sukuk Ltd. 5.662%	4,794,000	US\$	03.07.2031		4,841	0.16
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	3,647,905	US\$	31.01.2041		3,640	0.12
Freeport Indonesia PT 5.315%	3,000,000	US\$	14.04.2032		2,949	0.10
Global Bank Corp. FRN	2,604,000	US\$	16.04.2029		2,460	0.08
Hungary Government Bonds 4.75%	6,000,000,000	HUF	24.11.2032		14,022	0.47
Hungary Government Bonds 6.75%	10,500,000,000	HUF	22.10.2028		28,245	0.94
Hungary Government International Bonds 4.5%	10,694,000	€	16.06.2034		11,299	0.38
Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55%	6,862,000	US\$	18.09.2033		7,644	0.26
Indofood CBP Sukses Makmur Tbk. PT 3.398%	10,365,000	US\$	09.06.2031		9,270	0.31
Indonesia Treasury Bonds 7.5%	383,000,000,000	IDR	15.06.2035		23,800	0.80
Indonesia Treasury Bonds 8.25%	421,154,000,000	IDR	15.05.2036		27,657	0.92
Indonesia Treasury Bonds 8.375%	375,000,000,000	IDR	15.03.2034		24,653	0.82

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Indonesia Treasury Bonds 8.375%	368,000,000,000	IDR	15.04.2039		24,578	0.82
Israel Electric Corp. Ltd. 3.75%	2,970,000	US\$	22.02.2032		2,661	0.09
Kazakhstan Government Bonds – MEOKAM 13.75%	4,620,067,000	KZT	24.06.2026		9,014	0.30
Kazakhstan Government Bonds – MEOKAM 14.5%	2,000,000,000	KZT	28.04.2025		3,965	0.13
Kazakhstan Government Bonds – MEUKAM 5%	3,000,000,000	KZT	18.04.2028		4,543	0.15
Kazakhstan Government Bonds – MEUKAM 9%	2,000,000,000	KZT	03.07.2027		3,523	0.12
KazMunayGas National Co. JSC 6.375%	16,000,000	US\$	24.10.2048		14,984	0.50
Magellan Capital Holdings PLC FRN	8,000,000	US\$	08.07.2029		8,281	0.28
Malaysia Government Bonds 3.582%	146,000,000	MYR	15.07.2032		32,622	1.09
Malaysia Government Bonds 3.844%	154,397,000	MYR	15.04.2033		35,037	1.17
Malaysia Government Bonds 3.885%	218,000,000	MYR	15.08.2029		49,753	1.66
Mashreqbank PSC FRN	4,128,000	US\$	24.02.2033		4,375	0.15
mBank SA FRN	5,200,000	€	11.09.2027		5,995	0.20
Mexico Bonos 7.5%	350,000,000	MXN	26.05.2033		15,466	0.52
Mexico Bonos 8.5%	520,000,000	MXN	01.03.2029		25,195	0.84
Mexico Bonos 8.5%	1,593,920,000	MXN	18.11.2038		71,503	2.39
Mexico Government International Bonds 5.625%	7,500,000	£	19.03.2114		6,709	0.22
MFB Magyar Fejlesztési Bank Zrt 6.5%	4,960,000	US\$	29.06.2028		5,116	0.17
MVM Energetika Zrt 6.5%	7,123,000	US\$	13.03.2031		7,324	0.25
NBK Tier 1 Ltd. FRN	6,000,000	US\$	31.12.2099		5,808	0.19
Nexa Resources SA 6.5%	5,010,000	US\$	18.01.2028		5,146	0.17
Nexa Resources SA 6.75%	2,283,000	US\$	09.04.2034		2,372	0.08
Oman Government International Bonds 6.75%	11,006,000	US\$	17.01.2048		11,388	0.38
Pertamina Persero PT 2.3%	7,447,000	US\$	09.02.2031		6,356	0.21
Peru Government Bonds 5.4%	74,000,000	PEN	12.08.2034		18,432	0.62
Peru Government Bonds 7.6%	70,000,000	PEN	12.08.2039		19,808	0.66

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Philippines Government International Bonds 6.25%	1,681,000,000	PHP	14.01.2036		29,082	0.97
Prosus NV 3.061%	2,000,000	US\$	13.07.2031		1,726	0.06
Prosus NV 3.832%	3,500,000	US\$	08.02.2051		2,255	0.08
Republic of Azerbaijan International Bonds 3.5%	19,330,000	US\$	01.09.2032		16,976	0.57
Romania Government Bonds 4.15%	110,000,000	RON	26.01.2028		22,219	0.74
Romania Government Bonds 4.25%	42,000,000	RON	28.04.2036		7,073	0.24
Romania Government Bonds 8.75%	105,500,000	RON	30.10.2028		24,085	0.81
Romania Government International Bonds 2.875%	16,405,000	€	13.04.2042		10,780	0.36
Romania Government International Bonds 6.375%	19,213,000	€	18.09.2033		21,212	0.71
Sagicor Financial Co. Ltd. 5.3%	8,531,000	US\$	13.05.2028		8,418	0.28
Serbia International Bonds 1.65%	18,417,000	€	03.03.2033		15,555	0.52
Serbia International Bonds 2.05%	18,586,000	€	23.09.2036		14,682	0.49
Southern Gas Corridor CJSC 6.875%	15,300,000	US\$	24.03.2026		15,476	0.52
Thailand Government Bonds 1.25%	318,759,000	THB	12.03.2028		10,447	0.35
Uruguay Government International Bonds 3.875%	1,311,418,908	UYU	02.07.2040		44,945	1.50
Zhongsheng Group Holdings Ltd. 5.98%	6,000,000	US\$	30.01.2028		5,972	0.20
<b>'BB' credit rated bonds</b>					<b>1,039,095</b>	<b>34.75</b>
AES Panama Generation Holdings SRL 4.375%	7,111,252	US\$	31.05.2030		6,372	0.21
Albania Government International Bonds 4.75%	4,981,000	€	14.02.2035		5,208	0.17
Albania Government International Bonds 5.9%	4,500,000	€	09.06.2028		5,098	0.17
Alpha Star Holding IX Ltd. 7%	4,410,000	US\$	26.08.2028		4,431	0.15
Ambipar Lux SARL 9.875%	1,395,000	US\$	06.02.2031		1,390	0.05
Ambipar Lux SARL 10.875%	2,875,000	US\$	05.02.2033		2,951	0.10
Banco de Credito del Peru SA FRN	5,667,000	US\$	30.09.2031		5,462	0.18
Banco de Credito e Inversiones SA FRN	3,983,000	US\$	31.12.2099		4,239	0.14

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Banco de Credito e Inversiones SA FRN	6,500,000	US\$	31.12.2099		6,511	0.22
Banco General SA FRN	8,579,000	US\$	31.12.2099		7,620	0.25
Banco Mercantil del Norte SA FRN	3,261,000	US\$	31.12.2099		3,304	0.11
Banco Mercantil del Norte SA FRN	5,944,000	US\$	31.12.2099		5,933	0.20
Banco Nacional de Comercio Exterior SNC FRN	8,475,000	US\$	11.08.2031		7,967	0.27
Bancolombia SA FRN	6,500,000	US\$	24.12.2034		6,873	0.23
Bangkok Bank PCL FRN	5,000,000	US\$	25.09.2034		4,639	0.16
BBVA Bancomer SA FRN	6,700,000	US\$	29.06.2038		7,014	0.23
BBVA Bancomer SA FRN	5,300,000	US\$	08.01.2039		5,447	0.18
Benin Government International Bonds 6.875%	9,964,000	€	19.01.2052		8,676	0.29
Benin Government International Bonds 7.96%	13,000,000	US\$	13.02.2038		12,169	0.41
Bioceanico Sovereign Certificate Ltd. 0%	14,681,327	US\$	05.06.2034		11,433	0.38
Biocon Biologics Global PLC 6.67%	6,463,000	US\$	09.10.2029		6,101	0.20
Braskem Netherlands Finance BV 8%	7,750,000	US\$	15.10.2034		7,434	0.25
Brazil Notas do Tesouro Nacional 10%	530,000,000	BRL	01.01.2029		80,165	2.68
Brazil Notas do Tesouro Nacional 10%	90,000,000	BRL	01.01.2033		12,287	0.41
Colombia Government International Bonds 4.125%	16,800,000	US\$	15.05.2051		9,580	0.32
Colombia Government International Bonds 5%	9,000,000	US\$	15.06.2045		6,082	0.20
Colombia Government International Bonds 9.85%	26,761,000,000	COP	28.06.2027		6,272	0.21
Continuum Energy Aura Pte. Ltd. 9.5%	5,462,000	US\$	24.02.2027		5,679	0.19
Costa Rica Government International Bonds 5.625%	7,000,000	US\$	30.04.2043		6,291	0.21
Costa Rica Government International Bonds 7%	6,000,000	US\$	04.04.2044		6,112	0.20
Dominican Republic International Bonds 4.875%	13,500,000	US\$	23.09.2032		12,264	0.41
Dominican Republic International Bonds 6.95%	10,227,000	US\$	15.03.2037		10,317	0.35

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Dominican Republic International Bonds 11.25%	325,800,000	DOP	15.09.2035		5,490	0.18
Dominican Republic International Bonds 13.625%	1,153,950,000	DOP	03.02.2033		21,776	0.73
Ecopetrol SA 5.875%	10,000,000	US\$	02.11.2051		6,806	0.23
Ecopetrol SA 7.375%	7,250,000	US\$	18.09.2043		6,245	0.21
Empresas Publicas de Medellin ESP 8.375%	59,209,000,000	COP	08.11.2027		12,797	0.43
Eramet SA 6.5%	4,000,000	€	30.11.2029		4,339	0.15
Eramet SA 7%	4,500,000	€	22.05.2028		4,979	0.17
ForteBank JSC 7.75%	3,501,000	US\$	04.02.2030		3,461	0.12
Georgia Government International Bonds 2.75%	13,600,000	US\$	22.04.2026		13,018	0.44
Georgia Treasury Bonds 9.375%	160,000	GEL	18.01.2028		60	0.00
Georgia Treasury Bonds 9.75%	17,667,000	GEL	27.01.2027		6,572	0.22
Georgian Railway JSC 4%	9,000,000	US\$	17.06.2028		7,972	0.27
Globo Comunicacao e Participacoes SA 5.5%	9,464,000	US\$	14.01.2032		8,793	0.29
Greenko Wind Projects Mauritius Ltd. 7.25%	6,300,000	US\$	27.09.2028		6,226	0.21
Guatemala Government Bonds 4.65%	12,307,000	US\$	07.10.2041		9,643	0.32
Guatemala Government Bonds 6.125%	5,484,000	US\$	01.06.2050		4,937	0.17
Heritage Petroleum Co. Ltd. 9%	13,938,000	US\$	12.08.2029		14,423	0.48
Honduras Government International Bonds 5.625%	9,801,000	US\$	24.06.2030		8,836	0.30
Honduras Government International Bonds 8.625%	7,439,000	US\$	27.11.2034		7,407	0.25
HTA Group Ltd. 7.5%	5,114,000	US\$	04.06.2029		5,200	0.17
Ipoteka-Bank ATIB 5.5%	3,500,000	US\$	19.11.2025		3,476	0.12
Istanbul Metropolitan Municipality 10.5%	2,600,000	US\$	06.12.2028		2,782	0.09
Ivory Coast Government International Bonds 4.875%	18,191,000	€	30.01.2032		17,413	0.58
Ivory Coast Government International Bonds 6.625%	15,735,000	€	22.03.2048		13,302	0.45
Ivory Coast Government International Bonds 8.075%	5,667,000	US\$	01.04.2036		5,433	0.18

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Jamaica Government International Bonds 9.625%	2,970,000,000	JMD	03.11.2030		19,660	0.66
Jordan Government International Bonds 7.375%	10,432,000	US\$	10.10.2047		9,128	0.31
KazMunayGas National Co. JSC 5.75%	9,000,000	US\$	19.04.2047		7,875	0.26
Kingdom of Morocco 4.75%	8,000,000	€	02.04.2035		8,586	0.29
KUO SAB de CV 5.75%	7,675,000	US\$	07.07.2027		7,559	0.25
Limak Yenilenebilir Enerji AS 9.625%	7,269,000	US\$	12.08.2030		7,156	0.24
MAF Global Securities Ltd. FRN	5,515,000	US\$	31.12.2099		5,534	0.19
MAF Global Securities Ltd. FRN	4,569,000	US\$	31.12.2099		4,753	0.16
Metalsa SAPI de CV 3.75%	4,400,000	US\$	04.05.2031		3,519	0.12
Millicom International Cellular SA 4.5%	11,168,000	US\$	27.04.2031		9,959	0.33
Minerva Luxembourg SA 8.875%	8,433,000	US\$	13.09.2033		9,012	0.30
Movida Europe SA 7.85%	8,152,000	US\$	11.04.2029		7,252	0.24
Muthoot Finance Ltd. 7.125%	6,001,000	US\$	14.02.2028		6,085	0.20
Namibia (Republic of) 5.25%	6,433,000	US\$	29.10.2025		6,383	0.21
National Bank of Uzbekistan 4.85%	5,393,000	US\$	21.10.2025		5,344	0.18
Navoi Mining & Metallurgical Combinat 6.7%	4,833,000	US\$	17.10.2028		4,865	0.16
OCP SA 3.75%	8,700,000	US\$	23.06.2031		7,730	0.26
OCP SA 6.875%	6,300,000	US\$	25.04.2044		6,156	0.21
OTP Bank Nyrt FRN	6,000,000	US\$	15.05.2033		6,376	0.21
OTP Bank Nyrt FRN	3,021,000	US\$	30.07.2035		3,090	0.10
Paraguay Government International Bonds 6.1%	17,906,000	US\$	11.08.2044		17,048	0.57
Paraguay Government International Bonds 7.9%	135,473,000,000	PYG	09.02.2031		16,838	0.56
Paraguay Government International Bonds 8.5%	118,000,000,000	PYG	04.03.2035		14,704	0.49
Port of Spain Waterfront Development 7.875%	7,400,000	US\$	19.02.2040		7,375	0.25
Puma International Financing SA 7.75%	5,906,000	US\$	25.04.2029		5,970	0.20
Rede D'Or Finance SARL 4.5%	3,333,000	US\$	22.01.2030		3,109	0.10
Rede D'Or Finance SARL 4.95%	7,250,000	US\$	17.01.2028		7,109	0.24

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

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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Vietnam Government International Bonds 2.75%	11,790,731	US\$	12.03.2028		11,322	0.38
WE Soda Investments Holding PLC 9.5%	6,703,000	US\$	06.10.2028		6,911	0.23
Yinson Boronia Production BV 8.947%	7,037,378	US\$	31.07.2042		7,441	0.25
<b>'B' credit rated bonds</b>					<b>288,674</b>	<b>9.65</b>
Aegea Finance SARL 9%	6,336,000	US\$	20.01.2031		6,670	0.22
Akbank TAS FRN	7,693,000	US\$	04.09.2035		7,566	0.25
Angola Government International Bonds 9.375%	19,009,000	US\$	08.05.2048		15,065	0.50
Bahamas Government International Bonds 6%	6,260,000	US\$	21.11.2028		6,004	0.20
Bahamas Government International Bonds 8.95%	10,186,000	US\$	15.10.2032		10,538	0.35
Banco Davivienda SA FRN	4,000,000	US\$	31.12.2099		3,516	0.12
Barbados Government International Bonds 6.5%	21,323,400	US\$	01.10.2029		20,701	0.69
C&W Senior Finance Ltd. 9%	3,671,000	US\$	15.01.2033		3,639	0.12
Consolidated Energy Finance SA 12%	5,278,000	US\$	15.02.2031		5,318	0.18
Dar Al-Arkan Sukuk Co. Ltd. 8%	6,143,000	US\$	25.02.2029		6,395	0.21
Ecuador Government International Bonds 5%	24,363,636	US\$	31.07.2040		10,929	0.37
Egypt Government International Bonds 8.7002%	14,783,000	US\$	01.03.2049		11,321	0.38
Egypt Government International Bonds 8.875%	18,695,000	US\$	29.05.2050		14,516	0.49
Egypt Treasury Bills 0%	812,000,000	EGP	17.06.2025		15,182	0.51
First Quantum Minerals Ltd. 8%	2,669,000	US\$	01.03.2033		2,721	0.09
First Quantum Minerals Ltd. 8%	3,331,000	US\$	01.03.2033		3,398	0.11
IHS Holding Ltd. 7.875%	8,362,000	US\$	29.05.2030		8,320	0.28
Ivanhoe Mines Ltd. 7.875%	3,642,000	US\$	23.01.2030		3,667	0.12
Kosmos Energy Ltd. 8.75%	8,000,000	US\$	01.10.2031		7,421	0.25
Liberty Costa Rica Senior Secured Finance 10.875%	6,239,000	US\$	15.01.2031		6,679	0.22
Montenegro Government International Bonds 7.25%	4,561,000	US\$	12.03.2031		4,732	0.16

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Pakistan Government International Bonds 7.375%	6,000,000	US\$	08.04.2031		5,111	0.17
Pakistan Government International Bonds 8.875%	4,438,000	US\$	08.04.2051		3,510	0.12
Papua New Guinea Government International Bonds 8.375%	10,113,000	US\$	04.10.2028		10,044	0.34
Republic of Cameroon International Bonds 5.95%	10,415,000	€	07.07.2032		8,864	0.30
Republic of Cameroon International Bonds 9.5%	9,000,000	US\$	31.07.2031		8,459	0.28
Republic of Kenya Government International Bonds 8%	15,300,000	US\$	22.05.2032		13,754	0.46
Republic of Kenya Government International Bonds 8.25%	6,800,000	US\$	28.02.2048		5,380	0.18
Republic of Srpska Treasury Bonds 4.75%	8,005,000	€	27.04.2026		8,613	0.29
Republic of Tajikistan International Bonds 7.125%	17,625,000	US\$	14.09.2027		17,384	0.58
Rwanda International Government Bonds 5.5%	2,149,000	US\$	09.08.2031		1,746	0.06
Senegal Government International Bonds 4.75%	5,600,000	€	13.03.2028		5,276	0.18
Senegal Government International Bonds 6.75%	7,000,000	US\$	13.03.2048		4,555	0.15
Senegal Government International Bonds 7.75%	8,000,000	US\$	10.06.2031		6,708	0.22
SEPLAT Energy PLC 9.125%	15,000,000	US\$	21.03.2030		14,972	0.50
<b>'CCC' credit rated bonds</b>					<b>190,550</b>	<b>6.37</b>
Argentina Republic Government International Bonds 3.5%	46,000,000	US\$	09.07.2041		26,824	0.90
Argentina Republic Government International Bonds 4.125%	39,926,829	US\$	09.07.2035		25,233	0.84
Argentine Bonos del Tesoro 15.5%	564,363,000	ARS	17.10.2026		406	0.01
Bolivia Government International Bonds 4.5%	3,456,000	US\$	20.03.2028		2,293	0.08
Gabon Government International Bonds 6.625%	10,960,000	US\$	06.02.2031		8,564	0.29
Gabon Government International Bonds 9.5%	3,000,000	US\$	18.02.2029		2,742	0.09

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

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'C' credit rated bonds</b>					<b>7,718</b>	<b>0.26</b>
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	7,293,747	US\$	08.11.2028		5,885	0.20
NAK Naftogaz Ukraine via Kondor Finance PLC 7.65%	1,891,860	US\$	19.07.2025		1,833	0.06
<b>'D' credit rated bonds</b>					<b>485</b>	<b>0.02</b>
GTLK Europe Capital DAC 4.65% <sup>a</sup>	1,395,000	US\$	10.03.2027		0	0.00
GTLK Europe Capital DAC 5.95% <sup>a</sup>	5,667,000	US\$	17.04.2025		0	0.00
Sovcombank Via SovCom Capital DAC FRN <sup>a</sup>	9,300,000	US\$	07.04.2030		0	0.00
Yuzhou Group Holdings Co. Ltd. 7.375% <sup>b</sup>	2,000,000	US\$	13.01.2026		151	0.01
Yuzhou Group Holdings Co. Ltd. 7.85% <sup>b</sup>	4,419,000	US\$	12.08.2026		334	0.01
<b>Bonds with no credit rating</b>					<b>65,231</b>	<b>2.18</b>
Alinma Tier 1 Sukuk Ltd. FRN	7,254,000	US\$	31.12.2099		7,393	0.25
ALROSA Finance SA 3.1% <sup>a</sup>	7,316,000	US\$	25.06.2027		0	0.00
Bogota Distrito Capital 9.75%	32,181,000,000	COP	26.07.2028		7,435	0.25
Gtlk Europe Dac 5.125% <sup>a</sup>	6,649,000	US\$	31.05.2060		0	0.00
Jollibee Worldwide Pte. Ltd. 4.75%	5,000,000	US\$	24.06.2030		4,915	0.16
NWD MTN Ltd. 8.625%	4,000,000	US\$	08.02.2028		3,049	0.10
Sitios Latinoamerica SAB de CV 5.375%	3,335,000	US\$	04.04.2032		3,210	0.11
Viet Nam Debt & Asset Trading Corp. 1%	29,739,000	US\$	10.10.2025		28,563	0.96
WOM Chile Holdco SpA 5%	5,781,751	US\$	01.04.2032		5,809	0.19
WOM Mobile SA 11%	4,542,796	US\$	01.04.2031		4,552	0.15
Yuzhou Group Holdings Co. Ltd. 7.7% <sup>b</sup>	4,000,000	US\$	20.02.2060		305	0.01
<b>Currency</b>					<b>(7,870)</b>	<b>(0.26)</b>
<b>Forward currency contracts</b>					<b>(7,870)</b>	<b>(0.26)</b>
Bought for US\$ 17,300,385.45, Sold for £ 13,950,000.00			18.06.2025	18,050	(749)	(0.02)
Bought for US\$ 157,565,578.94, Sold for € 151,540,000.00			18.06.2025	163,974	(7,121)	(0.24)
<b>Portfolio of investments</b>					<b>2,914,349</b>	<b>97.46</b>
<b>Cash equivalents</b>					<b>25,509</b>	<b>0.85</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	25,509,000	US\$			<b>25,509</b>	<b>0.85</b>

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
<b>Share class hedging</b>					<b>8,387</b>	<b>0.27</b>
Bought for £ 3,800,123.22, Sold for US\$ 4,825,209.37			09.04.2025	4,917	92	0.00
Bought for € 249,027,617.23, Sold for US\$ 261,340,582.06			09.04.2025	269,458	8,221	0.27
Bought for CHF 2,063,450.70, Sold for US\$ 2,300,157.34			09.04.2025	2,340	42	0.00
Bought for HK\$ 604,778.78, Sold for US\$ 77,819.33			09.04.2025	78	0	0.00
Bought for SEK 133,161,941.44, Sold for US\$ 12,875,563.45			09.04.2025	13,280	411	0.01
Bought for SG\$ 418,745.98, Sold for US\$ 311,277.56			09.04.2025	312	1	0.00
Bought for US\$ 153,849.07, Sold for £ 119,899.74			09.04.2025	155	(1)	0.00
Bought for US\$ 3,126,604.99, Sold for € 2,888,847.27			09.04.2025	3,131	(2)	0.00
Bought for US\$ 278.43, Sold for HK\$ 2,164.39			09.04.2025	0	0	0.00
Bought for US\$ 6,332,368.68, Sold for SEK 67,258,156.13			09.04.2025	6,709	(379)	(0.01)
Bought for US\$ 21,714.47, Sold for SG\$ 28,870.88			09.04.2025	22	0	0.00
Bought for US\$ 13,019.84, Sold for ZAR 239,490.07			09.04.2025	13	0	0.00
Bought for ZAR 2,947,858.34, Sold for US\$ 158,032.75			09.04.2025	159	2	0.00
<b>Total portfolio</b>					<b>2,948,245</b>	<b>98.58</b>
Net other assets/(liabilities)					42,118	1.42
<b>Net assets</b>					<b>2,990,363</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Debt securities					2,922,219	97.72
Unrealised gains on forward currency contracts					8,769	0.28
<b>Total Investment assets</b>					<b>2,930,988</b>	<b>98.00</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(8,252)	(0.27)
<b>Total Investment liabilities</b>					<b>(8,252)</b>	<b>(0.27)</b>
<b>Total portfolio</b>					<b>2,922,736</b>	<b>97.73</b>
<b>Cash equivalents</b>					<b>25,509</b>	<b>0.85</b>
<b>Net other assets/(liabilities)</b>					<b>42,118</b>	<b>1.42</b>
<b>Net assets</b>					<b>2,990,363</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Defaulted bond.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts US\$'000	Cash collateral received US\$'000	Collateral pledged as security US\$'000
Goldman Sachs International	0	0	753
HSBC Bank PLC	0	0	6,949
State Street Bank and Trust Company	8,802	8,475	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.



# Financial highlights

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+4.8	+5.3	+4.8	+5.2	19.04.12	21.09.18
Class 'A' Distribution	+4.6	+5.2	+4.7	+5.2	12.07.13	21.09.18
Class 'A-H' Accumulation	+3.2	+1.8	+2.5	+0.9	10.11.14	21.09.18
Class 'A-H' Distribution	+3.0	+1.8	+2.4	+0.9	10.11.14	21.09.18
Class 'B' Accumulation	+4.3	+4.8	+4.3	+4.8	26.07.13	21.09.18
Class 'B' Distribution	+4.1	+4.7	+4.2	+3.6	11.09.15	21.09.18
Class 'B-H' Accumulation	+2.7	+1.3	+2.0	+1.0	11.09.15	21.09.18
Class 'B-H' Distribution	+2.5	+1.3	+1.9	+1.0	11.09.15	21.09.18
Class 'C' Accumulation	+5.5	+6.0	+5.5	+5.9	19.04.12	21.09.18
Class 'C' Distribution	+5.3	+5.9	+5.4	+5.5	08.08.14	21.09.18
Class 'C-H' Accumulation	+3.9	+2.5	+3.1	+1.5	10.11.14	21.09.18
Class 'C-H' Distribution	+3.7	+2.4	+3.1	+1.5	10.11.14	21.09.18
Class 'CI' Accumulation	+5.5	+6.0	+5.5	+5.9	19.04.12	21.09.18
Class 'CI-H' Accumulation	+3.9	+2.5	+3.2	+1.6	10.11.14	21.09.18
Class 'CI-H' Distribution	+3.7	+2.5	n/a	+3.1	n/a	16.04.20
Class 'JI-H' Distribution	+3.9	+2.7	n/a	+0.2	n/a	28.01.22
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+1.9	n/a	21.11.24
Class 'A-H M' Distribution	n/a	n/a	n/a	+1.9	n/a	21.11.24
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+1.9	n/a	21.11.24
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+3.1	+2.8	n/a	0.0	n/a	23.11.21
Class 'A-H M' Distribution	+3.1	+2.8	n/a	0.0	n/a	23.11.21
<b>South African rand</b>						
Class 'A-H M F1' Distribution	+8.0	+6.8	n/a	+2.9	n/a	23.09.21
Class 'X-H M F1' Distribution	+6.9	+5.8	n/a	+1.9	n/a	23.09.21
<b>Sterling</b>						
Class 'C' Accumulation	+3.2	+5.6	+4.3	+1.4	n/a	27.08.19
Class 'C' Distribution	+3.0	+5.5	+4.2	+3.2	n/a	22.02.19
Class 'CI' Accumulation	+3.2	+5.6	+4.3	+1.4	n/a	27.08.19
Class 'CI' Distribution	+3.0	+5.5	+4.3	+3.4	n/a	14.03.19
Class 'JI-H' Distribution	+5.4	+4.1	n/a	+1.7	n/a	28.01.22

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Swedish krona</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+2.9	n/a	28.05.24
<b>Swiss franc</b>						
Class 'A' Accumulation	+2.3	+2.8	+2.6	+3.1	26.07.13	21.09.18
Class 'A-H' Accumulation	+0.7	+0.1	+1.4	+0.4	24.07.15	21.09.18
Class 'C' Accumulation	+3.0	+3.4	+3.3	+3.7	26.07.13	21.09.18
Class 'C-H' Accumulation	+1.2	+0.7	+2.0	+1.1	24.07.15	21.09.18
<b>US dollar</b>						
Class 'A' Accumulation	+5.1	+4.4	+4.5	+3.7	19.04.12	21.09.18
Class 'A' Distribution	+5.1	+4.4	+4.5	+2.8	08.08.14	21.09.18
Class 'A M' Distribution	+5.1	+4.4	+4.5	+3.2	n/a	30.11.18
Class 'A M F' Distribution	+5.1	+4.4	n/a	+1.1	n/a	19.11.20
Class 'A M F1' Distribution	n/a	n/a	n/a	+2.1	n/a	21.11.24
Class 'C' Accumulation	+5.8	+5.1	+5.2	+4.3	19.04.12	21.09.18
Class 'C' Distribution	+5.8	+5.1	+5.2	+3.5	08.08.14	21.09.18
Class 'C M' Distribution	+5.9	+5.1	+5.2	+3.9	n/a	30.11.18
Class 'CI' Accumulation	+5.9	+5.1	+5.3	+4.3	19.04.12	21.09.18
Class 'JI' Distribution	+6.0	+5.2	n/a	+2.8	n/a	28.01.22
Class 'X' Accumulation	+4.1	+3.4	n/a	+0.4	n/a	23.11.21
Class 'X M' Distribution	+4.2	+3.4	n/a	+1.2	n/a	24.06.20
Class 'X M F' Distribution	+4.1	+3.4	n/a	+0.1	n/a	19.11.20
Class 'ZI' Accumulation	+6.5	+5.8	+5.9	+4.0	n/a	30.01.19

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 17 September 2018 is that of the relevant Merged Share Class of the M&G Emerging Markets Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Emerging Markets Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Emerging Markets Bond Fund on 7 December 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>South African rand</b>		<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	
Class 'A-H M F1' Distribution	12,036.670	99.3918	107.6228	108.3617	1.45
Class 'X-H M F1' Distribution	15,715.440	95.6863	104.8433	106.7040	2.45
<b>Sterling</b>		<b>£</b>	<b>£</b>	<b>£</b>	
Class 'C' Accumulation	1,865.296	10.8066	10.4702	9.4744	0.78
Class 'C' Distribution	148,153.398	8.3978	8.7580	8.4997	0.78
Class 'CI' Accumulation	36,048.366	10.8217	10.4867	9.4892	0.74
Class 'CI' Distribution	18,915.363	8.3875	8.7435	8.4820	0.74
Class 'JI-H' Distribution	422,208.976	8.7385	8.9080	8.5406	0.65
<b>Swedish krona</b>		<b>SEK</b>	<b>SEK</b>	<b>SEK</b>	
Class 'A-H' Accumulation	641,036.901	102.9005	n/a	n/a	1.45
<b>Swiss franc</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	
Class 'A' Accumulation	56,141.615	11.2153	10.9586	9.9241	1.43
Class 'A-H' Accumulation	16,802.047	9.9106	9.8461	9.1854	1.45
Class 'C' Accumulation	159,229.358	11.7005	11.3586	10.2210	0.80
Class 'C-H' Accumulation	184,015.000	10.3453	10.2195	9.4624	0.79
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	2,390,157.003	12.1692	11.5744	10.3471	1.43
Class 'A' Distribution	1,056,820.846	8.0343	8.2223	7.8817	1.44
Class 'A M' Distribution	515,699.302	8.1396	8.3376	7.9981	1.43
Class 'A M F' Distribution	156,993.804	65.0182	70.0897	70.1502	1.43
Class 'A M F1' Distribution	100.000	99.1114	n/a	n/a	1.45
Class 'C' Accumulation	3,762,372.531	12.6981	11.9966	10.6561	0.76
Class 'C' Distribution	1,376,267.873	8.3888	8.5278	8.1211	0.78
Class 'C M' Distribution	1,000.056	8.4888	8.6329	8.2270	0.76
Class 'CI' Accumulation	148,276,096.380	12.7329	12.0265	10.6778	0.74
Class 'JI' Distribution	392,065.632	9.0308	9.1664	8.7165	0.64
Class 'X' Accumulation	1,000.001	10.1447	9.7426	8.7940	2.43
Class 'X M' Distribution	1,000.015	7.8162	8.0850	7.8329	2.39
Class 'X M F' Distribution	15,681.514	62.0880	67.6587	68.4269	2.42
Class 'ZI' Accumulation	16,308,305.800	12.7057	11.9285	10.5279	0.14

<sup>a</sup> 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](http://mandg.lu)).

# Financial highlights

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

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

# Statement of investments

Statement of investments

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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



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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

## Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b>					<b>265</b>	<b>0.63</b>
Bought for £ 160,276.88, Sold for US\$ 203,321.03			09.04.2025	208	4	0.01
Bought for € 7,774,714.66, Sold for US\$ 8,154,997.72			09.04.2025	8,412	261	0.62
Bought for US\$ 2,631.28, Sold for £ 2,036.26			09.04.2025	3	0	0.00
Bought for US\$ 8,499.02, Sold for € 7,874.41			09.04.2025	8	0	0.00
<b>Total portfolio</b>					<b>40,821</b>	<b>96.56</b>
Net other assets/(liabilities)					1,455	3.44
<b>Net assets</b>					<b>42,276</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Debt securities					40,669	96.20
Unrealised gains on forward currency contracts					265	0.63
<b>Total Investment assets</b>					<b>40,934</b>	<b>96.83</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(113)	(0.27)
<b>Total Investment liabilities</b>					<b>(113)</b>	<b>(0.27)</b>
<b>Total portfolio</b>					<b>40,821</b>	<b>96.56</b>
<b>Net other assets/(liabilities)</b>					<b>1,455</b>	<b>3.44</b>
<b>Net assets</b>					<b>42,276</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

## Counterparty exposure

### Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US\$'000	Cash collateral received US\$'000
State Street Bank and Trust Company	265	1,590
State Street Bank and Trust Company, London Branch	1	0

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

## Financial highlights

### Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A-H' Accumulation	+5.2	+1.7	+3.4	-0.2	25.07.19
Class 'A-H' Distribution	+5.2	+1.6	+3.4	-0.2	25.07.19
Class 'C-H' Accumulation	+6.2	+2.6	+4.3	+0.7	25.07.19
Class 'C-H' Distribution	+6.1	+2.6	+4.3	+0.7	25.07.19
Class 'CI-H' Accumulation	+6.2	+2.6	+4.4	+0.7	25.07.19
Class 'CI-H' Distribution	+6.2	+2.6	+4.4	+0.7	25.07.19
Class 'LI-H' Accumulation	+6.7	+3.0	+4.7	+1.0	25.07.19
Class 'LI-H' Distribution	+6.7	+2.9	+4.7	+1.0	25.07.19
<b>Sterling</b>					
Class 'C' Accumulation	+5.3	+5.4	+5.3	+1.6	27.09.19
Class 'C' Distribution	+5.3	+5.4	+5.3	+1.6	27.09.19
Class 'C-H' Accumulation	+7.8	+4.1	+5.5	+1.6	27.09.19
Class 'C-H' Distribution	+7.6	+4.0	+5.6	+1.6	27.09.19
<b>US dollar</b>					
Class 'A' Accumulation	+7.1	+4.0	+5.3	+1.8	25.07.19
Class 'A' Distribution	+7.1	+3.9	+5.3	+1.7	25.07.19
Class 'C' Accumulation	+8.1	+4.9	+6.2	+2.7	25.07.19
Class 'C' Distribution	+8.1	+4.9	+6.2	+2.7	25.07.19
Class 'CI' Accumulation	+8.1	+4.9	+6.3	+2.7	25.07.19
Class 'CI' Distribution	+8.1	+4.9	+6.3	+2.7	25.07.19
Class 'LI' Accumulation	+8.6	+5.3	+6.6	+3.0	25.07.19
Class 'LI' Distribution	+8.6	+5.3	+6.6	+3.0	25.07.19

## Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

#### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

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

## Financial highlights

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	42,276	38,072	33,882
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>42,276</b>	<b>38,072</b>	<b>33,882</b>



# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>101,291</b>	<b>97.54</b>
<b>Debt securities</b>					<b>101,291</b>	<b>97.54</b>
<b>Albania</b>					<b>659</b>	<b>0.63</b>
<b>'BB' credit rated bonds</b>					<b>659</b>	<b>0.63</b>
Albania Government International Bonds 4.75%	305,000	€	14.02.2035		319	0.30
Albania Government International Bonds 5.9%	300,000	€	09.06.2028		340	0.33
<b>Angola</b>						
<b>'B' credit rated bonds</b>						
Angola Government International Bonds 9.375%	1,579,000	US\$	08.05.2048		<b>1,251</b>	<b>1.20</b>
<b>Argentina</b>					<b>3,785</b>	<b>3.65</b>
<b>'CCC' credit rated bonds</b>					<b>3,785</b>	<b>3.65</b>
Argentina Republic Government International Bonds 3.5%	3,100,000	US\$	09.07.2041		1,808	1.74
Argentina Republic Government International Bonds 4.125%	2,800,000	US\$	09.07.2035		1,769	1.71
Argentine Bonos del Tesoro 15.5%	288,925,000	ARS	17.10.2026		208	0.20
<b>Armenia</b>					<b>544</b>	<b>0.52</b>
<b>'BB' credit rated bonds</b>					<b>544</b>	<b>0.52</b>
Republic of Armenia International Bonds 3.6%	300,000	US\$	02.02.2031		255	0.24
Republic of Armenia International Bonds 6.75%	300,000	US\$	12.03.2035		289	0.28
<b>Azerbaijan</b>					<b>2,015</b>	<b>1.94</b>
<b>'BBB' credit rated bonds</b>					<b>2,015</b>	<b>1.94</b>
Republic of Azerbaijan International Bonds 3.5%	1,200,000	US\$	01.09.2032		1,054	1.01
Southern Gas Corridor CJSC 6.875%	950,000	US\$	24.03.2026		961	0.93
<b>Bahamas</b>						
<b>'B' credit rated bonds</b>						
Bahamas Government International Bonds 8.95%	786,000	US\$	15.10.2032		<b>813</b>	<b>0.78</b>
<b>Barbados</b>						
<b>'B' credit rated bonds</b>						
Barbados Government International Bonds 6.5%	900,000	US\$	01.10.2029		<b>874</b>	<b>0.84</b>

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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Benin</b>						
<b>'BB' credit rated bonds</b>						
Benin Government International Bonds 7.96%	800,000	US\$	13.02.2038		<b>749</b>	<b>0.72</b>
<b>Bolivia</b>						
<b>'CCC' credit rated bonds</b>						
Bolivia Government International Bonds 4.5%	200,000	US\$	20.03.2028		<b>133</b>	<b>0.13</b>
<b>Brazil</b>						
<b>'BB' credit rated bonds</b>						
Brazil Government International Bonds 4.75%	1,400,000	US\$	14.01.2050		986	0.95
Globo Comunicacao e Participacoes SA 5.5%	317,000	US\$	14.01.2032		294	0.28
<b>Bulgaria</b>						
<b>'BBB' credit rated bonds</b>						
Bulgaria Government International Bonds 5%	300,000	US\$	05.03.2037		<b>290</b>	<b>0.28</b>
<b>Cameroon</b>						
<b>'B' credit rated bonds</b>						
Republic of Cameroon International Bonds 5.95%	800,000	€	07.07.2032		<b>681</b>	<b>0.66</b>
<b>Canada</b>						
<b>'B' credit rated bonds</b>						
First Quantum Minerals Ltd. 8%	200,000	US\$	01.03.2033		204	0.20
Ivanhoe Mines Ltd. 7.875%	225,000	US\$	23.01.2030		227	0.22
<b>Cayman Islands</b>						
<b>'A' credit rated bonds</b>						
Tencent Holdings Ltd. 3.24%	200,000	US\$	03.06.2050		<b>137</b>	<b>0.13</b>
<b>'BBB' credit rated bonds</b>						
DP World Crescent Ltd. 5.5%	200,000	US\$	13.09.2033		204	0.20
DP World Salaam FRN	200,000	US\$	31.12.2099		200	0.19
EDO Sukuk Ltd. 5.662%	400,000	US\$	03.07.2031		404	0.39
<b>'BB' credit rated bonds</b>						
Bioceanico Sovereign Certificate Ltd. 0%	1,016,655	US\$	05.06.2034		792	0.76
MAF Global Securities Ltd. FRN	300,000	US\$	31.12.2099		301	0.29

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Cayman Islands</b> (continued)						
<b>'B' credit rated bonds</b>					<b>910</b>	<b>0.88</b>
C&W Senior Finance Ltd. 9%	200,000	US\$	15.01.2033		198	0.19
IHS Holding Ltd. 7.875%	300,000	US\$	29.05.2030		299	0.29
IHS Holding Ltd. 8.25%	200,000	US\$	29.11.2031		199	0.19
Liberty Costa Rica Senior Secured Finance 10.875%	200,000	US\$	15.01.2031		214	0.21
<b>'D' credit rated bonds</b>						
Yuzhou Group Holdings Co. Ltd. 7.375% <sup>a</sup>	450,000	US\$	13.01.2026		<b>34</b>	<b>0.03</b>
<b>Chile</b>					<b>473</b>	<b>0.46</b>
<b>'BB' credit rated bonds</b>						
Banco de Credito e Inversiones SA FRN	200,000	US\$	31.12.2099		<b>213</b>	<b>0.21</b>
<b>Bonds with no credit rating</b>						
WOM Chile Holdco SpA 5%	145,369	US\$	01.04.2032		146	0.14
WOM Mobile SA 11%	114,217	US\$	01.04.2031		114	0.11
<b>Colombia</b>					<b>3,187</b>	<b>3.07</b>
<b>'BB' credit rated bonds</b>					<b>3,187</b>	<b>3.07</b>
Colombia Government International Bonds 5.625%	2,180,000	US\$	26.02.2044		1,635	1.58
Colombia Government International Bonds 6.125%	1,300,000	US\$	18.01.2041		1,061	1.02
Empresas Publicas de Medellin ESP 8.375%	2,272,000,000	COP	08.11.2027		491	0.47
<b>Costa Rica</b>						
<b>'BB' credit rated bonds</b>						
Costa Rica Government International Bonds 6.55%	1,375,000	US\$	03.04.2034		<b>1,414</b>	<b>1.36</b>
<b>Dominican Republic</b>					<b>3,103</b>	<b>2.99</b>
<b>'BB' credit rated bonds</b>					<b>3,103</b>	<b>2.99</b>
Dominican Republic International Bonds 4.875%	2,400,000	US\$	23.09.2032		2,180	2.10
Dominican Republic International Bonds 5.5%	650,000	US\$	22.02.2029		640	0.62
Dominican Republic International Bonds 13.625%	15,000,000	DOP	03.02.2033		283	0.27

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Ecuador</b>						
<b>'B' credit rated bonds</b>						
Ecuador Government International Bonds 5%	3,122,508	US\$	31.07.2040		<b>1,401</b>	<b>1.35</b>
					<b>2,574</b>	<b>2.48</b>
<b>Egypt</b>						
<b>'B' credit rated bonds</b>						
Egypt Government International Bonds 8.5%	900,000	US\$	31.01.2047		683	0.66
Egypt Government International Bonds 8.7002%	2,470,000	US\$	01.03.2049		1,891	1.82
<b>France</b>						
<b>'BB' credit rated bonds</b>						
Eramet SA 6.5%	200,000	€	30.11.2029		<b>217</b>	<b>0.21</b>
					<b>573</b>	<b>0.55</b>
<b>Gabon</b>						
<b>'CCC' credit rated bonds</b>						
Gabon Government International Bonds 6.625%	500,000	US\$	06.02.2031		390	0.37
Gabon Government International Bonds 9.5%	200,000	US\$	18.02.2029		183	0.18
					<b>1,356</b>	<b>1.31</b>
<b>Georgia</b>						
<b>'BB' credit rated bonds</b>						
Georgia Global Utilities JSC 8.875%	300,000	US\$	25.07.2029		306	0.30
Georgia Government International Bonds 2.75%	912,000	US\$	22.04.2026		873	0.84
Georgian Railway JSC 4%	200,000	US\$	17.06.2028		177	0.17
					<b>1,279</b>	<b>1.23</b>
<b>Ghana</b>						
<b>'CCC' credit rated bonds</b>						
Ghana Government International Bonds 5%	450,000	US\$	03.07.2029		394	0.38
Ghana Government International Bonds 5%	1,243,800	US\$	03.07.2035		885	0.85
					<b>1,397</b>	<b>1.35</b>
<b>Guatemala</b>						
<b>'BB' credit rated bonds</b>						
Guatemala Government Bonds 4.65%	987,000	US\$	07.10.2041		773	0.75
Guatemala Government Bonds 6.125%	693,000	US\$	01.06.2050		624	0.60
					<b>754</b>	<b>0.73</b>
<b>Honduras</b>						
<b>'BB' credit rated bonds</b>						
Honduras Government International Bonds 5.625%	550,000	US\$	24.06.2030		496	0.48

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Honduras</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Honduras Government International Bonds 8.625%	259,000	US\$	27.11.2034		258	0.25
<b>Hungary</b>					<b>1,595</b>	<b>1.54</b>
<b>'BBB' credit rated bonds</b>					<b>1,595</b>	<b>1.54</b>
Hungary Government International Bonds 4.5%	341,000	€	16.06.2034		360	0.35
Hungary Government International Bonds 6.25%	476,000	US\$	22.09.2032		491	0.47
MVM Energetika Zrt 6.5%	723,000	US\$	13.03.2031		744	0.72
<b>India</b>					<b>505</b>	<b>0.49</b>
<b>'BB' credit rated bonds</b>					<b>505</b>	<b>0.49</b>
Delhi International Airport Ltd. 6.125%	200,000	US\$	31.10.2026		201	0.20
Muthoot Finance Ltd. 7.125%	300,000	US\$	14.02.2028		304	0.29
<b>Indonesia</b>					<b>3,564</b>	<b>3.43</b>
<b>'BBB' credit rated bonds</b>					<b>3,564</b>	<b>3.43</b>
Freeport Indonesia PT 5.315%	400,000	US\$	14.04.2032		393	0.38
Indofood CBP Sukses Makmur Tbk. PT 3.398%	400,000	US\$	09.06.2031		358	0.34
Pertamina Persero PT 4.15%	2,700,000	US\$	25.02.2060		1,894	1.82
Pertamina Persero PT 6.5%	900,000	US\$	07.11.2048		919	0.89
<b>Ireland</b>					<b>0</b>	<b>0.00</b>
<b>'D' credit rated bonds</b>						
Sovcombank Via SovCom Capital DAC FRN <sup>b</sup>	450,000	US\$	07.04.2030		0	0.00
<b>Bonds with no credit rating</b>						
Gtlk Europe Dac 5.125% <sup>b</sup>	2,127,000	US\$	31.05.2060		0	0.00
<b>Ivory Coast</b>					<b>1,729</b>	<b>1.67</b>
<b>'BB' credit rated bonds</b>					<b>1,729</b>	<b>1.67</b>
Ivory Coast Government International Bonds 4.875%	600,000	€	30.01.2032		574	0.56
Ivory Coast Government International Bonds 6.625%	1,366,000	€	22.03.2048		1,155	1.11

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

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Mexico</b>					<b>2,715</b>	<b>2.61</b>
<b>'BBB' credit rated bonds</b>					<b>1,178</b>	<b>1.13</b>
Mexico Bonos 8.5%	8,500,000	MXN	01.03.2029		412	0.39
Mexico Government International Bonds 5.625%	417,000	£	19.03.2114		373	0.36
Mexico Government International Bonds 5.75%	500,000	US\$	31.12.2099		393	0.38
<b>'BB' credit rated bonds</b>					<b>1,537</b>	<b>1.48</b>
Banco Nacional de Comercio Exterior SNC FRN	900,000	US\$	11.08.2031		846	0.81
BBVA Bancomer SA FRN	400,000	US\$	08.01.2039		411	0.40
Metalsa SAPI de CV 3.75%	350,000	US\$	04.05.2031		280	0.27
<b>Mongolia</b>						
<b>'B' credit rated bonds</b>						
Mongolia Government International Bonds 8.65%	400,000	US\$	19.01.2028		415	0.40
<b>Montenegro</b>						
<b>'B' credit rated bonds</b>						
Montenegro Government International Bonds 7.25%	400,000	US\$	12.03.2031		415	0.40
<b>Morocco</b>					<b>876</b>	<b>0.84</b>
<b>'BB' credit rated bonds</b>					<b>876</b>	<b>0.84</b>
Kingdom of Morocco 4.75%	400,000	€	02.04.2035		429	0.41
Morocco Government International Bonds 5.5%	500,000	US\$	11.12.2042		447	0.43
<b>Mozambique</b>						
<b>'CCC' credit rated bonds</b>						
Mozambique International Bonds 9%	1,000,000	US\$	15.09.2031		822	0.79
<b>Namibia</b>						
<b>'BB' credit rated bonds</b>						
Namibia (Republic of) 5.25%	500,000	US\$	29.10.2025		496	0.48
<b>Netherlands (The)</b>					<b>450</b>	<b>0.43</b>
<b>'BBB' credit rated bonds</b>						
Prosus NV 3.832%	400,000	US\$	08.02.2051		258	0.25

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# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Netherlands (The)</b> (continued)						
<b>'BB' credit rated bonds</b>						
Braskem Netherlands Finance BV 8%	200,000	US\$	15.10.2034		<b>192</b>	<b>0.18</b>
<b>Nigeria</b>						
<b>'B' credit rated bonds</b>						
SEPLAT Energy PLC 9.125%	400,000	US\$	21.03.2030		<b>399</b>	<b>0.38</b>
<b>Oman</b>						
<b>'BBB' credit rated bonds</b>						
Oman Government International Bonds 6.5%	1,875,000	US\$	08.03.2047		<b>1,903</b>	<b>1.83</b>
<b>Pakistan</b>						
<b>'B' credit rated bonds</b>						
Pakistan Government International Bonds 8.875%	1,000,000	US\$	08.04.2051		<b>791</b>	<b>0.76</b>
<b>Panama</b>						
<b>'BBB' credit rated bonds</b>						
Banco Nacional de Panama 2.5%	200,000	US\$	11.08.2030		165	0.16
Global Bank Corp. FRN	200,000	US\$	16.04.2029		189	0.18
<b>'BB' credit rated bonds</b>						
Banco General SA FRN	200,000	US\$	31.12.2099		<b>178</b>	<b>0.17</b>
<b>'B' credit rated bonds</b>						
Empresa de Transmision Electrica SA 5.125%	500,000	US\$	02.05.2049		<b>369</b>	<b>0.36</b>
<b>Papua New Guinea</b>						
<b>'B' credit rated bonds</b>						
Papua New Guinea Government International Bonds 8.375%	685,000	US\$	04.10.2028		<b>680</b>	<b>0.65</b>
<b>Paraguay</b>						
<b>'BB' credit rated bonds</b>						
Paraguay Government International Bonds 6.1%	1,140,000	US\$	11.08.2044		1,085	1.05
Paraguay Government International Bonds 7.9%	1,431,000,000	PYG	09.02.2031		178	0.17
Paraguay Government International Bonds 8.5%	2,500,000,000	PYG	04.03.2035		312	0.30

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Peru</b>					<b>1,405</b>	<b>1.35</b>
<b>'BBB' credit rated bonds</b>					<b>1,405</b>	<b>1.35</b>
Hunt Oil Co. of Peru LLC Sucursal Del Peru 8.55%	200,000	US\$	18.09.2033		223	0.21
Peru Government International Bonds 3.23%	2,200,000	US\$	31.12.2099		1,182	1.14
<b>Philippines</b>						
<b>'BBB' credit rated bonds</b>						
Philippines Government International Bonds 4.75%	800,000	US\$	05.03.2035		<b>777</b>	<b>0.75</b>
<b>Poland</b>					<b>1,457</b>	<b>1.40</b>
<b>'A' credit rated bonds</b>					<b>1,457</b>	<b>1.40</b>
Bank Gospodarstwa Krajowego 5.75%	800,000	US\$	09.07.2034		814	0.78
Republic of Poland Government International Bonds 3.875%	611,000	€	22.10.2039		643	0.62
<b>Qatar</b>					<b>2,078</b>	<b>2.00</b>
<b>'AA' credit rated bonds</b>					<b>2,078</b>	<b>2.00</b>
QatarEnergy 3.125%	1,433,000	US\$	12.07.2041		1,075	1.03
QatarEnergy 3.3%	1,450,000	US\$	12.07.2051		1,003	0.97
<b>Romania</b>					<b>2,688</b>	<b>2.59</b>
<b>'BBB' credit rated bonds</b>					<b>2,688</b>	<b>2.59</b>
Romania Government International Bonds 2.875%	3,100,000	€	13.04.2042		2,037	1.96
Romania Government International Bonds 5.625%	650,000	€	22.02.2036		651	0.63
<b>Rwanda</b>						
<b>'B' credit rated bonds</b>						
Rwanda International Government Bonds 5.5%	200,000	US\$	09.08.2031		<b>162</b>	<b>0.16</b>
<b>Saudi Arabia</b>						
<b>'A' credit rated bonds</b>						
Saudi Government International Bonds 3.45%	1,800,000	US\$	02.02.2061		<b>1,122</b>	<b>1.08</b>
<b>Senegal</b>					<b>356</b>	<b>0.34</b>
<b>'B' credit rated bonds</b>					<b>356</b>	<b>0.34</b>
Senegal Government International Bonds 4.75%	200,000	€	13.03.2028		188	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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Senegal</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Senegal Government International Bonds 7.75%	200,000	US\$	10.06.2031		168	0.16
<b>Serbia</b>						
<b>'BBB' credit rated bonds</b>						
Serbia International Bonds 2.05%	1,593,000	€	23.09.2036		<b>1,258</b>	<b>1.21</b>
<b>South Africa</b>						
					<b>2,309</b>	<b>2.22</b>
<b>'BB' credit rated bonds</b>						
					<b>2,309</b>	<b>2.22</b>
Republic of South Africa Government International Bonds 5.375%	2,626,000	US\$	24.07.2044		1,962	1.89
Republic of South Africa Government International Bonds 7.95%	369,000	US\$	19.11.2054		347	0.33
<b>South Korea</b>						
<b>'BBB' credit rated bonds</b>						
SK Hynix, Inc. 2.375%	200,000	US\$	19.01.2031		<b>174</b>	<b>0.17</b>
<b>Sri Lanka</b>						
					<b>1,520</b>	<b>1.46</b>
<b>'CCC' credit rated bonds</b>						
					<b>1,520</b>	<b>1.46</b>
Sri Lanka Government International Bonds FRN	227,898	US\$	15.01.2030		201	0.19
Sri Lanka Government International Bonds FRN	447,018	US\$	15.03.2033		351	0.34
Sri Lanka Government International Bonds FRN	301,840	US\$	15.06.2035		205	0.20
Sri Lanka Government International Bonds FRN	209,484	US\$	15.05.2036		163	0.16
Sri Lanka Government International Bonds FRN	419,144	US\$	15.02.2038		329	0.31
Sri Lanka Government International Bonds 4%	288,650	US\$	15.04.2028		271	0.26
<b>Supranational</b>						
					<b>914</b>	<b>0.88</b>
<b>'AAA' credit rated bonds</b>						
					<b>715</b>	<b>0.69</b>
European Bank for Reconstruction & Development 5%	37,000,000	INR	15.01.2026		428	0.41
International Bank for Reconstruction & Development 13.5%	146,000,000	KZT	03.07.2025		287	0.28
<b>'A' credit rated bonds</b>						
Africa Finance Corp. 5.55%	200,000	US\$	08.10.2029		<b>199</b>	<b>0.19</b>

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Suriname</b>						
<b>'CCC' credit rated bonds</b>						
Suriname Government International Bonds 7.95%	878,464	US\$	15.07.2033		<b>840</b>	<b>0.81</b>
<b>Tajikistan</b>						
<b>'B' credit rated bonds</b>						
Republic of Tajikistan International Bonds 7.125%	1,000,000	US\$	14.09.2027		<b>986</b>	<b>0.95</b>
<b>Togo</b>						
<b>'B' credit rated bonds</b>						
Ecobank Transnational, Inc. 10.125%	200,000	US\$	15.10.2029		<b>210</b>	<b>0.20</b>
<b>Trinidad And Tobago</b>						
<b>'BB' credit rated bonds</b>						
Heritage Petroleum Co. Ltd. 9%	500,000	US\$	12.08.2029		517	0.50
Port of Spain Waterfront Development 7.875%	300,000	US\$	19.02.2040		299	0.29
<b>Turkey</b>						
<b>'BB' credit rated bonds</b>						
Eregli Demir ve Celik Fabrikalari TAS 8.375%	300,000	US\$	23.07.2029		304	0.29
Limak Yenilenebilir Enerji AS 9.625%	400,000	US\$	12.08.2030		394	0.38
Turkiye Government Bonds 12.6%	16,000,000	TRY	01.10.2025		365	0.35
Turkiye Government International Bonds 5.75%	2,200,000	US\$	11.05.2047		1,647	1.59
Turkiye Government International Bonds 6.625%	1,300,000	US\$	17.02.2045		1,094	1.05
Turkiye Government International Bonds 7.125%	500,000	US\$	12.02.2032		492	0.48
<b>'B' credit rated bonds</b>						
TC Ziraat Bankasi AS 8%	200,000	US\$	16.01.2029		<b>204</b>	<b>0.19</b>
<b>United Kingdom</b>						
<b>'BBB' credit rated bonds</b>						
Magellan Capital Holdings PLC FRN	200,000	US\$	08.07.2029		<b>207</b>	<b>0.20</b>
<b>'BB' credit rated bonds</b>						
WE Soda Investments Holding PLC 9.5%	200,000	US\$	06.10.2028		<b>206</b>	<b>0.20</b>

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United Kingdom</b> (continued)						
<b>'C' credit rated bonds</b>						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	1,401,072	US\$	08.11.2028		<b>1,131</b>	<b>1.09</b>
<b>Ukraine</b>					<b>1,554</b>	<b>1.50</b>
<b>'CCC' credit rated bonds</b>						
Ukraine Government Bonds 17.8%	23,700,000	UAH	15.10.2025		545	0.53
Ukraine Government International Bonds 0%	952,356	US\$	01.02.2035		520	0.50
Ukraine Government International Bonds 1.75%	928,312	US\$	01.02.2034		489	0.47
<b>United Arab Emirates</b>					<b>4,466</b>	<b>4.30</b>
<b>'AA' credit rated bonds</b>						
Abu Dhabi Developmental Holding Co. PJSC 5.375%	1,000,000	US\$	08.05.2029		1,026	0.99
Abu Dhabi Government International Bonds 3%	1,500,000	US\$	15.09.2051		997	0.96
Emirate of Dubai Government International Bonds 3.9%	1,702,000	US\$	09.09.2050		1,238	1.19
Finance Department Government of Sharjah 4%	1,325,000	US\$	28.07.2050		862	0.83
<b>'BBB' credit rated bonds</b>						
DP World Ltd. 4.7%	400,000	US\$	30.09.2049		<b>343</b>	<b>0.33</b>
<b>United States</b>					<b>3,450</b>	<b>3.32</b>
<b>'AA' credit rated bonds</b>						
US Treasury Inflation-Indexed Notes 1.875%	3,200,000	US\$	15.07.2034		<b>3,264</b>	<b>3.14</b>
<b>'B' credit rated bonds</b>						
Kosmos Energy Ltd. 8.75%	200,000	US\$	01.10.2031		<b>186</b>	<b>0.18</b>
<b>Uzbekistan</b>					<b>2,388</b>	<b>2.30</b>
<b>'BB' credit rated bonds</b>						
Navoi Mining & Metallurgical Combinat 6.7%	200,000	US\$	17.10.2028		201	0.19
Republic of Uzbekistan International Bonds 3.9%	1,348,000	US\$	19.10.2031		1,128	1.09
Republic of Uzbekistan International Bonds 7.85%	600,000	US\$	12.10.2028		627	0.60
Republic of Uzbekistan International Bonds 16.25%	5,500,000,000	UZS	12.10.2026		432	0.42

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Vietnam</b>						
<b>Bonds with no credit rating</b>						
Viet Nam Debt & Asset Trading Corp. 1%	2,000,000	US\$	10.10.2025		<b>1,921</b>	<b>1.85</b>
					<b>733</b>	<b>0.71</b>
<b>Zambia</b>						
					<b>733</b>	<b>0.71</b>
<b>'CCC' credit rated bonds</b>						
Zambia Government International Bonds 0.5%	400,000	US\$	31.12.2053		244	0.24
Zambia Government International Bonds 5.75%	559,587	US\$	30.06.2033		489	0.47
					<b>(413)</b>	<b>(0.39)</b>
<b>Forward currency contracts</b>						
					<b>(413)</b>	<b>(0.39)</b>
Bought for £ 735,000.00, Sold for US\$ 947,251.90			18.06.2025	951	4	0.01
Bought for US\$ 1,353,240.68, Sold for £ 1,091,172.65			18.06.2025	1,412	(59)	(0.06)
Bought for US\$ 9,487,991.98, Sold for € 9,060,000.00			18.06.2025	9,803	(358)	(0.34)
<b>Portfolio of investments</b>					<b>100,878</b>	<b>97.15</b>
<b>Share class hedging</b>						
					<b>107</b>	<b>0.10</b>
Bought for € 3,156,504.59, Sold for US\$ 3,311,158.00			09.04.2025	3,418	107	0.10
Bought for CHF 79,470.40, Sold for US\$ 88,588.57			09.04.2025	89	0	0.00
Bought for US\$ 33,949.67, Sold for € 31,380.52			09.04.2025	34	0	0.00
Bought for US\$ 952.31, Sold for CHF 839.69			09.04.2025	0	0	0.00
<b>Total portfolio</b>					<b>100,985</b>	<b>97.25</b>
Net other assets/(liabilities)					2,858	2.75
<b>Net assets</b>					<b>103,843</b>	<b>100.00</b>

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Debt securities	101,291	97.54
Unrealised gains on forward currency contracts	111	0.11
<b>Total Investment assets</b>	<b>101,402</b>	<b>97.65</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(417)	(0.40)
<b>Total Investment liabilities</b>	<b>(417)</b>	<b>(0.40)</b>
<b>Total portfolio</b>	<b>100,985</b>	<b>97.25</b>
<b>Net other assets/(liabilities)</b>	<b>2,858</b>	<b>2.75</b>
<b>Net assets</b>	<b>103,843</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

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

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

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



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	76,389.009	11.8031	11.0793	9.4941	1.71
Class 'A' Distribution	26,745.035	7.3219	7.4110	6.8437	1.72
Class 'C' Accumulation	999.322	12.6687	11.7835	10.0082	0.81
Class 'C' Distribution	1,000.000	7.8675	7.8873	7.2161	0.80
Class 'CI' Accumulation	6,929,652.911	12.7052	11.8137	10.0297	0.77

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	103,843	96,855	71,010
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>103,843</b>	<b>96,855</b>	<b>71,010</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>56,530</b>	<b>7.95</b>
<b>Investment banking &amp; brokerage services</b>					<b>57,518</b>	<b>8.09</b>
<b>Equity portfolios</b>						
iShares MSCI Brazil UCITS ETF	595,206	£			12,362	1.74
Xtrackers MSCI Mexico UCITS ETF	7,818,627	€			45,156	6.35
<b>Equity derivatives</b>					<b>(988)</b>	<b>(0.14)</b>
<b>Equity index futures</b>					<b>(988)</b>	<b>(0.14)</b>
Hang Seng China Enterprises Index Futures	395	HK\$	29.04.2025	21,624	(641)	(0.09)
HANG SENG Stock Index Futures	145	HK\$	29.04.2025	21,549	(443)	(0.06)
Korean Stock Exchange Futures	457	KRW	12.06.2025	25,791	186	0.03
Topix Index Futures	82	¥	12.06.2025	14,601	293	0.04
Dax Index Futures	11	€	20.06.2025	6,595	(334)	(0.05)
DJ Euro Stoxx 50 Futures	757	€	20.06.2025	7,628	(322)	(0.05)
FTSE 100 Index Futures	124	£	20.06.2025	13,771	(227)	(0.03)
S&P MINI 500 Futures	(477)	US\$	20.06.2025	133,843	500	0.07
<b>Fixed income</b>					<b>568,300</b>	<b>79.91</b>
<b>Debt securities</b>					<b>572,938</b>	<b>80.56</b>
<b>'AAA' credit rated bonds</b>					<b>547,355</b>	<b>76.96</b>
US Treasury Bills 0%	67,300,000	US\$	17.04.2025		67,165	9.45
US Treasury Bills 0%	39,500,000	US\$	01.05.2025		39,355	5.53
US Treasury Bills 0%	60,200,000	US\$	22.05.2025		59,833	8.41
US Treasury Bills 0%	79,800,000	US\$	12.06.2025		79,122	11.13
US Treasury Bills 0%	51,600,000	US\$	20.06.2025		51,116	7.19
US Treasury Bills 0%	61,000,000	US\$	26.06.2025		60,383	8.49
US Treasury Bills 0%	72,000,000	US\$	04.09.2025		70,719	9.94
US Treasury Bills 0%	47,000,000	US\$	02.10.2025		46,031	6.47
US Treasury Bills 0%	75,400,000	US\$	30.10.2025		73,631	10.35
<b>'BB' credit rated bonds</b>						
Brazil Notas do Tesouro Nacional 10%	194,121,000	BRL	01.01.2035		<b>25,583</b>	<b>3.60</b>
<b>Debt derivatives</b>					<b>(4,638)</b>	<b>(0.65)</b>
<b>Interest rate futures</b>					<b>(4,638)</b>	<b>(0.65)</b>
Deutscher Buxl 30 year Futures	813	€	06.06.2025	780	(5,112)	(0.72)
US Ultra Bond Futures	1,428	US\$	18.06.2025	1,290	389	0.06

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Interest rate futures</b> (continued)						
UK Treasury Notes Futures	1,477	£	26.06.2025	1,709	(906)	(0.13)
US Treasury Notes 5 year Futures	872	US\$	30.06.2025	861	991	0.14
<b>Currency</b>					<b>(1,473)</b>	<b>(0.20)</b>
<b>Forward currency contracts</b>					<b>(1,473)</b>	<b>(0.20)</b>
Bought for CNY 94,939,368.30, Sold for US\$ 13,224,595.11			08.04.2025	13,092	(23)	0.00
Bought for TW\$ 151,926,651.00, Sold for US\$ 4,595,482.49			08.04.2025	4,576	(22)	0.00
Bought for US\$ 13,068,047.94, Sold for CNY 94,939,368.30			08.04.2025	13,092	(133)	(0.02)
Bought for US\$ 4,630,216.11, Sold for TW\$ 151,926,651.00			08.04.2025	4,576	56	0.01
Bought for COP 43,262,711,345.55, Sold for US\$ 9,840,038.06			09.04.2025	10,296	445	0.06
Bought for US\$ 8,330,333.43, Sold for TW\$ 273,693,105.00			14.04.2025	8,243	88	0.01
Bought for US\$ 10,962,106.96, Sold for BRL 67,204,292.93			17.04.2025	11,665	(666)	(0.09)
Bought for CNH 95,928,637.00, Sold for US\$ 13,251,642.08			28.04.2025	13,209	(19)	0.00
Bought for US\$ 33,753,264.05, Sold for CNH 245,173,584.06			28.04.2025	33,761	(68)	(0.01)
Bought for £ 3,140,675.00, Sold for US\$ 4,054,934.42			30.04.2025	4,064	9	0.00
Bought for € 5,803,863.00, Sold for US\$ 6,149,510.13			30.04.2025	6,280	140	0.02
Bought for HK\$ 262,926,707.33, Sold for US\$ 33,823,900.39			30.04.2025	33,802	6	0.00
Bought for US\$ 13,103,704.00, Sold for £ 10,384,495.74			30.04.2025	13,437	(333)	(0.05)
Bought for US\$ 17,975,849.45, Sold for ¥ 2,761,724,483.00			30.04.2025	18,496	(578)	(0.08)
Bought for US\$ 12,528,207.89, Sold for € 11,961,297.77			30.04.2025	12,942	(434)	(0.06)
Bought for US\$ 12,924,578.75, Sold for CHF 11,580,422.56			30.04.2025	13,136	(255)	(0.04)
Bought for US\$ 13,285,337.06, Sold for HK\$ 103,286,853.00			30.04.2025	13,279	(4)	0.00
Bought for US\$ 13,285,211.26, Sold for THB 446,050,968.03			30.04.2025	13,148	112	0.02
Bought for ZAR 162,652,472.18, Sold for US\$ 8,643,840.70			30.04.2025	8,868	205	0.03
Bought for TRY 378,594,145.20, Sold for US\$ 9,768,230.45			07.05.2025	9,973	(223)	(0.03)
Bought for INR 845,000,000.00, Sold for US\$ 9,649,588.61			19.05.2025	9,886	204	0.03
Bought for US\$ 4,619,235.36, Sold for TW\$ 151,926,651.00			30.06.2025	4,576	18	0.00
Bought for US\$ 13,155,692.20, Sold for CNH 94,939,368.30			02.07.2025	13,073	2	0.00
<b>Portfolio of investments</b>					<b>623,357</b>	<b>87.66</b>
<b>Share class hedging</b>					<b>12,297</b>	<b>1.72</b>
Bought for £ 142,973,605.55, Sold for US\$ 181,460,058.38			09.04.2025	185,001	3,537	0.50

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for ¥ 2,699,886,464.00, Sold for US\$ 17,921,907.36			09.04.2025	18,082	174	0.02
Bought for € 259,464,926.69, Sold for US\$ 272,538,191.95			09.04.2025	280,753	8,320	1.17
Bought for CHF 9,187,849.42, Sold for US\$ 10,255,898.16			09.04.2025	10,423	175	0.02
Bought for SG\$ 23,100,797.44, Sold for US\$ 17,175,587.97			09.04.2025	17,209	41	0.01
Bought for US\$ 458,475.99, Sold for £ 354,588.18			09.04.2025	459	0	0.00
Bought for US\$ 8,650,773.97, Sold for € 7,971,635.81			09.04.2025	8,626	21	0.00
Bought for US\$ 252,577.36, Sold for CHF 222,644.98			09.04.2025	252	0	0.00
Bought for US\$ 4,996,209.16, Sold for SG\$ 6,662,835.78			09.04.2025	4,964	29	0.00
<b>Total portfolio</b>					<b>635,654</b>	<b>89.38</b>
Net other assets/(liabilities)					75,516	10.62
<b>Net assets</b>					<b>711,170</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity portfolios					57,518	8.09
Debt securities					572,938	80.56
Unrealised gains on futures contracts					2,359	0.34
Unrealised gains on forward currency contracts					13,582	1.90
<b>Total Investment assets</b>					<b>646,397</b>	<b>90.89</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(7,985)	(1.13)
Unrealised losses on forward currency contracts					(2,758)	(0.38)
<b>Total Investment liabilities</b>					<b>(10,743)</b>	<b>(1.51)</b>
<b>Total portfolio</b>					<b>635,654</b>	<b>89.38</b>
<b>Net other assets/(liabilities)</b>					<b>75,516</b>	<b>10.62</b>
<b>Net assets</b>					<b>711,170</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US\$'000	Futures US\$'000	Cash collateral pledged US\$'000	Cash collateral received US\$'000
Bank of America Merrill Lynch	0	2,359	0	0
Barclays Bank London	56	0	0	0
BNP Paribas	205	0	0	320
Citigroup Global Markets Limited	298	0	270	0
HSBC Bank PLC	455	0	0	289
JPMorgan London	60	0	0	0
National Australia Bank Ltd	0	0	680	0
Royal Bank of Canada, London Branch	108	0	0	0
Standard Chartered Bank	112	0	0	0
State Street Bank and Trust Company	12,395	0	0	12,300
State Street Bank and Trust Company, London Branch	3	0	0	0
UBS AG London	0	0	1,240	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'B-H' Accumulation	+4.6	+5.5	+6.4	+3.4	19.04.12	26.10.18
Class 'C-H' Accumulation	+6.0	n/a	n/a	+6.3	n/a	24.08.23
Class 'S-H' Accumulation	+5.2	+6.1	+6.9	+3.8	03.06.10	26.10.18
Class 'SI-H' Accumulation	+5.2	+6.1	n/a	+5.9	n/a	14.07.20
Class 'T-H' Accumulation	+5.3	+6.1	+6.7	+3.8	03.06.10	26.10.18
Class 'TI-H' Accumulation	+5.6	+6.2	+7.3	+4.0	03.06.10	06.11.18
<b>Japanese yen</b>						
Class 'TI-H' Accumulation	+2.0	n/a	n/a	+0.9	n/a	22.02.23
<b>Singapore dollar</b>						
Class 'S-H' Accumulation	+5.0	n/a	n/a	+5.9	n/a	17.08.23

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Sterling</b>						
Class 'C-H' Accumulation	+7.6	n/a	n/a	+7.9	n/a	24.08.23
Class 'S-H' Accumulation	+6.8	+7.7	n/a	+7.2	n/a	14.07.20
Class 'SI-H' Accumulation	+6.9	+7.8	n/a	+7.2	n/a	14.07.20
Class 'T-H' Accumulation	+7.1	+7.8	+8.5	+6.6	n/a	22.02.19
Class 'TI-H' Accumulation	+7.4	+7.8	+8.5	+7.4	n/a	17.12.18
<b>Swiss franc</b>						
Class 'S-H' Accumulation	+2.4	+4.2	+5.7	+4.4	28.09.12	26.10.18
Class 'T-H' Accumulation	+3.0	+4.4	+6.0	+5.0	28.09.12	26.10.18
<b>US dollar</b>						
Class 'C' Accumulation	+8.0	n/a	n/a	+8.4	n/a	24.08.23
Class 'S' Accumulation	+7.2	+8.3	+8.8	+5.2	03.06.10	26.10.18
Class 'SI' Accumulation	n/a	n/a	n/a	+6.3	n/a	28.05.24
Class 'T' Accumulation	+7.3	+8.3	+9.0	+5.8	03.06.10	26.10.18
Class 'TI' Accumulation	+7.6	+8.4	+9.0	+5.8	03.06.10	06.11.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Episode Macro Fund, which includes UK taxes but excludes entry and exit charges. The M&G Episode Macro Fund is a UK authorised sub-fund which launched on 3 June 2010 and its non-Sterling share classes merged into M&G (Lux) Episode Macro Fund on 26 October 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

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

<sup>a</sup> 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>NAV at sub-fund level</b>	<b>31.03.25</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	711,170	508,059	433,636
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>711,170</b>	<b>508,059</b>	<b>433,636</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>154,856</b>	<b>96.36</b>
<b>Debt securities</b>					<b>154,910</b>	<b>96.40</b>
<b>'AAA' credit rated bonds</b>					<b>17,707</b>	<b>11.02</b>
Avoca CLO XXV DAC FRN	835,000	€	15.10.2034		832	0.52
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		307	0.19
BPCE SFH SA 3%	500,000	€	15.01.2031		502	0.31
Bundesrepublik Deutschland Bundesanleihe 0%	550,000	€	15.05.2035		419	0.26
Bundesrepublik Deutschland Bundesanleihe 0%	2,638,044	€	15.05.2036		1,940	1.21
Bundesrepublik Deutschland Bundesanleihe 0.25%	1,120,000	€	15.02.2027		1,085	0.67
Bundesrepublik Deutschland Bundesanleihe 5.5%	170,000	€	04.01.2031		199	0.12
Cairn CLO XIV DAC FRN	1,800,000	€	29.10.2034		1,797	1.12
CIFC European Funding CLO V DAC FRN	2,000,000	€	23.11.2034		1,999	1.24
Commerzbank AG 2.75%	746,000	€	09.01.2031		746	0.46
Erste Group Bank AG 2.875%	500,000	€	09.01.2031		502	0.31
Johnson & Johnson 3.35%	248,000	€	26.02.2037		243	0.15
Johnson & Johnson 3.7%	200,000	€	26.02.2055		189	0.12
Lloyds Bank PLC 0.125%	686,000	€	18.06.2026		668	0.42
Lloyds Bank PLC 4.875%	422,000	£	30.03.2027		508	0.32
Microsoft Corp. 3.5%	1,336,000	US\$	12.02.2035		1,140	0.71
New York Life Global Funding 3.625%	734,000	€	09.01.2030		754	0.47
Royal Bank of Canada 0.01%	1,000,000	€	27.01.2031		848	0.53
Santander UK PLC 2.875%	529,000	€	12.01.2032		527	0.33
Santander UK PLC 3%	400,000	€	12.03.2029		405	0.25
Temasek Financial I Ltd. 0.5%	1,238,000	€	20.11.2031		1,054	0.66
TSB Bank PLC 3.319%	350,000	€	05.03.2029		359	0.22
Wellcome Trust Ltd. 1.125%	274,000	€	21.01.2027		268	0.17
Yorkshire Building Society 2.75%	416,000	€	28.01.2030		416	0.26
<b>'AA' credit rated bonds</b>					<b>15,793</b>	<b>9.83</b>
Allianz Finance II BV 3.25%	200,000	€	04.12.2029		204	0.13
ASB Bank Ltd. 3.185%	371,000	€	16.04.2029		373	0.23
Berkshire Hathaway Finance Corp. 1.5%	440,000	€	18.03.2030		412	0.26
Berkshire Hathaway, Inc. 1.125%	1,500,000	€	16.03.2027		1,460	0.91
BPER Banca SpA 2.875%	336,000	€	22.07.2029		338	0.21

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Deutsche Bahn Finance GmbH 0.375%	850,000	€	23.06.2029		770	0.48
Deutsche Bahn Finance GmbH 1.375%	898,000	€	03.03.2034		770	0.48
Deutsche Bahn Finance GmbH 3.625%	323,000	€	18.12.2037		328	0.20
European Union 3.375%	800,000	€	12.12.2035		808	0.50
French Republic Government Bonds OAT 1.25%	398,980	€	25.05.2036		317	0.20
Investor AB 4%	300,000	€	31.03.2038		306	0.19
L'Oreal SA 2.5%	300,000	€	06.11.2027		300	0.19
MassMutual Global Funding II 3.75%	800,000	€	19.01.2030		824	0.51
Metropolitan Life Global Funding I 2.95%	254,000	US\$	09.04.2030		217	0.14
Metropolitan Life Global Funding I 3.625%	492,000	€	26.03.2034		494	0.31
Metropolitan Life Global Funding I 3.75%	876,000	€	05.12.2030		897	0.56
NBN Co. Ltd. 4.375%	641,000	€	15.03.2033		681	0.42
Nestle Finance International Ltd. 3%	388,000	€	23.01.2031		392	0.24
New York Life Global Funding 0.25%	778,000	€	23.01.2027		748	0.47
New York Life Global Funding 3.625%	591,000	€	07.06.2034		600	0.37
Roche Finance Europe BV 3.227%	480,000	€	03.05.2030		489	0.30
Sanofi SA 2.75%	300,000	€	11.03.2031		297	0.18
Siemens Financieringsmaatschappij NV 3.625%	1,100,000	€	24.02.2043		1,057	0.66
Svenska Handelsbanken AB 0.05%	780,000	€	06.09.2028		711	0.44
Walmart, Inc. 4.875%	1,180,000	€	21.09.2029		1,284	0.80
Zuercher Kantonalbank FRN	700,000	€	15.09.2027		716	0.45
<b>'A' credit rated bonds</b>					<b>50,739</b>	<b>31.57</b>
AIB Group PLC FRN	516,000	€	23.10.2031		559	0.35
Alliander NV 3%	355,000	€	07.10.2034		342	0.21
Anheuser-Busch InBev SA 3.95%	315,000	€	22.03.2044		304	0.19
AstraZeneca PLC 3.75%	462,000	€	03.03.2032		477	0.30
Ayvens SA 3.875%	100,000	€	22.02.2027		102	0.06
Banco Santander SA 3.875%	1,200,000	€	16.01.2028		1,237	0.77
Banco Santander SA 4.25%	800,000	€	12.06.2030		844	0.53
Bank of America Corp. FRN	750,000	€	24.08.2028		711	0.44

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Banque Federative du Credit Mutuel SA 0.625%	1,500,000	€	03.11.2028		1,374	0.86
Banque Federative du Credit Mutuel SA 3.125%	700,000	€	14.09.2027		707	0.44
Belfius Bank SA 3.125%	1,000,000	€	30.01.2031		995	0.62
BMW International Investment BV 3.125%	426,000	€	27.08.2030		424	0.26
BNP Paribas SA FRN	1,100,000	€	23.02.2029		1,131	0.70
BNP Paribas SA FRN	1,000,000	€	10.01.2031		1,032	0.64
Booking Holdings, Inc. 0.5%	343,000	€	08.03.2028		321	0.20
Booking Holdings, Inc. 3.5%	433,000	€	01.03.2029		442	0.28
Boston Scientific Corp. 0.625%	711,000	€	01.12.2027		675	0.42
BP Capital Markets BV 0.933%	459,000	€	04.12.2040		288	0.18
BP Capital Markets PLC 2.822%	1,430,000	€	07.04.2032		1,382	0.86
BPCE SA FRN	800,000	€	02.03.2029		767	0.48
BPCE SA 3.875%	200,000	€	25.01.2036		202	0.13
BPCE SA 4.5%	300,000	€	13.01.2033		312	0.19
CaixaBank SA 4.375%	400,000	€	29.11.2033		424	0.26
Chubb INA Holdings LLC 0.875%	888,000	€	15.12.2029		802	0.50
Chubb INA Holdings LLC 1.55%	425,000	€	15.03.2028		409	0.25
Comcast Corp. 0%	792,000	€	14.09.2026		763	0.48
Comcast Corp. 3.25%	442,000	€	26.09.2032		434	0.27
Credit Agricole SA 1.375%	400,000	€	03.05.2027		390	0.24
Credit Agricole SA 1.75%	1,500,000	€	05.03.2029		1,421	0.88
Credit Agricole SA 1.875%	1,100,000	€	20.12.2026		1,085	0.68
Deutsche Bank AG 4%	500,000	€	29.11.2027		516	0.32
DH Europe Finance II SARL 0.75%	1,910,000	€	18.09.2031		1,637	1.02
Diageo Finance PLC 1.875%	944,000	€	27.03.2027		932	0.58
East Japan Railway Co. 4.11%	501,000	€	22.02.2043		502	0.31
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	319,000	€	29.09.2047		318	0.20
EnBW International Finance BV 3%	479,000	€	20.05.2029		479	0.30
EnBW International Finance BV 4%	593,000	€	24.01.2035		601	0.37
EnBW International Finance BV 4.049%	267,000	€	22.11.2029		278	0.17

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Eni SpA 0.375%	645,000	€	14.06.2028		600	0.37
Eni SpA 3.625%	352,000	€	19.05.2027		359	0.22
Fingrid OYJ 2.75%	205,000	€	04.12.2029		204	0.13
General Electric Co. 4.125%	320,000	€	19.09.2035		333	0.21
Great-West Lifeco, Inc. 4.7%	428,000	€	16.11.2029		456	0.28
Hannover Rueck SE FRN	400,000	€	26.08.2043		447	0.28
Honeywell International, Inc. 0.75%	300,000	€	10.03.2032		253	0.16
Honeywell International, Inc. 3.5%	620,000	€	17.05.2027		631	0.39
ING Groep NV FRN	400,000	€	16.02.2027		395	0.25
ING Groep NV FRN	700,000	€	29.09.2028		657	0.41
ING Groep NV FRN	1,000,000	€	18.02.2029		920	0.57
JPMorgan Chase & Co. FRN	1,050,000	€	24.02.2028		1,004	0.63
JPMorgan Chase & Co. FRN	993,000	€	25.07.2031		881	0.55
Jyske Bank AS FRN	215,000	€	05.05.2029		214	0.13
Linde PLC 3.375%	500,000	€	12.06.2029		510	0.32
Lloyds Banking Group PLC FRN	823,000	€	11.01.2029		856	0.53
Lloyds Banking Group PLC FRN	229,000	£	03.12.2035		232	0.14
Medtronic Global Holdings SCA 1.5%	880,000	€	02.07.2039		651	0.41
Mondi Finance PLC 3.75%	409,000	€	18.05.2033		411	0.26
Morgan Stanley FRN	840,000	€	29.10.2027		810	0.50
Morgan Stanley FRN	1,600,000	€	26.10.2029		1,462	0.91
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		326	0.20
Motability Operations Group PLC 4%	418,000	€	17.01.2030		432	0.27
National Gas Transmission PLC 4.25%	864,000	€	05.04.2030		898	0.56
Nationwide Building Society 2%	801,000	€	28.04.2027		791	0.49
Nationwide Building Society 3.25%	1,518,000	€	05.09.2029		1,529	0.95
Nationwide Building Society 4.5%	314,000	€	01.11.2026		323	0.20
Prologis Euro Finance LLC 4.25%	388,000	€	31.01.2043		378	0.24
Prologis International Funding II SA 1.625%	318,000	€	17.06.2032		278	0.17
RTE Reseau de Transport d'Electricite SADIR 0%	1,100,000	€	09.09.2027		1,029	0.64

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
RTE Réseau de Transport d'Electricite SADIR 0.625%	300,000	€	08.07.2032		247	0.15
Shell International Finance 0.875%	700,000	€	08.11.2039		463	0.29
Swisscom Finance BV 3.5%	486,000	€	29.11.2031		493	0.31
TenneT Holding BV 3.875%	900,000	€	28.10.2028		931	0.58
Terna – Rete Elettrica Nazionale 3.5%	464,000	€	17.01.2031		469	0.29
TotalEnergies SE FRN	1,000,000	€	31.12.2099		971	0.60
UBS Group AG FRN	642,000	€	11.01.2031		671	0.42
UBS Group AG FRN	720,000	€	02.04.2032		690	0.43
UBS Group AG 0.65%	520,000	€	10.09.2029		465	0.29
Unilever Finance Netherlands BV 3.5%	271,000	€	15.02.2037		269	0.17
Vesteda Finance BV 0.75%	346,000	€	18.10.2031		290	0.18
Wurth Finance International BV 3%	250,000	€	28.08.2031		248	0.15
Yorkshire Building Society FRN	523,000	£	12.09.2027		643	0.40
<b>'BBB' credit rated bonds</b>					<b>67,456</b>	<b>41.98</b>
ABN AMRO Bank NV 0.6%	800,000	€	15.01.2027		772	0.48
ABN AMRO Bank NV 4.375%	500,000	€	20.10.2028		522	0.32
ACEF Holding SCA 0.75%	487,000	€	14.06.2028		450	0.28
AIB Group PLC FRN	318,000	€	23.07.2029		333	0.21
Alimentation Couche-Tard, Inc. 3.647%	419,000	€	12.05.2031		420	0.26
Alstom SA 0.5%	700,000	€	27.07.2030		617	0.38
American Tower Corp. 0.95%	600,000	€	05.10.2030		528	0.33
Amvest RCF Custodian BV 3.875%	252,000	€	25.03.2030		253	0.16
Aroundtown SA 1.45%	700,000	€	09.07.2028		653	0.41
ASR Nederland NV FRN	660,000	€	02.05.2049		647	0.40
ASR Nederland NV 3.625%	125,000	€	12.12.2028		128	0.08
AT&T, Inc. 1.6%	655,000	€	19.05.2028		632	0.39
Australia Pacific Airports Melbourne Pty. Ltd. 4%	366,000	€	07.06.2034		370	0.23
Autostrade per l'Italia SpA 2.25%	400,000	€	25.01.2032		363	0.23
Autostrade per l'Italia SpA 4.25%	144,000	€	28.06.2032		147	0.09
Autostrade per l'Italia SpA 5.125%	255,000	€	14.06.2033		271	0.17

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Avery Dennison Corp. 3.75%	265,000	€	04.11.2034		260	0.16
Banco de Sabadell SA FRN	1,100,000	€	16.06.2028		1,054	0.66
Bank of Ireland Group PLC FRN	225,000	€	16.07.2028		234	0.15
Barclays PLC FRN	408,000	€	26.03.2037		409	0.25
Bayer AG 1%	600,000	€	12.01.2036		437	0.27
Bayer AG 4.625%	550,000	€	26.05.2033		574	0.36
Bayerische Landesbank FRN	400,000	€	23.09.2031		387	0.24
Bayerische Landesbank FRN	400,000	€	05.01.2034		438	0.27
Bevco Lux SARL 1%	565,000	€	16.01.2030		507	0.32
BPCE SA 1.375%	600,000	€	23.03.2026		594	0.37
Brambles Finance PLC 4.25%	125,000	€	22.03.2031		131	0.08
CA Immobilien Anlagen AG 1%	500,000	€	27.10.2025		491	0.31
CaixaBank SA FRN	340,000	US\$	18.01.2029		326	0.20
CaixaBank SA FRN	400,000	€	09.02.2032		412	0.26
CaixaBank SA 1.375%	600,000	€	19.06.2026		591	0.37
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	798,000	€	27.01.2028		741	0.46
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	450,000	€	27.03.2034		467	0.29
Citigroup, Inc. FRN	488,000	€	08.10.2027		472	0.29
Citycon Treasury BV 5%	100,000	€	11.03.2030		100	0.06
Coca-Cola HBC Finance BV 3.125%	290,000	€	20.11.2032		283	0.18
Coentreprise de Transport d'Electricite SA 1.5%	900,000	€	29.07.2028		861	0.54
Crelan SA FRN	500,000	€	28.02.2030		545	0.34
Crelan SA FRN	400,000	€	23.01.2032		430	0.27
Danone SA 3.481%	400,000	€	03.05.2030		407	0.25
DCC Group Finance Ireland DAC 4.375%	392,000	€	27.06.2031		399	0.25
Deutsche Bank AG FRN	300,000	€	24.05.2028		302	0.19
Deutsche Pfandbriefbank AG 0.25%	600,000	€	27.10.2025		590	0.37
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		603	0.37
Deutsche Telekom AG 3.25%	584,000	€	04.06.2035		568	0.35

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Digital Dutch Finco BV 3.875%	348,000	€	13.09.2033		342	0.21
Digital Intrepid Holding BV 0.625%	350,000	€	15.07.2031		290	0.18
E.ON International Finance BV 1.5%	1,000,000	€	31.07.2029		945	0.59
E.ON SE 2.875%	514,000	€	26.08.2028		517	0.32
E.ON SE 3.5%	481,000	€	25.03.2032		485	0.30
EDP Servicios Financieros Espana SA 3.5%	239,000	€	16.07.2030		241	0.15
Electricite de France SA 4.375%	600,000	€	12.10.2029		632	0.39
Electricite de France SA 4.75%	500,000	€	12.10.2034		536	0.33
Enel Finance International NV 0.875%	1,250,000	€	28.09.2034		967	0.60
Enel Finance International NV 4.875%	900,000	US\$	14.06.2029		839	0.52
Enel Finance International NV 7.5%	291,000	US\$	14.10.2032		305	0.19
Engie SA 3.75%	500,000	€	06.09.2027		512	0.32
Engie SA 3.875%	300,000	€	06.03.2036		299	0.19
Engie SA 4%	500,000	€	11.01.2035		508	0.32
Engie SA 5.95%	360,000	€	16.03.2111		435	0.27
Equinix Europe 2 Financing Corp. LLC 3.25%	500,000	€	15.03.2031		492	0.31
Equinix Europe 2 Financing Corp. LLC 3.65%	576,000	€	03.09.2033		566	0.35
Eurofins Scientific SE 4.75%	171,000	€	06.09.2030		178	0.11
Eurogrid GmbH 1.5%	900,000	€	18.04.2028		866	0.54
EWE AG 0.25%	800,000	€	08.06.2028		735	0.46
Fidelity National Information Services, Inc. 2%	1,000,000	€	21.05.2030		936	0.58
Gatwick Funding Ltd. 3.625%	382,000	€	16.10.2035		377	0.23
General Mills, Inc. 3.65%	285,000	€	23.10.2030		290	0.18
Goodman Australia Finance Pty. Ltd. 4.25%	166,000	€	03.05.2030		171	0.11
Grand City Properties SA 4.375%	200,000	€	09.01.2030		205	0.13
Hamburg Commercial Bank AG 4.5%	200,000	€	24.07.2028		206	0.13
Heimstaden Bostad Treasury BV 1.625%	576,000	€	13.10.2031		482	0.30
Heineken NV 4.125%	500,000	€	23.03.2035		515	0.32
Iccrea Banca SpA FRN	248,000	€	05.02.2030		256	0.16
IHG Finance LLC 4.375%	196,000	€	28.11.2029		205	0.13

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Infineon Technologies AG 1.625%	600,000	€	24.06.2029		569	0.35
Informa PLC 3.25%	456,000	€	23.10.2030		452	0.28
ING Groep NV FRN	500,000	€	16.11.2032		473	0.29
Intesa Sanpaolo SpA 3.625%	600,000	€	16.10.2030		609	0.38
Intesa Sanpaolo SpA 4%	660,000	US\$	23.09.2029		586	0.36
Intesa Sanpaolo SpA 5.125%	480,000	€	29.08.2031		524	0.33
JAB Holdings BV 4.375%	100,000	€	25.04.2034		102	0.06
KBC Group NV FRN	500,000	€	07.12.2031		482	0.30
Kojamo OYJ 0.875%	981,000	€	28.05.2029		880	0.55
Koninklijke Philips NV 3.75%	543,000	€	31.05.2032		549	0.34
Logicor Financing SARL 1.625%	780,000	€	15.07.2027		752	0.47
Lonza Finance International NV 3.875%	285,000	€	24.04.2036		287	0.18
Louis Dreyfus Co. Finance BV 3.5%	360,000	€	22.10.2031		355	0.22
McDonald's Corp. 3.625%	376,000	€	28.11.2027		385	0.24
Mexico Government International Bonds 2.25%	531,000	€	12.08.2036		400	0.25
Mitchells & Butlers Finance PLC FRN	966,809	£	15.12.2033		1,110	0.69
Molnlycke Holding AB 0.875%	325,000	€	05.09.2029		295	0.18
Molson Coors Beverage Co. 3.8%	378,000	€	15.06.2032		383	0.24
Mondelez International Holdings Netherlands BV 0.875%	897,000	€	01.10.2031		774	0.48
Mondelez International, Inc. 0.25%	967,000	€	17.03.2028		898	0.56
MTU Aero Engines AG 3.875%	194,000	€	18.09.2031		199	0.12
National Grid North America, Inc. 1.054%	650,000	€	20.01.2031		571	0.35
National Grid PLC 0.25%	584,000	€	01.09.2028		534	0.33
NatWest Group PLC FRN	530,000	€	14.09.2029		487	0.30
Omicom Finance Holdings PLC 3.7%	400,000	€	06.03.2032		402	0.25
Orsted AS 1.5%	200,000	€	26.11.2029		186	0.12
Permanent TSB Group Holdings PLC FRN	359,000	€	25.04.2028		385	0.24
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		207	0.13
Raiffeisen Bank International AG FRN	300,000	€	20.12.2032		324	0.20
Repsol International Finance BV FRN	558,000	€	31.12.2099		546	0.34

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Romania Government International Bonds 5.875%	926,000	€	11.07.2032		921	0.57
RWE AG 2.75%	600,000	€	24.05.2030		591	0.37
RWE AG 4.125%	310,000	€	13.02.2035		318	0.20
Santander UK Group Holdings PLC FRN	500,000	€	13.09.2029		458	0.28
Scottish Hydro Electric Transmission PLC 3.375%	346,000	€	04.09.2032		342	0.21
SES SA 3.5%	500,000	€	14.01.2029		494	0.31
Smurfit Kappa Treasury ULC 1.5%	940,000	€	15.09.2027		915	0.57
Societe Generale SA 1.25%	500,000	€	12.06.2030		449	0.28
Societe Generale SA 1.75%	900,000	€	22.03.2029		849	0.53
Standard Chartered PLC FRN	750,000	€	23.09.2031		726	0.45
Swiss Re Finance UK PLC FRN	300,000	€	04.06.2052		276	0.17
Sydney Airport Finance Co. Pty. Ltd. 4.375%	447,000	€	03.05.2033		465	0.29
Takeda Pharmaceutical Co. Ltd. 1.375%	714,000	€	09.07.2032		625	0.39
Teleperformance SE 4.25%	300,000	€	21.01.2030		303	0.19
Tritax EuroBox PLC 0.95%	326,000	€	02.06.2026		318	0.20
Unicaja Banco SA FRN	400,000	€	11.09.2028		431	0.27
UniCredit SpA FRN	1,100,000	€	17.01.2029		1,158	0.72
UniCredit SpA 4%	800,000	€	05.03.2034		813	0.51
Veolia Environnement SA 3.571%	400,000	€	09.09.2034		398	0.25
Verallia SA 3.875%	600,000	€	04.11.2032		595	0.37
Verizon Communications, Inc. 3.5%	400,000	€	28.06.2032		400	0.25
Vier Gas Transport GmbH 4.625%	300,000	€	26.09.2032		319	0.20
Volkswagen Leasing GmbH 0.5%	1,510,000	€	12.01.2029		1,363	0.85
Volkswagen Leasing GmbH 4%	900,000	€	11.04.2031		912	0.57
Vonovia SE 0.625%	600,000	€	14.12.2029		531	0.33
Vonovia SE 2.125%	500,000	€	22.03.2030		475	0.30
Warnermedia Holdings, Inc. 4.693%	250,000	€	17.05.2033		245	0.15
Wells Fargo & Co. 2%	660,000	€	27.04.2026		656	0.41
Werfen SA 4.25%	200,000	€	03.05.2030		207	0.13
Worldline SA 0.875%	100,000	€	30.06.2027		95	0.06

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Worldline SA 4.125%	500,000	€	12.09.2028		500	0.31
WPC Eurobond BV 1.35%	439,000	€	15.04.2028		417	0.26
WPP Finance 2013 3.625%	131,000	€	12.09.2029		133	0.08
<b>'BB' credit rated bonds</b>					<b>2,140</b>	<b>1.33</b>
CPI Property Group SA 1.75%	706,000	€	14.01.2030		586	0.37
Eramet SA 7%	400,000	€	22.05.2028		409	0.25
Intesa Sanpaolo Vita SpA 2.375%	250,000	€	22.12.2030		231	0.14
Mobico Group PLC FRN	400,000	£	31.12.2099		459	0.29
Upjohn Finance BV 1.908%	530,000	€	23.06.2032		455	0.28
<b>'B' credit rated bonds</b>						
Metro Bank Holdings PLC FRN	400,000	£	30.04.2029		<b>535</b>	<b>0.33</b>
<b>Bonds with no credit rating</b>					<b>540</b>	<b>0.34</b>
Lehman Brothers Holdings, Inc. FRN <sup>a</sup>	2,350,000	€	26.09.2040		0	0.00
Porsche Automobil Holding SE 4.125%	537,000	€	27.09.2032		540	0.34
<b>Debt derivatives</b>					<b>(54)</b>	<b>(0.04)</b>
<b>Interest rate futures</b>					<b>(54)</b>	<b>(0.04)</b>
Deutscher Bobl 5 year Futures	27	€	06.06.2025	27	(21)	(0.01)
Deutscher Schatz 2 year Futures	197	€	06.06.2025	198	3	0.00
US Ultra Treasury Notes 10 year Futures	(13)	US\$	18.06.2025	12	(13)	(0.01)
UK Treasury Notes Futures	(3)	£	26.06.2025	3	2	0.00
US Treasury Notes 5 year Futures	(24)	US\$	30.06.2025	22	(25)	(0.02)
<b>Currency</b>					<b>(33)</b>	<b>(0.02)</b>
<b>Forward currency contracts</b>					<b>(33)</b>	<b>(0.02)</b>
Bought for € 4,243,966.28, Sold for £ 3,573,903.42			16.04.2025	4,274	(27)	(0.02)
Bought for € 3,508,508.43, Sold for US\$ 3,805,994.86			16.04.2025	3,517	(6)	0.00
<b>Portfolio of investments</b>					<b>154,823</b>	<b>96.34</b>
<b>Cash equivalents</b>					<b>4,365</b>	<b>2.72</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	4,365,000	€			<b>4,365</b>	<b>2.72</b>

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

# Statement of investments

## Statement of investments (continued)

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

<sup>a</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the preredempted date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+4.4	+0.9	+0.9	+2.7	13.01.03	09.11.18
Class 'A' Distribution	+4.4	+0.9	+0.9	+1.3	12.07.13	09.11.18
Class 'C' Accumulation	+4.7	+1.1	+1.3	+3.3	13.01.03	09.11.18
Class 'C' Distribution	+4.7	+1.2	+1.3	+1.2	08.08.14	09.11.18
Class 'CI' Accumulation	+4.7	+1.2	+1.3	+3.4	13.01.03	19.11.18
Class 'CI' Distribution	+4.7	+1.2	+1.3	+0.6	n/a	22.02.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+1.6	-1.0	-0.3	+0.8	28.09.12	09.11.18
Class 'C-H' Accumulation	+2.0	-0.7	0.0	+1.2	28.09.12	09.11.18

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+6.1	+3.0	+2.6	+2.5	08.08.14	09.11.18
Class 'A-H' Distribution	+6.2	+3.0	+2.6	+2.5	08.08.14	09.11.18
Class 'C-H' Accumulation	+6.4	+3.3	+2.9	+3.0	08.08.14	09.11.18
Class 'C-H' Distribution	+6.4	+3.3	+2.9	+3.0	08.08.14	09.11.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G European Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Corporate Bond Fund is a UK authorised sub-fund which launched on 13 January 2003 and its non-Sterling share classes merged into M&G (Lux) Euro Corporate Bond Fund on 9 November 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	160,699	173,671	172,666
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>160,699</b>	<b>173,671</b>	<b>172,666</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>63,360</b>	<b>96.34</b>
<b>Debt securities</b>					<b>62,876</b>	<b>95.60</b>
<b>'AAA' credit rated bonds</b>					<b>26,224</b>	<b>39.87</b>
Avoca CLO XXV DAC FRN	383,000	€	15.10.2034		382	0.58
Bank of Nova Scotia FRN	500,000	£	09.03.2027		599	0.91
BlackRock European CLO XII DAC FRN	500,000	€	17.01.2035		500	0.76
Cairn CLO XIV DAC FRN	500,000	€	29.10.2034		499	0.76
Canada Square Funding 6 PLC FRN	560,511	£	17.01.2059		672	1.02
CIFC European Funding CLO V DAC FRN	500,000	€	23.11.2034		500	0.76
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	12,900,000	€	15.04.2026		16,317	24.81
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5%	1,000,000	€	15.04.2030		1,280	1.95
Johnson & Johnson 2.7%	138,000	€	26.02.2029		138	0.21
Lanark Master Issuer PLC FRN	350,000	£	22.12.2069		419	0.64
Lanebrook Mortgage Transaction PLC FRN	225,786	£	20.07.2058		270	0.41
London Wall Mortgage Capital PLC FRN	87,049	£	15.05.2051		104	0.16
London Wall Mortgage Capital PLC FRN	170,277	£	15.05.2052		204	0.31
Mortimer BTL PLC FRN	727,948	£	23.03.2054		872	1.32
Polaris PLC FRN	499,334	£	23.10.2059		599	0.91
Royal Bank of Canada FRN	700,000	£	18.01.2028		842	1.28
RRE 5 Loan Management DAC FRN	500,000	€	15.01.2037		499	0.76
Stratton BTL Mortgage Funding PLC FRN	211,494	£	20.01.2054		253	0.38
Together Asset-Backed Securitisation PLC FRN	148,112	£	12.07.2063		177	0.27
Tower Bridge Funding PLC FRN	272,881	£	20.11.2063		327	0.50
Tower Bridge Funding PLC FRN	163,369	£	20.12.2063		196	0.30
Twin Bridges PLC FRN	480,850	£	12.09.2055		575	0.87
<b>'AA' credit rated bonds</b>					<b>14,228</b>	<b>21.64</b>
E-MAC NL BV FRN	77,289	€	25.04.2038		78	0.12
French Republic Government Bonds OAT 0.1%	5,500,000	€	01.03.2029		6,543	9.95
French Republic Government Bonds OAT 0.1%	2,550,000	€	25.07.2036		2,739	4.17
French Republic Government Bonds OAT 0.6%	2,500,000	€	25.07.2034		2,580	3.92
Landmark Mortgage Securities No. 2 PLC FRN	211,313	€	17.06.2039		206	0.31
Metropolitan Life Global Funding I 1.625%	836,000	£	12.10.2028		899	1.37

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Network Rail Infrastructure Finance PLC 1.75%	350,000	£	22.11.2027		828	1.26
New York Life Global Funding 0.75%	342,000	£	14.12.2028		355	0.54
<b>'A' credit rated bonds</b>					<b>4,886</b>	<b>7.43</b>
Alba PLC FRN	231,750	€	15.12.2038		228	0.35
Belfius Bank SA 3.125%	300,000	€	30.01.2031		298	0.45
BMW International Investment BV 3.125%	319,000	€	27.08.2030		318	0.48
Comcast Corp. 3.25%	331,000	€	26.09.2032		325	0.49
Credit Agricole SA FRN	400,000	€	11.07.2029		414	0.63
Henkel AG & Co. KGaA 1.75%	600,000	US\$	17.11.2026		529	0.80
JPMorgan Chase & Co. FRN	500,000	US\$	22.04.2028		464	0.71
Morgan Stanley FRN	350,000	€	29.10.2027		338	0.51
Motability Operations Group PLC 4%	183,000	€	17.01.2030		189	0.29
Newgate Funding PLC FRN	170,367	€	15.12.2050		169	0.26
Spain Government Bonds Inflation-Linked 0.7%	1,050,000	€	30.11.2033		1,246	1.90
UBS Group AG FRN	300,000	£	30.09.2027		368	0.56
<b>'BBB' credit rated bonds</b>					<b>16,713</b>	<b>25.41</b>
AA Bond Co. Ltd. 5.5%	500,000	£	31.07.2050		598	0.91
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%	454,000	US\$	29.10.2026		406	0.62
Autostrade per l'Italia SpA 4.25%	375,000	€	28.06.2032		382	0.58
Barclays PLC FRN	288,000	US\$	09.08.2028		270	0.41
BPCE SA 6.125%	400,000	£	24.05.2029		490	0.74
CaixaBank SA FRN	400,000	£	06.04.2028		465	0.71
Crelan SA FRN	200,000	€	23.01.2032		215	0.33
Ford Motor Credit Co. LLC 4.867%	595,000	€	03.08.2027		616	0.94
Goldman Sachs Group, Inc. FRN	700,000	US\$	24.02.2028		652	0.99
Grand City Properties SA 4.375%	100,000	€	09.01.2030		103	0.16
Hamburg Commercial Bank AG 4.5%	200,000	€	24.07.2028		206	0.31
Heineken NV 1.75%	700,000	€	17.03.2031		647	0.98
Hiscox Ltd. 6%	541,000	£	22.09.2027		659	1.00
Intesa Sanpaolo SpA 5.25%	1,000,000	€	13.01.2030		1,091	1.66

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Italy Buoni Poliennali Del Tesoro 0.4%	1,000,000	€	15.05.2030		1,179	1.79
Italy Buoni Poliennali Del Tesoro 0.65%	2,000,000	€	15.05.2026		2,412	3.67
Mexico Government International Bonds 4.4899%	264,000	€	25.05.2032		261	0.40
Mitchells & Butlers Finance PLC FRN	27,434	US\$	15.12.2030		24	0.03
MTU Aero Engines AG 3.875%	121,000	€	18.09.2031		124	0.19
Nationwide Building Society FRN	1,000,000	US\$	16.02.2028		931	1.41
NatWest Group PLC FRN	300,000	£	19.09.2026		355	0.54
Pacific Gas & Electric Co. 4.95%	583,000	US\$	08.06.2025		538	0.82
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		103	0.16
Romania Government International Bonds 5.875%	555,000	€	11.07.2032		552	0.84
Teleperformance SE 4.25%	200,000	€	21.01.2030		202	0.31
Tesco PLC 3.322%	500,000	£	05.11.2025		1,182	1.80
UniCredit SpA FRN	500,000	€	14.02.2030		527	0.80
Volkswagen Financial Services AG 3.875%	100,000	€	19.11.2031		99	0.15
Vonovia SE 0.375%	200,000	€	16.06.2027		190	0.29
Warnermedia Holdings, Inc. 4.302%	158,000	€	17.01.2030		159	0.24
Wells Fargo & Co. FRN	750,000	£	26.04.2028		870	1.32
Worldline SA 5.25%	200,000	€	27.11.2029		205	0.31
<b>'BB' credit rated bonds</b>					<b>231</b>	<b>0.35</b>
Catalyst Healthcare Manchester Financing PLC 2.411%	65,064	£	30.09.2040		138	0.21
SES SA FRN	100,000	€	12.09.2054		93	0.14
<b>'B' credit rated bonds</b>						
Metro Bank Holdings PLC FRN	300,000	£	30.04.2029		<b>402</b>	<b>0.61</b>
<b>Bonds with no credit rating</b>						
SES SA FRN	200,000	€	31.12.2099		<b>192</b>	<b>0.29</b>
<b>Debt derivatives</b>					<b>484</b>	<b>0.74</b>
<b>Credit default swaps</b>						
Airbus Dec 2025	500,000	€		500	3	0.01
Aviva Dec 2026	1,000,000	€		1,000	13	0.02

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Credit default swaps</b> (continued)						
AXA Dec 2026	1,000,000	€		1,000	13	0.02
Électricité de France Dec 2025	500,000	€		500	3	0.00
Markit iTraxx Europe Series 36 5 Year Dec 2026	11,800,000	€		11,800	151	0.23
Markit iTraxx Europe Series 37 5 Year Jun 2027	15,650,000	€		15,650	233	0.35
<b>Interest rate futures</b>					<b>68</b>	<b>0.11</b>
Deutscher Bobl 5 year Futures	(37)	€	06.06.2025	37	29	0.05
Deutscher Bund 10 year Futures	(18)	€	06.06.2025	17	39	0.06
<b>Currency</b>					<b>(84)</b>	<b>(0.13)</b>
<b>Forward currency contracts</b>					<b>(84)</b>	<b>(0.13)</b>
Bought for £ 974,520.84, Sold for € 1,159,952.67			16.04.2025	1,165	4	0.01
Bought for € 14,866,123.48, Sold for £ 12,517,130.03			16.04.2025	14,968	(90)	(0.14)
Bought for € 4,786,095.87, Sold for US\$ 5,191,986.96			16.04.2025	4,798	(8)	(0.01)
Bought for US\$ 998,143.13, Sold for € 911,504.53			16.04.2025	923	10	0.01
<b>Portfolio of investments</b>					<b>63,276</b>	<b>96.21</b>
<b>Cash equivalents</b>					<b>997</b>	<b>1.51</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	997,000	€			<b>997</b>	<b>1.51</b>
<b>Share class hedging</b>					<b>(1)</b>	<b>0.00</b>
Bought for € 465.10, Sold for CHF 437.52			09.04.2025	0	0	0.00
Bought for CHF 64,574.28, Sold for € 68,635.37			09.04.2025	68	(1)	0.00
<b>Total portfolio</b>					<b>64,272</b>	<b>97.72</b>
Net other assets/(liabilities)					1,497	2.28
<b>Net assets</b>					<b>65,769</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	62,876	95.60
Swap contracts	416	0.63
Unrealised gains on futures contracts	68	0.11
Unrealised gains on forward currency contracts	14	0.02
<b>Total Investment assets</b>	<b>63,374</b>	<b>96.36</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(99)	(0.15)
<b>Total Investment liabilities</b>	<b>(99)</b>	<b>(0.15)</b>
<b>Total portfolio</b>	<b>63,275</b>	<b>96.21</b>
<b>Cash equivalents</b>	<b>997</b>	<b>1.51</b>
<b>Net other assets/(liabilities)</b>	<b>1,497</b>	<b>2.28</b>
<b>Net assets</b>	<b>65,769</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	68	0	0
Barclays Bank London	5	0	1,863	0
Goldman Sachs International	0	0	0	143
HSBC Bank PLC	10	0	0	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+2.9	+2.6	+3.7	+1.7	16.09.10	16.03.18
Class 'C' Accumulation	+3.2	+2.9	+4.1	+2.1	16.09.10	16.03.18
Class 'CI' Accumulation	+3.2	+2.9	+4.2	+2.2	16.09.10	16.03.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.2	+0.7	+2.5	+0.5	28.09.12	16.03.18
Class 'C-H' Accumulation	+0.5	+1.0	+2.9	+0.9	28.09.12	16.03.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 16 March 2018 is that of the relevant Merged Share Class of the M&G European Inflation Linked Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Inflation Linked Corporate Bond Fund is a UK authorised sub-fund which launched on 16 September 2010 and its non-Sterling share classes merged into M&G (Lux) European Inflation Linked Corporate Bond Fund on 16 March 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	65,769	75,000	124,708
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>65,769</b>	<b>75,000</b>	<b>124,708</b>

# Statement of investments

## Statement of investments

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

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Food &amp; staples retailing (continued)</b>						
Tesco PLC	20,610,828	£			81,249	2.86
<b>Food products</b>						
Barry Callebaut AG	24,275	CHF			<b>29,824</b>	<b>1.05</b>
<b>Health care equipment &amp; supplies</b>						
Smith & Nephew PLC	2,084,610	£			<b>26,593</b>	<b>0.93</b>
<b>Health care providers &amp; services</b>						
Spire Healthcare Group PLC	5,485,437	£			<b>11,486</b>	<b>0.40</b>
<b>Pharmaceuticals</b>						
AstraZeneca PLC	539,518	£			<b>259,377</b>	<b>9.11</b>
Bayer AG	197,285	€			72,414	2.54
GSK PLC	3,252,646	€			4,325	0.15
Ipsen SA	198,013	€			57,129	2.01
Roche Holding AG	197,810	CHF			21,128	0.74
UCB SA	271,635	€			60,498	2.13
<b>Banks</b>						
Banco Bilbao Vizcaya Argentaria	5,337,997	€			<b>464,676</b>	<b>16.33</b>
Bank of Ireland Group PLC	6,759,841	€			65,991	2.32
BNP Paribas SA	227,586	€			71,485	2.51
CaixaBank SA	8,911,280	€			17,471	0.61
Commerzbank AG	1,982,937	€			63,439	2.23
Erste Group Bank AG	1,015,600	€			41,295	1.45
ING Groep NV	605,488	€			64,288	2.26
Lloyds Banking Group PLC	36,595,650	£			10,800	0.38
NatWest Group PLC	4,950,347	£			31,430	1.11
Nordea Bank Abp	5,132,468	€			26,467	0.93
Permanent TSB Group Holdings PLC	7,521,681	€			59,806	2.10
<b>Capital markets</b>						
UBS Group AG	1,200,880	CHF			<b>33,807</b>	<b>1.19</b>
<b>Insurance</b>						
Direct Line Insurance Group PLC	11,281,305	£			<b>90,316</b>	<b>3.17</b>
FBD Holdings PLC	1,670,477	€			37,841	1.33
					23,470	0.82

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Insurance (continued)</b>						
Storebrand ASA	2,473,595	NOK			29,005	1.02
<b>IT services</b>					<b>35,938</b>	<b>1.26</b>
Sopra Steria Group	143,811	€			24,175	0.85
TietoEVRY	746,377	€			11,763	0.41
<b>Communications equipment</b>					<b>33,499</b>	<b>1.18</b>
Nokia OYJ	3,732,836	€			17,860	0.63
Telefonaktiebolaget LM Ericsson	2,189,919	SEK			15,639	0.55
<b>Technology hardware, storage &amp; peripherals</b>						
Tenaris SA	1,011,367	€			<b>18,124</b>	<b>0.64</b>
<b>Electronic equipment, instruments &amp; components</b>						
Nexans SA	127,075	€			<b>11,481</b>	<b>0.40</b>
<b>Diversified telecommunication services</b>					<b>49,411</b>	<b>1.73</b>
Deutsche Telekom AG	114,040	€			3,903	0.13
Orange SA	3,810,575	€			45,508	1.60
<b>Wireless telecommunication services</b>						
Vodafone Group PLC	16,707,580	£			<b>14,499</b>	<b>0.51</b>
<b>Media</b>						
Havas NV	10,680,285	€			<b>14,055</b>	<b>0.49</b>
<b>Multi-utilities</b>					<b>139,154</b>	<b>4.89</b>
Centrica PLC	20,450,586	£			36,304	1.28
E.ON SE	2,235,149	€			30,817	1.08
Engie SA	1,800,447	€			32,341	1.14
National Grid PLC	3,290,408	£			39,692	1.39
<b>Independent power and renewable electricity producers</b>					<b>86,571</b>	<b>3.04</b>
Drax Group PLC	2,448,639	£			17,086	0.60
RWE AG	2,129,815	€			69,485	2.44
<b>Real estate investment trusts</b>						
British Land Co. PLC	5,179,248	£			<b>22,953</b>	<b>0.81</b>
<b>Real estate management &amp; development</b>					<b>34,715</b>	<b>1.22</b>
LEG Immobilien SE	248,757	€			16,050	0.56

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Real estate management &amp; development (continued)</b>						
Sirius Real Estate Ltd.	18,411,431	£			18,665	0.66
<b>Portfolio of investments</b>					<b>2,665,410</b>	<b>93.65</b>
<b>Cash equivalents</b>					<b>176,135</b>	<b>6.19</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	176,135,000	€			<b>176,135</b>	<b>6.19</b>
<b>Total portfolio</b>					<b>2,841,545</b>	<b>99.84</b>
Net other assets/(liabilities)					4,556	0.16
<b>Net assets</b>					<b>2,846,101</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value €'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					2,665,410	93.65
<b>Total Investment assets</b>					<b>2,665,410</b>	<b>93.65</b>
<b>Total portfolio</b>					<b>2,665,410</b>	<b>93.65</b>
<b>Cash equivalents</b>					<b>176,135</b>	<b>6.19</b>
<b>Net other assets/(liabilities)</b>					<b>4,556</b>	<b>0.16</b>
<b>Net assets</b>					<b>2,846,101</b>	<b>100.00</b>

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+14.9	+11.7	+18.7	+6.4	01.02.08	20.09.18
Class 'A' Distribution	+14.9	+11.7	+18.7	+10.5	n/a	06.12.19
Class 'B' Accumulation	+14.3	+11.1	+18.1	+9.9	n/a	06.12.19
Class 'C' Accumulation	+15.8	+12.5	+19.6	+7.3	01.02.08	20.09.18
Class 'C' Distribution	+15.8	+12.5	+19.6	+11.3	n/a	06.12.19
Class 'CI' Accumulation	+15.8	+12.5	+19.7	+7.3	01.02.08	20.09.18
Class 'CI' Distribution	+15.8	+12.5	+19.7	+11.3	n/a	06.12.19
Class 'J' Accumulation	+16.1	+12.8	+19.9	+9.4	n/a	20.09.18
Class 'J' Distribution	+16.1	+12.8	n/a	+13.8	n/a	26.04.21
Class 'JI' Accumulation	+16.1	+12.8	+20.0	+9.5	n/a	20.09.18
Class 'JI' Distribution	+16.1	+12.8	n/a	+13.8	n/a	26.04.21
<b>Sterling</b>						
Class 'CI' Accumulation	+13.3	n/a	n/a	+17.5	n/a	24.08.23

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	+15.3	+10.7	+18.4	+5.8	08.08.14	20.09.18
Class 'C' Accumulation	+16.2	+11.6	+19.3	+6.6	08.08.14	20.09.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G European Strategic Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G European Strategic Value Fund is a UK authorised sub-fund which launched on 1 February 2008 and its non-Sterling share classes merged into M&G (Lux) European Strategic Value Fund on 7 December 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	2,846,101	1,864,092	1,455,209
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,846,101</b>	<b>1,864,092</b>	<b>1,455,209</b>

## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>331,434</b>	<b>98.73</b>
<b>Debt securities</b>					<b>331,434</b>	<b>98.73</b>
<b>Belgium</b>						
<b>'BBB' credit rated bonds</b>						
Belfius Bank SA 0.375%	5,000,000	€	08.06.2027		<b>4,755</b>	<b>1.42</b>
<b>Colombia</b>						
<b>'BB' credit rated bonds</b>						
Colombia Government International Bonds 3.875%	6,800,000	€	22.03.2026		<b>6,836</b>	<b>2.04</b>
<b>Denmark</b>						
<b>'BBB' credit rated bonds</b>						
Nykredit Realkredit AS 3.875%	8,800,000	€	05.07.2027		<b>9,005</b>	<b>2.68</b>
<b>Finland</b>						
<b>'BBB' credit rated bonds</b>						
Kojamo OYJ 1.875%	9,400,000	€	27.05.2027		<b>9,194</b>	<b>2.74</b>
<b>France</b>					<b>53,549</b>	<b>15.95</b>
<b>'A' credit rated bonds</b>						
Ayvens SA 3.875%	8,700,000	€	22.02.2027		<b>8,881</b>	<b>2.64</b>
<b>'BBB' credit rated bonds</b>					<b>34,007</b>	<b>10.13</b>
Banque Federative du Credit Mutuel SA 2.625%	5,000,000	€	31.03.2027		4,976	1.48
Electricite de France SA 4.125%	2,000,000	€	25.03.2027		2,060	0.61
Orano SA 5.375%	8,500,000	€	15.05.2027		8,882	2.65
RCI Banque SA 4.75%	8,600,000	€	06.07.2027		8,922	2.66
Societe Generale SA 0.75%	9,500,000	€	25.01.2027		9,167	2.73
<b>'BB' credit rated bonds</b>						
Tereos Finance Groupe I SA 4.75%	10,600,000	€	30.04.2027		<b>10,661</b>	<b>3.18</b>
<b>Germany</b>					<b>72,698</b>	<b>21.66</b>
<b>'BBB' credit rated bonds</b>					<b>34,920</b>	<b>10.40</b>
Commerzbank AG 0.875%	9,400,000	€	22.01.2027		9,084	2.70
Deutsche Bank AG 1.625%	8,000,000	€	20.01.2027		7,845	2.34
Deutsche Pfandbriefbank AG 4.375%	9,100,000	€	28.08.2026		9,170	2.73
Vonovia SE 4.75%	8,500,000	€	23.05.2027		8,821	2.63
<b>'BB' credit rated bonds</b>					<b>15,507</b>	<b>4.62</b>
INEOS Styrolution Ludwigshafen GmbH 2.25%	6,107,000	€	16.01.2027		5,875	1.75

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Germany</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
ZF Finance GmbH 2.75%	10,100,000	€	25.05.2027		9,632	2.87
<b>'B' credit rated bonds</b>					<b>22,271</b>	<b>6.64</b>
Cheplapharm Arzneimittel GmbH 3.5%	10,603,000	€	11.02.2027		10,156	3.03
TK Elevator Midco GmbH 4.375%	10,000,000	€	15.07.2027		9,962	2.97
TUI Cruises GmbH 6.5%	2,144,986	€	15.05.2026		2,153	0.64
<b>Ireland</b>					<b>12,203</b>	<b>3.63</b>
<b>'BBB' credit rated bonds</b>						
Hammerson Ireland Finance DAC 1.75%	9,500,000	€	03.06.2027		9,267	2.76
<b>'B' credit rated bonds</b>						
eircom Finance DAC 2.625%	3,000,000	€	15.02.2027		2,936	0.87
<b>Italy</b>						
<b>'BBB' credit rated bonds</b>						
Autostrade per l'Italia SpA 1.75%	8,200,000	€	01.02.2027		8,079	2.41
<b>Japan</b>						
<b>'BB' credit rated bonds</b>						
SoftBank Group Corp. 5.25%	6,597,000	€	30.07.2027		6,746	2.01
<b>Luxembourg</b>					<b>36,912</b>	<b>11.00</b>
<b>'BBB' credit rated bonds</b>					<b>27,294</b>	<b>8.13</b>
Aroundtown SA 0.375%	9,900,000	€	15.04.2027		9,304	2.77
Logicor Financing SARL 1.625%	9,500,000	€	15.07.2027		9,153	2.73
Traton Finance Luxembourg SA 3.75%	8,700,000	€	27.03.2027		8,837	2.63
<b>'BB' credit rated bonds</b>						
CPI Property Group SA 1.625%	9,800,000	€	23.04.2027		9,618	2.87
<b>Netherlands (The)</b>					<b>34,149</b>	<b>10.17</b>
<b>'BBB' credit rated bonds</b>					<b>16,357</b>	<b>4.87</b>
Citycon Treasury BV 2.375%	9,400,000	€	15.01.2027		9,132	2.72
Signify NV 2.375%	7,300,000	€	11.05.2027		7,225	2.15
<b>'B' credit rated bonds</b>					<b>17,792</b>	<b>5.30</b>
Trivium Packaging Finance BV 3.75%	7,000,000	€	15.08.2026		6,924	2.06

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Netherlands (The)</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
United Group BV 4%	10,900,000	€	15.11.2027		10,868	3.24
<b>Spain</b>					<b>33,701</b>	<b>10.04</b>
<b>'BBB' credit rated bonds</b>					<b>15,977</b>	<b>4.76</b>
Banco Bilbao Vizcaya Argentaria SA 3.5%	8,700,000	€	10.02.2027		8,816	2.63
Cellnex Telecom SA 1%	7,400,000	€	20.04.2027		7,161	2.13
<b>'BB' credit rated bonds</b>						
Lorca Telecom Bondco SA 4%	11,000,000	€	18.09.2027		<b>10,993</b>	<b>3.27</b>
<b>'B' credit rated bonds</b>						
Grifols SA 2.25%	7,000,000	€	15.11.2027		<b>6,731</b>	<b>2.01</b>
<b>Sweden</b>					<b>19,819</b>	<b>5.90</b>
<b>'A' credit rated bonds</b>						
Swedbank AB 1.3%	9,300,000	€	17.02.2027		<b>9,070</b>	<b>2.70</b>
<b>'B' credit rated bonds</b>						
Verisure Holding AB 3.25%	10,900,000	€	15.02.2027		<b>10,749</b>	<b>3.20</b>
<b>United Kingdom</b>					<b>14,718</b>	<b>4.38</b>
<b>'BBB' credit rated bonds</b>						
InterContinental Hotels Group PLC 2.125%	5,000,000	€	15.05.2027		<b>4,946</b>	<b>1.47</b>
<b>'B' credit rated bonds</b>						
Market Bidco Finco PLC 4.75%	10,100,000	€	04.11.2027		<b>9,772</b>	<b>2.91</b>
<b>United States</b>						
<b>'BBB' credit rated bonds</b>						
Wells Fargo & Co. 1.5%	9,300,000	€	24.05.2027		<b>9,070</b>	<b>2.70</b>
<b>Portfolio of investments</b>					<b>331,434</b>	<b>98.73</b>

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Cash equivalents</b>					600	0.18
<b>'AAA' rated money market funds</b>					600	0.18
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	600,000	€			600	0.18
<b>Total portfolio</b>					332,034	98.91
Net other assets/(liabilities)					3,674	1.09
<b>Net assets</b>					335,708	100.00
<b>Portfolio summary</b>					Market value €'000	% of net assets
<b>Investment assets</b>						
Debt securities					331,434	98.73
<b>Total Investment assets</b>					331,434	98.73
<b>Total portfolio</b>					331,434	98.73
<b>Cash equivalents</b>					600	0.18
<b>Net other assets/(liabilities)</b>					3,674	1.09
<b>Net assets</b>					335,708	100.00

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P2' Accumulation	n/a	n/a	n/a	+3.5	21.05.24
Class 'P2' Distribution	n/a	n/a	n/a	+3.5	21.05.24
Class 'W' Accumulation	n/a	n/a	n/a	+4.1	21.05.24
Class 'W' Distribution	n/a	n/a	n/a	+4.1	21.05.24

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share as at 31.03.25	TER (%) <sup>a</sup> as at 31.03.25
<b>Euro</b>		<b>€</b>	
Class 'P2' Accumulation	3,225,851.028	103.5112	1.13 <sup>b</sup>
Class 'P2' Distribution	100.200	102.4696	1.09 <sup>b</sup>
Class 'W' Accumulation	10,106.175	104.1384	0.39 <sup>b</sup>
Class 'W' Distribution	100.300	103.1023	0.37 <sup>b</sup>

<sup>a</sup> 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](http://mandg.lu)).

<sup>b</sup> This sub-fund was launched 21 May 2024, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

<b>NAV at sub-fund level</b>	<b>31.03.25</b> <b>€*000</b>
Net assets	335,708
Swing pricing adjustment (see note 10)	(723)
<b>Swung net assets</b>	<b>334,985</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>512,282</b>	<b>98.88</b>
<b>Debt securities</b>					<b>512,282</b>	<b>98.88</b>
<b>Belgium</b>					<b>23,265</b>	<b>4.49</b>
<b>'A' credit rated bonds</b>						
Belfius Bank SA 0.01%	11,200,000	€	15.10.2025		<b>11,058</b>	<b>2.13</b>
<b>'B' credit rated bonds</b>						
Ontex Group NV 3.5%	12,200,000	€	15.07.2026		<b>12,207</b>	<b>2.36</b>
<b>Colombia</b>						
<b>'BB' credit rated bonds</b>						
Colombia Government International Bonds 3.875%	10,800,000	€	22.03.2026		<b>10,857</b>	<b>2.10</b>
<b>Denmark</b>						
<b>'BBB' credit rated bonds</b>						
Nykredit Realkredit AS 0.25%	10,500,000	€	13.01.2026		<b>10,318</b>	<b>1.99</b>
<b>Finland</b>					<b>16,844</b>	<b>3.25</b>
<b>'BBB' credit rated bonds</b>					<b>16,844</b>	<b>3.25</b>
Elisa OYJ 1.125%	5,930,000	€	26.02.2026		5,859	1.13
Fortum OYJ 1.625%	11,070,000	€	27.02.2026		10,985	2.12
<b>France</b>					<b>77,551</b>	<b>14.97</b>
<b>'A' credit rated bonds</b>					<b>22,166</b>	<b>4.28</b>
Ayvens SA 1.25%	11,300,000	€	02.03.2026		11,171	2.16
Credit Agricole SA FRN	11,000,000	€	22.04.2026		10,995	2.12
<b>'BBB' credit rated bonds</b>					<b>55,385</b>	<b>10.69</b>
Accor SA 1.75%	11,000,000	€	04.02.2026		10,928	2.11
Banque Federative du Credit Mutuel SA 2.375%	11,100,000	€	24.03.2026		11,065	2.14
BNP Paribas SA 2.75%	11,200,000	€	27.01.2026		11,214	2.16
BPCE SA 1.375%	11,200,000	€	23.03.2026		11,090	2.14
RCI Banque SA 1.75%	11,190,000	€	10.04.2026		11,088	2.14
<b>Germany</b>					<b>64,826</b>	<b>12.51</b>
<b>'BBB' credit rated bonds</b>					<b>44,321</b>	<b>8.55</b>
Commerzbank AG 4%	10,970,000	€	23.03.2026		11,092	2.14
Deutsche Pfandbriefbank AG 0.1%	11,800,000	€	02.02.2026		11,424	2.20
Volkswagen Bank GmbH 4.25%	10,600,000	€	07.01.2026		10,718	2.07
Vonovia SE 1.375%	11,200,000	€	28.01.2026		11,087	2.14

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



## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	512,282	98.88
<b>Total Investment assets</b>	<b>512,282</b>	<b>98.88</b>
<b>Total portfolio</b>	<b>512,282</b>	<b>98.88</b>
<b>Cash equivalents</b>	<b>3,015</b>	<b>0.58</b>
<b>Net other assets/(liabilities)</b>	<b>2,816</b>	<b>0.54</b>
<b>Net assets</b>	<b>518,113</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P' Accumulation	n/a	n/a	n/a	+4.7	16.04.24
Class 'P' Distribution	n/a	n/a	n/a	+4.6	16.04.24
Class 'W' Accumulation	n/a	n/a	n/a	+5.1	16.04.24
Class 'W' Distribution	n/a	n/a	n/a	+5.1	16.04.24
Class 'WI' Accumulation	n/a	n/a	n/a	+5.1	16.04.24
Class 'WI' Distribution	n/a	n/a	n/a	+5.1	16.04.24
<b>Sterling</b>					
Class 'W-H' Accumulation	n/a	n/a	n/a	+5.6	28.05.24

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> 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).

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>151,931</b>	<b>42.84</b>
<b>Debt securities</b>					<b>151,931</b>	<b>42.84</b>
<b>Austria</b>						
<b>'A' credit rated bonds</b>						
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 1.375%	4,600,000	€	14.04.2025		<b>4,598</b>	<b>1.30</b>
<b>Cayman Islands</b>						
<b>'A' credit rated bonds</b>						
CK Hutchison Europe Finance 18 Ltd. 1.25%	6,700,000	€	13.04.2025		<b>6,697</b>	<b>1.89</b>
<b>France</b>						
<b>'BBB' credit rated bonds</b>						
BPCE SA 1%	8,900,000	€	01.04.2025		8,899	2.51
Indigo Group SAS 2.125%	6,200,000	€	16.04.2025		6,197	1.75
<b>'BB' credit rated bonds</b>						
ELO SACA 2.375%	4,200,000	€	25.04.2025		4,190	1.18
Renault SA 1.25%	4,700,000	€	24.06.2025		4,683	1.32
<b>Germany</b>						
<b>'BBB' credit rated bonds</b>						
Deutsche Wohnen SE 1%	4,600,000	€	30.04.2025		<b>4,592</b>	<b>1.29</b>
<b>'BB' credit rated bonds</b>						
ZF Finance GmbH 3%	9,300,000	€	21.09.2025		<b>9,251</b>	<b>2.61</b>
<b>Indonesia</b>						
<b>'BBB' credit rated bonds</b>						
Indonesia Government International Bonds 1.75%	4,440,000	€	24.04.2025		<b>4,436</b>	<b>1.25</b>
<b>Italy</b>						
<b>'BBB' credit rated bonds</b>						
Intesa Sanpaolo SpA 2.855%	4,700,000	€	23.04.2025		4,698	1.32
Italy Buoni Poliennali Del Tesoro 1.45%	20,000,000	€	15.05.2025		19,981	5.63
UniCredit SpA 0.5%	4,600,000	€	09.04.2025		4,598	1.30
<b>'BB' credit rated bonds</b>						
Banca Monte dei Paschi di Siena SpA 2.625%	8,900,000	€	28.04.2025		8,897	2.51
Telecom Italia SpA 2.75%	7,300,000	€	15.04.2025		7,296	2.06

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Japan</b>						
<b>'BB' credit rated bonds</b>						
SoftBank Group Corp. 4.5%	2,450,000	€	20.04.2025		<b>2,451</b>	<b>0.69</b>
<b>Luxembourg</b>					<b>15,193</b>	<b>4.28</b>
<b>'BBB' credit rated bonds</b>						
Logicor Financing SARL 2.25%	9,000,000	€	13.05.2025		<b>8,994</b>	<b>2.53</b>
<b>Bonds with no credit rating</b>						
Holcim Finance Luxembourg SA 1.5%	6,200,000	€	06.04.2025		<b>6,199</b>	<b>1.75</b>
<b>Netherlands (The)</b>					<b>14,789</b>	<b>4.17</b>
<b>'A' credit rated bonds</b>						
Ayvens Bank NV 2.125%	7,300,000	€	06.05.2025		7,295	2.06
Euronext NV 1%	7,500,000	€	18.04.2025		7,494	2.11
<b>Philippines</b>						
<b>'BBB' credit rated bonds</b>						
Philippines Government International Bonds 0.25%	4,157,000	€	28.04.2025		<b>4,144</b>	<b>1.17</b>
<b>United Kingdom</b>						
<b>'A' credit rated bonds</b>						
NatWest Markets PLC 2.75%	5,000,000	€	02.04.2025		<b>5,000</b>	<b>1.41</b>
<b>United States</b>					<b>11,341</b>	<b>3.20</b>
<b>'BBB' credit rated bonds</b>						
American Tower Corp. 1.375%	8,900,000	€	04.04.2025		<b>8,900</b>	<b>2.51</b>
<b>'BB' credit rated bonds</b>						
IQVIA, Inc. 2.875%	2,450,000	€	15.09.2025		<b>2,441</b>	<b>0.69</b>
<b>Portfolio of investments</b>					<b>151,931</b>	<b>42.84</b>
<b>Cash equivalents</b>					<b>202,821</b>	<b>57.20</b>
<b>'AAA' rated money market funds</b>					<b>202,821</b>	<b>57.20</b>
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	414,337	€			43,924	12.39
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	958	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	3,601	€			38,049	10.73

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



# Statement of investments

## Statement of investments (continued)

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

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 preredemmed date for those types of securities.

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P' Accumulation	+3.4	n/a	n/a	+3.8	07.11.23
Class 'W' Accumulation	+3.9	n/a	n/a	+4.2	07.11.23
Class 'WI' Accumulation	+3.9	n/a	n/a	+4.2	07.11.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'P' Accumulation	2,024,392.692	105.2835	101.7766	0.85
Class 'W' Accumulation	190,095.166	105.8731	101.9347	0.45
Class 'WI' Accumulation	1,144,495.196	105.9322	101.9505	0.41

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000
Net assets	354,618	434,313
Swing pricing adjustment (see note 10)	(118)	(620)
<b>Swung net assets</b>	<b>354,500</b>	<b>433,693</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>123,263</b>	<b>89.86</b>
<b>Debt securities</b>					<b>123,263</b>	<b>89.86</b>
<b>Australia</b>						
<b>'BBB' credit rated bonds</b>						
APA Infrastructure Ltd. 4.25%	615,000	US\$	15.07.2027		<b>565</b>	<b>0.41</b>
<b>Austria</b>					<b>2,275</b>	<b>1.66</b>
<b>'A' credit rated bonds</b>					<b>1,001</b>	<b>0.73</b>
Erste Group Bank AG 0.125%	500,000	€	17.05.2028		461	0.34
Raiffeisen Bank International AG 5.75%	500,000	€	27.01.2028		540	0.39
<b>'BBB' credit rated bonds</b>						
A1 Towers Holding GmbH 5.25%	500,000	€	13.07.2028		<b>530</b>	<b>0.39</b>
<b>'BB' credit rated bonds</b>					<b>744</b>	<b>0.54</b>
Benteler International AG 9.375%	350,000	€	15.05.2028		367	0.27
Sappi Papier Holding GmbH 3.625%	380,000	€	15.03.2028		377	0.27
<b>Belgium</b>					<b>3,428</b>	<b>2.50</b>
<b>'AAA' credit rated bonds</b>						
Argenta Spaarbank NV 2.5%	500,000	€	25.10.2027		<b>501</b>	<b>0.37</b>
<b>'A' credit rated bonds</b>					<b>999</b>	<b>0.73</b>
Belfius Bank SA 3.875%	500,000	€	12.06.2028		516	0.38
KBC Group NV FRN	500,000	€	21.01.2028		483	0.35
<b>'BBB' credit rated bonds</b>					<b>1,556</b>	<b>1.13</b>
Argenta Spaarbank NV FRN	500,000	€	29.11.2027		520	0.38
Crelan SA 5.75%	500,000	€	26.01.2028		536	0.39
Silfin NV 2.875%	400,000	€	11.04.2027		398	0.29
Solvay SA 3.875%	100,000	€	03.04.2028		102	0.07
<b>Bonds with no credit rating</b>						
Sofina SA 1%	400,000	€	23.09.2028		<b>372</b>	<b>0.27</b>
<b>Bermuda</b>						
<b>'BBB' credit rated bonds</b>						
Hiscox Ltd. 6%	485,000	£	22.09.2027		<b>591</b>	<b>0.43</b>
<b>Canada</b>					<b>1,659</b>	<b>1.21</b>
<b>'AAA' credit rated bonds</b>						
Toronto-Dominion Bank FRN	540,000	€	03.09.2027		<b>540</b>	<b>0.39</b>

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Canada</b> (continued)						
<b>'A' credit rated bonds</b>					<b>1,119</b>	<b>0.82</b>
Royal Bank of Canada 5.2%	590,000	US\$	01.08.2028		557	0.41
Toronto-Dominion Bank 2.551%	565,000	€	03.08.2027		562	0.41
<b>Denmark</b>					<b>1,912</b>	<b>1.39</b>
<b>'AAA' credit rated bonds</b>						
Danske Bank AS FRN	420,000	€	04.06.2027		<b>420</b>	<b>0.30</b>
<b>'A' credit rated bonds</b>						
Danske Bank AS FRN	670,000	US\$	01.04.2028		<b>615</b>	<b>0.45</b>
<b>'BBB' credit rated bonds</b>					<b>877</b>	<b>0.64</b>
Orsted AS 2.25%	315,000	€	14.06.2028		308	0.22
TDC Net AS 5.056%	550,000	€	31.05.2028		569	0.42
<b>Finland</b>					<b>891</b>	<b>0.65</b>
<b>'BBB' credit rated bonds</b>						
Fortum OYJ 4%	550,000	€	26.05.2028		568	0.41
SATO OYJ 1.375%	341,000	€	24.02.2028		323	0.24
<b>France</b>					<b>13,844</b>	<b>10.09</b>
<b>'AAA' credit rated bonds</b>						
Caisse de Refinancement de l'Habitat SA 2.75%	500,000	€	12.04.2028		<b>504</b>	<b>0.37</b>
<b>'AA' credit rated bonds</b>						
Credit Mutuel Arkea SA 3.875%	500,000	€	22.05.2028		<b>516</b>	<b>0.37</b>
<b>'A' credit rated bonds</b>					<b>3,610</b>	<b>2.63</b>
Banque Federative du Credit Mutuel SA 5.79%	640,000	US\$	13.07.2028		612	0.45
BNP Paribas SA FRN	500,000	€	01.09.2028		472	0.34
BPCE SA 4.375%	500,000	€	13.07.2028		519	0.38
Bureau Veritas SA 1.125%	500,000	€	18.01.2027		487	0.36
CNP Assurances SACA 0.375%	700,000	€	08.03.2028		648	0.47
Credit Agricole SA FRN	500,000	€	22.04.2027		495	0.36
TotalEnergies Capital International SA 0.75%	400,000	€	12.07.2028		377	0.27
<b>'BBB' credit rated bonds</b>					<b>5,764</b>	<b>4.20</b>
Electricite de France SA 5.7%	640,000	US\$	23.05.2028		608	0.44

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>France</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Engie SA 1.375%	500,000	€	22.06.2028		479	0.35
Indigo Group SAS 1.625%	500,000	€	19.04.2028		481	0.35
La Banque Postale SA FRN	500,000	£	21.09.2028		601	0.44
Orano SA 2.75%	400,000	€	08.03.2028		395	0.29
RCI Banque SA 4.875%	335,000	€	14.06.2028		351	0.25
Societe Generale SA FRN	690,000	US\$	19.01.2028		615	0.45
Suez SACA 1.875%	500,000	€	24.05.2027		490	0.36
TDF Infrastructure SASU 5.625%	500,000	€	21.07.2028		531	0.39
Wendel SE 2.5%	500,000	€	09.02.2027		498	0.36
Worldline SA 4.125%	400,000	€	12.09.2028		400	0.29
WPP Finance SA 4.125%	305,000	€	30.05.2028		315	0.23
<b>'BB' credit rated bonds</b>					<b>2,578</b>	<b>1.88</b>
Forvia SE 3.75%	380,000	€	15.06.2028		367	0.27
iliad SA 5.375%	400,000	€	14.06.2027		413	0.30
Nexans SA 5.5%	300,000	€	05.04.2028		316	0.23
Paprec Holding SA 3.5%	380,000	€	01.07.2028		374	0.27
SNF Group SACA 3.125%	510,000	US\$	15.03.2027		449	0.33
Tereos Finance Groupe I SA 7.25%	340,000	€	15.04.2028		352	0.26
Valeo SE 5.375%	300,000	€	28.05.2027		307	0.22
<b>'D' credit rated bonds</b>						
Veolia Environnement SA 1.25%	500,000	€	19.05.2028		<b>479</b>	<b>0.35</b>
<b>Bonds with no credit rating</b>						
Peugeot Invest SA 1.875%	400,000	€	30.10.2026		<b>393</b>	<b>0.29</b>
<b>Germany</b>						
<b>'AAA' credit rated bonds</b>						
Aareal Bank AG 5%	300,000	£	10.03.2028		<b>362</b>	<b>0.26</b>
<b>'A' credit rated bonds</b>						
Bayerische Landesbank 0.125%	700,000	€	10.02.2028		<b>646</b>	<b>0.47</b>
Commerzbank AG FRN	100,000	€	12.03.2027		<b>100</b>	<b>0.07</b>

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Germany</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Landesbank Baden-Wuerttemberg 0.25%	700,000	€	21.07.2028		638	0.47
<b>'BBB' credit rated bonds</b>					<b>7,039</b>	<b>5.13</b>
Aareal Bank AG 5.875%	300,000	€	29.05.2026		309	0.23
Amprion GmbH 3.875%	500,000	€	07.09.2028		514	0.37
Commerzbank AG 4%	350,000	€	30.03.2027		357	0.26
Deutsche Bank AG FRN	700,000	€	23.02.2028		686	0.50
Deutsche Lufthansa AG 3.75%	400,000	€	11.02.2028		408	0.30
Deutsche Pfandbriefbank AG 7.625%	400,000	£	08.12.2025		482	0.35
E.ON SE 2.875%	565,000	€	26.08.2028		569	0.41
EWE AG 0.25%	635,000	€	08.06.2028		583	0.42
Fresenius SE & Co. KGaA 0.75%	615,000	€	15.01.2028		586	0.43
Hamburg Commercial Bank AG 4.5%	600,000	€	24.07.2028		617	0.45
LEG Immobilien SE 0.875%	500,000	€	28.11.2027		476	0.35
Vier Gas Transport GmbH 1.5%	500,000	€	25.09.2028		477	0.35
Volkswagen Bank GmbH 4.375%	500,000	€	03.05.2028		519	0.38
Vonovia SE 0.25%	500,000	€	01.09.2028		456	0.33
<b>'BB' credit rated bonds</b>					<b>2,217</b>	<b>1.62</b>
Gruenthal GmbH 4.125%	370,000	€	15.05.2028		363	0.27
IHO Verwaltungs GmbH 8.75%	340,000	€	15.05.2028		356	0.26
INEOS Styrolution Ludwigshafen GmbH 2.25%	280,000	€	16.01.2027		269	0.20
Mahle GmbH 2.375%	400,000	€	14.05.2028		360	0.26
Schaeffler AG 4.25%	400,000	€	01.04.2028		400	0.29
ZF Finance GmbH 3.75%	500,000	€	21.09.2028		469	0.34
<b>'B' credit rated bonds</b>						
Nidda Healthcare Holding GmbH 7.5%	132,119	€	21.08.2026		135	0.10
<b>Bonds with no credit rating</b>						
Fraport AG Frankfurt Airport Services Worldwide 1.875%	375,000	€	31.03.2028		366	0.27

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Greece</b>						
<b>'BBB' credit rated bonds</b>						
Eurobank SA FRN	400,000	€	14.03.2028		<b>394</b>	<b>0.29</b>
					<b>1,119</b>	<b>0.81</b>
<b>Iceland</b>						
<b>'A' credit rated bonds</b>						
Arion Banki Hf. 7.25%	525,000	€	25.05.2026		<b>551</b>	<b>0.40</b>
<b>'BBB' credit rated bonds</b>						
Landsbankinn Hf. 6.375%	535,000	€	12.03.2027		<b>568</b>	<b>0.41</b>
					<b>2,728</b>	<b>1.99</b>
<b>Ireland</b>						
<b>'BBB' credit rated bonds</b>						
AIB Group PLC FRN	590,000	€	04.04.2028		582	0.43
Bank of Ireland Group PLC FRN	535,000	€	16.07.2028		557	0.41
Hammerson Ireland Finance DAC 1.75%	470,000	€	03.06.2027		458	0.33
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3%	565,000	€	15.09.2028		568	0.41
Permanent TSB Group Holdings PLC FRN	525,000	€	25.04.2028		563	0.41
					<b>6,006</b>	<b>4.38</b>
<b>Italy</b>						
<b>'A' credit rated bonds</b>						
Eni SpA 0.375%	470,000	€	14.06.2028		437	0.32
Leasys SpA 2.875%	106,000	€	17.08.2027		106	0.08
Leasys SpA 4.625%	302,000	€	16.02.2027		311	0.22
					<b>4,047</b>	<b>2.95</b>
<b>'BBB' credit rated bonds</b>						
ASTM SpA 1.625%	605,000	€	08.02.2028		585	0.43
Autostrade per l'Italia SpA 1.625%	605,000	€	25.01.2028		584	0.43
Hera SpA 5.2%	510,000	€	29.01.2028		541	0.39
Iccrea Banca SpA FRN	400,000	€	17.01.2027		398	0.29
Intesa Sanpaolo SpA FRN	670,000	€	08.03.2028		697	0.51
Mediobanca Banca di Credito Finanziario SpA FRN	535,000	€	14.03.2028		555	0.40
UniCredit SpA FRN	655,000	€	15.11.2027		687	0.50
					<b>744</b>	<b>0.54</b>
<b>'BB' credit rated bonds</b>						
Banco BPM SpA FRN	400,000	€	14.06.2028		425	0.31
Optics Bidco SpA 6.875%	300,000	€	15.02.2028		319	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 €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Italy</b> (continued)						
<b>Bonds with no credit rating</b>						
Esercizi Aeroportuali SEA SpA 3.5%	360,000	€	09.10.2025		<b>361</b>	<b>0.27</b>
<b>Japan</b>					<b>1,162</b>	<b>0.85</b>
<b>'A' credit rated bonds</b>					<b>1,162</b>	<b>0.85</b>
Mitsubishi UFJ Financial Group, Inc. FRN	650,000	US\$	20.07.2028		607	0.44
Mizuho Financial Group, Inc. 4.157%	535,000	€	20.05.2028		555	0.41
<b>Jersey</b>					<b>879</b>	<b>0.64</b>
<b>'BBB' credit rated bonds</b>						
AA Bond Co. Ltd. 3.25%	575,000	£	31.07.2050		<b>629</b>	<b>0.46</b>
<b>'BB' credit rated bonds</b>						
Kennedy Wilson Europe Real Estate Ltd. 3.25%	252,631	€	12.11.2025		<b>250</b>	<b>0.18</b>
<b>Luxembourg</b>					<b>4,689</b>	<b>3.42</b>
<b>'A' credit rated bonds</b>						
Prologis International Funding II SA 1.75%	455,000	€	15.03.2028		<b>441</b>	<b>0.32</b>
<b>'BBB' credit rated bonds</b>					<b>2,758</b>	<b>2.01</b>
ACEF Holding SCA 0.75%	655,000	€	14.06.2028		605	0.44
Aroundtown SA 1.45%	500,000	€	09.07.2028		466	0.34
Blackstone Property Partners Europe Holdings SARL 1%	510,000	€	04.05.2028		474	0.35
Grand City Properties SA 0.125%	500,000	€	11.01.2028		458	0.33
Highland Holdings SARL 2.875%	239,000	€	19.11.2027		240	0.17
Logicor Financing SARL 1.625%	535,000	€	15.07.2027		515	0.38
<b>'BB' credit rated bonds</b>					<b>915</b>	<b>0.67</b>
ContourGlobal Power Holdings SA 3.125%	340,000	€	01.01.2028		329	0.24
Millicom International Cellular SA 5.125%	450,000	US\$	15.01.2028		406	0.30
Telenet Finance Luxembourg Notes SARL 5.5%	200,000	US\$	01.03.2028		180	0.13
<b>Bonds with no credit rating</b>						
SES SA 2%	605,000	€	02.07.2028		<b>575</b>	<b>0.42</b>

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Netherlands (The)</b>					<b>10,878</b>	<b>7.93</b>
<b>'A' credit rated bonds</b>					<b>3,671</b>	<b>2.68</b>
Achmea Bank NV 2.75%	100,000	€	10.12.2027		100	0.07
BMW International Investment BV 3%	268,000	€	27.08.2027		270	0.20
BMW International Investment BV 5%	100,000	£	24.01.2028		120	0.09
Cooperatieve Rabobank UA FRN	710,000	US\$	22.08.2028		656	0.48
de Volksbank NV 0.375%	500,000	€	03.03.2028		462	0.34
EnBW International Finance BV 3.5%	550,000	€	24.07.2028		562	0.41
ING Groep NV FRN	670,000	US\$	28.03.2028		613	0.45
Lseg Netherlands BV 2.75%	242,000	€	20.09.2027		242	0.17
Nationale-Nederlanden Bank NV 0.5%	700,000	€	21.09.2028		646	0.47
<b>'BBB' credit rated bonds</b>					<b>6,090</b>	<b>4.44</b>
ABN AMRO Bank NV 4%	500,000	€	16.01.2028		516	0.38
Akelius Residential Property Financing BV 1%	495,000	€	17.01.2028		467	0.34
Arcadis NV 4.875%	535,000	€	28.02.2028		558	0.41
CTP NV 0.75%	485,000	€	18.02.2027		465	0.34
Enel Finance International NV 2.125%	720,000	US\$	12.07.2028		613	0.45
Heimstaden Bostad Treasury BV 1.375%	550,000	€	24.07.2028		507	0.37
JAB Holdings BV 2%	500,000	€	18.05.2028		488	0.35
NIBC Bank NV 0.25%	500,000	€	09.09.2026		483	0.35
Sagax Euro Mtn NL BV 0.75%	495,000	€	26.01.2028		462	0.34
Signify NV 2.375%	575,000	€	11.05.2027		569	0.41
Viterra Finance BV 1%	630,000	€	24.09.2028		589	0.43
Wintershall Dea Finance BV 1.332%	400,000	€	25.09.2028		373	0.27
<b>'BB' credit rated bonds</b>					<b>590</b>	<b>0.43</b>
Q-Park Holding I BV 2%	330,000	€	01.03.2027		320	0.23
Teva Pharmaceutical Finance Netherlands II BV 3.75%	270,000	€	09.05.2027		270	0.20
<b>'B' credit rated bonds</b>					<b>527</b>	<b>0.38</b>
Goodyear Europe BV 2.75%	340,000	€	15.08.2028		318	0.23
IPD 3 BV 8%	200,000	€	15.06.2028		209	0.15

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Norway</b>					<b>1,433</b>	<b>1.04</b>
<b>'AAA' credit rated bonds</b>						
SpareBank 1 Boligkreditt AS 0.01%	485,000	€	22.09.2027		<b>458</b>	<b>0.33</b>
<b>'BBB' credit rated bonds</b>					<b>975</b>	<b>0.71</b>
Var Energi ASA 7.5%	420,000	US\$	15.01.2028		412	0.30
Yara International ASA 4.75%	615,000	US\$	01.06.2028		563	0.41
<b>Portugal</b>					<b>1,794</b>	<b>1.31</b>
<b>'BBB' credit rated bonds</b>						
Banco Comercial Portugues SA FRN	500,000	€	07.04.2028		489	0.36
Caixa Geral de Depositos SA FRN	500,000	€	21.09.2027		484	0.35
EDP SA 3.875%	500,000	€	26.06.2028		514	0.38
Novo Banco SA FRN	300,000	€	08.03.2028		307	0.22
<b>Spain</b>					<b>5,172</b>	<b>3.77</b>
<b>'A' credit rated bonds</b>						
Banco Santander SA FRN	600,000	US\$	24.03.2028		<b>549</b>	<b>0.40</b>
<b>'BBB' credit rated bonds</b>					<b>4,313</b>	<b>3.14</b>
Abertis Infraestructuras SA 4.125%	500,000	€	31.01.2028		517	0.38
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	US\$	14.09.2028		572	0.42
Banco de Credito Social Cooperativo SA FRN	400,000	€	09.03.2028		391	0.28
Banco de Sabadell SA FRN	500,000	€	16.06.2028		479	0.35
Bankinter SA 0.625%	500,000	€	06.10.2027		474	0.34
CaixaBank SA FRN	700,000	€	26.05.2028		671	0.49
Cellnex Finance Co. SA 1.5%	400,000	€	08.06.2028		382	0.28
Merlin Properties Socimi SA 2.375%	400,000	€	13.07.2027		396	0.29
Unicaja Banco SA FRN	400,000	€	11.09.2028		431	0.31
<b>'BB' credit rated bonds</b>					<b>310</b>	<b>0.23</b>
Lorca Telecom Bondco SA 4%	310,000	€	18.09.2027			
<b>Supranational</b>						
<b>'AAA' credit rated bonds</b>						
International Bank for Reconstruction & Development FRN	1,515,000	US\$	15.05.2028		<b>1,401</b>	<b>1.02</b>

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Sweden</b>					<b>2,360</b>	<b>1.72</b>
<b>'AA' credit rated bonds</b>					<b>597</b>	<b>0.43</b>
Svenska Handelsbanken AB FRN	320,000	US\$	28.05.2027		297	0.21
Svenska Handelsbanken AB FRN	300,000	€	17.02.2028		300	0.22
<b>'A' credit rated bonds</b>					<b>943</b>	<b>0.69</b>
Swedbank AB 4.25%	535,000	€	11.07.2028		558	0.41
Volvo Treasury AB 3.125%	242,000	€	26.08.2027		244	0.18
Volvo Treasury AB 4.625%	119,000	£	14.02.2028		141	0.10
<b>'BBB' credit rated bonds</b>						
Fastighets AB Balder 1.25%	535,000	€	28.01.2028		505	0.37
<b>'B' credit rated bonds</b>						
Verisure Holding AB 3.25%	320,000	€	15.02.2027		315	0.23
<b>Switzerland</b>					<b>763</b>	<b>0.56</b>
<b>'A' credit rated bonds</b>					<b>763</b>	<b>0.56</b>
UBS AG 0.25%	485,000	€	01.09.2028		443	0.32
UBS Group AG 4.282%	350,000	US\$	09.01.2028		320	0.24
<b>United Kingdom</b>					<b>16,640</b>	<b>12.13</b>
<b>'AAA' credit rated bonds</b>						
Santander UK PLC 2.625%	500,000	€	12.04.2028		502	0.36
<b>'A' credit rated bonds</b>					<b>1,477</b>	<b>1.08</b>
Coventry Building Society FRN	251,000	£	07.11.2027		309	0.23
HSBC Holdings PLC FRN	535,000	€	10.03.2028		554	0.40
Rothsay Life PLC 3.375%	525,000	£	12.07.2026		614	0.45
<b>'BBB' credit rated bonds</b>					<b>12,085</b>	<b>8.81</b>
Arqiva Financing PLC 7.21%	455,000	£	30.06.2045		574	0.42
Barclays PLC 4.836%	680,000	US\$	09.05.2028		627	0.46
Close Brothers Group PLC 7.75%	330,000	£	14.06.2028		404	0.29
Co-Operative Bank Holdings PLC FRN	320,000	£	24.05.2028		414	0.30
Haleon UK Capital PLC 2.875%	545,000	€	18.09.2028		545	0.40
Inchcape PLC 6.5%	470,000	£	09.06.2028		574	0.42
Jaguar Land Rover Automotive PLC 4.5%	350,000	€	15.07.2028		351	0.26

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United Kingdom</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Lloyds Banking Group PLC 4.55%	670,000	US\$	16.08.2028		617	0.45
National Grid Electricity Distribution East Midlands PLC 3.53%	550,000	€	20.09.2028		560	0.41
Nationwide Building Society FRN	790,000	US\$	16.02.2028		707	0.52
NatWest Group PLC FRN	550,000	€	06.09.2028		565	0.41
Northern Gas Networks Finance PLC 4.875%	485,000	£	30.06.2027		579	0.42
Principality Building Society 8.625%	440,000	£	12.07.2028		571	0.42
RAC Bond Co. PLC 4.87%	495,000	£	06.05.2046		591	0.43
Rolls-Royce PLC 1.625%	290,000	€	09.05.2028		279	0.20
Santander UK Group Holdings PLC FRN	565,000	€	25.08.2028		573	0.42
Scotland Gas Networks PLC 3.25%	510,000	£	08.03.2027		592	0.43
SP Manweb PLC 4.875%	485,000	£	20.09.2027		582	0.42
Standard Chartered PLC FRN	605,000	€	27.01.2028		584	0.43
Virgin Money UK PLC FRN	495,000	£	03.09.2027		583	0.42
Whitbread Group PLC 2.375%	535,000	£	31.05.2027		604	0.44
Yorkshire Building Society FRN	535,000	£	13.09.2028		609	0.44
<b>'BB' credit rated bonds</b>					<b>1,998</b>	<b>1.46</b>
Daily Mail & General Trust PLC 6.375%	350,000	£	21.06.2027		412	0.30
Gatwick Airport Finance PLC 4.375%	330,000	£	07.04.2026		389	0.29
Heathrow Finance PLC FRN	350,000	£	01.03.2027		400	0.29
Pinewood Finco PLC 3.625%	350,000	£	15.11.2027		396	0.29
Premier Foods Finance PLC 3.5%	340,000	£	15.10.2026		401	0.29
<b>'B' credit rated bonds</b>					<b>246</b>	<b>0.18</b>
Ocado Group PLC 3.875%	210,000	£	08.10.2026			
<b>Bonds with no credit rating</b>					<b>332</b>	<b>0.24</b>
Travis Perkins PLC 3.75%	285,000	£	17.02.2026			
<b>United States</b>					<b>29,177</b>	<b>21.27</b>
<b>'AAA' credit rated bonds</b>					<b>719</b>	<b>0.52</b>
Johnson & Johnson 4.55%	161,000	US\$	01.03.2028		151	0.11
New York Life Global Funding 4.9%	605,000	US\$	13.06.2028		568	0.41

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United States</b> (continued)						
<b>'AA' credit rated bonds</b>					<b>2,243</b>	<b>1.64</b>
Bank of America Corp. 4.134%	535,000	€	12.06.2028		555	0.41
Cisco Systems, Inc. 4.55%	569,000	US\$	24.02.2028		531	0.39
MassMutual Global Funding II 5.05%	640,000	US\$	14.06.2028		604	0.44
Metropolitan Life Global Funding I 4%	535,000	€	05.04.2028		553	0.40
<b>'A' credit rated bonds</b>					<b>5,919</b>	<b>4.32</b>
Athene Global Funding 1.985%	710,000	US\$	19.08.2028		599	0.44
Booking Holdings, Inc. 0.5%	615,000	€	08.03.2028		576	0.42
Daimler Truck Finance North America LLC 5.4%	590,000	US\$	20.09.2028		557	0.41
Equitable Financial Life Global Funding 6.375%	470,000	£	02.06.2028		584	0.43
Illinois Tool Works, Inc. 3.25%	337,000	€	17.05.2028		342	0.25
JPMorgan Chase & Co. FRN	670,000	US\$	01.06.2028		589	0.43
Mercedes-Benz Finance North America LLC 4.9%	600,000	US\$	15.11.2027		558	0.41
Morgan Stanley FRN	605,000	€	29.10.2027		584	0.42
PNC Bank NA FRN	575,000	US\$	15.01.2027		532	0.39
Principal Life Global Funding II 4.6%	140,000	US\$	19.08.2027		130	0.09
State Street Corp. 4.536%	539,000	US\$	28.02.2028		501	0.36
Truist Financial Corp. FRN	400,000	US\$	06.06.2028		367	0.27
<b>'BBB' credit rated bonds</b>					<b>15,472</b>	<b>11.28</b>
Albemarle Corp. 4.65%	605,000	US\$	01.06.2027		556	0.40
American Tower Corp. 5.25%	455,000	US\$	15.07.2028		429	0.31
Ashtead Capital, Inc. 4%	670,000	US\$	01.05.2028		601	0.44
Bayer Corp. 6.65%	565,000	US\$	15.02.2028		546	0.40
BorgWarner, Inc. 2.65%	655,000	US\$	01.07.2027		581	0.42
Broadcom, Inc. 4.11%	630,000	US\$	15.09.2028		575	0.42
Capital One Financial Corp. FRN	615,000	US\$	10.05.2028		571	0.42
Charter Communications Operating LLC/Charter Communications Operating Capital 4.2%	400,000	US\$	15.03.2028		363	0.26
Citigroup, Inc. FRN	550,000	€	22.09.2028		562	0.41
Concentrix Corp. 6.6%	450,000	US\$	02.08.2028		434	0.32
Corning, Inc. 3.875%	535,000	€	15.05.2026		541	0.39

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United States</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
CVS Health Corp. 4.3%	605,000	US\$	25.03.2028		553	0.40
Dell International LLC/EMC Corp. 5.25%	590,000	US\$	01.02.2028		556	0.40
Discovery Communications LLC 3.95%	630,000	US\$	20.03.2028		560	0.41
DXC Technology Co. 2.375%	530,000	US\$	15.09.2028		448	0.33
Fifth Third Bancorp FRN	670,000	US\$	01.11.2027		590	0.43
Ford Motor Credit Co. LLC 6.125%	340,000	€	15.05.2028		364	0.27
General Motors Financial Co., Inc. 5.8%	590,000	US\$	23.06.2028		558	0.41
Goldman Sachs Group, Inc. 7.25%	430,000	£	10.04.2028		547	0.40
Harley-Davidson Financial Services, Inc. 6.5%	590,000	US\$	10.03.2028		563	0.41
HCA, Inc. 5.2%	590,000	US\$	01.06.2028		553	0.40
HP, Inc. 4.75%	605,000	US\$	15.01.2028		563	0.41
Intel Corp. 4.875%	590,000	US\$	10.02.2028		548	0.40
KeyBank NA 5.85%	700,000	US\$	15.11.2027		666	0.49
Nasdaq, Inc. 5.35%	520,000	US\$	28.06.2028		493	0.36
Oracle Corp. 2.3%	500,000	US\$	25.03.2028		435	0.32
Pacific Gas & Electric Co. 3.75%	645,000	US\$	01.07.2028		575	0.42
Verizon Communications, Inc. 2.1%	670,000	US\$	22.03.2028		579	0.42
Wells Fargo & Co. FRN	605,000	US\$	25.07.2028		562	0.41
<b>'BB' credit rated bonds</b>					<b>4,392</b>	<b>3.20</b>
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.5%	360,000	US\$	15.02.2028		337	0.24
Avantor Funding, Inc. 3.875%	370,000	€	15.07.2028		367	0.27
Belden, Inc. 3.875%	370,000	€	15.03.2028		367	0.27
Celanese US Holdings LLC 0.625%	670,000	€	10.09.2028		594	0.43
Dana, Inc. 5.625%	310,000	US\$	15.06.2028		283	0.21
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	415,000	US\$	15.08.2027		373	0.27
Encore Capital Group, Inc. 4.25%	360,000	£	01.06.2028		406	0.29
IQVIA, Inc. 2.875%	380,000	€	15.06.2028		367	0.27
Iron Mountain, Inc. 5%	400,000	US\$	15.07.2028		359	0.26

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United States</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Mylan, Inc. 4.55%	615,000	US\$	15.04.2028		558	0.41
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	400,000	€	30.04.2028		381	0.28
<b>'CCC' credit rated bonds</b>						
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	470,000	€	15.10.2026		<b>432</b>	<b>0.31</b>
<b>Currency</b>					<b>986</b>	<b>0.72</b>
<b>Forward currency contracts</b>					<b>986</b>	<b>0.72</b>
Bought for £ 117,110.27, Sold for € 139,442.27			03.04.2025	140	0	0.00
Bought for € 15,280,771.04, Sold for £ 12,665,005.60			03.04.2025	15,145	136	0.10
Bought for € 35,596,467.58, Sold for US\$ 37,601,573.88			03.04.2025	34,750	848	0.62
Bought for US\$ 309,231.22, Sold for € 284,101.36			03.04.2025	286	2	0.00
<b>Portfolio of investments</b>					<b>124,249</b>	<b>90.58</b>
<b>Cash equivalents</b>					<b>11,069</b>	<b>8.07</b>
<b>'AAA' rated money market funds</b>					<b>11,069</b>	<b>8.07</b>
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	10	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	0	€			1	0.00
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	11,067,000	€			11,067	8.07
<b>Total portfolio</b>					<b>135,318</b>	<b>98.65</b>
Net other assets/(liabilities)					1,851	1.35
<b>Net assets</b>					<b>137,169</b>	<b>100.00</b>

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



# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	123,263	89.86
Unrealised gains on forward currency contracts	986	0.72
<b>Total Investment assets</b>	<b>124,249</b>	<b>90.58</b>
<b>Total portfolio</b>	<b>124,249</b>	<b>90.58</b>
<b>Cash equivalents</b>	<b>11,069</b>	<b>8.07</b>
<b>Net other assets/(liabilities)</b>	<b>1,851</b>	<b>1.35</b>
<b>Net assets</b>	<b>137,169</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts €'000
Barclays Bank London	138
HSBC Bank PLC	848
State Street Bank and Trust Company, London Branch	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 March 2025

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'WI' Distribution	+6.1	n/a	n/a	+6.9	27.09.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'WI' Distribution	1,310,014.308	104.7083	104.2142	0.28

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000
Net assets	137,169	104,440
Swing pricing adjustment (see note 10)	n/a	(226)
<b>Swung net assets</b>	<b>137,169</b>	<b>104,214</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>74,945</b>	<b>97.46</b>
<b>Debt securities</b>					<b>74,945</b>	<b>97.46</b>
<b>Czech Republic</b>						
<b>'BBB' credit rated bonds</b>						
Ceske Drahy 5.625%	2,100,000	€	12.10.2027		<b>2,230</b>	<b>2.90</b>
<b>Denmark</b>					<b>4,677</b>	<b>6.08</b>
<b>'BBB' credit rated bonds</b>					<b>4,677</b>	<b>6.08</b>
ISS Global 1.5%	2,400,000	€	31.08.2027		2,333	3.03
Nykredit Realkredit AS 3.875%	2,290,000	€	05.07.2027		2,344	3.05
<b>France</b>					<b>11,481</b>	<b>14.93</b>
<b>'A' credit rated bonds</b>					<b>3,299</b>	<b>4.29</b>
Ayvens SA 4%	2,100,000	€	05.07.2027		2,161	2.81
Societe Generale SA 0.25%	1,200,000	€	08.07.2027		1,138	1.48
<b>'BBB' credit rated bonds</b>					<b>6,754</b>	<b>8.78</b>
Banque Stellantis France SACA 3.5%	2,200,000	€	19.07.2027		2,229	2.90
Electricite de France SA 3.75%	2,100,000	€	05.06.2027		2,145	2.79
RCI Banque SA 3.75%	2,340,000	€	04.10.2027		2,380	3.09
<b>'BB' credit rated bonds</b>						
Tereos Finance Groupe I SA 4.75%	1,420,000	€	30.04.2027		<b>1,428</b>	<b>1.86</b>
<b>Germany</b>					<b>14,283</b>	<b>18.57</b>
<b>'A' credit rated bonds</b>					<b>4,475</b>	<b>5.82</b>
Landesbank Hessen-Thuringen Girozentrale 2.625%	2,300,000	€	24.08.2027		2,288	2.98
Santander Consumer Bank AG 4.375%	2,100,000	€	13.09.2027		2,187	2.84
<b>'BBB' credit rated bonds</b>					<b>4,728</b>	<b>6.15</b>
Vier Gas Transport GmbH 4%	2,300,000	€	26.09.2027		2,361	3.07
Vonovia Finance 0.625%	2,500,000	€	07.10.2027		2,367	3.08
<b>'BB' credit rated bonds</b>						
ZF Finance GmbH 2.75%	1,500,000	€	25.05.2027		<b>1,430</b>	<b>1.86</b>
<b>'B' credit rated bonds</b>					<b>3,650</b>	<b>4.74</b>
Cheplapharm Arzneimittel GmbH 4.375%	2,150,000	€	15.01.2028		1,966	2.55
TK Elevator Midco GmbH 4.375%	1,690,000	€	15.07.2027		1,684	2.19

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Ireland</b>					<b>4,619</b>	<b>6.01</b>
<b>'BBB' credit rated bonds</b>					<b>4,619</b>	<b>6.01</b>
DXC Capital Funding DAC 0.45%	2,400,000	€	15.09.2027		2,253	2.93
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375%	2,500,000	€	15.09.2027		2,366	3.08
<b>Italy</b>					<b>4,218</b>	<b>5.48</b>
<b>'BBB' credit rated bonds</b>					<b>2,855</b>	<b>3.71</b>
Intesa Sanpaolo SpA 4.75%	2,250,000	€	06.09.2027		2,352	3.06
UniCredit SpA 3.25%	500,000	€	27.07.2027		503	0.65
<b>'BB' credit rated bonds</b>						
Banca Monte dei Paschi di Siena SpA FRN	1,250,000	€	18.01.2028		1,363	1.77
<b>Luxembourg</b>					<b>4,444</b>	<b>5.78</b>
<b>'BBB' credit rated bonds</b>						
Logicor Financing SARL 1.625%	2,300,000	€	15.07.2027		2,216	2.88
<b>'BB' credit rated bonds</b>						
CPI Property Group SA 1.625%	2,270,000	€	23.04.2027		2,228	2.90
<b>Netherlands (The)</b>					<b>8,538</b>	<b>11.10</b>
<b>'BBB' credit rated bonds</b>					<b>6,724</b>	<b>8.74</b>
NIBC Bank NV 0.875%	2,300,000	€	24.06.2027		2,209	2.87
Upjohn Finance BV 1.362%	2,250,000	€	23.06.2027		2,171	2.82
Volkswagen International Finance NV 3.75%	2,300,000	€	28.09.2027		2,344	3.05
<b>'BB' credit rated bonds</b>						
Teva Pharmaceutical Finance Netherlands II BV 1.875%	1,880,000	€	31.03.2027		1,814	2.36
<b>Romania</b>						
<b>'BB' credit rated bonds</b>						
RCS & RDS SA 3.25%	1,500,000	€	05.02.2028		1,458	1.90
<b>Spain</b>					<b>6,109</b>	<b>7.94</b>
<b>'BBB' credit rated bonds</b>					<b>4,577</b>	<b>5.95</b>
Bankinter SA 0.625%	2,500,000	€	06.10.2027		2,371	3.08
Cellnex Finance Co. SA 1%	2,300,000	€	15.09.2027		2,206	2.87

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Spain</b> (continued)						
<b>'BB' credit rated bonds</b>						
Lorca Telecom Bondco SA 4%	1,533,000	€	18.09.2027		<b>1,532</b>	<b>1.99</b>
<b>Sweden</b>						
<b>'B' credit rated bonds</b>						
Verisure Holding AB 7.125%	1,710,000	€	01.02.2028		<b>1,773</b>	<b>2.31</b>
<b>United Kingdom</b>						
<b>'B' credit rated bonds</b>						
Market Bidco Finco PLC 4.75%	2,200,000	€	04.11.2027		<b>2,129</b>	<b>2.77</b>
<b>United States</b>					<b>8,986</b>	<b>11.69</b>
<b>'BBB' credit rated bonds</b>					<b>6,690</b>	<b>8.70</b>
Ford Motor Credit Co LLC 4.867%	2,270,000	€	03.08.2027		2,349	3.05
National Grid North America, Inc. 4.151%	2,100,000	€	12.09.2027		2,167	2.82
Wells Fargo & Co. 1.5%	2,230,000	€	24.05.2027		2,174	2.83
<b>'CCC' credit rated bonds</b>						
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	2,500,000	€	15.10.2026		<b>2,296</b>	<b>2.99</b>
<b>Portfolio of investments</b>					<b>74,945</b>	<b>97.46</b>
<b>Cash equivalents</b>					<b>623</b>	<b>0.81</b>
<b>'AAA' rated money market funds</b>					<b>623</b>	<b>0.81</b>
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	295	€			0	0.00
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	623,000	€			623	0.81
<b>Total portfolio</b>					<b>75,568</b>	<b>98.27</b>
Net other assets/(liabilities)					1,329	1.73
<b>Net assets</b>					<b>76,897</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	74,945	97.46
<b>Total Investment assets</b>	<b>74,945</b>	<b>97.46</b>
<b>Total portfolio</b>	<b>74,945</b>	<b>97.46</b>
<b>Cash equivalents</b>	<b>623</b>	<b>0.81</b>
<b>Net other assets/(liabilities)</b>	<b>1,329</b>	<b>1.73</b>
<b>Net assets</b>	<b>76,897</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.



# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P' Accumulation	n/a	n/a	n/a	+2.0	12.08.24
Class 'P' Distribution	n/a	n/a	n/a	+2.0	12.08.24
Class 'W' Accumulation	n/a	n/a	n/a	+2.2	12.08.24
Class 'W' Distribution	n/a	n/a	n/a	+2.2	12.08.24
Class 'WI' Accumulation	n/a	n/a	n/a	+2.2	12.08.24
Class 'WI' Distribution	n/a	n/a	n/a	+2.2	12.08.24

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> 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).

<sup>b</sup> This sub-fund was launched 12 August 2024, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

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

# Statement of investments

## Statement of investments

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

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

## Statement of investments

## Statement of investments (continued)

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

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Luxembourg</b> (continued)						
<b>'BB' credit rated bonds</b>						
CPI Property Group SA 7%	1,552,000	€	07.05.2029		<b>1,640</b>	<b>1.06</b>
<b>Netherlands (The)</b>					<b>19,520</b>	<b>12.57</b>
<b>'BBB' credit rated bonds</b>					<b>15,324</b>	<b>9.87</b>
IMCD NV 4.875%	3,940,000	€	18.09.2028		4,133	2.66
JDE Peet's NV 0.5%	3,900,000	€	16.01.2029		3,530	2.27
Prosus NV 1.539%	4,310,000	€	03.08.2028		4,046	2.61
Viterra Finance BV 1%	3,870,000	€	24.09.2028		3,615	2.33
<b>'BB' credit rated bonds</b>					<b>4,196</b>	<b>2.70</b>
Teva Pharmaceutical Finance Netherlands II BV 1.625%	2,900,000	€	15.10.2028		2,682	1.73
ZF Europe Finance BV 6.125%	1,500,000	€	13.03.2029		1,514	0.97
<b>Romania</b>						
<b>'BBB' credit rated bonds</b>						
Romania Government International Bonds 5.5%	3,550,000	€	18.09.2028		<b>3,682</b>	<b>2.37</b>
<b>Spain</b>					<b>6,210</b>	<b>4.00</b>
<b>'BBB' credit rated bonds</b>						
Cellnex Finance Co. SA 1.25%	3,800,000	€	15.01.2029		<b>3,549</b>	<b>2.29</b>
<b>'B' credit rated bonds</b>						
Eroski S Coop 10.625%	2,460,000	€	30.04.2029		<b>2,661</b>	<b>1.71</b>
<b>Sweden</b>					<b>5,625</b>	<b>3.62</b>
<b>'BBB' credit rated bonds</b>						
Molnlycke Holding AB 4.25%	3,060,000	€	08.09.2028		<b>3,172</b>	<b>2.04</b>
<b>'B' credit rated bonds</b>						
Verisure Midholding AB 5.25%	2,465,000	€	15.02.2029		<b>2,453</b>	<b>1.58</b>
<b>United Kingdom</b>					<b>13,215</b>	<b>8.51</b>
<b>'BB' credit rated bonds</b>						
Drax Finco PLC 5.875%	3,400,000	€	15.04.2029		3,507	2.26
INEOS Finance PLC 6.375%	2,657,000	€	15.04.2029		2,722	1.75
INEOS Quattro Finance 2 PLC 8.5%	1,391,000	€	15.03.2029		1,462	0.94

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>United Kingdom</b> (continued)						
<b>'B' credit rated bonds</b>					<b>5,524</b>	<b>3.56</b>
Market Bidco Finco PLC 4.75%	2,838,000	€	04.11.2027		2,746	1.77
Pinnacle Bidco PLC 8.25%	2,646,000	€	11.10.2028		2,778	1.79
<b>United States</b>					<b>7,325</b>	<b>4.72</b>
<b>'BBB' credit rated bonds</b>						
Ford Motor Credit Co. LLC 4.165%	3,600,000	€	21.11.2028		<b>3,647</b>	<b>2.35</b>
<b>'BB' credit rated bonds</b>						
Utah Acquisition Sub, Inc. 3.125%	3,710,000	€	22.11.2028		<b>3,678</b>	<b>2.37</b>
<b>Portfolio of investments</b>					<b>152,297</b>	<b>98.08</b>
<b>Cash equivalents</b>					<b>503</b>	<b>0.32</b>
<b>'AAA' rated money market funds</b>					<b>503</b>	<b>0.32</b>
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	8	€			1	0.00
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	735	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			0	0.00
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	500,000	€			500	0.32
State Street EUR Liquidity LVNAV Fund – Premier Shares	1,000	€			1	0.00
<b>Total portfolio</b>					<b>152,800</b>	<b>98.40</b>
Net other assets/(liabilities)					2,477	1.60
<b>Net assets</b>					<b>155,277</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	152,297	98.08
<b>Total Investment assets</b>	<b>152,297</b>	<b>98.08</b>
<b>Total portfolio</b>	<b>152,297</b>	<b>98.08</b>
<b>Cash equivalents</b>	<b>503</b>	<b>0.32</b>
<b>Net other assets/(liabilities)</b>	<b>2,477</b>	<b>1.60</b>
<b>Net assets</b>	<b>155,277</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P' Accumulation	n/a	n/a	n/a	+0.4	07.11.24
Class 'P' Distribution	n/a	n/a	n/a	+0.4	07.11.24
Class 'W' Accumulation	n/a	n/a	n/a	+0.5	07.11.24
Class 'W' Distribution	n/a	n/a	n/a	+0.5	07.11.24
Class 'WI' Accumulation	n/a	n/a	n/a	+0.5	07.11.24
Class 'WI' Distribution	n/a	n/a	n/a	+0.5	07.11.24



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> 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).

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>126,635</b>	<b>96.17</b>
<b>United Kingdom</b>					<b>6,771</b>	<b>5.14</b>
AstraZeneca PLC	10,781	£			1,566	1.19
London Stock Exchange Group PLC	12,543	£			1,874	1.42
RELX PLC	28,382	£			1,428	1.08
Weir Group PLC	63,973	£			1,903	1.45
<b>Denmark</b>						
Novo Nordisk AS	12,267	DKK			<b>832</b>	<b>0.63</b>
<b>Germany</b>					<b>6,285</b>	<b>4.77</b>
KION Group AG	30,793	€			1,259	0.96
SAP SE	7,171	€			1,889	1.43
Siemens AG	10,038	€			2,277	1.73
Siemens Healthineers AG	16,026	€			860	0.65
<b>Ireland</b>					<b>2,187</b>	<b>1.66</b>
Accenture PLC	3,139	US\$			964	0.73
PDD Holdings, Inc.	10,352	US\$			1,223	0.93
<b>Netherlands (The)</b>					<b>2,849</b>	<b>2.16</b>
ASML Holding NV	2,423	€			1,594	1.21
NXP Semiconductors NV	6,719	US\$			1,255	0.95
<b>Sweden</b>						
Epiroc AB	54,025	SEK			<b>1,079</b>	<b>0.82</b>
<b>United States</b>					<b>95,132</b>	<b>72.25</b>
Adobe, Inc.	4,853	US\$			1,850	1.41
Alphabet, Inc.	20,386	US\$			3,122	2.37
Amazon.com, Inc.	19,027	US\$			3,603	2.74
Amgen, Inc.	6,951	US\$			2,144	1.63
Analog Devices, Inc.	8,340	US\$			1,716	1.30
Apple, Inc.	23,205	US\$			5,021	3.81
Applied Materials, Inc.	11,964	US\$			1,710	1.30
AppLovin Corp	5,208	US\$			1,336	1.02
Arista networks Inc.	17,710	US\$			1,322	1.00
Axon Enterprise, Inc.	7,406	US\$			3,917	2.98
Boston Scientific Corp.	18,889	US\$			1,868	1.42

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

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

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

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	+3.3	n/a	n/a	+16.4	09.11.23
Class 'A' Distribution	+3.3	n/a	n/a	+16.4	09.11.23
Class 'C' Accumulation	+4.4	n/a	n/a	+17.5	09.11.23
Class 'C' Distribution	+4.4	n/a	n/a	+17.6	09.11.23
Class 'CI' Accumulation	+4.4	n/a	n/a	+17.6	09.11.23
Class 'CI' Distribution	+4.4	n/a	n/a	+17.6	09.11.23
Class 'LI' Accumulation	+4.9	n/a	n/a	+18.1	09.11.23
<b>Sterling</b>					
Class 'C' Accumulation	+2.1	n/a	n/a	+14.1	09.11.23
Class 'CI' Accumulation	+2.1	n/a	n/a	+14.1	09.11.23
Class 'LI' Accumulation	+2.6	n/a	n/a	+14.7	09.11.23
<b>US dollar</b>					
Class 'A' Accumulation	+3.6	n/a	n/a	+17.4	09.11.23
Class 'C' Accumulation	+4.7	n/a	n/a	+18.6	09.11.23
Class 'CI' Accumulation	+4.8	n/a	n/a	+18.6	09.11.23
Class 'LI' Accumulation	+5.2	n/a	n/a	+19.2	09.11.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'A' Accumulation	366,381,624	12.3457	11.9505	1.98
Class 'A' Distribution	41,704,634	12.3017	11.9524	1.99
Class 'C' Accumulation	3,102,184	12.5211	11.9982	0.98
Class 'C' Distribution	1,003,000	12.4765	11.9982	0.96
Class 'CI' Accumulation	5,302,129	12.5291	12.0006	0.93
Class 'CI' Distribution	4,601,000	12.4831	12.0006	0.93
Class 'LI' Accumulation	4,602,000	12.6077	12.0213	0.48
<b>Sterling</b>		£	£	
Class 'C' Accumulation	1,000,000	12.0128	11.7693	0.96
Class 'CI' Accumulation	4,600,000	12.0194	11.7715	0.93
Class 'LI' Accumulation	4,601,000	12.0947	11.7917	0.47
<b>US dollar</b>		US\$	US\$	
Class 'A' Accumulation	48,079,271	12.5003	12.0606	1.99
Class 'C' Accumulation	1,001,000	12.6778	12.1069	0.96
Class 'CI' Accumulation	4,600,000	12.6844	12.1089	0.93
Class 'LI' Accumulation	9,804,601,000	12.7641	12.1298	0.47

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000
Net assets	131,680	120,006
Swing pricing adjustment (see note 10)	n/a	104
<b>Swung net assets</b>	<b>131,680</b>	<b>120,110</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>6,669</b>	<b>3.23</b>
<b>France</b>					<b>1,342</b>	<b>0.65</b>
Assystem SA	14,253	€			490	0.24
Nexans SA	8,717	€			852	0.41
<b>Ireland</b>						
Aptiv PLC	16,904	US\$			<b>1,016</b>	<b>0.49</b>
<b>Italy</b>						
Prysmian SpA	31,026	€			<b>1,702</b>	<b>0.82</b>
<b>Netherlands (The)</b>						
Yandex N.V.	15,722	US\$			<b>330</b>	<b>0.16</b>
<b>Russia</b>						
Severstal PAO <sup>a</sup>	85,835	US\$			<b>0</b>	<b>0.00</b>
<b>United States</b>						
BILL Holdings Inc	10,453	US\$			<b>474</b>	<b>0.23</b>
<b>China</b>						
CIMC Enric Holdings Ltd.	650,000	HK\$			<b>553</b>	<b>0.27</b>
<b>Israel</b>						
Nice Ltd.	8,128	US\$			<b>1,252</b>	<b>0.61</b>
<b>Fixed income</b>					<b>189,661</b>	<b>91.96</b>
<b>United Kingdom</b>					<b>15,919</b>	<b>7.72</b>
<b>Investment grade corporate bonds</b>						
Barclays Bank PLC 1%	6,285,000	US\$	16.02.2029		<b>6,148</b>	<b>2.98</b>
<b>Below investment grade corporate bonds</b>					<b>2,199</b>	<b>1.07</b>
Ocado Group PLC 3.875%	1,325,000	£	08.10.2026		1,676	0.81
Ocado Group PLC 10.5%	398,000	£	08.08.2029		523	0.26
<b>Corporate bonds with no credit rating</b>					<b>7,572</b>	<b>3.67</b>
Immunocore Holdings PLC 2.5%	961,000	US\$	01.02.2030		808	0.39
Shaftesbury Capital PLC 2%	2,800,000	£	30.03.2026		3,520	1.71
WH Smith PLC 1.625%	2,600,000	£	07.05.2026		3,244	1.57
<b>Germany</b>					<b>9,081</b>	<b>4.40</b>
<b>Below investment grade corporate bonds</b>					<b>1,873</b>	<b>0.91</b>
Delivery Hero SE 1%	1,100,000	€	23.01.2027		1,121	0.54
TAG Immobilien AG 0.625%	700,000	€	11.03.2031		752	0.37

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Germany (continued)</b>						
<b>Corporate bonds with no credit rating</b>					<b>7,208</b>	<b>3.49</b>
Duerr AG 0.75%	2,100,000	€	15.01.2026		2,287	1.11
RAG-Stiftung 1.875%	2,200,000	€	16.11.2029		2,780	1.34
Zalando SE 0.625%	2,100,000	€	06.08.2027		2,141	1.04
<b>Italy</b>					<b>4,680</b>	<b>2.27</b>
<b>Below investment grade corporate bonds</b>					<b>4,680</b>	<b>2.27</b>
Nexi SpA 1.75%	1,400,000	€	24.04.2027		1,462	0.71
Saipem SpA 2.875%	2,300,000	€	11.09.2029		3,218	1.56
<b>Netherlands (The)</b>					<b>4,230</b>	<b>2.05</b>
<b>Below investment grade corporate bonds</b>						
STMicroelectronics NV 0%	1,000,000	US\$	04.08.2027		941	0.46
<b>Corporate bonds with no credit rating</b>					<b>3,289</b>	<b>1.59</b>
LEG Properties BV 1%	2,500,000	€	04.09.2030		2,650	1.28
Pharming Group NV 4.5%	600,000	€	25.04.2029		639	0.31
<b>United States</b>					<b>87,817</b>	<b>42.58</b>
<b>Investment grade corporate bonds</b>						
BofA Finance LLC 0.6%	1,594,000	US\$	25.05.2027		1,586	0.77
<b>Below investment grade corporate bonds</b>					<b>26,939</b>	<b>13.06</b>
Akamai Technologies, Inc. 0.375%	3,240,000	US\$	01.09.2027		3,171	1.54
Coinbase Global, Inc. 0.2500%	5,288,000	US\$	01.04.2030		4,932	2.39
Global Payments, Inc. 1.5%	3,746,000	US\$	01.03.2031		3,535	1.71
Live Nation Entertainment, Inc. 3.125%	1,355,000	US\$	15.01.2029		1,830	0.89
Rexford Industrial Realty LP 4.125%	2,281,000	US\$	15.03.2029		2,259	1.09
Southwest Airlines Co. 1.25%	3,296,000	US\$	01.05.2025		3,291	1.60
Uber Technologies, Inc. 0.875%	6,472,000	US\$	01.12.2028		7,921	3.84
<b>Corporate bonds with no credit rating</b>					<b>59,292</b>	<b>28.75</b>
Advanced Energy Industries, Inc. 2.5%	2,863,000	US\$	15.09.2028		2,940	1.43
Airbnb, Inc. 0%	3,004,000	US\$	15.03.2026		2,871	1.39
Alkami Technology, Inc. 1.5%	1,019,000	US\$	15.03.2030		1,098	0.53
Astronics Corp. 5.5%	682,000	US\$	15.03.2030		944	0.46
Bill Holdings, Inc. 0%	2,981,000	US\$	01.04.2030		2,445	1.19

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



## Statement of investments

## Statement of investments (continued)

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

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Cayman Islands (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Zhongsheng Group Holdings Ltd. 0%	19,000,000	HK\$	21.05.2025		2,848	1.38
<b>Corporate bonds with no credit rating</b>					<b>18,065</b>	<b>8.76</b>
H World Group Ltd. 3%	3,622,000	US\$	01.05.2026		4,075	1.98
Seagate HDD Cayman 3.5%	6,104,000	US\$	01.06.2028		7,371	3.57
Trip.com Group Ltd. 1.5%	2,090,000	US\$	01.07.2027		2,405	1.17
ZTO Express Cayman, Inc. 1.5%	4,177,000	US\$	01.09.2027		4,214	2.04
<b>Jersey</b>					<b>4,407</b>	<b>2.14</b>
<b>Below investment grade corporate bonds</b>					<b>4,407</b>	<b>2.14</b>
Goldman Sachs Finance Corp. International Ltd. 0%	2,000,000	US\$	15.03.2027		2,814	1.37
Goldman Sachs Finance Corp. International Ltd. 0%	1,600,000	US\$	13.03.2028		1,593	0.77
<b>Portfolio of investments</b>					<b>196,330</b>	<b>95.19</b>
<b>Cash Equivalents</b>					<b>4,978</b>	<b>2.42</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	4,978,000	US\$			<b>4,978</b>	<b>2.42</b>
<b>Share class hedging</b>					<b>2,532</b>	<b>1.22</b>
Bought for £ 8,823.61, Sold for € 10,675.19			09.04.2025	23	0	0.00
Bought for £ 15,496.26, Sold for US\$ 19,857.12			09.04.2025	20	0	0.00
Bought for ¥ 7,361,032.00, Sold for € 46,185.33			09.04.2025	100	0	0.00
Bought for ¥ 47,323.00, Sold for CHF 283.22			09.04.2025	0	0	0.00
Bought for ¥ 790,139.00, Sold for US\$ 5,365.53			09.04.2025	5	0	0.00
Bought for € 3,903,748.20, Sold for £ 3,228,133.01			09.04.2025	8,402	48	0.02
Bought for € 2,168,668.76, Sold for ¥ 343,244,791.00			09.04.2025	4,644	47	0.02
Bought for € 1,500,699.13, Sold for AU\$ 2,527,553.59			09.04.2025	3,205	45	0.02
Bought for € 23,851.80, Sold for CHF 22,759.30			09.04.2025	52	0	0.00
Bought for € 1,501,375.72, Sold for HK\$ 12,248,650.22			09.04.2025	3,199	50	0.02
Bought for € 74,985,454.53, Sold for US\$ 78,738,878.91			09.04.2025	81,135	2,429	1.18
Bought for AU\$ 5,489.00, Sold for € 3,185.47			09.04.2025	7	0	0.00
Bought for AU\$ 11,755.40, Sold for US\$ 7,417.41			09.04.2025	7	0	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for CHF 19,072.28, Sold for £ 16,758.06			09.04.2025	44	0	0.00
Bought for CHF 10,692.21, Sold for ¥ 1,796,890.00			09.04.2025	23	0	0.00
Bought for CHF 67,260.84, Sold for € 71,342.66			09.04.2025	154	(1)	0.00
Bought for CHF 7,245.98, Sold for AU\$ 12,966.73			09.04.2025	16	0	0.00
Bought for CHF 7,410.80, Sold for HK\$ 64,219.93			09.04.2025	16	0	0.00
Bought for CHF 364,261.09, Sold for US\$ 406,397.75			09.04.2025	415	7	0.00
Bought for HK\$ 25,387.41, Sold for € 3,109.22			09.04.2025	7	0	0.00
Bought for HK\$ 34,488.46, Sold for US\$ 4,438.93			09.04.2025	5	0	0.00
Bought for US\$ 427,905.02, Sold for £ 337,142.99			09.04.2025	437	(8)	0.00
Bought for US\$ 227,872.62, Sold for ¥ 34,330,869.00			09.04.2025	230	(3)	0.00
Bought for US\$ 3,664,407.49, Sold for € 3,460,182.70			09.04.2025	3,746	(82)	(0.04)
Bought for US\$ 163,214.56, Sold for AU\$ 261,941.31			09.04.2025	162	0	0.00
Bought for US\$ 10,372.71, Sold for CHF 9,090.15			09.04.2025	10	0	0.00
Bought for US\$ 162,260.81, Sold for HK\$ 1,261,014.15			09.04.2025	162	0	0.00
<b>Total portfolio</b>					<b>203,840</b>	<b>98.83</b>
Net other assets/(liabilities)					2,399	1.17
<b>Net assets</b>					<b>206,239</b>	<b>100.00</b>

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
<b>Investment assets</b>		
Equity securities	6,669	3.23
Debt securities	189,661	91.96
Unrealised gains on forward currency contracts	2,626	1.26
<b>Total Investment assets</b>	<b>198,956</b>	<b>96.45</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(94)	(0.04)
<b>Total Investment liabilities</b>	<b>(94)</b>	<b>(0.04)</b>
<b>Total portfolio</b>	<b>198,862</b>	<b>96.41</b>
<b>Cash equivalents</b>	<b>4,978</b>	<b>2.42</b>
<b>Net other assets/(liabilities)</b>	<b>2,399</b>	<b>1.17</b>
<b>Net assets</b>	<b>206,239</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+6.1	+2.1	+5.2	+4.0	13.07.07	09.11.18
Class 'A' Distribution	+6.1	+2.1	+5.2	+4.0	12.07.13	09.11.18
Class 'A-H' Accumulation	+5.0	+0.1	+4.0	+2.7	21.05.10	09.11.18
Class 'A-H' Distribution	+5.0	+0.1	+4.0	+1.8	12.07.13	09.11.18
Class 'B' Accumulation	+5.5	+1.6	+4.7	+3.5	26.07.13	09.11.18
Class 'B' Distribution	+5.5	+1.6	+4.7	+2.3	11.09.15	09.11.18
Class 'B-H' Accumulation	+4.4	-0.4	+3.5	+1.2	26.07.13	09.11.18
Class 'B-H' Distribution	+4.4	-0.4	+3.4	+0.6	11.09.15	09.11.18
Class 'C' Accumulation	+6.9	+2.9	+6.0	+4.7	13.07.07	09.11.18
Class 'C' Distribution	+6.9	+2.8	+6.0	+4.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+5.8	+0.9	+4.8	+3.5	21.05.10	09.11.18
Class 'C-H' Distribution	+5.7	+0.7	+4.7	+2.0	08.08.14	09.11.18
Class 'CI' Accumulation	+6.9	+2.9	+6.1	+4.8	13.07.07	19.11.18
Class 'CI-H' Accumulation	+5.8	+0.8	+4.7	+3.5	21.05.10	19.11.18

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+2.5	-1.6	+2.8	+1.6	28.09.12	09.11.18
Class 'C-H' Accumulation	+3.2	-0.9	+3.6	+2.4	28.09.12	09.11.18
<b>US dollar</b>						
Class 'A-H' Accumulation	+6.8	+2.4	+5.9	+4.0	28.09.12	09.11.18
Class 'A-H' Distribution	+6.8	+2.4	+5.9	+3.1	08.08.14	09.11.18
Class 'C-H' Accumulation	+7.6	+3.2	+6.7	+4.8	28.09.12	09.11.18
Class 'C-H' Distribution	+7.6	+3.1	+6.7	+4.0	08.08.14	09.11.18
Class 'CI-H' Accumulation	+7.6	+3.2	+6.8	+4.7	n/a	19.11.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Convertibles Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Convertibles Fund is a UK authorised sub-fund which launched on 13 July 2007 and its non-Sterling share classes merged into M&G (Lux) Global Convertibles Fund on 7 December 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	2,606,395.846	19.9057	18.7666	17.5036	1.71
Class 'A' Distribution	302,780.029	17.3767	16.5379	15.5214	1.71
Class 'A-H' Accumulation	518,972.296	14.8815	14.1748	13.4283	1.73
Class 'A-H' Distribution	145,105.980	13.0491	12.5469	11.9551	1.73
Class 'B' Accumulation	310,283.762	14.9860	14.1996	13.3096	2.21
Class 'B' Distribution	11,336.417	11.1754	10.6896	10.0829	2.21
Class 'B-H' Accumulation	110,114.264	11.4322	10.9461	10.4219	2.23
Class 'B-H' Distribution	14,382.096	9.5421	9.2314	8.8543	2.23
Class 'C' Accumulation	1,219,496.695	22.7315	21.2696	19.6913	0.96
Class 'C' Distribution	1,159.934	19.7969	18.6971	17.4180	0.96
Class 'C-H' Accumulation	3,978,337.090	16.7925	15.8713	14.9263	0.98
Class 'C-H' Distribution	1,725.428	14.5479	13.8880	13.1400	0.97
Class 'CI' Accumulation	154,431.720	13.3527	12.4890	11.5580	0.92
Class 'CI-H' Accumulation	1,018,306.740	11.6676	11.0290	10.3676	0.94
<b>Swiss franc</b>		CHF	CHF	CHF	
Class 'A-H' Accumulation	11,362.808	12.2352	11.9379	11.5561	1.73
Class 'C-H' Accumulation	22,435.037	13.3975	12.9760	12.4723	0.98
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A-H' Accumulation	388,164.131	16.3269	15.2876	14.2136	1.73
Class 'A-H' Distribution	17,673.679	14.5021	13.7079	12.8299	1.73
Class 'C-H' Accumulation	151,523.076	17.9271	16.6607	15.3803	0.98
Class 'C-H' Distribution	1,857.600	15.7658	14.7894	13.7442	0.97
Class 'CI-H' Accumulation	4,605.000	13.4014	12.4505	11.4890	0.94

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

# Financial highlights

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

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

# Statement of investments

## Statement of investments

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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**M&G (Lux) Global Credit Investment Fund**  
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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Stellantis Finance US, Inc. 2.691%	655,000	US\$	15.09.2031		549	0.31
Synopsys, Inc. 5.15%	226,000	US\$	01.04.2035		229	0.13
Takeda Pharmaceutical Co. Ltd. 3.025%	389,000	US\$	09.07.2040		291	0.16
Teleperformance SE 5.75%	200,000	€	22.11.2031		232	0.13
Tesco PLC 3.322%	951,000	£	05.11.2025		2,433	1.38
Time Warner Cable LLC 6.75%	1,000,000	US\$	15.06.2039		1,002	0.57
T-Mobile USA, Inc. 5.2%	409,000	US\$	15.01.2033		413	0.23
Traton Finance Luxembourg SA 3.75%	100,000	€	14.01.2031		108	0.06
Triodos Bank NV FRN	400,000	€	12.09.2029		444	0.25
Tyson Foods, Inc. 5.4%	200,000	US\$	15.03.2029		204	0.12
UniCredit SpA FRN	403,000	€	16.06.2026		435	0.25
Veolia Environnement SA 3.571%	100,000	€	09.09.2034		108	0.06
Verallia SA 3.875%	200,000	€	04.11.2032		215	0.12
Verisk Analytics, Inc. 5.25%	200,000	US\$	15.03.2035		200	0.11
Verizon Communications, Inc. 5.012%	500,000	US\$	21.08.2054		448	0.25
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		230	0.13
Volkswagen Financial Services AG 3.875%	100,000	€	19.11.2031		108	0.06
Volkswagen Group of America Finance LLC 5.25%	210,000	US\$	22.03.2029		210	0.12
Warnermedia Holdings, Inc. 5.05%	483,000	US\$	15.03.2042		389	0.22
Warnermedia Holdings, Inc. 5.141%	672,000	US\$	15.03.2052		493	0.28
Wells Fargo & Co. FRN	349,000	US\$	30.04.2026		348	0.20
Wells Fargo & Co. FRN	564,000	US\$	25.07.2029		580	0.33
Wells Fargo & Co. FRN	619,000	US\$	11.02.2031		559	0.32
Wells Fargo & Co. FRN	143,000	US\$	04.04.2031		141	0.08
Werfen SA 4.25%	200,000	€	03.05.2030		224	0.13
Weyerhaeuser Co. 4%	604,000	US\$	15.11.2029		586	0.33
Williams Cos., Inc. 6%	139,000	US\$	15.03.2055		141	0.08
Worldline SA 4.125%	300,000	€	12.09.2028		324	0.18
Worldline SA 5.25%	200,000	€	27.11.2029		221	0.13
Yara International ASA 3.148%	400,000	US\$	04.06.2030		365	0.21

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Debt securities	163,275	92.65
Swap contracts	5	0.00
Unrealised gains on futures contracts	241	0.14
Unrealised gains on forward currency contracts	3,979	2.26
<b>Total Investment assets</b>	<b>167,500</b>	<b>95.05</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(207)	(0.12)
Unrealised losses on forward currency contracts	(1,848)	(1.05)
<b>Total Investment liabilities</b>	<b>(2,055)</b>	<b>(1.17)</b>
<b>Total portfolio</b>	<b>165,445</b>	<b>93.88</b>
<b>Cash equivalents</b>	<b>7,594</b>	<b>4.31</b>
<b>Net other assets/(liabilities)</b>	<b>3,194</b>	<b>1.81</b>
<b>Net assets</b>	<b>176,233</b>	<b>100.00</b>

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.  
Interest rates represent the stated coupon rate.  
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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



## Counterparty exposure

### Counterparty exposure

Counterparty	Counterparty exposures					
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Cash collateral pledged US\$'000	Cash collateral received US\$'000	Collateral pledged as security US\$'000
Bank of America Merrill Lynch	0	0	241	0	0	0
Barclays Bank London	5	4	0	300	0	0
HSBC Bank PLC	0	0	0	0	0	0
National Australia Bank Ltd	0	0	0	0	0	2,840
State Street Bank and Trust Company	0	4,094	0	0	3,540	0

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

## Financial highlights

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A-H' Accumulation	+3.6	-0.5	+0.5	+1.7	05.09.13	07.12.18
Class 'A-H' Distribution	+3.6	-0.4	+0.5	+1.7	05.09.13	07.12.18
Class 'C-H' Accumulation	+3.9	-0.1	+0.9	+2.2	05.09.13	07.12.18
Class 'C-H' Distribution	+3.9	-0.1	+0.9	+2.2	05.09.13	07.12.18
Class 'CI-H' Accumulation	+3.9	-0.1	+0.9	+2.2	05.09.13	17.12.18
Class 'CI-H' Distribution	+3.9	n/a	n/a	+4.6	n/a	27.06.23
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.2	n/a	27.06.24
Class 'LI-H' Distribution	n/a	n/a	n/a	+4.1	n/a	27.06.24
<b>Sterling</b>						
Class 'CI-H' Distribution	+5.4	+1.4	n/a	+1.2	n/a	15.05.20
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.9	-2.3	-0.7	+0.8	05.09.13	07.12.18
Class 'C-H' Accumulation	+1.1	-1.9	-0.3	+1.3	05.09.13	07.12.18
Class 'LI-H' Accumulation	n/a	n/a	n/a	+2.0	n/a	27.06.24

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

## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	+5.4	+1.8	+2.3	+3.4	05.09.13	07.12.18
Class 'A' Distribution	+5.4	+1.8	+2.3	+2.9	08.08.14	07.12.18
Class 'A2' Accumulation	n/a	n/a	n/a	+0.7	n/a	25.03.25
Class 'A2' Distribution	n/a	n/a	n/a	+0.7	n/a	25.03.25
Class 'C' Accumulation	+5.7	+2.2	+2.7	+3.9	05.09.13	07.12.18
Class 'C' Distribution	+5.7	+2.2	+2.7	+3.4	08.08.14	07.12.18
Class 'CI' Accumulation	+5.8	+2.2	+2.7	+3.9	05.09.13	17.12.18
Class 'LI' Accumulation	n/a	n/a	n/a	+5.6	n/a	27.06.24
Class 'LI' Distribution	n/a	n/a	n/a	+5.6	n/a	27.06.24

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 7 December 2018 is that of the relevant Merged Share Class of the M&G (Lux) Global Credit Investment Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Credit Investment Fund is a UK authorised sub-fund which launched on 5 September 2013 and its non-Sterling share classes merged into M&G (Lux) Global Credit Investment Fund on 7 December 2018.

## Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

#### Shares in issue, Net Asset Values and Total Expense Ratios

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

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

## Financial highlights

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

<sup>a</sup> 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](http://mandg.lu)).

<sup>b</sup> The annual management charge decreased from 0.65% to 0.40% effective 29 May 2024.

<sup>c</sup> The annual management charge decreased from 0.25% to 0.15% effective 29 May 2024.

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	176,233	178,936	239,082
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>176,233</b>	<b>178,936</b>	<b>239,082</b>

# Statement of investments

## Statement of investments

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

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

# Statement of investments

## Statement of investments (continued)

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

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

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



# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+8.9	+5.8	+16.1	+9.4	18.07.08	20.09.18
Class 'A' Distribution	+8.9	+5.8	+16.1	+8.3	12.07.13	20.09.18
Class 'C' Accumulation	+10.0	+6.9	+17.3	+10.5	18.07.08	20.09.18
Class 'C' Distribution	+10.0	+6.9	+17.3	+9.6	08.08.14	20.09.18
Class 'CI' Accumulation	+10.1	+6.9	+17.3	+10.5	18.07.08	20.09.18
Class 'CI' Distribution	+10.0	+6.9	+17.3	+9.6	08.08.14	20.09.18
Class 'J' Accumulation	+10.2	+7.0	n/a	+9.6	n/a	16.03.21
Class 'J' Distribution	+10.2	+7.0	n/a	+9.6	n/a	16.03.21
Class 'JI' Accumulation	+10.3	+7.1	n/a	+9.7	n/a	16.03.21
Class 'JI' Distribution	+10.2	+7.1	n/a	+9.7	n/a	16.03.21
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-3.5	n/a	25.03.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-3.5	n/a	25.03.25

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Singapore dollar</b>						
Class 'A' Accumulation	+8.6	+4.6	+14.5	+7.6	16.01.15	20.09.18
Class 'A' Distribution	+8.5	+4.6	+14.5	+7.6	16.01.15	20.09.18
Class 'A-H' Accumulation	+7.2	n/a	n/a	+8.3	n/a	30.05.23
Class 'A-H M' Distribution	+7.3	n/a	n/a	+8.3	n/a	30.05.23
Class 'C' Accumulation	+9.7	+5.7	+15.6	+8.7	16.01.15	20.09.18
Class 'C' Distribution	+9.7	+5.7	+15.6	+8.7	16.01.15	20.09.18
<b>Sterling</b>						
Class 'C' Accumulation	+7.6	+6.5	+16.0	+9.6	n/a	22.02.19
Class 'C' Distribution	+7.6	+6.5	+16.0	+9.6	n/a	22.02.19
Class 'CI' Accumulation	+7.7	+6.5	+16.0	+9.9	n/a	14.03.19
Class 'CI' Distribution	+7.6	+6.5	+16.0	+9.9	n/a	14.03.19
<b>US dollar</b>						
Class 'A' Accumulation	+9.3	+4.9	+15.9	+6.9	18.07.08	20.09.18
Class 'A' Distribution	+9.3	+4.9	+15.9	+6.3	08.08.14	20.09.18
Class 'A M' Distribution	+9.3	n/a	n/a	+10.4	n/a	30.05.23
Class 'A M F' Distribution	+9.3	n/a	n/a	+10.8	n/a	06.03.24
Class 'A M F1' Distribution	n/a	n/a	n/a	-3.5	n/a	25.03.25
Class 'C' Accumulation	+10.4	+6.0	+17.0	+8.0	18.07.08	20.09.18
Class 'C' Distribution	+10.4	+6.0	+17.0	+7.4	08.08.14	20.09.18
Class 'CI' Accumulation	+10.5	+6.0	+17.1	+8.0	18.07.08	20.09.18
Class 'X' Accumulation	+8.2	n/a	n/a	+3.8	n/a	21.04.22
Class 'X M F' Distribution	+8.2	n/a	n/a	+9.7	n/a	06.03.24

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G Global Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Dividend Fund is a UK authorised sub-fund which launched on 18 July 2008 and its non-Sterling share classes merged into M&G (Lux) Global Dividend Fund on 7 December 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	97,423,084.961	17.0091	15.6140	13.9200	1.92
Class 'A' Distribution	21,194,441.871	14.1481	13.3573	12.2495	1.92
Class 'C' Accumulation	19,666,421.922	18.1585	16.5020	14.5665	0.92
Class 'C' Distribution	3,521,274.129	15.1030	14.1153	12.8162	0.92
Class 'CI' Accumulation	10,010,040.415	18.2123	16.5442	14.5965	0.88
Class 'CI' Distribution	3,809,899.931	15.1214	14.1266	12.8216	0.88
Class 'G' Accumulation	n/a	n/a	n/a	14.4079	n/a
Class 'J' Accumulation	9,159,901.282	14.5055	13.1623	11.6013	0.77
Class 'J' Distribution	1,044,605.470	13.0572	12.1940	11.0563	0.77
Class 'JI' Accumulation	24,182,331.981	14.5303	13.1794	11.6118	0.73
Class 'JI' Distribution	174,891.577	13.0821	12.2122	11.0678	0.73
<b>Hong Kong dollar</b>		HK\$	HK\$	HK\$	
Class 'A-H' Accumulation	2,000.000	96.5169	n/a	n/a	1.89
Class 'A-H M F1' Distribution	200.005	965.2294	n/a	n/a	1.51 <sup>b</sup>
<b>Singapore dollar</b>		SG\$	SG\$	SG\$	
Class 'A' Accumulation	20,870.159	15.4168	14.1994	12.5616	1.93
Class 'A' Distribution	20,939.157	12.8228	12.1468	11.0540	1.93
Class 'A-H' Accumulation	2,000.000	11.5724	10.7906	n/a	1.94
Class 'A-H M' Distribution	2,647.803	11.0517	10.6091	n/a	1.94
Class 'C' Accumulation	14,632.325	16.4612	15.0080	13.1475	0.91
Class 'C' Distribution	2,009.746	13.6917	12.8377	11.5668	0.89
<b>South African rand</b>		ZAR	ZAR	ZAR	
Class 'A-H' Accumulation	n/a	n/a	n/a	156.6754	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	155.3613	n/a

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Sterling</b>		<b>£</b>	<b>£</b>	<b>£</b>	
Class 'C' Accumulation	20,793.278	17.4535	16.2186	14.7070	0.92
Class 'C' Distribution	253,880.962	14.8229	14.1652	13.2126	0.92
Class 'CI' Accumulation	4,600.000	17.6790	16.4214	14.8849	0.88
Class 'CI' Distribution	299,935.964	14.8718	14.2061	13.2454	0.88
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	8,306,408.571	15.7064	14.3701	12.9134	1.92
Class 'A' Distribution	896,493.155	13.0632	12.2920	11.3623	1.92
Class 'A M' Distribution	1,000.000	11.4410	10.7841	n/a	1.92
Class 'A M F' Distribution	100.100	106.4205	102.0369	n/a	1.91
Class 'A M F1' Distribution	100.000	96.5394	n/a	n/a	1.05 <sup>b</sup>
Class 'C' Accumulation	2,011,360.418	16.7712	15.1907	13.5159	0.92
Class 'C' Distribution	1,298,103.407	13.9486	12.9935	11.8916	0.93
Class 'CI' Accumulation	245,655.003	16.8138	15.2228	13.5390	0.88
Class 'X' Accumulation	1,000.000	11.1606	10.3128	9.3593	2.91
Class 'X M F' Distribution	100.000	105.2634	101.9745	n/a	2.91

<sup>a</sup> 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](http://mandg.lu)).

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

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	3,572,427	3,258,397	3,391,604
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>3,572,427</b>	<b>3,258,397</b>	<b>3,391,604</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>150,054</b>	<b>94.43</b>
<b>United Kingdom</b>					<b>4,797</b>	<b>3.02</b>
Anglo American PLC	44,226	£			1,234	0.78
Energean PLC	100,411	£			1,138	0.72
Inchcape PLC	280,463	£			2,425	1.52
<b>Netherlands (The)</b>						
Prosus NV	193,089	ZAR			<b>8,820</b>	<b>5.55</b>
<b>Russia</b>					<b>0</b>	<b>0.00</b>
LUKOIL PJSC <sup>a</sup>	43,975	RUB			0	0.00
Novatek PJSC <sup>a</sup>	68,055	RUB			0	0.00
Sberbank of Russia PJSC <sup>a</sup>	699,796	RUB			0	0.00
<b>United States</b>					<b>5,855</b>	<b>3.68</b>
BeiGene Ltd.	11,872	US\$			3,164	1.99
Kosmos Energy Ltd.	728,698	US\$			1,607	1.01
PetroTal Corp.	2,285,604	CA\$			1,084	0.68
<b>Canada</b>					<b>3,067</b>	<b>1.93</b>
First Quantum Minerals Ltd.	28,502	CA\$			388	0.25
Lithium Argentina AG	176,819	US\$			372	0.23
Teck Resources Ltd.	62,503	US\$			2,307	1.45
<b>Brazil</b>					<b>18,930</b>	<b>11.91</b>
Banco Bradesco SA	166,552	BRL			371	0.23
Banco Bradesco SA	399,427	BRL			806	0.51
Banco do Brasil SA	400,075	BRL			1,990	1.25
Braskem SA	296,826	BRL			592	0.37
Brava Energia	424,742	BRL			1,703	1.07
CCR SA	995,637	BRL			2,056	1.29
Centrais Eletricas Brasileiras	113,516	BRL			809	0.51
Centrais Eletricas Brasileiras SA	219,842	BRL			1,702	1.07
Localiza Rent a Car SA	316,172	BRL			1,893	1.19
MRV Engenharia e Participacoes SA	1,644,451	BRL			1,486	0.94
Raizen SA	3,988,922	BRL			1,291	0.81
TIM	312,371	BRL			963	0.61
Vale SA	327,028	BRL			3,268	2.06

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Colombia</b>						
Banco Davivienda SA	161,216	COP			<b>774</b>	<b>0.49</b>
<b>Mexico</b>						
Alfa SAB de CV	2,530,290	MXN			2,068	1.30
Fibra Uno Administracion SA de CV	2,265,088	MXN			2,713	1.71
Nemak SAB de CV	1,796,222	MXN			240	0.15
Orbia Advance	1,950,052	MXN			1,497	0.94
<b>Australia</b>						
Bannerman Energy Ltd.	124,242	AU\$			<b>197</b>	<b>0.12</b>
<b>China</b>						
Alibaba Group Holding Ltd.	47,775	US\$			6,181	3.89
Atour Lifestyle Holdings Ltd.	50,694	US\$			1,427	0.90
Autohome, Inc.	45,407	US\$			1,255	0.79
Baidu, Inc.	20,507	US\$			1,872	1.18
BYD Co. Ltd.	35,000	HK\$			1,763	1.11
China Communications Services Corp. Ltd.	2,798,000	HK\$			1,532	0.96
China Tower Corp. Ltd.	1,098,300	HK\$			1,474	0.93
China Yongda Automobiles Services Holdings Ltd.	1,822,500	HK\$			629	0.40
GF Securities Co. Ltd.	650,600	HK\$			877	0.55
Horizon Construction Development Ltd.	704,777	HK\$			105	0.07
JD.com, Inc.	91,216	US\$			3,738	2.35
Jiangsu Zhongtian Technology Co. Ltd.	159,800	CNY			320	0.20
KE Holdings, Inc.	77,516	US\$			1,574	0.99
OneConnect Financial Technology Co. Ltd.	73,197	US\$			493	0.31
Ping An Insurance Group Co. of China Ltd.	408,500	HK\$			2,421	1.52
Sun Art Retail Group Ltd.	2,844,500	HK\$			700	0.44
<b>Hong Kong</b>						
AIA Group Ltd.	527,800	HK\$			3,955	2.49
China Resources Beer Holdings Co. Ltd.	546,000	HK\$			1,965	1.24
Far East Horizon Ltd.	3,157,000	HK\$			2,580	1.62
First Pacific Co. Ltd.	1,329,721	HK\$			806	0.51
HUTCHMED China Ltd.	31,545	US\$			476	0.30

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Hong Kong (continued)</b>						
HUTCHMED China Ltd.	240,665	HK\$			738	0.47
Kunlun Energy Co. Ltd.	1,616,000	HK\$			1,574	0.99
Prudential PLC	201,459	£			2,164	1.36
Prudential PLC	36,844	HK\$			400	0.25
VTech Holdings Ltd.	197,000	HK\$			1,448	0.91
<b>Indonesia</b>					<b>7,439</b>	<b>4.68</b>
Bank Mandiri Persero Tbk. PT	2,993,300	IDR			942	0.59
Bank Rakyat Indonesia Persero Tbk. PT	10,938,200	IDR			2,678	1.69
Ciputra Development Tbk. PT	19,209,600	IDR			873	0.55
Indofood Sukses Makmur Tbk. PT	1,980,000	IDR			845	0.53
Pakuwon Jati Tbk. PT	29,791,900	IDR			610	0.38
Telkom Indonesia Persero Tbk. PT	10,265,600	IDR			1,491	0.94
<b>India</b>					<b>8,018</b>	<b>5.05</b>
Axis Bank Ltd.	162,297	INR			2,090	1.32
HDFC Bank Ltd.	212,974	INR			4,551	2.86
ReNew Energy Global PLC	230,434	US\$			1,377	0.87
<b>Philippines</b>						
GT Capital Holdings, Inc.	203,286	PHP			<b>1,792</b>	<b>1.13</b>
<b>Singapore</b>						
Trip.com Group Ltd.	28,471	US\$			<b>1,789</b>	<b>1.13</b>
<b>South Korea</b>					<b>19,739</b>	<b>12.42</b>
Hana Financial Group, Inc.	48,755	KRW			1,977	1.24
Hyundai Mobis	4,102	KRW			726	0.46
Hyundai Motor	6,918	KRW			928	0.58
Hyundai Motor Co.	13,758	KRW			1,377	0.87
Hyundai Motor Co.	7,479	KRW			755	0.47
Samsung Electronics Co. Ltd.	101,570	KRW			3,978	2.50
Samsung Electronics Co. Ltd.	85,481	KRW			2,743	1.73
Samsung Fire & Marine Insurance Co. Ltd.	4,069	KRW			748	0.47
Samsung Life Insurance Co. Ltd.	17,699	KRW			997	0.63
Shinhan Financial Group Co. Ltd.	75,966	KRW			2,430	1.53

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>South Korea (continued)</b>						
SK Hynix, Inc.	13,500	KRW			1,752	1.10
SK Square Co. Ltd.	20,927	KRW			1,328	0.84
<b>Taiwan</b>					<b>8,162</b>	<b>5.14</b>
Silicon Motion Technology ADR	27,207	US\$			1,361	0.86
Taiwan Semiconductor Manufacturing Co. Ltd.	248,000	TW\$			6,801	4.28
<b>Thailand</b>					<b>2,011</b>	<b>1.27</b>
Bangkok Bank PCL	396,600	THB			1,727	1.09
Thai Oil PCL	392,600	THB			284	0.18
<b>Mauritius</b>						
Grit Real Estate Income Group Ltd.	2,665,927	£			293	0.18
<b>South Africa</b>					<b>5,536</b>	<b>3.48</b>
Absa Group Ltd.	331,000	ZAR			3,188	2.01
Motus Holdings Ltd.	309,784	ZAR			1,471	0.92
SPAR Group Ltd.	135,772	ZAR			877	0.55
<b>Egypt</b>						
Commercial International Bank – Egypt (CIB)	1,094,820	US\$			1,674	1.05
<b>Kazakhstan</b>						
Air Astana JSC	154,989	US\$			953	0.60
<b>Saudi Arabia</b>						
Saudi Arabian Oil Co.	131,362	SAR			936	0.59
<b>Vietnam</b>						
Vietnam Technological & Commercial Joint Stock Bank	266,800	VND			287	0.18
<b>Portfolio of investments</b>					<b>150,054</b>	<b>94.43</b>
<b>Cash equivalents</b>					<b>8,169</b>	<b>5.14</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	8,169,000	US\$			8,169	5.14
<b>Share class hedging</b>					<b>148</b>	<b>0.10</b>
Bought for € 2,884,785.45, Sold for US\$ 3,031,089.06			09.04.2025	3,122	92	0.06

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



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for CHF 2,747,089.63, Sold for US\$ 3,062,308.15			09.04.2025	3,115	56	0.04
Bought for US\$ 6,211.29, Sold for € 5,930.34			09.04.2025	7	0	0.00
<b>Total portfolio</b>					<b>158,371</b>	<b>99.67</b>
Net other assets/(liabilities)					537	0.33
<b>Net assets</b>					<b>158,908</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					150,054	94.43
Unrealised gains on forward currency contracts					148	0.10
<b>Total Investment assets</b>					<b>150,202</b>	<b>94.53</b>
<b>Total portfolio</b>					<b>150,202</b>	<b>94.53</b>
<b>Cash equivalents</b>					<b>8,169</b>	<b>5.14</b>
<b>Net other assets/(liabilities)</b>					<b>537</b>	<b>0.33</b>
<b>Net assets</b>					<b>158,908</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

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

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+5.7	+5.6	+12.9	+8.8	05.02.09	26.10.18
Class 'A' Distribution	+5.7	+5.5	+12.9	+4.6	08.08.14	26.10.18
Class 'A-H' Accumulation	+3.5	+1.8	+10.0	+1.8	24.02.17	26.10.18
Class 'C' Accumulation	+6.8	+6.6	+14.0	+9.9	05.02.09	26.10.18
Class 'C' Distribution	+6.8	+6.6	+14.0	+5.6	08.08.14	26.10.18
Class 'C-H' Accumulation	+4.7	+2.9	+11.2	+2.8	24.02.17	26.10.18
Class 'CI' Accumulation	+6.9	+6.7	+14.1	+9.9	05.02.09	06.11.18
Class 'CI-H' Accumulation	+4.7	+2.9	+11.2	+2.5	n/a	12.04.19
Class 'J' Accumulation	+6.9	+6.7	+14.1	+5.9	04.05.18	26.10.18
Class 'LI' Accumulation	+7.3	n/a	n/a	+11.0	n/a	21.02.24

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Singapore dollar</b>						
Class 'A' Accumulation	+5.4	+4.4	+11.3	+4.3	16.01.15	26.10.18
Class 'A' Distribution	+5.4	+4.4	+11.3	+4.3	16.01.15	26.10.18
Class 'C' Accumulation	+6.5	+5.4	+12.4	+5.4	16.01.15	26.10.18
Class 'C' Distribution	+6.4	+5.4	+12.4	+5.4	16.01.15	26.10.18
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+1.9	+0.4	+9.1	+1.2	24.02.17	26.10.18
Class 'C-H' Accumulation	+2.8	+1.4	+10.3	+2.3	24.02.17	26.10.18
Class 'CI-H' Accumulation	+3.0	+1.4	+10.3	+2.3	24.02.17	06.11.18
<b>US dollar</b>						
Class 'A' Accumulation	+6.1	+4.7	+12.6	+7.6	05.02.09	26.10.18
Class 'A' Distribution	+6.1	+4.7	+12.6	+2.5	08.08.14	26.10.18
Class 'C' Accumulation	+7.2	+5.7	+13.8	+8.7	05.02.09	26.10.18
Class 'C' Distribution	+7.2	+5.7	+13.8	+3.5	08.08.14	26.10.18
Class 'CI' Accumulation	+7.2	+5.8	+13.8	+8.7	05.02.09	06.11.18
Class 'J' Accumulation	+7.3	+5.9	+13.9	+4.4	04.05.18	26.10.18
Class 'LI' Accumulation	+7.7	n/a	n/a	+11.2	n/a	21.02.24

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Emerging Markets Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Emerging Markets Fund is a UK authorised sub-fund which launched on 5 February 2009 and its non-Sterling share classes merged into M&G (Lux) Global Emerging Markets Fund on 26 October 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	367,868.948	32.7936	30.9084	27.7538	2.01
Class 'A' Distribution	2,513.339	25.0694	24.4256	22.7306	2.01
Class 'C' Accumulation	270,333.413	38.5339	35.9543	31.9665	1.01
Class 'C' Distribution	1,434.836	28.7305	27.7081	25.5253	1.01
Class 'CI' Accumulation	305,138.545	14.8723	13.8702	12.3266	0.96
Class 'J' Accumulation	59,545.912	13.4682	12.5538	11.1500	0.91
Class 'LI' Accumulation	4,600.000	11.2451	10.4405	n/a	0.52

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	158,908	129,401	116,781
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>158,908</b>	<b>129,401</b>	<b>116,781</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>2,614,730</b>	<b>89.72</b>
<b>Debt securities</b>					<b>2,599,106</b>	<b>89.18</b>
<b>'AA' credit rated bonds</b>					<b>185,188</b>	<b>6.35</b>
US Treasury Floating Rate Notes FRN	70,000,000	US\$	31.10.2025		70,067	2.40
US Treasury Floating Rate Notes FRN	30,000,000	US\$	30.04.2026		30,021	1.03
US Treasury Floating Rate Notes FRN	85,000,000	US\$	31.07.2026		85,100	2.92
<b>'BB' credit rated bonds</b>					<b>326,918</b>	<b>11.22</b>
Arena Luxembourg Finance SARL FRN	8,214,000	€	01.02.2027		8,842	0.30
Arena Luxembourg Finance SARL FRN	10,065,000	€	01.05.2030		10,909	0.37
Asmodee Group AB FRN	9,426,824	€	15.12.2029		10,346	0.35
Deutsche Lufthansa AG FRN	30,549,000	€	12.08.2075		33,124	1.14
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	17,196,000	US\$	15.02.2031		16,492	0.57
Encore Capital Group, Inc. FRN	14,185,000	€	15.01.2028		15,464	0.53
Encore Capital Group, Inc. 4.25%	13,289,000	£	01.06.2028		16,240	0.56
Energy Transfer LP FRN	47,268,000	US\$	01.11.2066		47,168	1.62
Golden Goose SpA FRN	39,020,000	€	14.05.2027		42,808	1.47
Lottomatica SpA FRN	23,236,000	€	15.12.2030		25,300	0.87
Lottomatica SpA FRN	17,763,000	€	01.06.2031		19,415	0.67
Mooney Group SpA FRN	52,549,000	€	17.12.2026		56,905	1.95
SCIL IV LLC/SCIL USA Holdings LLC FRN	22,117,000	€	01.11.2026		23,905	0.82
<b>'B' credit rated bonds</b>					<b>1,999,923</b>	<b>68.62</b>
888 Acquisitions Ltd. FRN	44,600,000	€	15.07.2028		48,257	1.66
888 Acquisitions Ltd. 7.558%	4,000,000	€	15.07.2027		4,312	0.15
APCOA Group GmbH FRN	21,110,000	€	15.04.2031		23,048	0.79
Assemblin Caverion Group AB FRN	51,530,000	€	01.07.2031		55,595	1.91
Bach Bidco SpA FRN	32,455,000	€	15.10.2028		35,541	1.22
Bertrand Franchise Finance SAS FRN	30,780,000	€	18.07.2030		33,514	1.15
Bubbles Bidco SPA FRN	12,933,000	€	30.09.2031		14,027	0.48
Castello BC Bidco SpA FRN	31,900,000	€	14.11.2031		34,882	1.20
Cedacri Mergeco SpA FRN	74,263,000	€	15.05.2028		80,587	2.77
Cedacri SpA FRN	4,000,000	€	15.05.2028		4,356	0.15
CEME SpA FRN	15,886,000	€	30.09.2031		17,223	0.59
Cerved Group SpA FRN	74,370,000	€	15.02.2029		77,856	2.67

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Cheplapharm Arzneimittel GmbH FRN	29,395,000	€	15.05.2030		29,817	1.02
CHS/Community Health Systems, Inc. 5.625%	13,500,000	US\$	15.03.2027		12,952	0.44
Cirsa Finance International SARL FRN	46,900,000	€	31.07.2028		51,344	1.76
Conceria Pasubio SpA FRN	34,000,000	€	30.09.2028		35,093	1.20
Cullinan Holdco SCSp FRN	8,701,000	€	15.10.2026		8,631	0.30
Deuce Finco PLC FRN	29,795,000	€	15.06.2027		32,487	1.11
Deuce Finco PLC 5.5%	9,429,000	£	15.06.2027		12,008	0.41
Duomo Bidco SpA FRN	22,462,000	€	15.07.2031		24,496	0.84
EVOCA SpA FRN	49,350,000	€	09.04.2029		53,634	1.84
Fedrigoni SpA FRN	25,928,000	€	15.01.2030		28,052	0.96
Flos B&b Italia SpA FRN	20,923,000	€	15.12.2029		22,719	0.78
Goldstory SAS FRN	13,100,000	€	01.02.2030		14,309	0.49
Guala Closures SpA FRN	46,427,000	€	29.06.2029		50,331	1.73
Iceland Bondco PLC FRN	18,800,000	€	15.12.2027		20,333	0.70
Iceland Bondco PLC 4.375%	6,223,000	£	15.05.2028		7,339	0.25
IMA Industria Macchine Automatiche SpA FRN	24,424,000	€	15.04.2029		26,479	0.91
IMA Industria Macchine Automatiche SpA 3.75%	4,083,000	€	15.01.2028		4,363	0.15
IPD 3 BV FRN	32,929,000	€	15.06.2031		35,800	1.23
Irca SpA/Gallarate FRN	13,175,000	€	15.12.2029		14,263	0.49
Italmatch Chemicals SpA FRN	38,300,000	€	06.02.2028		41,649	1.43
Kapla Holding SAS FRN	53,270,000	€	31.07.2030		57,808	1.98
Kepler SpA FRN	13,654,000	€	15.05.2029		14,924	0.51
La Doria SpA FRN	21,532,000	€	12.11.2029		23,404	0.80
Lion/Polaris Lux 4 SA FRN	29,338,000	€	01.07.2029		31,767	1.09
Mangrove Luxco III SARL FRN	26,053,000	€	15.07.2029		28,521	0.98
Market Bidco Finco PLC 4.75%	13,700,000	€	04.11.2027		14,342	0.49
Miller Homes Group Finco PLC FRN	35,539,000	€	15.05.2028		38,793	1.33
Miller Homes Group Finco PLC 7%	10,180,000	£	15.05.2029		12,712	0.44
Monitchem HoldCo 3 SA FRN	17,345,000	€	01.05.2028		18,844	0.65
Monitchem HoldCo 3 SA 8.75%	4,563,000	€	01.05.2028		4,962	0.17

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
MPT Operating Partnership LP/MPT Finance Corp. 7%	10,232,000	€	15.02.2032		11,307	0.39
Multiversity SpA FRN	60,930,000	€	30.10.2028		66,147	2.27
Neopharmed Gentili SpA FRN	33,827,000	€	08.04.2030		36,863	1.26
Nidda Healthcare Holding GmbH FRN	24,833,000	€	23.10.2030		27,096	0.93
Nova Alexandre III SAS FRN	42,229,000	€	15.07.2029		46,379	1.59
Omnia Della Toffola SpA FRN	18,382,000	€	05.11.2031		19,599	0.67
Pachelbel Bidco SpA FRN	11,927,000	€	17.05.2031		13,018	0.45
PLT VII Finance SARL FRN	32,489,000	€	15.06.2031		35,163	1.21
PrestigeBidCo GmbH FRN	19,844,000	€	01.07.2029		21,593	0.74
RAY Financing LLC FRN	26,007,000	€	15.07.2031		28,297	0.97
Reno de Medici SpA FRN	44,953,000	€	15.04.2029		41,698	1.43
Rino Mastrotto Group SpA FRN	14,620,000	€	31.07.2031		16,028	0.55
Saks Global Enterprises LLC 11%	7,000,000	US\$	15.12.2029		5,648	0.19
Sammontana Italia SpA FRN	12,939,000	€	15.10.2031		14,074	0.48
SGL Group ApS FRN	50,530,000	€	22.04.2030		55,493	1.90
SGL Group ApS FRN	21,639,000	€	24.02.2031		23,492	0.81
Sherwood Financing PLC FRN	36,566,000	€	15.12.2029		39,625	1.36
Sinclair Television Group, Inc. 8.125%	12,600,000	US\$	15.02.2033		12,434	0.43
Stonegate Pub Co. Financing PLC FRN	37,079,000	€	31.07.2029		41,174	1.41
Stonegate Pub Co. Financing PLC 10.75%	2,000,000	£	31.07.2029		2,675	0.09
Summer BC Holdco B SARL FRN	26,500,000	€	15.02.2030		28,733	0.99
TeamSystem SpA FRN	45,500,000	€	15.02.2028		49,558	1.70
TeamSystem SpA FRN	37,588,000	€	31.07.2031		40,760	1.40
Transcom Holding AB FRN	24,353,000	€	15.12.2026		20,685	0.71
Trivium Packaging Finance BV FRN	24,160,000	€	15.08.2026		26,168	0.90
TVL Finance PLC FRN	24,490,000	€	30.06.2030		26,226	0.90
TVL Finance PLC 10.25%	5,700,000	£	28.04.2028		7,463	0.26
United Group BV FRN	3,000,000	€	01.02.2029		3,252	0.11
United Group BV FRN	30,982,000	€	15.02.2031		33,657	1.15
United Group BV 5.25%	4,000,000	€	01.02.2030		4,244	0.15

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

## Statement of investments

## Statement of investments (continued)

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

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
<b>Cash equivalents</b>					<b>246,186</b>	<b>8.45</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	246,185,987	US\$			<b>246,186</b>	<b>8.45</b>
<b>Share class hedging</b>					<b>62,250</b>	<b>2.13</b>
Bought for £ 5,676,186.53, Sold for US\$ 7,200,642.50			09.04.2025	7,345	144	0.00
Bought for ¥ 5,939,144.00, Sold for US\$ 39,412.32			09.04.2025	39	0	0.00
Bought for € 1,968,460,708.74, Sold for US\$ 2,069,776,746.30			09.04.2025	2,129,972	60,976	2.09
Bought for AU\$ 4,828,244.38, Sold for US\$ 3,007,886.43			09.04.2025	3,017	10	0.00
Bought for CHF 51,716,112.23, Sold for US\$ 57,671,359.82			09.04.2025	58,663	1,039	0.04
Bought for HK\$ 10,307,722.13, Sold for US\$ 1,326,644.85			09.04.2025	1,325	(1)	0.00
Bought for SG\$ 21,416,195.83, Sold for US\$ 15,944,981.73			09.04.2025	15,955	16	0.00
Bought for US\$ 1,311.52, Sold for £ 1,014.34			09.04.2025	1	0	0.00
Bought for US\$ 148.23, Sold for ¥ 22,291.00			09.04.2025	0	0	0.00
Bought for US\$ 70,391,442.87, Sold for € 64,981,123.26			09.04.2025	70,314	53	0.00
Bought for US\$ 348,169.28, Sold for AU\$ 553,823.81			09.04.2025	346	2	0.00
Bought for US\$ 1,226,814.03, Sold for CHF 1,081,591.89			09.04.2025	1,226	(1)	0.00
Bought for US\$ 358.32, Sold for HK\$ 2,784.94			09.04.2025	0	0	0.00
Bought for US\$ 1,720,715.38, Sold for SG\$ 2,292,636.38			09.04.2025	1,709	12	0.00
<b>Total portfolio</b>					<b>2,854,528</b>	<b>97.95</b>
Net other assets/(liabilities)					59,865	2.05
<b>Net assets</b>					<b>2,914,393</b>	<b>100.00</b>

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
<b>Investment assets</b>		
Debt securities	2,599,106	89.18
Swap contracts	16,304	0.56
Unrealised gains on forward currency contracts	62,252	2.13
<b>Total Investment assets</b>	<b>2,677,662</b>	<b>91.87</b>
<b>Investment liabilities</b>		
Swap contracts	(680)	(0.02)
Unrealised losses on forward currency contracts	(68,640)	(2.35)
<b>Total Investment liabilities</b>	<b>(69,320)</b>	<b>(2.37)</b>
<b>Total portfolio</b>	<b>2,608,342</b>	<b>89.50</b>
<b>Cash equivalents</b>	<b>246,186</b>	<b>8.45</b>
<b>Net other assets/(liabilities)</b>	<b>59,865</b>	<b>2.05</b>
<b>Net assets</b>	<b>2,914,393</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

<sup>b</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps US\$'000	Forward currency contracts US\$'000	Cash collateral pledged US\$'000	Cash collateral received US\$'000
Barclays Bank London	123	0	42,785	0
Citigroup Global Markets Limited	0	91	5,730	0
HSBC Bank PLC	0	2	0	0
JPMorgan London	0	3	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	215	60	0
Standard Chartered Bank	0	0	1,260	0
State Street Bank and Trust Company	0	62,951	0	1,640

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+6.5	+6.6	+8.8	+4.1	n/a	08.04.19
Class 'A-H M' Distribution	+6.5	+6.6	+8.8	+4.1	n/a	08.04.19
Class 'A-H M F1' Distribution	+6.5	n/a	n/a	+6.4	n/a	06.03.24
Class 'C-H' Accumulation	+7.2	+7.3	+9.5	+4.7	n/a	08.04.19
Class 'C-H M' Distribution	+7.2	+7.2	+9.5	+4.7	n/a	08.04.19

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A-H' Accumulation	+5.6	+5.6	+8.0	+2.6	11.09.14	21.09.18
Class 'A-H' Distribution	+5.5	+5.6	+8.0	+2.6	11.09.14	21.09.18
Class 'B-H' Accumulation	+5.1	+5.1	+7.4	+2.3	11.09.15	21.09.18
Class 'B-H' Distribution	+5.0	+5.0	+7.4	+2.3	11.09.15	21.09.18
Class 'C-H' Accumulation	+6.2	+6.2	+8.6	+3.2	11.09.14	21.09.18
Class 'C-H' Distribution	+6.2	+6.2	+8.6	+3.2	11.09.14	21.09.18
Class 'CI-H' Accumulation	+6.3	+6.3	+8.7	+3.2	11.09.14	21.09.18
Class 'J-H' Accumulation	+6.3	+6.3	n/a	+8.1	n/a	16.04.20
Class 'J-H' Distribution	+6.3	+6.3	n/a	+8.1	n/a	16.04.20
Class 'JI-H' Accumulation	+6.4	+6.4	n/a	+8.2	n/a	16.04.20
Class 'JI-H' Distribution	+6.3	+6.4	n/a	+8.2	n/a	16.04.20
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+6.3	+6.8	+9.2	+4.9	n/a	08.04.19
Class 'A-H M' Distribution	+6.3	+6.7	+9.1	+4.8	n/a	08.04.19
Class 'A-H M F1' Distribution	+6.3	n/a	n/a	+6.2	n/a	06.03.24
Class 'C-H' Accumulation	+6.9	+7.4	+9.9	+5.5	n/a	08.04.19
Class 'C-H M' Distribution	+6.9	+7.4	+9.9	+5.5	n/a	08.04.19
<b>Japanese yen</b>						
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+2.0	n/a	30.07.24
Class 'C-H M F1' Distribution	n/a	n/a	n/a	+2.4	n/a	30.07.24
Class 'J-H M F1' Distribution	n/a	n/a	n/a	+2.4	n/a	30.07.24
<b>Singapore dollar</b>						
Class 'A-H' Distribution	+5.4	+6.4	+8.9	+4.1	16.01.15	21.09.18
Class 'A-H M' Distribution	+5.4	+6.4	+8.9	+4.3	09.10.15	21.09.18
Class 'A-H M F1' Distribution	+5.4	n/a	n/a	+5.4	n/a	06.03.24
Class 'C-H M' Distribution	+6.1	+7.0	+9.5	+4.9	09.10.15	21.09.18
Class 'C-H M F1' Distribution	+6.1	n/a	n/a	+6.0	n/a	06.03.24
Class 'J-H M F1' Distribution	+6.2	n/a	n/a	+6.1	n/a	06.03.24

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Sterling</b>						
Class 'A-H' Accumulation	+7.1	+7.2	+9.2	+4.5	n/a	05.07.19
Class 'A-H' Distribution	+7.1	+7.1	+9.2	+4.5	n/a	05.07.19
Class 'C-H' Accumulation	+7.8	+7.7	n/a	+6.3	n/a	26.04.21
Class 'C-H' Distribution	+7.7	+7.7	+9.8	+5.2	n/a	22.02.19
Class 'CI-H' Distribution	+7.7	+7.8	+9.9	+5.2	n/a	14.03.19
Class 'J-H' Distribution	+7.8	+7.9	n/a	+6.6	n/a	16.03.21
Class 'JI-H' Distribution	+7.8	+7.8	n/a	+6.6	n/a	25.05.21
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+2.9	+3.7	+6.7	+1.8	11.09.14	21.09.18
Class 'A-H' Distribution	+2.9	+3.7	+6.7	+2.4	14.12.15	21.09.18
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+2.4	n/a	30.07.24
Class 'C-H' Accumulation	+3.5	+4.3	+7.4	+2.4	11.09.14	21.09.18
Class 'C-H' Distribution	+3.5	+4.3	+7.4	+3.0	14.12.15	21.09.18
Class 'CI-H' Accumulation	+3.6	+4.4	+7.3	+2.4	11.09.14	21.09.18
Class 'J-H' Accumulation	+3.7	+4.4	n/a	+6.9	n/a	16.04.20
Class 'J-H' Distribution	+3.6	+4.4	n/a	+6.9	n/a	16.04.20
Class 'JI-H' Accumulation	+3.7	+4.5	n/a	+6.9	n/a	16.04.20
Class 'JI-H' Distribution	+3.6	+4.4	n/a	+6.9	n/a	16.04.20



# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	+7.3	+7.8	+9.8	+4.4	11.09.14	21.09.18
Class 'A' Distribution	+7.3	+7.8	+9.8	+4.4	11.09.14	21.09.18
Class 'A M' Distribution	+7.3	+7.8	+9.8	+4.9	09.10.15	21.09.18
Class 'A M F1' Distribution	+7.3	n/a	n/a	+7.2	n/a	06.03.24
Class 'C' Accumulation	+8.0	+8.4	+10.4	+5.1	11.09.14	21.09.18
Class 'C' Distribution	+8.0	+8.4	+10.4	+5.1	11.09.14	21.09.18
Class 'C M' Distribution	+8.0	+8.4	+10.4	+5.6	09.10.15	21.09.18
Class 'C M F1' Distribution	+8.0	n/a	n/a	+7.9	n/a	06.03.24
Class 'CI' Accumulation	+8.0	+8.5	+10.5	+5.1	11.09.14	21.09.18
Class 'J' Accumulation	+8.1	+8.5	n/a	+9.9	n/a	16.04.20
Class 'J' Distribution	+8.1	+8.5	n/a	+9.9	n/a	16.04.20
Class 'J M F1' Distribution	+8.1	n/a	n/a	+8.0	n/a	06.03.24
Class 'JI' Accumulation	+8.1	+8.6	n/a	+9.9	n/a	16.04.20
Class 'JI' Distribution	+8.1	+8.6	n/a	+9.9	n/a	16.04.20

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 13 September 2018 is that of the relevant Merged Share Class of the M&G Global Floating Rate High Yield Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Floating Rate High Yield Fund is a UK authorised sub-fund which launched on 11 September 2014 and its non-Sterling share classes merged into M&G (Lux) Global Floating Rate High Yield Fund on 7 December 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

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

# Financial highlights

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

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	2,914,393	2,141,716	1,913,903
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,914,393</b>	<b>2,141,716</b>	<b>1,913,903</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>100</b>	<b>0.18</b>
<b>Equities</b>					<b>10</b>	<b>0.02</b>
K2016470219 South Africa Ltd. <sup>a</sup>	417,745	ZAR			0	0.00
New World Resources PLC <sup>a</sup>	5,046,536	£			0	0.00
Codere SA <sup>a</sup>	78,462	€			0	0.00
ADLER Group SA	6,242	€			1	0.00
Casino Guichard Perrachon SA	1,154	€			1	0.00
ADLER Group SA <sup>a</sup>	26,193	€			0	0.00
Spirit Aviation Holdings, Inc. <sup>a</sup>	406	US\$			8	0.02
<b>Warrants</b>					<b>90</b>	<b>0.16</b>
Chaparral Energy, Inc. (Warrant) <sup>a</sup>	19	US\$	01.10.2025		0	0.00
Casino Guichard Perrachon SA (Warrant)	115,382	€	27.04.2029		0	0.00
Spirit Aviation Holdings, Inc. (Warrant) <sup>a</sup>	4,486	US\$	12.03.2030		90	0.16
<b>Fixed income</b>					<b>49,100</b>	<b>90.00</b>
<b>Debt securities</b>					<b>49,025</b>	<b>89.86</b>
<b>'A' credit rated bonds</b>						
United Airlines Pass-Through Trust 4.875%	24,576	US\$	15.07.2027		<b>24</b>	<b>0.04</b>
<b>'BBB' credit rated bonds</b>					<b>3,667</b>	<b>6.72</b>
Cellnex Finance Co. SA 2%	200,000	€	15.02.2033		190	0.35
Cheniere Energy Partners LP 4.5%	130,000	US\$	01.10.2029		127	0.23
Continental Resources, Inc. 5.75%	352,000	US\$	15.01.2031		356	0.65
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625%	296,000	US\$	15.07.2030		302	0.55
DCP Midstream Operating LP 3.25%	222,000	US\$	15.02.2032		194	0.36
DCP Midstream Operating LP 5.6%	74,000	US\$	01.04.2044		69	0.13
Drax Finco PLC 2.625%	254,000	€	01.11.2025		274	0.50
EQM Midstream Partners LP 4.5%	206,000	US\$	15.01.2029		200	0.37
EQM Midstream Partners LP 6.375%	89,000	US\$	01.04.2029		91	0.17
Jaguar Land Rover Automotive PLC 7.75%	265,000	US\$	15.10.2025		265	0.49
LPL Holdings, Inc. 4%	148,000	US\$	15.03.2029		142	0.26
Meritage Homes Corp. 3.875%	122,000	US\$	15.04.2029		116	0.21
NGPL PipeCo LLC 4.875%	222,000	US\$	15.08.2027		222	0.41
Pacific Gas & Electric Co. 4.55%	166,000	US\$	01.07.2030		161	0.29
PRA Health Sciences, Inc. 2.875%	200,000	US\$	15.07.2026		194	0.36

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Benteler International AG 10.5%	200,000	US\$	15.05.2028		211	0.39
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625%	257,000	€	15.02.2032		282	0.52
Canpack SA/Canpack US LLC 2.375%	101,000	€	01.11.2027		106	0.19
Canpack SA/Canpack US LLC 3.875%	200,000	US\$	15.11.2029		181	0.33
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	106,000	US\$	01.05.2032		92	0.17
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	495,000	US\$	01.05.2027		488	0.89
CCO Holdings LLC/CCO Holdings Capital Corp. 5.5%	215,000	US\$	01.05.2026		214	0.39
Chord Energy Corp. 6.75%	150,000	US\$	15.03.2033		149	0.27
Civitas Resources, Inc. 8.375%	140,000	US\$	01.07.2028		145	0.27
Clarios Global LP/Clarios US Finance Co. 6.75%	68,000	US\$	15.02.2030		69	0.13
CNX Resources Corp. 7.25%	174,000	US\$	01.03.2032		177	0.32
CNX Resources Corp. 7.375%	294,000	US\$	15.01.2031		300	0.55
Commerzbank AG FRN	200,000	€	31.03.2099		218	0.40
ContourGlobal Power Holdings SA 5%	102,000	€	28.02.2030		110	0.20
CrowdStrike Holdings, Inc. 3%	148,000	US\$	15.02.2029		136	0.25
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	254,000	US\$	30.09.2026		249	0.46
Crown European Holdings SACA 4.5%	190,000	€	15.01.2030		209	0.38
Darling Ingredients, Inc. 6%	561,000	US\$	15.06.2030		556	1.02
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	189,000	US\$	15.02.2031		181	0.33
DT Midstream, Inc. 4.375%	278,000	US\$	15.06.2031		256	0.47
Ecopetrol SA 4.625%	348,000	US\$	02.11.2031		292	0.54
Ecopetrol SA 6.875%	186,000	US\$	29.04.2030		185	0.34
Ecopetrol SA 8.375%	161,000	US\$	19.01.2036		158	0.29
Edison International FRN	200,000	US\$	31.12.2099		191	0.35
Eramet SA 6.5%	300,000	€	30.11.2029		325	0.60
Eurofins Scientific SE FRN	300,000	€	31.12.2099		323	0.59
Eurofins Scientific SE FRN	159,000	€	31.12.2099		174	0.32

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Forvia SE 5.625%	100,000	€	15.06.2030		106	0.19
Gen Digital, Inc. 6.25%	32,000	US\$	01.04.2033		32	0.06
Gruenthal GmbH 4.125%	257,000	€	15.05.2028		273	0.50
Heathrow Finance PLC FRN	100,000	£	01.03.2027		124	0.23
Heathrow Finance PLC 6.625%	143,000	£	01.03.2031		184	0.34
iliad SA 4.25%	100,000	€	15.12.2029		109	0.20
iliad SA 5.375%	100,000	€	15.02.2029		113	0.21
Infrastrutture Wireless Italiane SpA 1.75%	150,000	€	19.04.2031		150	0.27
Intesa Sanpaolo SpA FRN	300,000	€	31.12.2099		372	0.68
IQVIA, Inc. 6.5%	300,000	US\$	15.05.2030		306	0.56
Iron Mountain, Inc. 7%	277,000	US\$	15.02.2029		283	0.52
Jazz Securities DAC 4.375%	435,000	US\$	15.01.2029		413	0.76
KB Home 4.8%	224,000	US\$	15.11.2029		214	0.39
Kohl's Corp. 5.125%	224,000	US\$	01.05.2031		157	0.29
KUO SAB de CV 5.75%	244,000	US\$	07.07.2027		240	0.44
Lightning Power LLC 7.25%	89,000	US\$	15.08.2032		91	0.17
Lloyds Banking Group PLC FRN	200,000	€	31.12.2049		217	0.40
Macy's Retail Holdings LLC 5.875%	159,000	US\$	15.03.2030		151	0.28
Mahle GmbH 2.375%	300,000	€	14.05.2028		292	0.54
Matador Resources Co. 6.5%	40,000	US\$	15.04.2032		40	0.07
Matador Resources Co. 6.875%	29,000	US\$	15.04.2028		29	0.05
Medline Borrower LP 3.875%	171,000	US\$	01.04.2029		159	0.29
Methanex US Operations, Inc. 6.25%	253,000	US\$	15.03.2032		249	0.46
Millicom International Cellular SA 4.5%	200,000	US\$	27.04.2031		178	0.33
Millicom International Cellular SA 4.5%	229,000	US\$	27.04.2031		204	0.37
Mobico Group PLC FRN	200,000	£	31.12.2099		249	0.46
NextEra Energy Operating Partners LP 7.25%	394,000	US\$	15.01.2029		388	0.71
Novo Banco SA FRN	200,000	€	01.12.2033		255	0.47
Opmobility 4.875%	200,000	€	13.03.2029		220	0.40
Optics Bidco SpA 7.875%	100,000	€	31.07.2028		119	0.22

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%	200,000	US\$	30.04.2028		188	0.34
Paramount Global FRN	100,000	US\$	30.03.2062		97	0.18
PetSmart, Inc./PetSmart Finance Corp. 4.75%	268,000	US\$	15.02.2028		251	0.46
Pinewood Finco PLC 3.625%	199,000	£	15.11.2027		244	0.45
Post Holdings, Inc. 6.25%	255,000	US\$	15.02.2032		256	0.47
Premier Foods Finance PLC 3.5%	220,000	£	15.10.2026		281	0.51
Prestige Brands, Inc. 3.75%	214,000	US\$	01.04.2031		191	0.35
ProGroup AG 5.375%	200,000	€	15.04.2031		211	0.39
Puma International Financing SA 7.75%	253,000	US\$	25.04.2029		256	0.47
Q-Park Holding I BV 2%	200,000	€	01.03.2027		210	0.38
Quikrete Holdings, Inc. 6.375%	66,000	US\$	01.03.2032		66	0.12
Rakuten Group, Inc. 9.75%	275,000	US\$	15.04.2029		298	0.55
Rede D'Or Finance SARL 4.95%	200,000	US\$	17.01.2028		196	0.36
Rexel SA 2.125%	178,000	€	15.12.2028		182	0.33
Rogers Communications, Inc. FRN	74,000	US\$	15.04.2055		74	0.14
Sable International Finance Ltd. 7.125%	200,000	US\$	15.10.2032		195	0.36
Sappi Papier Holding GmbH 3.625%	177,000	€	15.03.2028		190	0.35
Schaeffler AG 2.75%	200,000	€	12.10.2025		216	0.40
Schaeffler AG 5.375%	100,000	€	01.04.2031		108	0.20
Sealed Air Corp. 6.125%	200,000	US\$	01.02.2028		200	0.37
Service Corp. International 5.75%	201,000	US\$	15.10.2032		198	0.36
Service Properties Trust 8.625%	130,000	US\$	15.11.2031		138	0.25
Sirius XM Radio, Inc. 5%	429,000	US\$	01.08.2027		421	0.77
SoftBank Group Corp. 5.375%	150,000	€	08.01.2029		165	0.30
Stagwell Global LLC 5.625%	352,000	US\$	15.08.2029		335	0.61
Talen Energy Supply LLC 8.625%	150,000	US\$	01.06.2030		159	0.29
Telefonica Europe BV FRN	200,000	€	31.12.2099		225	0.41
Tenet Healthcare Corp. 6.125%	259,000	US\$	15.06.2030		259	0.47
Tereos Finance Groupe I SA 5.75%	107,000	€	30.04.2031		117	0.21

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Teva Pharmaceutical Finance Netherlands II BV 1.625%	113,000	€	15.10.2028		113	0.21
Teva Pharmaceutical Finance Netherlands III BV 3.15%	300,000	US\$	01.10.2026		291	0.53
Teva Pharmaceutical Finance Netherlands III BV 6.75%	400,000	US\$	01.03.2028		411	0.75
Turkcell Iletisim Hizmetleri AS 7.65%	270,000	US\$	24.01.2032		273	0.50
UniCredit SpA FRN	350,000	€	31.12.2099		392	0.72
United Rentals North America, Inc. 6.125%	296,000	US\$	15.03.2034		296	0.54
US Foods, Inc. 6.875%	165,000	US\$	15.09.2028		169	0.31
Var Energi ASA FRN	183,000	€	15.11.2083		216	0.40
Vertiv Group Corp. 4.125%	324,000	US\$	15.11.2028		308	0.56
Viking Ocean Cruises Ship VII Ltd. 5.625%	287,000	US\$	15.02.2029		282	0.52
Vodafone Group PLC FRN	201,000	US\$	04.04.2079		208	0.38
Volvo Car AB 4.75%	100,000	€	08.05.2030		109	0.20
Walgreens Boots Alliance, Inc. 4.5%	150,000	US\$	18.11.2034		138	0.25
Wayfair LLC 7.25%	162,000	US\$	31.10.2029		156	0.29
WE Soda Investments Holding PLC 9.375%	200,000	US\$	14.02.2031		206	0.38
WEPA Hygieneprodukte GmbH 5.625%	100,000	€	15.01.2031		113	0.21
Wrangler Holdco Corp. 6.625%	531,000	US\$	01.04.2032		541	0.99
Xerox Holdings Corp. 5.5%	150,000	US\$	15.08.2028		109	0.20
Yum! Brands, Inc. 5.375%	212,000	US\$	01.04.2032		206	0.38
ZF Europe Finance BV 3%	200,000	€	23.10.2029		191	0.35
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		101	0.19
<b>'B' credit rated bonds</b>					<b>14,740</b>	<b>27.02</b>
1261229 BC Ltd. 10%	200,000	US\$	15.04.2032		200	0.37
AdaptHealth LLC 5.125%	322,000	US\$	01.03.2030		293	0.54
Allied Universal Holdco LLC 7.875%	289,000	US\$	15.02.2031		293	0.54
Aston Martin Capital Holdings Ltd. 10.375%	100,000	£	31.03.2029		121	0.22
Banijay Entertainment SAS 7%	148,000	€	01.05.2029		168	0.31
Bausch Health Cos., Inc. 4.875%	68,000	US\$	01.06.2028		56	0.10

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25%	300,000	US\$	15.07.2032		311	0.57
Boels Topholding BV 5.75%	188,000	€	15.05.2030		208	0.38
Boparan Finance PLC 9.375%	300,000	£	07.11.2029		375	0.69
C&W Senior Finance Ltd. 9%	200,000	US\$	15.01.2033		198	0.36
Calderys Financing LLC 11.25%	306,000	US\$	01.06.2028		323	0.59
CD&R Firefly Bidco PLC 8.625%	170,000	£	30.04.2029		225	0.41
Cheplapharm Arzneimittel GmbH 7.5%	327,000	€	15.05.2030		328	0.60
CHS/Community Health Systems, Inc. 4.75%	382,000	US\$	15.02.2031		300	0.55
Clue Opco LLC 9.5%	263,000	US\$	15.10.2031		264	0.48
Clydesdale Acquisition Holdings, Inc. 6.75%	42,000	US\$	15.04.2032		42	0.08
Comstock Resources, Inc. 6.75%	159,000	US\$	01.03.2029		155	0.28
Consolidated Energy Finance SA 12%	200,000	US\$	15.02.2031		202	0.37
CPI Property Group SA FRN	200,000	€	31.12.2099		207	0.38
Dcli Bidco LLC 7.75%	127,000	US\$	15.11.2029		131	0.24
Deuce Finco PLC 5.5%	322,000	£	15.06.2027		410	0.75
DISH Network Corp. 11.75%	289,000	US\$	15.11.2027		304	0.56
Domtar Corp. 6.75%	329,000	US\$	01.10.2028		299	0.55
Dynamo Newco II GmbH 6.25%	110,000	€	15.10.2031		121	0.22
EchoStar Corp. 6.75%	450,000	US\$	30.11.2030		412	0.76
Edge Finco PLC 8.125%	125,000	£	15.08.2031		165	0.30
Electricite de France SA FRN	400,000	US\$	31.12.2099		452	0.83
EquipmentShare.com, Inc. 9%	307,000	US\$	15.05.2028		319	0.59
Eroski S Coop 10.625%	250,000	€	30.04.2029		293	0.54
Fios B&b Italia SpA 10%	80,000	€	15.11.2028		93	0.17
Goat Holdco LLC 6.75%	185,000	US\$	01.02.2032		182	0.33
Gray Television, Inc. 10.5%	200,000	US\$	15.07.2029		208	0.38
Grifols SA 2.25%	178,000	€	15.11.2027		185	0.34
Grifols SA 3.875%	130,000	€	15.10.2028		130	0.24
IHS Holding Ltd. 7.875%	230,000	US\$	29.05.2030		229	0.42
Iliad Holding SASU 5.375%	100,000	€	15.04.2030		109	0.20

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## Statement of investments

## Statement of investments (continued)

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

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Verisure Midholding AB 5.25%	200,000	€	15.02.2029		215	0.39
Veritiv Operating Co. 10.5%	17,000	US\$	30.11.2030		18	0.03
Wilsonart LLC 11%	200,000	US\$	15.08.2032		183	0.34
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	264,000	US\$	01.10.2031		270	0.50
<b>'CCC' credit rated bonds</b>					<b>2,839</b>	<b>5.20</b>
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	200,000	US\$	01.09.2029		172	0.32
ASP Unifrax Holdings, Inc. 7.1%	218,237	US\$	30.09.2029		120	0.22
ASP Unifrax Holdings, Inc. 11.175%	222,949	US\$	30.09.2029		217	0.40
CHS/Community Health Systems, Inc. 6.875%	108,000	US\$	15.04.2029		71	0.13
Clear Channel Outdoor Holdings, Inc. 7.75%	55,000	US\$	15.04.2028		48	0.09
CSC Holdings LLC 4.5%	250,000	US\$	15.11.2031		181	0.33
CSC Holdings LLC 5.75%	450,000	US\$	15.01.2030		241	0.44
CSC Holdings LLC 11.75%	200,000	US\$	31.01.2029		194	0.36
Frontier Communications Holdings LLC 6.75%	325,000	US\$	01.05.2029		327	0.60
Herens Midco SARL 5.25%	200,000	€	15.05.2029		173	0.32
LifePoint Health, Inc. 10%	175,000	US\$	01.06.2032		167	0.31
MPT Operating Partnership LP/MPT Finance Corp. 3.5%	42,000	US\$	15.03.2031		28	0.05
Olympus Water US Holding Corp. 6.25%	200,000	US\$	01.10.2029		177	0.32
Samhallsbyggnadsbolaget I Norden Holding AB 2.25%	100,000	€	12.07.2027		94	0.17
Sigma Holdco BV 5.75%	73,775	€	15.05.2026		79	0.14
Thames Water Utilities Finance PLC 4%	120,000	£	19.06.2027		122	0.22
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	165,000	US\$	15.02.2029		149	0.27
YPF SA 8.25%	280,514	US\$	17.01.2034		279	0.51
<b>'CC' credit rated bonds</b>					<b>164</b>	<b>0.30</b>
Altice France SA 4%	190,000	€	15.07.2029			
<b>'D' credit rated bonds</b>					<b>53</b>	<b>0.10</b>
Yuzhou Group Holdings Co. Ltd. 7.85% <sup>b</sup>	500,000	US\$	12.08.2026		38	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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'D' credit rated bonds</b> (continued)						
Yuzhou Group Holdings Co. Ltd. 8.3% <sup>b</sup>	200,000	US\$	27.05.2025		15	0.03
<b>Bonds with no credit rating</b>					<b>681</b>	<b>1.25</b>
1375209 BC Ltd. 9%	25,000	US\$	30.01.2028		25	0.05
K2016470219 South Africa Ltd. FRN <sup>b</sup>	36,201	US\$	31.12.2049		0	0.00
Lehman Brothers Holdings, Inc. FRN <sup>a</sup>	300,000	€	26.09.2040		0	0.00
Stora Enso OYJ 7.25%	235,000	US\$	15.04.2036		252	0.46
Thames Water Utilities Ltd. 0%	900	£	22.03.2027		1	0.00
Titanium 2I Bondco SARL 6.25%	215,800	€	14.01.2031		78	0.14
WOM Chile Holdco SpA 5%	181,552	US\$	01.04.2032		182	0.34
WOM Mobile SA 11%	142,648	US\$	01.04.2031		143	0.26
<b>Debt derivatives</b>					<b>75</b>	<b>0.14</b>
<b>Interest rate futures</b>					<b>75</b>	<b>0.14</b>
Deutscher Bobl 5 year Futures	(14)	€	06.06.2025	15	12	0.02
US Treasury Notes 10 year Futures	24	US\$	18.06.2025	25	32	0.06
UK Treasury Notes Futures	(7)	£	26.06.2025	8	5	0.01
US Treasury Notes 5 year Futures	23	US\$	30.06.2025	23	26	0.05
<b>Currency</b>					<b>8</b>	<b>0.01</b>
<b>Forward currency contracts</b>					<b>8</b>	<b>0.01</b>
Bought for US\$ 3,737,531.97, Sold for £ 2,900,206.19			16.04.2025	3,753	(15)	(0.03)
Bought for US\$ 13,581,521.10, Sold for € 12,520,552.68			16.04.2025	13,548	23	0.04
<b>Portfolio of investments</b>					<b>49,208</b>	<b>90.19</b>
<b>Cash equivalents</b>					<b>2,761</b>	<b>5.06</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,761,000	US\$			<b>2,761</b>	<b>5.06</b>
<b>Share class hedging</b>					<b>1,534</b>	<b>2.81</b>
Bought for £ 60,497.80, Sold for US\$ 76,745.16			09.04.2025	79	1	0.00
Bought for € 46,076,522.08, Sold for US\$ 48,349,575.99			09.04.2025	49,858	1,528	2.80
Bought for CHF 50,288.08, Sold for US\$ 56,058.04			09.04.2025	57	1	0.00
Bought for SEK 404,982.83, Sold for US\$ 39,155.73			09.04.2025	40	1	0.00
Bought for US\$ 275.63, Sold for £ 213.26			09.04.2025	0	0	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for US\$ 1,077,654.39, Sold for € 990,693.85			09.04.2025	1,072	4	0.01
Bought for US\$ 313.51, Sold for CHF 276.77			09.04.2025	0	0	0.00
Bought for US\$ 19,086.73, Sold for SEK 202,849.97			09.04.2025	20	(1)	0.00
<b>Total portfolio</b>					<b>53,503</b>	<b>98.06</b>
Net other assets/(liabilities)					1,052	1.94
<b>Net assets</b>					<b>54,555</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					100	0.18
Debt securities					49,025	89.86
Unrealised gains on futures contracts					75	0.14
Unrealised gains on forward currency contracts					1,558	2.85
<b>Total Investment assets</b>					<b>50,758</b>	<b>93.03</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(16)	(0.03)
<b>Total Investment liabilities</b>					<b>(16)</b>	<b>(0.03)</b>
<b>Total portfolio</b>					<b>50,742</b>	<b>93.00</b>
<b>Cash equivalents</b>					<b>2,761</b>	<b>5.06</b>
<b>Net other assets/(liabilities)</b>					<b>1,052</b>	<b>1.94</b>
<b>Net assets</b>					<b>54,555</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> 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	Cash collateral pledged US\$'000	Cash collateral received US\$'000
Bank of America Merrill Lynch	0	74	0	0
Barclays Bank London	0	0	300	0
HSBC Bank PLC	2	0	0	0
State Street Bank and Trust Company	1,539	0	0	1,721
State Street Bank and Trust Company, London Branch	23	0	0	0

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



# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A-H' Accumulation	+5.1	+1.7	+3.9	+3.2	10.12.10	09.11.18
Class 'A-H' Distribution	+5.1	+1.7	+3.9	+2.3	12.07.13	09.11.18
Class 'B-H' Accumulation	+4.6	+1.2	+3.4	+1.8	26.07.13	09.11.18
Class 'B-H' Distribution	+4.6	+1.2	+3.4	+1.5	11.09.15	09.11.18
Class 'C-H' Accumulation	+5.8	+2.4	+4.6	+3.8	10.12.10	09.11.18
Class 'C-H' Distribution	+5.7	+2.3	+4.5	+2.4	08.08.14	09.11.18
Class 'CI-H' Accumulation	+5.8	+2.4	+4.6	+3.8	10.12.10	19.11.18
Class 'L-H' Accumulation	n/a	n/a	n/a	+1.0	n/a	31.10.24
Class 'LI-H' Accumulation	+6.0	n/a	n/a	+9.1	n/a	21.11.23
<b>Sterling</b>						
Class 'C-H' Distribution	n/a	n/a	n/a	+1.5	n/a	19.09.24
Class 'L-H' Accumulation	n/a	n/a	n/a	+1.7	n/a	19.09.24
Class 'L-H' Distribution	n/a	n/a	n/a	+1.7	n/a	19.09.24

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Swedish krona</b>						
Class 'N-H' Accumulation	n/a	n/a	n/a	+0.5	n/a	31.10.24
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+2.4	-0.1	+2.7	+1.3	25.09.15	09.11.18
Class 'C-H' Accumulation	+3.1	+0.5	+3.4	+1.9	25.09.15	09.11.18
<b>US dollar</b>						
Class 'A' Accumulation	+6.9	+4.0	+5.8	+4.6	10.12.10	09.11.18
Class 'A' Distribution	+6.9	+4.0	+5.8	+3.7	08.08.14	09.11.18
Class 'C' Accumulation	+7.5	+4.6	+6.4	+5.4	10.12.10	09.11.18
Class 'C' Distribution	+7.6	+4.6	+6.4	+4.3	08.08.14	09.11.18
Class 'CI' Accumulation	+7.6	+4.7	+6.5	+5.4	10.12.10	19.11.18
Class 'L' Accumulation	n/a	n/a	n/a	+1.6	n/a	31.10.24
Class 'LI' Accumulation	+7.9	n/a	n/a	+11.0	n/a	21.11.23

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global High Yield Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global High Yield Bond Fund is a UK authorised sub-fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	207,140.294	19.1334	17.8985	16.2431	1.21
Class 'A' Distribution	46,004.876	11.0146	10.9833	10.6156	1.21
Class 'C' Accumulation	2,840.665	21.1249	19.6422	17.7176	0.61
Class 'C' Distribution	5,130.327	11.8354	11.7280	11.2678	0.59
Class 'CI' Accumulation	80,772.410	13.1637	12.2348	11.0330	0.57
Class 'L' Accumulation	1,000.000	10.1631	n/a	n/a	0.35
Class 'LI' Accumulation	4,600.000	11.5159	10.6762	n/a	0.31

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	54,555	56,906	67,006
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>54,555</b>	<b>56,906</b>	<b>67,006</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>1,599,314</b>	<b>98.90</b>
<b>United Kingdom</b>					<b>173,640</b>	<b>10.74</b>
Hicl Infrastructure PLC	40,057,244	£			57,585	3.56
Home REIT PLC <sup>a</sup>	57,328,604	£			10,534	0.65
National Grid PLC	3,759,386	£			49,070	3.03
Sdcl Energy Efficiency Income Trust PLC	14,444,311	£			8,967	0.56
Segro PLC	2,627,738	£			23,451	1.45
UNITE Group PLC	2,293,020	£			24,033	1.49
<b>Belgium</b>					<b>35,324</b>	<b>2.18</b>
Elia Group SA	380,530	€			33,362	2.06
Elia Group SA (Right)	380,530	€	03.04.2025		1,962	0.12
<b>France</b>					<b>64,125</b>	<b>3.96</b>
Getlink SE	1,870,432	€			32,438	2.00
Vinci SA	251,852	€			31,687	1.96
<b>Germany</b>						
E.ON SE	2,231,977	€			<b>33,298</b>	<b>2.06</b>
<b>Guernsey</b>						
International Public Partnerships Ltd.	39,772,469	£			<b>56,713</b>	<b>3.51</b>
<b>Italy</b>					<b>115,122</b>	<b>7.12</b>
A2A SpA	10,086,699	€			24,344	1.51
Enel SpA	5,098,182	€			41,481	2.56
Infrastrutture Wireless Italiane SpA	4,655,966	€			49,297	3.05
<b>Netherlands (The)</b>						
Ferrovial SE	544,415	€			<b>24,182</b>	<b>1.50</b>
<b>Switzerland</b>						
Flughafen Zurich AG	99,502	CHF			<b>23,657</b>	<b>1.46</b>
<b>United States</b>					<b>707,526</b>	<b>43.75</b>
AES Corp.	4,876,321	US\$			60,101	3.72
Alexandria Real Estate Equities, Inc.	559,013	US\$			53,551	3.31
American Tower Corp.	301,868	US\$			65,190	4.03
American Water Works Co., Inc.	227,363	US\$			33,258	2.06
Atmos Energy Corp.	106,572	US\$			16,233	1.00
CME Group, Inc.	61,294	US\$			16,118	1.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Crown Castle, Inc.	538,719	US\$			56,008	3.46
CSX Corp.	1,073,558	US\$			31,181	1.93
Edison International	990,449	US\$			57,446	3.55
Equinix, Inc.	78,926	US\$			63,010	3.90
Eversource Energy	786,748	US\$			48,247	2.98
Exelon Corp.	1,098,085	US\$			49,518	3.06
Mastercard, Inc.	28,847	US\$			15,523	0.96
NextEra Energy, Inc.	577,943	US\$			40,835	2.53
ONEOK, Inc.	313,517	US\$			30,685	1.90
Republic Services, Inc.	67,677	US\$			16,068	0.99
Sempra	549,710	US\$			38,194	2.36
Visa, Inc.	48,199	US\$			16,360	1.01
<b>Canada</b>					<b>276,320</b>	<b>17.09</b>
Enbridge, Inc.	908,284	CA\$			40,177	2.49
Franco-Nevada Corp.	411,591	CA\$			63,893	3.95
Gibson Energy, Inc.	2,839,591	CA\$			44,866	2.77
Keyera Corp.	1,289,803	CA\$			39,893	2.47
PrairieSky Royalty Ltd.	2,633,733	CA\$			47,815	2.96
TC Energy Corp.	828,161	US\$			39,676	2.45
<b>Japan</b>					<b>37,793</b>	<b>2.34</b>
Kamigumi Co. Ltd.	1,351,066	¥			31,690	1.96
Tokyo Metro Co. Ltd.	501,604	¥			6,103	0.38
<b>Australia</b>						
Transurban Group	3,910,150	AU\$			<b>32,719</b>	<b>2.02</b>
<b>India</b>						
Power Grid Corp. of India Ltd.	5,564,628	INR			<b>18,895</b>	<b>1.17</b>
<b>Portfolio of investments</b>					<b>1,599,314</b>	<b>98.90</b>
<b>Cash equivalents</b>					<b>13,217</b>	<b>0.82</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	13,217,000	US\$			<b>13,217</b>	<b>0.82</b>

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

<sup>a</sup> Fair valued.

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

# Counterparty exposure

## Counterparty exposure

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

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



# Financial highlights

## Sub-fund performance

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

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

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

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

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Swiss franc</b>					
Class 'A' Accumulation	+1.3	-3.5	+5.9	+3.6	05.10.17
Class 'A' Distribution	+1.3	-3.5	+5.9	+3.6	05.10.17
Class 'C' Accumulation	+2.3	-2.5	+7.0	+4.6	05.10.17
Class 'C' Distribution	+2.3	-2.5	+7.0	+4.6	05.10.17
<b>US dollar</b>					
Class 'A' Accumulation	+4.1	-2.0	+7.8	+5.0	05.10.17
Class 'A' Distribution	+4.1	-2.0	+7.8	+5.0	05.10.17
Class 'A M' Distribution	+4.1	-2.0	+7.8	+5.0	05.10.17
Class 'A M F' Distribution	+4.1	-2.0	n/a	-0.7	16.11.21
Class 'C' Accumulation	+5.1	-1.0	+8.9	+6.0	05.10.17
Class 'C' Distribution	+5.1	-1.0	+8.9	+6.0	05.10.17
Class 'CI' Accumulation	+5.2	-0.9	+9.0	+6.1	05.10.17
Class 'J' Accumulation	+5.3	-0.8	n/a	+0.7	11.03.22
Class 'JI' Accumulation	+5.3	-0.8	n/a	+0.7	11.03.22
Class 'JI' Distribution	+5.3	n/a	n/a	+5.0	22.09.22
Class 'L' Accumulation	+5.4	-0.7	+9.2	+6.3	05.10.17

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Swiss franc</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	
Class 'A' Accumulation	5,287,646	12.9951	12.8257	12.9657	2.05
Class 'A' Distribution	1,000,000	10.3364	10.5717	11.0850	2.04
Class 'C' Accumulation	48,881,329	14.0029	13.6825	13.6949	1.05
Class 'C' Distribution	9,305,000	11.1383	11.2762	11.7079	1.04
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	15,439,288.441	14.3953	13.8300	13.8011	2.05
Class 'A' Distribution	345,626.526	11.4456	11.3966	11.7944	2.05
Class 'A M' Distribution	111,265.247	11.3977	11.3526	11.7464	2.05
Class 'A M F' Distribution	100.000	85.0839	85.0692	88.3610	2.04
Class 'C' Accumulation	278,855.821	15.5188	14.7599	14.5831	1.05
Class 'C' Distribution	207,759.420	12.3391	12.1627	12.4623	1.05
Class 'CI' Accumulation	814,662.122	15.5670	14.7998	14.6176	1.01
Class 'J' Accumulation	1,000,000	10.2173	9.7023	9.5707	0.89
Class 'JI' Accumulation	413,904.456	10.2270	9.7086	9.5749	0.86
Class 'JI' Distribution	4,600,000	10.4393	10.2705	10.4994	0.86
Class 'L' Accumulation	55,397.522	15.8138	15.0027	14.7869	0.80

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	1,617,161	1,991,681	3,225,612
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,617,161</b>	<b>1,991,681</b>	<b>3,225,612</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>402,240</b>	<b>88.38</b>
<b>Debt securities</b>					<b>402,183</b>	<b>88.37</b>
<b>'AAA' credit rated bonds</b>					<b>98,973</b>	<b>21.75</b>
Australia Government Bonds 1.75%	30,609,000	AU\$	21.06.2051		10,150	2.23
BlackRock European CLO XII DAC FRN	3,000,000	€	17.01.2035		3,245	0.71
Bundesobligation 2.5%	9,700,000	€	11.10.2029		10,615	2.33
Bundesrepublik Deutschland Bundesanleihe 2.6%	3,721,097	€	15.05.2041		3,825	0.84
Canada Government Bonds 3.25%	6,952,000	CA\$	01.11.2026		4,901	1.08
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	7,500,000	€	15.04.2026		10,265	2.26
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	11,501,556	€	15.04.2033		14,408	3.17
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5%	7,059,896	€	15.04.2030		9,780	2.15
European Bank for Reconstruction & Development 6.75%	410,000,000	INR	14.03.2031		4,815	1.06
Johnson & Johnson 3.05%	597,000	€	26.02.2033		641	0.14
Johnson & Johnson 3.7%	802,000	€	26.02.2055		820	0.18
Jubilee Place 2021-1 BV FRN	846,285	€	17.07.2058		918	0.20
Netherlands Government Bonds 2.5%	5,000,000	€	15.07.2033		5,312	1.17
New York Life Global Funding 3.625%	1,000,000	€	09.01.2030		1,111	0.24
Norway Government Bonds 1.75%	79,069,000	NOK	17.02.2027		7,214	1.59
Norway Government Bonds 3.625%	67,000,000	NOK	13.04.2034		6,149	1.35
RRE 5 Loan Management DAC FRN	2,757,000	€	15.01.2037		2,976	0.65
Voya Euro CLO III DAC FRN	1,689,327	€	15.04.2033		1,828	0.40
<b>'AA' credit rated bonds</b>					<b>169,543</b>	<b>37.25</b>
Apple, Inc. 1.125%	2,000,000	US\$	11.05.2025		1,991	0.44
Apple, Inc. 2.65%	3,144,000	US\$	08.02.2051		1,977	0.43
Credit Agricole Italia SpA 3.5%	3,300,000	€	11.03.2036		3,584	0.79
Czech Republic Government Bonds 4.9%	51,500,000	CZK	14.04.2034		2,355	0.52
Deutsche Bahn Finance GmbH 3.625%	808,000	€	18.12.2037		888	0.19
French Republic Government Bonds OAT 3.2%	2,581,209	€	25.05.2035		2,741	0.60
Nestle Finance International Ltd. 3.25%	1,184,000	€	15.01.2031		1,309	0.29
New York Life Global Funding 0.25%	2,000,000	€	23.01.2027		2,080	0.46

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
New York Life Global Funding 0.75%	1,416,000	£	14.12.2028		1,589	0.35
New York Life Global Funding 1.25%	1,852,000	£	17.12.2026		2,262	0.50
New Zealand Government Bonds 2.75%	7,250,000	NZD	15.05.2051		2,709	0.59
Province of Alberta 3.45%	4,284,000	CA\$	01.12.2043		2,696	0.59
SNCF Reseau 5%	1,268,000	€	10.10.2033		1,528	0.34
Treasury Corp. of Victoria 2%	11,719,000	AU\$	17.09.2035		5,430	1.19
UK Gilts 0.625%	3,547,156	£	22.10.2050		1,697	0.37
UK Gilts 3.5%	7,324,006	£	22.10.2025		9,434	2.07
UK Gilts 4.125%	5,946,408	£	29.01.2027		7,691	1.69
UK Inflation-Linked Gilts 0.125%	1,398,724	£	22.03.2046		1,882	0.41
UK Inflation-Linked Gilts 1.25%	6,575,253	£	22.11.2054		7,267	1.60
UK Inflation-Linked Gilts 2%	2,348,996	£	26.01.2035		7,267	1.60
US Treasury Bond 3%	15,042,500	US\$	15.11.2044		11,888	2.61
US Treasury Bonds 3%	5,088,300	US\$	15.02.2049		3,855	0.85
US Treasury Bonds 4.375%	15,742,100	US\$	15.11.2039		15,695	3.45
US Treasury Inflation-Indexed Bonds 1%	3,553,500	US\$	15.02.2049		3,398	0.75
US Treasury Inflation-Indexed Notes 1.125%	12,580,800	US\$	15.01.2033		12,847	2.82
US Treasury Inflation-Indexed Notes 1.75%	14,024,600	US\$	15.01.2034		14,403	3.16
US Treasury Note 2.375%	18,726,100	US\$	31.03.2029		17,688	3.89
US Treasury Notes 4%	6,748,800	US\$	15.02.2034		6,668	1.46
US Treasury Notes 4.125%	14,678,300	US\$	15.11.2032		14,724	3.24
<b>'A' credit rated bonds</b>					<b>58,363</b>	<b>12.82</b>
Bank of America Corp. FRN	792,000	US\$	23.01.2035		807	0.18
BNP Paribas SA 1.25%	1,500,000	£	13.07.2031		1,513	0.33
BPCE SA 0.25%	2,000,000	€	15.01.2026		2,129	0.47
Comcast Corp. 0%	2,384,000	€	14.09.2026		2,486	0.55
Comcast Corp. 5.5%	1,040,000	£	23.11.2029		1,376	0.30
Comcast Corp. 5.5%	789,000	US\$	15.11.2032		817	0.18
Coventry Building Society FRN	1,072,000	£	07.11.2027		1,427	0.31
Coventry Building Society FRN	1,047,000	£	12.03.2030		1,378	0.30

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Croatia Government International Bonds 1.125%	1,691,000	€	04.03.2033		1,572	0.35
ING Groep NV FRN	420,000	US\$	28.03.2033		398	0.09
International Business Machines Corp. 1.7%	1,250,000	US\$	15.05.2027		1,183	0.26
Japan Government Forty Year Bonds 0.5%	1,082,350,000	¥	20.03.2060		3,824	0.84
Japan Government Two Year Bonds 0.005%	2,908,000,000	¥	01.10.2025		19,429	4.27
John Deere Bank SA 5.125%	1,261,000	£	18.10.2028		1,654	0.36
JPMorgan Chase & Co. FRN	3,000,000	US\$	19.11.2026		2,935	0.64
JPMorgan Chase & Co. FRN	3,000,000	€	25.07.2031		2,880	0.63
Ludgate Funding PLC FRN	154,721	€	01.01.2061		163	0.04
MetLife, Inc. 5%	202,000	US\$	15.07.2052		185	0.04
National Gas Transmission PLC 5.75%	581,000	£	05.04.2035		744	0.16
Nationwide Building Society 2%	1,615,000	€	28.04.2027		1,727	0.38
Nationwide Building Society 4.85%	2,500,000	US\$	27.07.2027		2,521	0.55
Nederlandse Gasunie NV 3.375%	1,238,000	€	11.07.2034		1,328	0.29
Societe Generale SA 4.677%	741,000	US\$	15.06.2027		743	0.16
Spain Government Bonds 1%	1,401,000	€	30.07.2042		981	0.22
Spain Government Bonds 1.9%	2,290,000	€	31.10.2052		1,607	0.35
Swisscom Finance BV 3.5%	1,641,000	€	29.11.2031		1,800	0.40
Walt Disney Co. 3.8%	1,031,000	US\$	13.05.2060		756	0.17
<b>'BBB' credit rated bonds</b>					<b>59,628</b>	<b>13.10</b>
AIB Group PLC FRN	1,022,000	US\$	13.09.2029		1,081	0.24
Barclays PLC FRN	850,000	US\$	02.11.2033		949	0.21
Colombia TES 6.25%	15,601,000,000	COP	09.07.2036		2,323	0.51
Goldman Sachs Group, Inc. 4.25%	2,042,000	£	29.01.2026		2,630	0.58
Hiscox Ltd. 6%	1,045,000	£	22.09.2027		1,377	0.30
Indonesia Treasury Bonds 6.5%	109,500,000,000	IDR	15.07.2030		6,547	1.44
Indonesia Treasury Bonds 8.375%	43,960,000,000	IDR	15.03.2034		2,890	0.63
Italy Buoni Poliennali Del Tesoro 3.85%	3,000,000	€	01.10.2040		3,115	0.68
Lowe's Cos., Inc. 4.25%	882,000	US\$	01.04.2052		692	0.15
Malaysia Government Bonds 4.254%	13,752,000	MYR	31.05.2035		3,219	0.71

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Mexico (United Mexican States) 5.75%	131,277,300	MXN	05.03.2026		6,276	1.38
Mexico Bonos 8.5%	42,362,200	MXN	18.11.2038		1,900	0.42
Mexico Government International Bonds 2.25%	2,200,000	€	12.08.2036		1,793	0.39
Mexico Government International Bonds 5.625%	850,000	£	19.03.2114		760	0.17
Mitchells & Butlers Finance PLC FRN	640,858	US\$	15.12.2030		612	0.13
Mitchells & Butlers Finance PLC FRN	460,127	£	15.12.2033		572	0.13
Nationwide Building Society FRN	1,831,000	US\$	18.10.2027		1,882	0.41
Nationwide Building Society FRN	712,000	£	07.12.2027		938	0.21
NatWest Group PLC FRN	1,239,000	US\$	18.05.2029		1,241	0.27
Philippines Government International Bonds 6.25%	212,000,000	PHP	14.01.2036		3,668	0.81
PVH Corp. 4.625%	1,165,000	US\$	10.07.2025		1,162	0.26
Romania Government International Bonds 5.875%	3,241,000	€	11.07.2032		3,488	0.77
Severn Trent Utilities Finance PLC 5.25%	775,000	£	04.04.2036		957	0.21
Smurfit Kappa Treasury ULC 1.5%	1,467,000	€	15.09.2027		1,546	0.34
Uruguay Government International Bonds 3.875%	86,505,957	UYU	02.07.2040		2,965	0.65
Uruguay Government International Bonds 4.375%	21,886,844	UYU	15.12.2028		1,471	0.32
Verizon Communications, Inc. 0.75%	1,480,000	€	22.03.2032		1,338	0.29
Warnermedia Holdings, Inc. 4.054%	662,000	US\$	15.03.2029		626	0.14
Yorkshire Power Finance Ltd. 7.25%	1,180,000	£	04.08.2028		1,610	0.35
<b>'BB' credit rated bonds</b>					<b>11,924</b>	<b>2.62</b>
Brazil Notas do Tesouro Nacional 10%	18,128,000	BRL	01.01.2029		2,742	0.60
Brazil Notas do Tesouro Nacional 10%	30,000,000	BRL	01.01.2031		4,271	0.94
Republic of South Africa Government Bonds 9%	109,022,774	ZAR	31.01.2040		4,911	1.08
<b>'CCC' credit rated bonds</b>					<b>815</b>	<b>0.18</b>
Argentine Bonos del Tesoro 15.5%	65,000,000	ARS	17.10.2026		47	0.01
Ukraine Government International Bonds 0%	52,520	US\$	01.02.2030		27	0.00

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'CCC' credit rated bonds</b> (continued)						
Ukraine Government International Bonds 0%	196,260	US\$	01.02.2034		77	0.02
Ukraine Government International Bonds 0%	165,853	US\$	01.02.2035		90	0.02
Ukraine Government International Bonds 0%	138,211	US\$	01.02.2036		75	0.02
Ukraine Government International Bonds 1.75%	432,662	US\$	01.02.2034		228	0.05
Ukraine Government International Bonds 1.75%	336,515	US\$	01.02.2035		174	0.04
Ukraine Government International Bonds 1.75%	192,294	US\$	01.02.2036		97	0.02
<b>Bonds with no credit rating</b>					<b>2,937</b>	<b>0.65</b>
Bogota Distrito Capital 9.75%	7,400,000,000	COP	26.07.2028		1,710	0.38
Northumbrian Water Finance PLC 6.375%	918,000	£	28.10.2034		1,216	0.27
Thames Water Utilities Ltd. 0%	10,650	£	22.03.2027		11	0.00
<b>Debt derivatives</b>					<b>57</b>	<b>0.01</b>
<b>Credit default swaps</b>					<b>(385)</b>	<b>(0.09)</b>
Markit CDX Emerging Markets Series 43 5 Year Jun 2030	17,550,000	US\$		1,687,377	676	0.15
Markit CDX North American High Yield Series 44 5 Year Jun 2030	10,580,000	US\$		1,114,596	(566)	(0.13)
Markit CDX North American Investment Grade Series 44 5 Year Jun 2030	20,600,000	US\$		2,098,095	(381)	(0.08)
Markit iTraxx Europe Crossover Series 43 5 Year Jun 2030	3,370,000	€		392,359	(277)	(0.06)
Markit iTraxx Europe Series 43 5 Year Jun 2030	3,400,000	€		374,497	(66)	(0.02)
Markit iTraxx Europe Sub Financials Series 43 5 Year Jun 2030	21,500,000	€		2,303,528	229	0.05
<b>Interest rate futures</b>					<b>442</b>	<b>0.10</b>
Canada Government Bonds 10 year Futures	(57)	CA\$	19.06.2025	39	(32)	(0.01)
US Treasury Notes 2 year Futures	206	US\$	30.06.2025	415	196	0.05
US Treasury Notes 5 year Futures	245	US\$	30.06.2025	242	278	0.06
<b>Currency</b>					<b>(3,226)</b>	<b>(0.70)</b>
<b>Forward currency contracts</b>					<b>(3,226)</b>	<b>(0.70)</b>
Bought for BRL 27,700,000.00, Sold for US\$ 4,390,553.18			16.04.2025	4,808	403	0.09

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for KRW 6,810,000,000.00, Sold for US\$ 4,663,489.19			16.04.2025	4,625	(41)	(0.01)
Bought for £ 9,381,623.78, Sold for ¥ 1,770,000,000.00			21.05.2025	23,994	219	0.05
Bought for £ 9,455,000.00, Sold for US\$ 12,000,057.75			21.05.2025	12,234	233	0.05
Bought for ¥ 1,770,000,000.00, Sold for £ 9,423,361.11			21.05.2025	24,048	(273)	(0.06)
Bought for ¥ 4,000,000,000.00, Sold for € 25,171,073.63			21.05.2025	54,025	(374)	(0.08)
Bought for ¥ 1,380,000,000.00, Sold for CHF 8,158,969.84			21.05.2025	18,497	(16)	0.00
Bought for ¥ 5,720,208,776.00, Sold for US\$ 37,302,406.25			21.05.2025	38,310	1,217	0.27
Bought for € 8,686,385.60, Sold for ¥ 1,380,000,000.00			21.05.2025	18,641	132	0.03
Bought for € 26,378,000.00, Sold for US\$ 28,678,558.59			21.05.2025	28,542	(58)	(0.01)
Bought for AU\$ 7,200,000.00, Sold for US\$ 4,530,070.08			21.05.2025	4,501	(27)	(0.01)
Bought for CA\$ 6,840,000.00, Sold for US\$ 4,761,786.74			21.05.2025	4,764	14	0.00
Bought for NZ\$ 13,430,000.00, Sold for US\$ 7,721,663.81			21.05.2025	7,638	(74)	(0.02)
Bought for US\$ 62,704,889.72, Sold for £ 50,880,000.00			21.05.2025	65,836	(3,127)	(0.69)
Bought for US\$ 27,090,713.55, Sold for ¥ 4,046,100,000.00			21.05.2025	27,097	(156)	(0.03)
Bought for US\$ 28,562,891.67, Sold for € 27,150,000.00			21.05.2025	29,378	(894)	(0.20)
Bought for US\$ 12,298,573.61, Sold for AU\$ 19,911,393.47			21.05.2025	12,448	(154)	(0.03)
Bought for US\$ 311,059.82, Sold for CA\$ 445,000.00			21.05.2025	310	0	0.00
Bought for US\$ 4,827,784.16, Sold for ZAR 93,500,000.00			21.05.2025	5,098	(250)	(0.05)
<b>Portfolio of investments</b>					<b>399,014</b>	<b>87.68</b>
<b>Cash equivalents</b>					<b>37,454</b>	<b>8.23</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	37,454,000	US\$			<b>37,454</b>	<b>8.23</b>
<b>Share class hedging</b>						
Bought for £ 1,200,127.14, Sold for US\$ 1,522,779.00			09.04.2025	1,554	31	0.01
Bought for € 55,572,508.64, Sold for US\$ 58,296,457.21			09.04.2025	60,136	1,858	0.41
Bought for CHF 54,618.93, Sold for US\$ 60,894.07			09.04.2025	62	1	0.00
Bought for SG\$ 82,810.43, Sold for US\$ 61,552.80			09.04.2025	60	0	0.00
Bought for US\$ 88,990.02, Sold for £ 68,674.56			09.04.2025	89	0	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for US\$ 1,289,721.60, Sold for € 1,193,588.58			09.04.2025	1,289	(3)	0.00
Bought for US\$ 289.87, Sold for SG\$ 388.06			09.04.2025	0	0	0.00
<b>Total portfolio</b>					<b>438,355</b>	<b>96.33</b>
Net other assets/(liabilities)					16,748	3.67
<b>Net assets</b>					<b>455,103</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Debt securities					402,183	88.37
Swap contracts					905	0.20
Unrealised gains on futures contracts					474	0.11
Unrealised gains on forward currency contracts					4,108	0.91
<b>Total Investment assets</b>					<b>407,670</b>	<b>89.59</b>
<b>Investment liabilities</b>						
Swap contracts					(1,290)	(0.29)
Unrealised losses on futures contracts					(32)	(0.01)
Unrealised losses on forward currency contracts					(5,447)	(1.19)
<b>Total Investment liabilities</b>					<b>(6,769)</b>	<b>(1.49)</b>
<b>Total portfolio</b>					<b>400,901</b>	<b>88.10</b>
<b>Cash equivalents</b>					<b>37,454</b>	<b>8.23</b>
<b>Net other assets/(liabilities)</b>					<b>16,748</b>	<b>3.67</b>
<b>Net assets</b>					<b>455,103</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the preredempted date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures					
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Cash collateral pledged US\$'000	Cash collateral received US\$'000	Collateral pledged as security US\$'000
Bank of America Merrill Lynch	0	0	474	0	0	0
Barclays Bank London	223	30	0	12,195	319	0
Citigroup Global Markets Limited	0	206	0	0	0	0
HSBC Bank PLC	0	1,449	0	0	0	3,012
JPMorgan London	0	53	0	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	17	0	0	0	0
Royal Bank of Canada, London Branch	0	403	0	0	336	0
State Street Bank and Trust Company	0	1,894	0	0	919	0
State Street Bank and Trust Company, London Branch	0	123	0	0	0	0
UBS AG London	0	134	0	0	0	226

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

# Financial highlights

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+0.7	-2.2	-1.5	+2.5	16.12.11	26.10.18
Class 'A' Distribution	+0.7	-2.2	-1.5	+1.8	12.07.13	26.10.18
Class 'A-H' Accumulation	-0.8	-5.5	-3.6	-0.7	16.12.11	26.10.18
Class 'A-H' Distribution	-0.9	-5.4	-3.6	-1.9	12.07.13	26.10.18
Class 'B' Accumulation	+0.2	-2.7	-2.0	+2.0	16.12.11	26.10.18
Class 'B' Distribution	+0.2	-2.7	-2.0	+0.2	11.09.15	26.10.18
Class 'B-H' Accumulation	-1.3	-5.9	-4.1	-1.2	16.12.11	26.10.18
Class 'B-H' Distribution	-1.3	-5.9	-4.1	-2.4	11.09.15	26.10.18
Class 'C' Accumulation	+1.4	-1.6	-0.9	+3.1	16.12.11	26.10.18
Class 'C' Distribution	+1.3	-1.7	-0.9	+2.5	08.08.14	26.10.18
Class 'C-H' Accumulation	-0.2	-4.9	-3.0	-0.1	16.12.11	26.10.18
Class 'C-H' Distribution	-0.3	-4.9	-3.0	-1.3	07.08.15	26.10.18
Class 'CI' Accumulation	+1.4	-1.6	-0.8	+3.1	16.12.11	06.11.18
Class 'CI-H' Accumulation	-0.2	-4.8	-3.0	-0.1	16.12.11	06.11.18
Class 'JI-H' Accumulation	0.0	-4.7	-2.9	-2.6	n/a	18.10.19
Class 'JI-H' Distribution	-0.1	-4.8	-2.9	-2.6	n/a	18.10.19
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-0.9	-4.5	-2.6	-0.4	07.08.15	26.10.18
Class 'A-H' Distribution	-0.9	-4.5	-2.6	-0.4	07.08.15	26.10.18
Class 'C-H' Accumulation	-0.3	-3.9	-2.0	+0.2	07.08.15	26.10.18
Class 'C-H' Distribution	-0.3	-3.9	-2.0	+0.2	07.08.15	26.10.18
<b>Sterling</b>						
Class 'C' Accumulation	-0.9	-2.0	-2.0	-1.0	n/a	05.07.19
Class 'C' Distribution	-0.9	-2.0	-2.0	-1.0	n/a	05.07.19
Class 'C-H' Distribution	+1.3	-3.5	-1.9	-0.9	n/a	22.02.19
Class 'CI' Accumulation	-0.8	-2.0	-2.0	-1.0	n/a	05.07.19
Class 'CI' Distribution	-0.9	-2.0	-2.0	-1.0	n/a	05.07.19
Class 'CI-H' Distribution	+1.3	-3.4	-1.8	-0.9	n/a	14.03.19
Class 'JI-H' Distribution	+1.4	-3.3	-1.7	-1.5	n/a	18.10.19

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Swiss franc</b>						
Class 'A' Accumulation	-1.6	-4.6	-3.5	-0.1	28.09.12	26.10.18
Class 'A-H' Accumulation	-3.4	-7.1	-4.8	-1.9	28.09.12	26.10.18
Class 'C' Accumulation	-1.0	-4.0	-2.9	+0.5	28.09.12	26.10.18
Class 'C-H' Accumulation	-2.9	-6.6	-4.2	-1.3	28.09.12	26.10.18
<b>US dollar</b>						
Class 'A' Accumulation	+1.1	-3.0	-1.7	+2.5	01.05.09	26.10.18
Class 'A' Distribution	+1.1	-3.0	-1.7	+4.2	07.08.15	26.10.18
Class 'C' Accumulation	+1.7	-2.5	-1.1	+1.7	16.12.11	26.10.18
Class 'C' Distribution	+1.7	-2.5	-1.1	+2.3	07.08.15	26.10.18
Class 'CI' Accumulation	+1.7	-2.4	-1.1	+1.7	16.12.11	06.11.18
Class 'JI' Accumulation	+1.8	-2.3	-1.0	-0.6	n/a	18.10.19
Class 'JI' Distribution	+1.8	-2.3	-1.0	-0.6	n/a	18.10.19

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Macro Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Macro Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Global Macro Bond Fund on 26 October 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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



# Financial highlights

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

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	455,103	554,820	668,335
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>455,103</b>	<b>554,820</b>	<b>668,335</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>302,153</b>	<b>100.73</b>
<b>United Kingdom</b>					<b>9,276</b>	<b>3.09</b>
Aviva PLC	463,181	£			3,311	1.10
JD Sports Fashion PLC	3,142,704	£			2,821	0.94
Taylor Wimpey PLC	2,262,697	£			3,144	1.05
<b>Denmark</b>						
Novo Nordisk AS	37,945	DKK			<b>2,575</b>	<b>0.86</b>
<b>Finland</b>					<b>6,440</b>	<b>2.15</b>
Neste OYJ	332,895	€			3,060	1.02
Orion OYJ	57,590	€			3,380	1.13
<b>France</b>					<b>6,927</b>	<b>2.31</b>
AXA SA	81,504	€			3,476	1.16
Teleperformance	35,022	€			3,451	1.15
<b>Ireland</b>					<b>19,400</b>	<b>6.47</b>
ICON PLC	17,150	US\$			3,039	1.02
M&G Global Property Fund USD Class 'G' <sup>a</sup>	1,771,000	US\$			1,650	0.55
SPDR Dow Jones Global Real Estate UCITS ETF	123,698	US\$			4,115	1.37
Vanguard FTSE All-World UCITS ETF USD Accumulating	78,107	US\$			10,596	3.53
<b>Russia</b>						
Moscow Exchange MICEX-RTS PJSC <sup>b</sup>	447,723	RUB			<b>0</b>	<b>0.00</b>
<b>United States</b>					<b>184,389</b>	<b>61.47</b>
Align Technology	17,557	US\$			2,757	0.92
Alphabet, Inc.	31,498	US\$			4,823	1.61
Amazon.com, Inc.	14,955	US\$			2,832	0.94
Amkor Technology, Inc.	155,103	US\$			2,781	0.93
Apple, Inc.	45,306	US\$			9,804	3.27
Arista networks Inc.	37,154	US\$			2,773	0.92
Associated Banc-Corp.	125,750	US\$			2,788	0.93
Astera Labs, Inc.	47,563	US\$			2,750	0.92
Axcelis Technologies	40,458	US\$			1,968	0.66
Biogen, Inc.	19,119	US\$			2,631	0.88
Columbia Banking System, Inc.	122,343	US\$			2,995	1.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Concentrix	76,184	US\$			4,289	1.43
Credo Technology Group Holding Ltd.	71,778	US\$			2,754	0.92
Crinetics Pharmaceuticals, Inc.	84,273	US\$			2,889	0.96
DoorDash, Inc.	20,638	US\$			3,709	1.24
Elanco Animal Health	283,032	US\$			2,920	0.97
EVgo, Inc.	986,245	US\$			2,737	0.91
Fortune Brands Home & Security	48,278	US\$			2,902	0.97
Hancock Whitney	57,386	US\$			2,942	0.98
Hut 8 Corp.	211,246	CA\$			2,423	0.81
ICF International, Inc.	27,108	US\$			2,329	0.78
Illumina, Inc.	35,655	US\$			2,830	0.94
Inspire Medical Systems	15,982	US\$			2,480	0.83
Insulet	12,543	US\$			3,221	1.07
Intapp, Inc.	47,777	US\$			2,834	0.94
International Game Technology PLC	134,336	US\$			2,163	0.72
Intuit, Inc.	5,439	US\$			3,223	1.07
Intuitive Surgical, Inc.	5,435	US\$			2,641	0.88
Lear	27,586	US\$			2,407	0.80
Life Time Group Holdings, Inc.	127,697	US\$			3,783	1.26
M&T Bank Corp.	15,810	US\$			2,752	0.92
Manhattan Associates, Inc.	17,735	US\$			3,044	1.01
Mastercard, Inc.	6,025	US\$			3,242	1.08
Meta Platforms, Inc.	10,225	US\$			5,788	1.93
Microsoft Corp.	19,684	US\$			7,346	2.45
MSCI, Inc.	5,118	US\$			2,843	0.95
Murphy Oil Corp.	76,629	US\$			2,166	0.72
NVIDIA Corp.	51,160	US\$			5,408	1.80
ON Semiconductor Corp.	59,764	US\$			2,407	0.80
Power Integrations, Inc.	45,646	US\$			2,294	0.76
PROCEPT BioRobotics Corp.	42,500	US\$			2,518	0.84
PVH Corp.	40,047	US\$			2,536	0.85

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Q2 Holdings, Inc.	29,970	US\$			2,386	0.80
Regeneron Pharmaceuticals	4,047	US\$			2,564	0.85
Regions Financial Corp.	128,254	US\$			2,716	0.91
Remitly Global, Inc.	132,971	US\$			2,766	0.92
Shoals Technologies Group, Inc.	374,032	US\$			1,223	0.41
SPS Commerce, Inc.	23,565	US\$			3,109	1.04
Synchrony Financial	51,416	US\$			2,669	0.89
Target Corp.	27,544	US\$			2,822	0.94
Teleflex, Inc.	18,052	US\$			2,477	0.83
Tesla, Inc.	7,428	US\$			1,869	0.62
Tetra Tech, Inc.	105,694	US\$			3,057	1.02
Truist Financial Corp.	69,536	US\$			2,786	0.93
Universal Display Corp.	19,648	US\$			2,810	0.94
US Bancorp	67,367	US\$			2,820	0.94
Valley National Bancorp	307,648	US\$			2,669	0.89
Visa, Inc.	10,256	US\$			3,481	1.16
Webster Financial Corp.	54,661	US\$			2,759	0.92
Western Alliance Bank	35,707	US\$			2,684	0.89
<b>Chile</b>						
Latam Airlines Group SA	210,297,422	CLP			<b>3,319</b>	<b>1.11</b>
<b>Japan</b>						
Daiichi Sankyo Co. Ltd.	137,800	¥			3,242	1.08
Kyowa Kirin Co. Ltd.	231,200	¥			3,365	1.12
Recruit Holdings Co. Ltd.	54,700	¥			2,805	0.94
Shin-Etsu Chemical Co. Ltd.	99,200	¥			2,817	0.94
<b>China</b>						
Anji Microelectronics Technology Shanghai Co. Ltd.	143,372	CNY			3,312	1.10
BYD Co. Ltd.	56,000	HK\$			2,821	0.94
Shijiazhuang Shangtai Technology Co. Ltd.	411,700	CNY			3,185	1.06
Wuxi Taclink Optoelectronics Technology Co. Ltd.	343,950	CNY			2,812	0.94
Zhejiang Cfmoto Power Co. Ltd.	116,500	CNY			2,998	1.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>India</b>					<b>5,837</b>	<b>1.94</b>
Hero MotoCorp Ltd.	60,333	INR			2,627	0.87
Mphasis Ltd.	110,010	INR			3,210	1.07
<b>New Zealand</b>						
Xero Ltd.	30,735	AU\$			<b>2,973</b>	<b>0.99</b>
<b>Singapore</b>						
Sea Ltd.	30,647	US\$			<b>3,867</b>	<b>1.29</b>
<b>South Korea</b>					<b>9,250</b>	<b>3.08</b>
KT Corp.	88,201	KRW			2,976	0.99
PharmaResearch Co. Ltd.	15,024	KRW			3,386	1.13
Shinhan Financial Group Co. Ltd.	90,261	KRW			2,888	0.96
<b>Taiwan</b>					<b>9,906</b>	<b>3.30</b>
Advanced Energy Solution Holding Co. Ltd.	106,000	TW\$			2,698	0.90
Chroma ATE, Inc.	233,000	TW\$			1,998	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	190,000	TW\$			5,210	1.74
<b>United Arab Emirates</b>						
Emaar Properties PJSC	774,087	AED			<b>2,808</b>	<b>0.94</b>
<b>Israel</b>						
Global-e Online Ltd.	55,502	US\$			<b>1,956</b>	<b>0.65</b>
<b>South Africa</b>						
Nedbank Group Ltd.	210,209	ZAR			<b>2,931</b>	<b>0.98</b>
<b>Monaco</b>						
Scorpio Tankers, Inc.	77,274	US\$			<b>2,942</b>	<b>0.98</b>
<b>Portfolio of investments</b>					<b>302,153</b>	<b>100.73</b>
<b>Share class hedging</b>					<b>0</b>	<b>0.00</b>
Bought for SG\$ 25,997.43, Sold for US\$ 19,325.18			09.04.2025	19	0	0.00
Bought for US\$ 584.69, Sold for SG\$ 776.68			09.04.2025	1	0	0.00
<b>Total portfolio</b>					<b>302,153</b>	<b>100.73</b>
Net other assets/(liabilities)					(2,176)	(0.73)
<b>Net assets</b>					<b>299,977</b>	<b>100.00</b>

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
<b>Investment assets</b>		
Equity securities	302,153	100.73
<b>Total Investment assets</b>	<b>302,153</b>	<b>100.73</b>
<b>Total portfolio</b>	<b>302,153</b>	<b>100.73</b>
<b>Net other assets/(liabilities)</b>	<b>(2,176)</b>	<b>(0.73)</b>
<b>Net assets</b>	<b>299,977</b>	<b>100.00</b>

<sup>a</sup> Related party (see note 11).

<sup>b</sup> Fair valued.

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

# Financial highlights

## Sub-fund performance

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

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

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

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,276,035.218	16.8588	16.0832	13.3267	2.00
Class 'A' Distribution	83,688.305	15.7443	15.2683	12.8793	2.00
Class 'C' Accumulation	8,010.600	17.7867	16.7960	13.7800	0.99
Class 'C' Distribution	2,400.000	16.6094	15.9442	13.3157	1.00
Class 'CI' Accumulation	2,102,016.447	17.8214	16.8243	13.7976	0.95
Class 'CI' Distribution	4,600.000	16.6479	15.9742	13.3346	0.95
Class 'E' Accumulation	n/a	n/a	n/a	13.8240	n/a
Class 'EI' Accumulation	n/a	n/a	n/a	13.8443	n/a
Class 'ZI' Accumulation	4,600.000	18.5459	17.3762	14.1447	0.20
<b>Singapore dollar</b>		SG\$	SG\$	SG\$	
Class 'A' Accumulation	3,658.496	16.2575	15.5621	12.7958	2.01
Class 'A' Distribution	2,400.000	15.1809	14.7704	12.3629	2.00
Class 'A-H' Accumulation	2,000.000	12.0917	11.7062	n/a	2.02
Class 'C' Accumulation	2,400.000	17.1454	16.2458	13.2256	0.99
Class 'C' Distribution	2,400.000	16.0145	15.4229	12.7805	0.99
<b>Swiss franc</b>		CHF	CHF	CHF	
Class 'A' Accumulation	2,400.000	14.7379	14.3966	12.1812	2.00
Class 'A' Distribution	2,400.000	13.7609	13.6645	11.7697	2.00
Class 'C' Accumulation	4,195.000	15.5406	15.0281	12.5898	1.00
Class 'C' Distribution	2,400.000	14.5155	14.2681	12.1672	1.00



# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	87,761,506	16.4654	15.6555	13.0758	2.00
Class 'A' Distribution	5,513,401	15.3761	14.8614	12.6357	2.00
Class 'C' Accumulation	2,400,000	17.3648	16.3456	13.5178	1.00
Class 'C' Distribution	2,400,000	16.2202	15.5186	13.0632	1.00
Class 'CI' Accumulation	4,600,000	17.4029	16.3742	13.5356	0.95
Class 'CI' Distribution	4,600,000	16.2547	15.5450	13.0800	0.95
Class 'E' Accumulation	n/a	n/a	n/a	13.5625	n/a
Class 'EI' Accumulation	n/a	n/a	n/a	13.5803	n/a
Class 'ZI' Accumulation	12,825,858.000	18.1089	16.9103	13.8752	0.20

<sup>a</sup> 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](http://mandg.lu)).

<b>NAV at sub-fund level</b>	<b>31.03.25</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	299,977	232,859	203,255
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>299,977</b>	<b>232,859</b>	<b>203,255</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					544,531	97.52
<b>Chemicals</b>						
Linde PLC	29,811	US\$			13,621	2.44
<b>Containers &amp; packaging</b>						
Ball Corp.	187,466	US\$			9,526	1.71
<b>Building products</b>						
Johnson Controls International PLC	238,066	US\$			18,797	3.37
<b>Electrical equipment</b>						
Schneider Electric SE	113,666	€			25,976	4.65
<b>Industrial conglomerates</b>						
Siemens AG	84,099	€			19,078	3.42
<b>Machinery</b>					24,642	4.41
Graco, Inc.	127,975	US\$			10,602	1.90
Weir Group PLC	471,981	£			14,040	2.51
<b>Commercial services &amp; supplies</b>						
ISS AS	354,907	DKK			8,117	1.45
<b>Internet &amp; direct marketing retail</b>						
eBay, Inc.	259,387	US\$			17,362	3.11
<b>Specialty retail</b>						
WH Smith PLC	1,040,630	£			13,681	2.45
<b>Food products</b>						
Nestle SA	100,098	CHF			10,260	1.84
<b>Household products</b>						
Reckitt Benckiser Group PLC	96,484	£			6,554	1.17
<b>Personal products</b>						
Unilever PLC	345,811	£			20,610	3.69
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson & Co.	66,167	US\$			15,008	2.69
<b>Health care providers &amp; services</b>						
UnitedHealth Group, Inc.	57,040	US\$			29,364	5.26
<b>Pharmaceuticals</b>						
Novo Nordisk AS	255,353	DKK			17,327	3.10

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

# Statement of investments

## Statement of investments (continued)

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

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
<b>Investment assets</b>		
Equity securities	544,531	97.52
<b>Total Investment assets</b>	<b>544,531</b>	<b>97.52</b>
<b>Total portfolio</b>	<b>544,531</b>	<b>97.52</b>
<b>Cash equivalents</b>	<b>12,488</b>	<b>2.24</b>
<b>Net other assets/(liabilities)</b>	<b>1,360</b>	<b>0.24</b>
<b>Net assets</b>	<b>558,379</b>	<b>100.00</b>

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	-1.0	+5.1	+13.2	+7.1	28.11.01	09.11.18
Class 'A' Distribution	-1.0	+5.1	+13.1	+9.9	08.08.14	09.11.18
Class 'B' Accumulation	-1.5	+4.6	+12.6	+9.0	21.03.16	09.11.18
Class 'C' Accumulation	0.0	+6.2	+14.3	+8.1	28.11.01	09.11.18
Class 'C' Distribution	0.0	+6.1	+14.3	+11.0	08.08.14	09.11.18
Class 'CI' Accumulation	+0.1	+6.2	+14.3	+8.1	28.11.01	19.11.18
<b>Swedish krona</b>						
Class 'N' Accumulation	-6.6	n/a	n/a	+7.8	n/a	22.02.23

## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	-0.6	+4.2	+12.9	+8.9	19.12.08	09.11.18
Class 'A' Distribution	-0.6	+4.2	+12.9	+7.7	08.08.14	09.11.18
Class 'C' Accumulation	+0.4	+5.3	+14.0	+10.0	19.12.08	09.11.18
Class 'C' Distribution	+0.4	+5.3	+14.0	+8.8	08.08.14	09.11.18
Class 'CI' Accumulation	+0.4	+5.3	+14.1	+10.0	19.12.08	19.11.18
Class 'X' Accumulation	-1.6	n/a	n/a	+3.8	n/a	21.04.22

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised sub-fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	4,676,854.278	49.8611	50.3545	41.8920	1.98
Class 'A' Distribution	124,232.544	44.7173	45.7773	38.5646	1.98
Class 'B' Accumulation	787,391.848	21.8836	22.2116	18.5710	2.48
Class 'C' Accumulation	2,128,010.626	61.6626	61.6450	50.7786	0.97
Class 'C' Distribution	5,421.170	53.7715	54.4932	45.4458	0.98
Class 'CI' Accumulation	5,471,380.156	19.4515	19.4384	16.0054	0.93
<b>South African rand</b>		ZAR	ZAR	ZAR	
Class 'A-H' Accumulation	n/a	n/a	n/a	164.4478	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	162.7189	n/a
<b>Swedish krona</b>		SEK	SEK	SEK	
Class 'N' Accumulation	496,569.093	117.2296	125.5370	101.7958	1.73
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	52,863.045	40.1948	40.4539	33.9241	1.97
Class 'A' Distribution	6,797.798	35.9572	36.6859	31.1504	1.97
Class 'C' Accumulation	134,019.179	47.1657	46.9960	39.0242	0.97
Class 'C' Distribution	396.957	41.2477	41.6531	35.0119	0.96
Class 'CI' Accumulation	511,057.535	18.4205	18.3467	15.2270	0.93
Class 'X' Accumulation	1,000.000	11.1561	11.3422	9.6038	2.97

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	558,379	475,137	264,949
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>558,379</b>	<b>475,137</b>	<b>264,949</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					4,217	12.05
<b>Software &amp; computer services</b>						
Netlink NBN Trust	334,000	SG\$			202	0.58
<b>Telecommunications service providers</b>						
Telkom Indonesia Persero Tbk. PT	1,115,300	IDR			150	0.43
<b>Banks</b>					397	1.13
Bangkok Bank PCL	39,400	THB			159	0.45
BOC Hong Kong Holdings Ltd.	64,000	HK\$			238	0.68
<b>Investment banking &amp; brokerage services</b>					1,962	5.61
<b>Equity portfolios</b>						
Greencoat UK Wind PLC	350,967	£			451	1.29
iShares MSCI Korea ETF	9,315	£			322	0.92
Xtrackers MSCI Mexico UCITS ETF	121,012	€			646	1.85
HSBC MSCI Indonesia UCITS ETF	9,994	US\$			543	1.55
<b>Real estate investment &amp; services</b>						
Sun Hung Kai Properties Ltd.	20,000	HK\$			175	0.50
<b>Automobiles &amp; parts</b>						
Hyundai Motor Co.	1,620	KRW			150	0.43
<b>Food producers</b>						
WH Group Ltd.	223,500	HK\$			189	0.54
<b>Construction &amp; materials</b>					298	0.85
China Tower Corp. Ltd.	124,800	HK\$			155	0.44
Sinopec Engineering Group Co. Ltd.	218,500	HK\$			143	0.41
<b>Industrial transportation</b>					264	0.75
COSCO SHIPPING Ports Ltd.	166,506	HK\$			93	0.26
Pacific Basin Shipping Ltd.	837,000	HK\$			171	0.49
<b>Renewable energy</b>						
Greencoat Renewables PLC	669,026	€			488	1.40
<b>Equity derivatives</b>					(58)	(0.17)
<b>Equity index futures</b>					(58)	(0.17)
Hang Seng China Enterprises Index Futures	3	HK\$	29.04.2025	152	(5)	(0.01)
Korean Stock Exchange Futures	6	KRW	12.06.2025	313	2	0.01
Topix Index Futures	2	¥	12.06.2025	329	7	0.02

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



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Equity derivatives (continued)</b>						
<b>Equity index futures (continued)</b>						
SPI 200 Futures	(6)	AU\$	19.06.2025	680	8	0.02
DJ Euro Stoxx 50 Futures	19	€	20.06.2025	177	(7)	(0.02)
Euro Stoxx 600 Europe Futures	24	€	20.06.2025	595	(65)	(0.19)
FTSE 100 Index Futures	7	£	20.06.2025	718	(12)	(0.04)
S&P MINI 500 Futures	(14)	US\$	20.06.2025	3,630	14	0.04
<b>Fixed income</b>					<b>11,417</b>	<b>32.62</b>
<b>Bond portfolios</b>						
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>a</sup>	8,115	€			<b>1,214</b>	<b>3.47</b>
<b>Debt securities</b>					<b>10,372</b>	<b>29.63</b>
<b>'AAA' credit rated bonds</b>					<b>1,621</b>	<b>4.63</b>
Nationwide Building Society 5.264%	562,000	US\$	10.11.2026		528	1.51
Royal Bank of Canada FRN	455,000	£	18.01.2028		547	1.56
TSB Bank PLC FRN	456,000	£	14.02.2027		546	1.56
<b>'AA' credit rated bonds</b>					<b>5,722</b>	<b>16.35</b>
UK Gilts 3.75%	3,525,000	£	22.10.2053		3,285	9.39
US Treasury Inflation-Indexed Bonds 0.125%	1,330,000	US\$	15.02.2052		794	2.27
US Treasury Inflation-Indexed Notes 1.375%	1,745,000	US\$	15.07.2033		1,643	4.69
<b>'BBB' credit rated bonds</b>					<b>1,062</b>	<b>3.03</b>
Mexico Bonos 7.5%	16,700,000	MXN	26.05.2033		682	1.95
Mexico Government International Bonds 1.45%	496,000	€	25.10.2033		380	1.08
<b>'BB' credit rated bonds</b>					<b>1,967</b>	<b>5.62</b>
Brazil Notas do Tesouro Nacional 10%	11,400,000	BRL	01.01.2029		1,594	4.55
Republic of South Africa Government Bonds 8.5%	8,900,000	ZAR	31.01.2037		373	1.07
<b>Debt derivatives</b>					<b>(169)</b>	<b>(0.48)</b>
<b>Credit default swaps</b>						
Markit CDX North American High Yield Series 41 5 Year Dec 2028	2,123,550	US\$		208,184	<b>(119)</b>	<b>(0.34)</b>
<b>Interest rate futures</b>					<b>(50)</b>	<b>(0.14)</b>
Deutscher Buxl 30 year Futures	8	€	06.06.2025	7	(51)	(0.14)
US Ultra Bond Futures	7	US\$	18.06.2025	6	1	0.00

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency</b>					<b>230</b>	<b>0.65</b>
<b>Forward currency contracts</b>					<b>230</b>	<b>0.65</b>
Bought for CNY 3,101,796.82, Sold for US\$ 432,125.36			08.04.2025	794	0	0.00
Bought for TW\$ 11,587,047.00, Sold for US\$ 350,485.39			08.04.2025	646	(2)	(0.01)
Bought for US\$ 426,950.70, Sold for CNY 3,101,796.82			08.04.2025	790	(4)	(0.01)
Bought for US\$ 353,134.43, Sold for TW\$ 11,587,047.00			08.04.2025	649	4	0.01
Bought for US\$ 738,958.22, Sold for IDR 12,047,231,492.00			14.04.2025	1,355	15	0.04
Bought for US\$ 1,006,195.89, Sold for KRW 1,467,933,961.00			14.04.2025	1,852	9	0.03
Bought for US\$ 179,942.66, Sold for TW\$ 5,912,016.00			14.04.2025	331	2	0.01
Bought for US\$ 1,296,733.78, Sold for BRL 7,954,529.46			17.04.2025	2,474	(74)	(0.21)
Bought for US\$ 721,270.92, Sold for CNH 5,239,161.39			28.04.2025	1,334	(2)	(0.01)
Bought for £ 279,691.55, Sold for € 333,956.60			30.04.2025	334	0	0.00
Bought for € 5,274,440.15, Sold for £ 4,439,480.08			30.04.2025	5,309	(26)	(0.07)
Bought for € 133,148.24, Sold for ¥ 21,416,216.00			30.04.2025	133	0	0.00
Bought for € 519,189.26, Sold for CHF 487,181.76			30.04.2025	511	8	0.02
Bought for € 1,292,680.08, Sold for HK\$ 10,626,748.89			30.04.2025	1,262	31	0.09
Bought for € 198,140.94, Sold for S\$ 279,049.21			30.04.2025	192	6	0.02
Bought for € 780,838.99, Sold for THB 27,456,250.96			30.04.2025	748	33	0.09
Bought for € 6,809,681.19, Sold for US\$ 7,122,961.43			30.04.2025	6,583	237	0.68
Bought for US\$ 93,716.26, Sold for £ 75,367.94			30.04.2025	177	(3)	(0.01)
Bought for US\$ 214,274.71, Sold for € 201,568.96			30.04.2025	198	(4)	(0.01)
Bought for TRY 15,859,743.44, Sold for US\$ 409,202.39			07.05.2025	764	(9)	(0.03)
Bought for INR 37,074,643.51, Sold for US\$ 423,378.77			19.05.2025	792	8	0.02
Bought for US\$ 352,296.96, Sold for TW\$ 11,587,047.00			30.06.2025	648	1	0.00
Bought for US\$ 191,605.58, Sold for CNH 1,382,740.82			02.07.2025	353	0	0.00
<b>Portfolio of investments</b>					<b>15,864</b>	<b>45.32</b>
<b>Share class hedging</b>					<b>(12)</b>	<b>(0.03)</b>
Bought for £ 32,722.14, Sold for € 39,575.64			09.04.2025	40	(1)	0.00
Bought for € 385.70, Sold for CHF 362.83			09.04.2025	0	0	0.00
Bought for € 7,176.76, Sold for US\$ 7,517.22			09.04.2025	7	0	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for CHF 54,158.76, Sold for € 57,554.07			09.04.2025	56	0	0.00
Bought for US\$ 389,397.82, Sold for € 370,949.34			09.04.2025	360	(11)	(0.03)
<b>Total portfolio</b>					<b>15,852</b>	<b>45.29</b>
Net other assets/(liabilities)					19,148	54.71
<b>Net assets</b>					<b>35,000</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value €'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					2,313	6.61
Equity portfolios					1,962	5.61
Bond portfolios					1,214	3.47
Debt securities					10,372	29.63
Unrealised gains on futures contracts					32	0.09
Unrealised gains on forward currency contracts					354	1.01
<b>Total Investment assets</b>					<b>16,247</b>	<b>46.42</b>
<b>Investment liabilities</b>						
Swap contracts					(119)	(0.34)
Unrealised losses on futures contracts					(140)	(0.40)
Unrealised losses on forward currency contracts					(136)	(0.39)
<b>Total Investment liabilities</b>					<b>(395)</b>	<b>(1.13)</b>
<b>Total portfolio</b>					<b>15,852</b>	<b>45.29</b>
<b>Net other assets/(liabilities)</b>					<b>19,148</b>	<b>54.71</b>
<b>Net assets</b>					<b>35,000</b>	<b>100.00</b>

<sup>a</sup> Related party (see note 11).

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	+3.0	+3.7	+4.4	+1.8	21.12.16
Class 'B' Accumulation	+2.5	+3.2	+3.9	+1.3	21.12.16
Class 'C' Accumulation	+3.8	+4.5	+5.2	+2.6	21.12.16
Class 'CI' Accumulation	+3.8	+4.6	+5.2	+2.6	21.12.16
<b>Sterling</b>					
Class 'C-H' Accumulation	+5.3	+6.1	+6.4	+3.7	21.12.16
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+0.4	+1.9	+3.2	+0.9	21.12.16
Class 'C-H' Accumulation	+1.1	+2.6	+4.0	+1.7	21.12.16
<b>US dollar</b>					
Class 'A-H' Accumulation	+4.8	+5.9	+6.1	+3.9	21.12.16
Class 'C-H' Accumulation	+5.6	+6.7	+6.9	+4.7	21.12.16

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	35,000	41,979	62,572
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>35,000</b>	<b>41,979</b>	<b>62,572</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>554,143</b>	<b>99.02</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>48,887</b>	<b>8.74</b>
APA Group	2,292,565	AU\$			11,337	2.03
Cheniere Energy, Inc.	25,843	US\$			5,829	1.04
Enbridge, Inc.	263,286	CA\$			11,646	2.08
PrairieSky Royalty Ltd.	1,105,767	CA\$			20,075	3.59
<b>Chemicals</b>						
Toray Industries, Inc.	1,635,700	¥			<b>11,154</b>	<b>1.99</b>
<b>Construction materials</b>						
Martin Marietta Materials, Inc.	10,657	US\$			<b>5,048</b>	<b>0.90</b>
<b>Metals &amp; mining</b>					<b>30,575</b>	<b>5.46</b>
Cameco Corp.	194,714	CA\$			8,028	1.43
Franco-Nevada Corp.	145,246	CA\$			22,547	4.03
<b>Construction &amp; engineering</b>						
Vinci SA	66,358	€			<b>8,349</b>	<b>1.49</b>
<b>Electrical equipment</b>						
Siemens Energy AG	94,580	€			<b>5,393</b>	<b>0.96</b>
<b>Industrial conglomerates</b>						
Siemens AG	34,622	€			<b>7,854</b>	<b>1.40</b>
<b>Commercial services &amp; supplies</b>						
Republic Services, Inc.	24,186	US\$			<b>5,742</b>	<b>1.03</b>
<b>Road &amp; rail</b>						
CSX Corp.	297,150	US\$			<b>8,631</b>	<b>1.54</b>
<b>Automobiles</b>					<b>27,115</b>	<b>4.85</b>
BYD Co. Ltd.	329,916	HK\$			16,618	2.97
Toyota Motor Corp.	598,700	¥			10,497	1.88
<b>Household durables</b>						
Garmin Ltd.	28,340	US\$			<b>6,006</b>	<b>1.07</b>
<b>Leisure products</b>						
Shimano, Inc.	59,000	¥			<b>8,279</b>	<b>1.48</b>
<b>Textiles, apparel &amp; luxury goods</b>						
Lululemon Athletica, Inc.	26,190	US\$			<b>7,468</b>	<b>1.33</b>

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
<b>Equities (continued)</b>						
<b>Internet &amp; direct marketing retail</b>						
Amazon.com, Inc.	121,003	US\$			22,916	4.10
<b>Health care providers &amp; services</b>						
Elevance Health, Inc.	19,678	US\$			8,480	1.52
<b>Biotechnology</b>						
Amgen, Inc.	55,834	US\$			17,222	3.08
<b>Pharmaceuticals</b>						
AstraZeneca PLC	77,797	£			11,299	2.02
Novo Nordisk AS	244,048	DKK			16,560	2.96
<b>Banks</b>						
DBS Group Holdings Ltd.	251,852	SG\$			8,720	1.56
Erste Group Bank AG	120,256	€			8,237	1.47
<b>Consumer finance</b>						
Visa, Inc.	17,351	US\$			5,889	1.05
<b>Capital markets</b>						
Brookfield Corp.	209,962	US\$			10,724	1.92
<b>Insurance</b>						
AIA Group Ltd.	1,477,400	HK\$			11,072	1.98
Hannover Rueck SE	29,579	€			8,715	1.56
<b>Software</b>						
Microsoft Corp.	76,180	US\$			28,431	5.08
Oracle Corp.	117,400	US\$			16,194	2.89
<b>Communications equipment</b>						
Motorola Solutions, Inc.	18,189	US\$			7,843	1.40
<b>Semiconductors &amp; semiconductor equipment</b>						
ASML Holding NV	16,587	€			10,914	1.95
Intel Corp.	309,117	US\$			6,926	1.24
Micron Technology, Inc.	94,760	US\$			8,201	1.46
NXP Semiconductors NV	29,130	US\$			5,440	0.97
QUALCOMM, Inc.	93,035	US\$			14,043	2.51
<b>Interactive media &amp; services</b>						
Alphabet, Inc.	181,489	US\$			27,792	4.97

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



# Statement of investments

## Statement of investments (continued)

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

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
<b>Investment assets</b>		
Equity securities	554,143	99.02
<b>Total Investment assets</b>	<b>554,143</b>	<b>99.02</b>
<b>Total portfolio</b>	<b>554,143</b>	<b>99.02</b>
<b>Cash equivalents</b>	<b>3,983</b>	<b>0.71</b>
<b>Net other assets/(liabilities)</b>	<b>1,538</b>	<b>0.27</b>
<b>Net assets</b>	<b>559,664</b>	<b>100.00</b>

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	+1.7	+1.6	+11.9	+8.5	19.03.19
Class 'A' Distribution	+1.7	+1.6	+11.9	+8.5	19.03.19
Class 'C' Accumulation	+2.7	+2.7	+13.0	+9.6	19.03.19
Class 'C' Distribution	+2.7	+2.6	+13.0	+9.6	19.03.19
Class 'CI' Accumulation	+2.8	+2.7	+13.1	+9.5	10.05.19
Class 'CI' Distribution	+2.8	+2.7	+13.0	+9.5	10.05.19
Class 'J' Accumulation	+2.9	+2.8	n/a	+6.2	16.03.21
Class 'JI' Accumulation	+2.9	+2.9	n/a	+6.3	16.03.21
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	+0.3	n/a	n/a	+2.0	20.06.23
<b>Swiss franc</b>					
Class 'A' Accumulation	-0.6	-0.8	+9.6	+5.1	10.05.19
Class 'A' Distribution	-0.7	-0.8	+9.6	+5.1	10.05.19
Class 'C' Accumulation	+0.4	+0.2	+10.7	+6.2	10.05.19
Class 'C' Distribution	+0.3	+0.2	+10.7	+6.2	10.05.19
Class 'CI' Accumulation	+0.4	+0.2	+10.7	+6.2	10.05.19
Class 'CI' Distribution	+0.4	+0.2	+10.8	+6.2	10.05.19
<b>US dollar</b>					
Class 'A' Accumulation	+2.1	+0.8	+11.6	+7.6	10.05.19
Class 'A' Distribution	+2.0	+0.8	+11.6	+7.6	10.05.19
Class 'C' Accumulation	+3.1	+1.8	+12.7	+8.7	10.05.19
Class 'C' Distribution	+3.1	+1.8	+12.7	+8.7	10.05.19
Class 'CI' Accumulation	+3.1	+1.8	+12.8	+8.8	10.05.19
Class 'CI' Distribution	+3.1	+1.8	+12.8	+8.8	10.05.19

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

# Financial highlights

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	559,664	678,142	647,216
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>559,664</b>	<b>678,142</b>	<b>647,216</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>377,162</b>	<b>50.20</b>
<b>Software &amp; computer services</b>					<b>23,473</b>	<b>3.12</b>
Accenture PLC	1,635	US\$			464	0.06
Adobe, Inc.	1,338	US\$			471	0.06
Alphabet, Inc.	9,208	US\$			1,303	0.17
Alphabet, Inc.	7,585	US\$			1,085	0.14
Best Buy Co., Inc.	6,423	US\$			426	0.06
Dell Technologies, Inc.	7,589	US\$			629	0.08
Hewlett Packard Enterprise Co.	38,951	US\$			557	0.07
International Business Machines Corp.	23,450	US\$			5,234	0.70
Intuit, Inc.	1,426	US\$			781	0.10
Meta Platforms, Inc.	3,122	US\$			1,633	0.22
Microsoft Corp.	22,320	US\$			7,699	1.03
Open Text Corp.	9,018	CA\$			209	0.03
Oracle Corp.	3,521	US\$			449	0.06
Paychex, Inc.	9,335	US\$			1,296	0.17
Salesforce, Inc.	1,940	US\$			477	0.06
ServiceNow, Inc.	680	US\$			493	0.07
Trend Micro, Inc.	4,300	¥			267	0.04
<b>Technology hardware &amp; equipment</b>					<b>34,006</b>	<b>4.53</b>
Advanced Micro Devices, Inc.	9,244	US\$			859	0.11
Analog Devices, Inc.	1,081	US\$			206	0.03
Apple, Inc.	31,332	US\$			6,266	0.83
Applied Materials, Inc.	4,369	US\$			577	0.08
Broadcom, Inc.	9,200	US\$			1,404	0.19
Canon, Inc.	31,300	¥			900	0.12
Cisco Systems, Inc.	114,848	US\$			6,449	0.86
DCC PLC	3,097	£			189	0.03
HP, Inc.	30,308	US\$			771	0.10
Intel Corp.	11,062	US\$			229	0.03
KLA Corp.	351	US\$			217	0.03
Lam Research Corp.	3,167	US\$			208	0.03
Micron Technology, Inc.	6,412	US\$			513	0.07

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Technology hardware &amp; equipment (continued)</b>						
NetApp, Inc.	6,478	US\$			522	0.07
NVIDIA Corp.	61,072	US\$			5,966	0.79
QUALCOMM, Inc.	30,112	US\$			4,201	0.56
SKF AB	10,152	SEK			188	0.03
Skyworks Solutions, Inc.	4,437	US\$			259	0.03
Texas Instruments, Inc.	25,024	US\$			4,082	0.54
<b>Telecommunications equipment</b>						
Juniper Networks, Inc.	10,867	US\$			<b>362</b>	<b>0.05</b>
<b>Telecommunications service providers</b>						
					<b>11,419</b>	<b>1.52</b>
AT&T, Inc.	29,524	US\$			774	0.10
Elisa OYJ	4,701	€			211	0.03
KDDI Corp.	94,800	¥			1,381	0.18
Koninklijke KPN NV	103,836	€			408	0.06
Nippon Telegraph & Telephone Corp.	958,700	¥			858	0.11
SoftBank Corp.	857,000	¥			1,105	0.15
Swisscom AG	862	CHF			466	0.06
Telstra Group Ltd.	133,895	AU\$			326	0.04
TELUS Corp.	19,827	CA\$			261	0.04
TELUS Corp.	374	CA\$			5	0.00
T-Mobile US, Inc.	2,132	US\$			520	0.07
Verizon Communications, Inc.	122,284	US\$			5,104	0.68
<b>Health care providers</b>						
Sonic Healthcare Ltd.	18,356	AU\$			<b>273</b>	<b>0.04</b>
<b>Medical equipment &amp; services</b>						
					<b>5,834</b>	<b>0.78</b>
Coloplast AS	3,898	DKK			379	0.05
CVS Health Corp.	35,121	US\$			2,166	0.29
Fresenius Medical Care AG	7,536	€			338	0.05
Medtronic PLC	30,756	US\$			2,467	0.33
Robert Half, Inc.	3,077	US\$			152	0.02
Smith & Nephew PLC	26,030	£			332	0.04

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Pharmaceuticals &amp; biotechnology</b>					<b>44,341</b>	<b>5.90</b>
AbbVie, Inc.	42,296	US\$			8,027	1.07
Amgen, Inc.	12,182	US\$			3,472	0.46
Astellas Pharma, Inc.	59,000	¥			529	0.07
Johnson & Johnson	59,704	US\$			9,045	1.20
Merck & Co., Inc.	71,281	US\$			5,907	0.79
Novartis AG	52,772	CHF			5,429	0.72
Pfizer, Inc.	133,774	US\$			3,097	0.41
Roche Holding AG	16,554	CHF			5,063	0.68
Roche Holding AG	1,081	CHF			349	0.05
Royalty Pharma PLC	11,519	US\$			327	0.04
Sanofi SA	30,399	€			3,096	0.41
<b>Banks</b>					<b>11,025</b>	<b>1.47</b>
Computershare Ltd.	18,046	AU\$			409	0.06
DBS Group Holdings Ltd.	62,900	SG\$			2,013	0.27
Fifth Third Bancorp	20,756	US\$			738	0.10
FinecoBank Banca Fineco SpA	20,666	€			369	0.05
Huntington Bancshares, Inc.	24,438	US\$			332	0.04
M&T Bank Corp.	3,253	US\$			523	0.07
Northern Trust Corp.	6,889	US\$			614	0.08
Oversea-Chinese Banking Corp. Ltd.	108,600	SG\$			1,294	0.17
PNC Financial Services Group, Inc.	7,289	US\$			1,148	0.15
Regions Financial Corp.	16,940	US\$			331	0.04
Sberbank of Russia PJSC <sup>a</sup>	86,439	RUB			0	0.00
Truist Financial Corp.	27,324	US\$			1,012	0.14
United Overseas Bank Ltd.	38,200	SG\$			1,002	0.13
US Bancorp	32,042	US\$			1,240	0.17
<b>Finance &amp; credit services</b>					<b>3,184</b>	<b>0.42</b>
Ally Financial, Inc.	8,320	US\$			285	0.04
CME Group, Inc.	9,382	US\$			2,280	0.30
Synchrony Financial	12,906	US\$			619	0.08

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



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Investment banking &amp; brokerage services</b>					<b>46,228</b>	<b>6.15</b>
3i Group PLC	23,202	£			997	0.13
Bank of New York Mellon Corp.	13,094	US\$			995	0.13
Blackrock, Inc.	2,781	US\$			2,416	0.32
Blackstone, Inc.	12,176	US\$			1,533	0.20
Franklin Resources, Inc.	9,314	US\$			164	0.02
Hong Kong Exchanges & Clearing Ltd.	26,900	HK\$			1,097	0.15
Partners Group Holding AG	729	CHF			957	0.13
State Street Corp.	4,186	US\$			342	0.04
T. Rowe Price Group, Inc.	6,906	US\$			579	0.08
TMX Group Ltd.	8,018	CA\$			270	0.04
<b>Equity portfolios</b>						
iShares MSCI Brazil UCITS ETF	402,438	£			7,725	1.03
Xtrackers MSCI Mexico UCITS ETF	1,561,412	€			8,334	1.11
Xtrackers MSCI World ex USA UCITS ETF	681,937	US\$			20,819	2.77
<b>Mortgage real estate investment trusts</b>						
Euronext NV	3,525	€			<b>468</b>	<b>0.06</b>
<b>Life insurance</b>					<b>3,048</b>	<b>0.41</b>
Aflac, Inc.	11,127	US\$			1,127	0.15
Ageas SA	4,612	€			254	0.03
Medibank Pvt Ltd.	92,022	AU\$			237	0.03
MetLife, Inc.	13,931	US\$			1,014	0.14
NN Group NV	8,163	€			416	0.06
<b>Non-life insurance</b>					<b>18,219</b>	<b>2.42</b>
Admiral Group PLC	9,338	£			314	0.04
Allianz SE	8,938	€			3,132	0.42
American Financial Group, Inc.	2,498	US\$			299	0.04
ASR Nederland NV	6,353	€			334	0.04
AXA SA	43,979	€			1,733	0.23
Baloise Holding AG	1,406	CHF			274	0.04
Fidelity National Financial, Inc.	7,644	US\$			455	0.06
Generali	30,906	€			1,002	0.13

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Non-life insurance (continued)</b>						
Great-West Lifeco, Inc.	10,768	CA\$			382	0.05
Manulife Financial Corp.	45,669	CA\$			1,287	0.17
MS&AD Insurance Group Holdings, Inc.	20,000	¥			400	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,438	€			1,999	0.27
Principal Financial Group, Inc.	7,171	US\$			546	0.07
Sompo Holdings, Inc.	15,100	¥			422	0.06
Sun Life Financial, Inc.	18,488	CA\$			963	0.13
Swiss Re AG	5,406	CHF			852	0.11
Tokio Marine Holdings, Inc.	40,800	¥			1,450	0.19
Tryg AS	10,714	DKK			236	0.03
Zurich Insurance Group AG	3,306	CHF			2,139	0.29
<b>Real estate investment &amp; services</b>					<b>674</b>	<b>0.09</b>
CK Asset Holdings Ltd.	74,000	HK\$			276	0.04
Sun Hung Kai Properties Ltd.	45,500	HK\$			398	0.05
<b>Real estate investment trusts</b>						
Home REIT PLC <sup>a</sup>	7,805,058	£			<b>1,325</b>	<b>0.18</b>
<b>Automobiles &amp; parts</b>					<b>12,108</b>	<b>1.61</b>
Bayerische Motoren Werke AG	10,362	€			755	0.10
Bridgestone Corp.	17,100	¥			635	0.09
Cie Generale des Etablissements Michelin SCA	22,007	€			708	0.09
Genuine Parts Co.	4,212	US\$			458	0.06
Honda Motor Co. Ltd.	139,600	¥			1,160	0.15
Magna International, Inc.	8,883	CA\$			278	0.04
Porsche Automobil Holding SE	6,226	€			213	0.03
Stellantis NV	76,267	€			770	0.10
Sumitomo Electric Industries Ltd.	27,400	¥			419	0.06
Toyota Motor Corp.	319,200	¥			5,172	0.69
Volvo AB	47,627	SEK			1,289	0.17
Yamaha Motor Co. Ltd.	34,000	¥			251	0.03

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Consumer services</b>						
Pearson PLC	26,174	£			<b>382</b>	<b>0.05</b>
<b>Household goods &amp; home construction</b>					<b>13,300</b>	<b>1.77</b>
Clorox Co.	3,839	US\$			519	0.07
Daiwa House Industry Co. Ltd.	16,700	¥			510	0.07
Henkel AG & Co. KGaA	4,753	€			349	0.05
Henkel AG & Co. KGaA	2,963	€			197	0.02
Kimberly-Clark Corp.	9,210	US\$			1,197	0.16
Procter & Gamble Co.	57,286	US\$			8,909	1.18
Reckitt Benckiser Group PLC	19,039	£			1,195	0.16
Sekisui House Ltd.	20,500	¥			424	0.06
<b>Leisure goods</b>					<b>3,127</b>	<b>0.42</b>
Garmin Ltd.	4,584	US\$			898	0.12
Hasbro, Inc.	5,205	US\$			290	0.04
Nintendo Co. Ltd.	30,900	¥			1,939	0.26
<b>Personal goods</b>					<b>6,052</b>	<b>0.81</b>
Colgate-Palmolive Co.	19,146	US\$			1,644	0.22
Kao Corp.	13,700	¥			549	0.08
Kering SA	2,413	€			460	0.06
Unilever PLC	61,714	£			3,399	0.45
<b>Media</b>					<b>7,924</b>	<b>1.05</b>
Comcast Corp.	119,839	US\$			4,085	0.54
Gen Digital, Inc.	18,787	US\$			471	0.06
Interpublic Group of Cos., Inc.	13,977	US\$			338	0.04
Netflix, Inc.	1,197	US\$			1,022	0.14
Omnicom Group, Inc.	6,113	US\$			451	0.06
Palo Alto Networks, Inc.	1,353	US\$			213	0.03
Publicis Groupe SA	6,815	€			590	0.08
Walt Disney Co.	8,396	US\$			754	0.10
<b>Retailers</b>					<b>15,749</b>	<b>2.10</b>
Coles Group Ltd.	44,906	AU\$			506	0.07
Dick's Sporting Goods, Inc.	2,117	US\$			390	0.05

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Retailers (continued)</b>						
Home Depot, Inc.	23,101	US\$			7,616	1.01
Industria de Diseno Textil SA	27,189	€			1,240	0.17
Koninklijke Ahold Delhaize NV	27,997	€			966	0.13
Kroger Co.	20,047	US\$			1,235	0.17
Next PLC	4,194	£			551	0.07
Target Corp.	10,434	US\$			988	0.13
Tesco PLC	203,980	£			804	0.11
Wesfarmers Ltd.	34,898	AU\$			1,453	0.19
<b>Travel &amp; leisure</b>						
Darden Restaurants, Inc.	3,700	US\$			<b>698</b>	<b>0.09</b>
<b>Beverages</b>					<b>16,396</b>	<b>2.18</b>
Carlsberg AS	3,146	DKK			371	0.05
Coca-Cola Co.	98,567	US\$			6,421	0.85
Coca-Cola Europacific Partners PLC	6,567	US\$			524	0.07
Coca-Cola HBC AG	6,559	£			274	0.04
Diageo PLC	94,227	£			2,257	0.30
Kirin Holdings Co. Ltd.	29,100	¥			375	0.05
Molson Coors Beverage Co.	7,430	US\$			414	0.05
PepsiCo, Inc.	36,384	US\$			5,039	0.67
Pernod Ricard SA	6,229	€			569	0.08
Treasury Wine Estates Ltd.	27,097	AU\$			152	0.02
<b>Food producers</b>					<b>12,447</b>	<b>1.66</b>
Campbell Soup Co.	6,981	US\$			256	0.03
Conagra Brands, Inc.	15,367	US\$			378	0.05
Danone SA	19,606	€			1,390	0.19
General Mills, Inc.	17,453	US\$			956	0.13
Hormel Foods Corp.	8,973	US\$			252	0.03
J.M. Smucker Co.	3,294	US\$			354	0.05
Kellanova	8,174	US\$			623	0.08
Nestle SA	81,272	CHF			7,698	1.03
Tyson Foods, Inc.	9,358	US\$			540	0.07

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Personal care, drug &amp; grocery stores</b>					<b>1,469</b>	<b>0.20</b>
Essity AB	18,905	SEK			497	0.07
Kenvue, Inc.	44,377	US\$			972	0.13
<b>Construction &amp; materials</b>					<b>7,465</b>	<b>0.99</b>
Bouygues SA	5,748	€			209	0.03
Cie de Saint-Gobain SA	13,035	€			1,205	0.16
CRH PLC	18,623	£			1,489	0.20
Heidelberg Materials AG	4,204	€			660	0.09
Holcim AG	16,862	CHF			1,673	0.22
Kajima Corp.	16,600	¥			314	0.04
Obayashi Corp.	19,000	¥			233	0.03
Vinci SA	14,463	€			1,682	0.22
<b>Electricity</b>					<b>4,098</b>	<b>0.55</b>
Edison International	9,251	US\$			496	0.07
Eversource Energy	10,923	US\$			619	0.08
NextEra Energy, Inc.	45,679	US\$			2,983	0.40
<b>Electronic &amp; electrical equipment</b>					<b>3,747</b>	<b>0.50</b>
Corning, Inc.	16,779	US\$			703	0.10
Emerson Electric Co.	15,934	US\$			1,582	0.21
Johnson Controls International PLC	14,567	US\$			1,063	0.14
Kyocera Corp.	38,500	¥			399	0.05
<b>General industrials</b>					<b>8,733</b>	<b>1.16</b>
3M Co.	10,346	US\$			1,374	0.18
AGC, Inc.	5,700	¥			160	0.02
Brambles Ltd.	39,857	AU\$			462	0.06
Geberit AG	1,055	CHF			605	0.08
Mitsubishi Electric Corp.	53,700	¥			905	0.12
Packaging Corp. of America	2,734	US\$			491	0.07
Siemens AG	19,698	€			4,130	0.55
Smurfit WestRock PLC	9,764	US\$			396	0.05
Stora Enso OYJ	23,779	€			210	0.03

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Industrial engineering</b>					<b>6,298</b>	<b>0.84</b>
ABB Ltd.	42,992	CHF			2,032	0.27
Cummins, Inc.	4,062	US\$			1,168	0.16
FANUC Corp.	29,000	¥			730	0.10
GEA Group AG	5,249	€			290	0.04
Isuzu Motors Ltd.	16,700	¥			208	0.03
Komatsu Ltd.	25,100	¥			668	0.09
Kone OYJ	9,658	€			491	0.06
Metso OYJ	18,637	€			177	0.02
Snap-on, Inc.	1,766	US\$			534	0.07
<b>Industrial support services</b>					<b>3,140</b>	<b>0.42</b>
Bureau Veritas SA	10,883	€			302	0.04
Intertek Group PLC	5,154	£			307	0.04
Mitsui & Co. Ltd.	77,900	¥			1,348	0.18
SGS SA	4,282	CHF			393	0.05
Toyota Tsusho Corp.	19,800	¥			306	0.04
Watsco, Inc.	1,057	US\$			484	0.07
<b>Industrial transportation</b>					<b>4,680</b>	<b>0.62</b>
CH Robinson Worldwide, Inc.	3,997	US\$			373	0.05
DHL Group	29,294	€			1,142	0.15
Kuehne & Nagel International AG	1,780	CHF			378	0.05
Mitsui OSK Lines Ltd.	10,100	¥			324	0.04
Nippon Yusen KK	13,300	¥			405	0.05
United Parcel Service, Inc.	20,400	US\$			2,058	0.28
<b>Industrial materials</b>					<b>629</b>	<b>0.08</b>
Mondi PLC	16,776	£			229	0.03
UPM-Kymmene OYJ	16,124	€			400	0.05
<b>Industrial metals &amp; mining</b>					<b>2,863</b>	<b>0.38</b>
Agnico Eagle Mines Ltd.	12,524	CA\$			1,236	0.16
Antofagasta PLC	15,374	£			308	0.04
BlueScope Steel Ltd.	14,312	AU\$			176	0.02
Boliden AB	9,514	SEK			286	0.04

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Industrial metals &amp; mining (continued)</b>						
Fortescue Ltd.	50,330	AU\$			449	0.06
Lundin Mining Corp.	18,591	CA\$			141	0.02
Pilbara Minerals Ltd.	80,689	AU\$			78	0.01
Sumitomo Metal Mining Co. Ltd.	9,400	¥			189	0.03
<b>Chemicals</b>					<b>1,890</b>	<b>0.25</b>
Brenntag SE	5,315	€			313	0.04
LyondellBasell Industries NV	7,570	US\$			486	0.06
Nitto Denko Corp.	25,500	¥			432	0.06
Nutrien Ltd.	14,322	CA\$			659	0.09
<b>Non-renewable energy</b>					<b>28,957</b>	<b>3.85</b>
Chevron Corp.	47,926	US\$			7,334	0.98
Coterra Energy, Inc.	24,202	US\$			634	0.08
Expand Energy Corp.	3,550	US\$			363	0.05
Exxon Mobil Corp.	106,253	US\$			11,549	1.54
Imperial Oil Ltd.	6,175	CA\$			405	0.05
Kinder Morgan, Inc.	37,334	US\$			976	0.13
LUKOIL PJSC <sup>a</sup>	5,672	US\$			0	0.00
Neste OYJ	13,984	€			119	0.01
OMV AG	4,453	€			209	0.03
Phillips 66	14,127	US\$			1,582	0.21
Santos Ltd.	94,595	AU\$			366	0.05
TotalEnergies SE	57,412	€			3,375	0.45
Valero Energy Corp.	10,038	US\$			1,218	0.16
Woodside Energy Group Ltd.	61,925	AU\$			827	0.11
<b>Renewable energy</b>						
RWE AG	18,979	€			<b>619</b>	<b>0.08</b>
<b>Gas, water &amp; multi-utilities</b>					<b>11,242</b>	<b>1.50</b>
Atmos Energy Corp.	4,815	US\$			678	0.09
Consolidated Edison, Inc.	11,023	US\$			1,110	0.15
Essential Utilities, Inc.	8,723	US\$			316	0.04
Hong Kong & China Gas Co. Ltd.	418,000	HK\$			332	0.04

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Gas, water &amp; multi-utilities (continued)</b>						
Hydro One Ltd.	11,369	CA\$			351	0.05
Iberdrola SA	158,527	€			2,366	0.32
National Grid PLC	108,691	£			1,311	0.18
Osaka Gas Co. Ltd.	14,300	¥			300	0.04
Power Assets Holdings Ltd.	55,500	HK\$			307	0.04
Public Service Enterprise Group, Inc.	11,911	US\$			895	0.12
Redeia Corp. SA	12,712	€			237	0.03
Sempre	13,952	US\$			896	0.12
Snam SpA	69,368	€			333	0.04
SSE PLC	32,504	£			620	0.08
Terna – Rete Elettrica Nazionale	47,033	€			392	0.05
Xcel Energy, Inc.	12,357	US\$			798	0.11
<b>Equity derivatives</b>					<b>(730)</b>	<b>(0.10)</b>
<b>Equity index futures</b>					<b>(730)</b>	<b>(0.10)</b>
HANG SENG Stock Index Futures	68	HK\$	29.04.2025	9,339	(192)	(0.03)
DJ Euro Stoxx 50 Futures	1,211	€	20.06.2025	11,277	(477)	(0.06)
E-mini Consumer Staples Select Sector Futures	(432)	US\$	20.06.2025	32,977	(30)	(0.01)
E-mini Energy Select Sector Futures Futures	(120)	US\$	20.06.2025	10,919	(169)	(0.02)
E-mini Health Care Select Sector Futures	(76)	US\$	20.06.2025	10,367	138	0.02
<b>Fixed income</b>					<b>342,573</b>	<b>45.59</b>
<b>Debt securities</b>					<b>342,573</b>	<b>45.59</b>
<b>'AAA' credit rated bonds</b>					<b>85,439</b>	<b>11.37</b>
European Bank for Reconstruction & Development 28%	642,500,000	TRY	27.09.2027		12,875	1.71
European Bank for Reconstruction & Development 30%	753,000,000	TRY	25.08.2025		16,699	2.22
International Bank for Reconstruction & Development 6.85%	880,000,000	INR	24.04.2028		9,586	1.28
US Treasury Bills 0%	50,300,000	US\$	08.05.2025		46,279	6.16
<b>'AA' credit rated bonds</b>					<b>125,428</b>	<b>16.69</b>
UK Gilts 0.5%	87,500,000	£	22.10.2061		29,099	3.87
US Treasury STRIPS Principal 0%	386,900,000	US\$	15.02.2054		96,329	12.82

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



## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b>						
TRU Taj LLC/TRU Taj Finance, Inc. 12% <sup>a</sup>	131,000	US\$	30.03.2040		<b>0</b>	<b>0.00</b>
<b>Currency</b>					<b>10,853</b>	<b>1.45</b>
<b>Forward currency contracts</b>					<b>10,853</b>	<b>1.45</b>
Bought for PEN 42,565,461.35, Sold for US\$ 11,676,165.51			07.04.2025	21,542	(41)	(0.01)
Bought for US\$ 11,487,103.32, Sold for PEN 42,565,461.35			07.04.2025	21,367	(133)	(0.02)
Bought for US\$ 7,514,752.20, Sold for BRL 45,137,359.09			17.04.2025	14,185	(272)	(0.04)
Bought for US\$ 19,610,323.89, Sold for TRY 775,000,000.00			21.04.2025	36,991	(296)	(0.04)
Bought for US\$ 6,039,292.99, Sold for PHP 352,483,335.39			28.04.2025	11,274	(107)	(0.01)
Bought for £ 23,807,426.00, Sold for € 28,528,069.57			30.04.2025	28,469	(103)	(0.01)
Bought for ¥ 749,213,819.00, Sold for € 4,668,834.03			30.04.2025	4,637	(24)	0.00
Bought for € 80,067,299.85, Sold for £ 67,400,052.51			30.04.2025	80,599	(405)	(0.05)
Bought for € 35,342,771.32, Sold for ¥ 5,664,835,609.00			30.04.2025	35,062	224	0.03
Bought for € 9,320,504.48, Sold for AU\$ 15,566,926.61			30.04.2025	8,994	338	0.04
Bought for € 11,392,098.03, Sold for CA\$ 17,034,177.79			30.04.2025	10,964	428	0.06
Bought for € 32,168,374.95, Sold for CHF 30,189,416.99			30.04.2025	31,647	463	0.06
Bought for € 2,072,199.04, Sold for DKK 15,447,075.24			30.04.2025	2,071	2	0.00
Bought for € 5,177,337.74, Sold for HK\$ 42,489,535.85			30.04.2025	5,048	133	0.02
Bought for € 8,703,483.43, Sold for MXN 189,389,714.22			30.04.2025	8,576	173	0.02
Bought for € 9,891,156.14, Sold for PLN 41,963,548.93			30.04.2025	10,030	(113)	(0.02)
Bought for € 3,882,493.07, Sold for SEK 44,034,511.36			30.04.2025	4,059	(178)	(0.02)
Bought for € 5,108,270.47, Sold for SG\$ 7,186,696.81			30.04.2025	4,948	160	0.02
Bought for € 365,818,903.07, Sold for US\$ 384,541,087.22			30.04.2025	355,383	10,975	1.46
Bought for AU\$ 3,111,437.43, Sold for € 1,785,726.54			30.04.2025	1,798	10	0.00
Bought for CA\$ 3,563,512.17, Sold for € 2,250,907.29			30.04.2025	2,294	42	0.01
Bought for CHF 1,338,823.93, Sold for € 1,395,020.08			30.04.2025	1,403	11	0.00
Bought for DKK 4,049,160.21, Sold for € 542,988.62			30.04.2025	543	0	0.00
Bought for SEK 8,496,236.89, Sold for US\$ 845,609.16			30.04.2025	1,565	3	0.00
Bought for SG\$ 676,755.09, Sold for € 465,312.78			30.04.2025	466	1	0.00
Bought for US\$ 44,564,586.09, Sold for € 41,603,121.44			30.04.2025	41,185	(480)	(0.06)
Bought for US\$ 11,652,831.07, Sold for PEN 42,565,461.35			30.06.2025	21,520	42	0.01

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Portfolio of investments</b>					<b>730,588</b>	<b>97.24</b>
<b>Share class hedging</b>					<b>(8,623)</b>	<b>(1.14)</b>
Bought for € 19,890.95, Sold for CHF 18,935.21			09.04.2025	20	0	0.00
Bought for € 7,473.12, Sold for SG\$ 10,754.34			09.04.2025	8	0	0.00
Bought for € 40,783,719.52, Sold for US\$ 43,905,101.98			09.04.2025	40,581	225	0.03
Bought for € 2,663,500.19, Sold for ZAR 52,586,599.45			09.04.2025	2,648	17	0.00
Bought for CHF 443,461.05, Sold for € 471,252.32			09.04.2025	464	(6)	0.00
Bought for HK\$ 400,005.00, Sold for € 47,538.84			09.04.2025	48	0	0.00
Bought for SG\$ 248,397.29, Sold for € 175,962.47			09.04.2025	171	(4)	0.00
Bought for US\$ 316,528,758.24, Sold for € 301,087,894.85			09.04.2025	292,524	(8,672)	(1.15)
Bought for ZAR 298,734,266.00, Sold for € 15,221,719.51			09.04.2025	15,052	(183)	(0.02)
<b>Total portfolio</b>					<b>721,965</b>	<b>96.10</b>
Net other assets/(liabilities)					29,397	3.90
<b>Net assets</b>					<b>751,362</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value €'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					341,014	45.39
Equity portfolios					36,878	4.91
Debt securities					342,573	45.59
Unrealised gains on futures contracts					138	0.02
Unrealised gains on forward currency contracts					13,247	1.76
<b>Total Investment assets</b>					<b>733,850</b>	<b>97.67</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(868)	(0.12)
Unrealised losses on forward currency contracts					(11,017)	(1.45)
<b>Total Investment liabilities</b>					<b>(11,885)</b>	<b>(1.57)</b>
<b>Total portfolio</b>					<b>721,965</b>	<b>96.10</b>
<b>Net other assets/(liabilities)</b>					<b>29,397</b>	<b>3.90</b>
<b>Net assets</b>					<b>751,362</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	138	0	0
Barclays Bank London	908	0	0	410
Citigroup Global Markets Limited	49	0	383	0
Goldman Sachs International	409	0	0	440
HSBC Bank PLC	10,569	0	0	10,590
JPMorgan London	43	0	460	0
Merrill Lynch Pierce Fenner + Smith Inc	1,266	0	0	742
National Australia Bank Ltd	1	0	0	0
State Street Bank and Trust Company	438	0	7,880	0
State Street Bank and Trust Company, London Branch	170	0	0	0
UBS AG London	15	0	0	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

# Financial highlights

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+1.6	-0.4	+4.4	+3.4	07.11.13	16.01.18
Class 'A' Distribution	+1.6	-0.4	+4.4	+3.4	07.11.13	16.01.18
Class 'A Q' Distribution	+1.6	-0.4	+4.3	+1.9	08.05.15	16.01.18
Class 'B' Accumulation	+1.1	-0.9	+3.9	+2.5	11.09.15	16.01.18
Class 'B Q' Distribution	+1.1	-0.9	+3.8	+2.4	11.09.15	16.01.18
Class 'C' Accumulation	+2.4	+0.5	+5.3	+4.2	07.11.13	16.01.18
Class 'C' Distribution	+2.4	+0.5	+5.3	+4.2	07.11.13	16.01.18
Class 'C Q' Distribution	+2.4	+0.5	+5.2	+2.7	08.05.15	16.01.18
Class 'CI' Accumulation	+2.5	+0.5	+5.4	+4.3	07.11.13	16.01.18
Class 'JI' Accumulation	+2.6	+0.6	+5.5	+1.7	n/a	13.12.19
Class 'ZI' Distribution	+3.2	+1.2	+6.0	+3.0	n/a	08.05.18
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-1.1	n/a	25.03.25
Class 'A-H F1' Distribution	n/a	n/a	n/a	-1.1	n/a	25.03.25
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+1.3	+0.4	+5.2	+3.9	09.10.15	16.01.18
Class 'A-H' Distribution	+1.3	+0.4	+5.3	+3.9	09.10.15	16.01.18
Class 'C-H' Accumulation	+2.2	+1.2	+6.1	+4.8	09.10.15	16.01.18
Class 'C-H' Distribution	+2.2	+1.2	+6.2	+4.8	09.10.15	16.01.18
<b>South African rand</b>						
Class 'A-H F1' Distribution	+6.1	+4.4	n/a	+4.6	n/a	23.09.21
Class 'X-H F1' Distribution	+5.1	+3.4	n/a	+3.6	n/a	23.09.21
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-1.1	-2.2	+3.2	+2.5	07.11.13	16.01.18
Class 'C-H' Accumulation	-0.2	-1.4	+4.1	+3.3	07.11.13	16.01.18

## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+3.2	+1.8	+6.2	+4.6	09.10.15	16.01.18
Class 'A-H' Distribution	+3.3	+1.8	+6.2	+4.6	09.10.15	16.01.18
Class 'A-H F' Distribution	+3.2	+1.8	n/a	+3.7	n/a	19.11.20
Class 'A-H F1' Distribution	n/a	n/a	n/a	-1.1	n/a	25.03.25
Class 'C-H' Accumulation	+4.1	+2.6	+7.1	+5.5	09.10.15	16.01.18
Class 'C-H' Distribution	+4.1	+2.7	+7.1	+5.5	09.10.15	16.01.18
Class 'X-H' Accumulation	+2.2	+0.8	n/a	+0.1	n/a	23.11.21
Class 'X-H' Distribution	+2.2	+0.7	n/a	+3.7	n/a	24.06.20
Class 'X-H F' Distribution	+2.2	+0.7	n/a	+2.7	n/a	19.11.20

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised sub-fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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



# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A-H' Accumulation	533,369.489	12.5574	12.1652	11.2838	1.74
Class 'A-H' Distribution	198,429.792	9.7960	9.8750	9.5450	1.74
Class 'A-H F' Distribution	1,662,844.829	78.1368	82.9404	84.2188	1.74
Class 'A-H F1' Distribution	100.000	98.9257	n/a	n/a	0.87 <sup>b</sup>
Class 'C-H' Accumulation	5,027.145	13.3691	12.8410	11.8073	0.89
Class 'C-H' Distribution	5,033.788	10.3991	10.3944	9.9624	0.89
Class 'X-H' Accumulation	128,599.333	10.0466	9.8285	9.2026	2.74
Class 'X-H' Distribution	228,620.013	9.9604	10.2172	9.9888	2.74
Class 'X-H F' Distribution	1,714,617.266	74.5726	80.0190	82.1081	2.74

<sup>a</sup> 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).

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

<b>NAV at sub-fund level</b>	<b>31.03.25</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	751,362	1,024,795	1,117,224
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>751,362</b>	<b>1,024,795</b>	<b>1,117,224</b>

# Statement of investments

## Statement of investments

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

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

## Statement of investments

## Statement of investments (continued)

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

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>IT services (continued)</b>						
NTT Data Group Corp.	683,500	¥			1,834,953	1.24
<b>Electronic equipment, instruments &amp; components</b>					<b>6,925,896</b>	<b>4.70</b>
Keyence Corp.	22,600	¥			1,322,553	0.90
Murata Manufacturing Co. Ltd.	1,030,200	¥			2,376,372	1.61
SCREEN Holdings Co. Ltd.	151,900	¥			1,458,993	0.99
Taiyo Yuden Co. Ltd.	716,700	¥			1,767,978	1.20
<b>Semiconductors &amp; semiconductor equipment</b>					<b>5,406,220</b>	<b>3.67</b>
Renesas Electronics Corp.	779,800	¥			1,548,581	1.05
Rohm Co. Ltd.	1,249,000	¥			1,782,253	1.21
Tokyo Electron Ltd.	103,200	¥			2,075,386	1.41
<b>Diversified telecommunication services</b>						
Nippon Telegraph & Telephone Corp.	30,808,600	¥			<b>4,457,239</b>	<b>3.02</b>
<b>Wireless telecommunication services</b>						
SoftBank Group Corp.	523,500	¥			<b>3,915,029</b>	<b>2.66</b>
<b>Interactive media &amp; services</b>						
Dip Corp.	489,500	¥			<b>1,094,867</b>	<b>0.74</b>
<b>Real estate management &amp; development</b>					<b>7,131,979</b>	<b>4.84</b>
Mitsubishi Estate Co. Ltd.	1,508,200	¥			3,671,050	2.49
Mitsui Fudosan Co. Ltd.	2,602,800	¥			3,460,929	2.35
<b>Portfolio of investments</b>					<b>143,348,079</b>	<b>97.24</b>
<b>Share class hedging</b>					<b>91,096</b>	<b>0.06</b>
Bought for ¥ 472,840,627.00, Sold for € 2,965,321.85			09.04.2025	479,095	(6,061)	0.00
Bought for ¥ 16,502,893.00, Sold for CHF 97,406.51			09.04.2025	16,497	4	0.00
Bought for ¥ 266,208.00, Sold for HK\$ 13,897.42			09.04.2025	267	0	0.00
Bought for ¥ 47,535,408.00, Sold for US\$ 315,822.47			09.04.2025	47,156	414	0.00
Bought for € 35,708,512.84, Sold for ¥ 5,650,070,039.00			09.04.2025	5,769,292	116,893	0.08
Bought for CHF 4,061,843.49, Sold for ¥ 682,625,127.00			09.04.2025	687,947	5,365	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for HK\$ 223,919.34, Sold for ¥ 4,339,551.00			09.04.2025	4,298	(43)	0.00
Bought for US\$ 17,354,980.54, Sold for ¥ 2,614,841,015.00			09.04.2025	2,591,360	(25,476)	(0.02)
<b>Total portfolio</b>					<b>143,439,175</b>	<b>97.30</b>
Net other assets/(liabilities)					3,978,212	2.70
<b>Net assets</b>					<b>147,417,387</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value ¥'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					143,348,079	97.24
Unrealised gains on forward currency contracts					122,676	0.08
<b>Total Investment assets</b>					<b>143,470,755</b>	<b>97.32</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(31,580)	(0.02)
<b>Total Investment liabilities</b>					<b>(31,580)</b>	<b>(0.02)</b>
<b>Total portfolio</b>					<b>143,439,175</b>	<b>97.30</b>
<b>Net other assets/(liabilities)</b>					<b>3,978,212</b>	<b>2.70</b>
<b>Net assets</b>					<b>147,417,387</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	-2.9	+8.7	+13.4	+4.3	28.11.01	26.10.18
Class 'A-H' Accumulation	-1.8	+17.5	+21.4	+10.7	n/a	06.11.18
Class 'C' Accumulation	-2.2	+9.5	+14.3	+5.1	28.11.01	26.10.18
Class 'C-H' Accumulation	-1.2	+18.3	+22.3	+11.5	n/a	06.11.18
Class 'CI' Accumulation	-2.1	+9.5	+14.3	+5.1	28.11.01	06.11.18
Class 'CI' Distribution	n/a	n/a	n/a	+2.5	n/a	28.05.24
Class 'CI-H' Accumulation	-1.0	n/a	n/a	+5.2	n/a	21.02.24
Class 'LI' Accumulation	-1.7	n/a	n/a	+13.6	n/a	22.03.23
Class 'LI' Distribution	-1.7	n/a	n/a	+12.2	n/a	16.06.22
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+0.1	n/a	21.11.24

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Japanese yen</b>						
Class 'A' Accumulation	-3.9	+15.3	+20.6	+6.1	28.11.01	06.11.18
Class 'C' Accumulation	-3.2	+16.2	+21.5	+6.9	28.11.01	06.11.18
Class 'CI' Accumulation	-3.1	+16.3	+21.6	+15.2	n/a	28.05.19
Class 'CI' Distribution	-3.1	+16.3	+21.6	+15.2	n/a	28.05.19
<b>Sterling</b>						
Class 'C' Accumulation	-4.3	+9.1	+13.0	+7.7	n/a	05.07.19
Class 'C' Distribution	-4.3	+9.1	+13.0	+7.7	n/a	05.07.19
Class 'CI' Accumulation	-4.3	+9.1	+13.0	+7.8	n/a	05.07.19
Class 'CI' Distribution	-4.3	+9.1	+13.0	+7.8	n/a	05.07.19
Class 'LI' Distribution	-3.9	n/a	n/a	+11.0	n/a	16.06.22
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-3.9	+15.8	+20.3	+9.9	n/a	06.11.18
Class 'C-H' Accumulation	-3.3	+16.6	+21.2	+10.7	n/a	06.11.18
<b>US dollar</b>						
Class 'A' Accumulation	-2.6	+7.7	+13.2	+5.9	09.10.15	26.10.18
Class 'A-H' Accumulation	-0.8	+19.8	+23.3	+12.7	n/a	06.11.18
Class 'C' Accumulation	-1.8	+8.6	+14.0	+6.7	09.10.15	26.10.18
Class 'C-H' Accumulation	0.0	+20.7	+24.2	+13.5	n/a	06.11.18
Class 'CI' Accumulation	-1.8	+8.6	+14.1	+6.8	09.10.15	06.11.18
Class 'LI' Distribution	-1.4	n/a	n/a	+13.8	n/a	16.06.22

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised sub-fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	552,894.874	17.2901	17.7512	14.0208	1.73
Class 'A-H' Accumulation	331,040.979	21.4405	21.6137	14.2907	1.74
Class 'C' Accumulation	492,854.935	18.5556	18.9047	14.8214	0.97
Class 'C-H' Accumulation	410,687.654	22.4732	22.4785	14.7372	1.00
Class 'CI' Accumulation	4,656,444.450	15.0365	15.3135	12.0001	0.93
Class 'LI' Distribution	25,413,898.153	13.8322	14.2731	11.3473	0.53

<sup>a</sup> 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>NAV at sub-fund level</b>	<b>31.03.25</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Net assets	147,417,387	123,263,856	13,620,425
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>147,417,387</b>	<b>123,263,856</b>	<b>13,620,425</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities</b>					<b>39,508,514</b>	<b>97.48</b>
<b>Software &amp; computer services</b>					<b>1,907,266</b>	<b>4.71</b>
BIPROGY, Inc.	194,900	¥			895,105	2.21
Simplex Holdings, Inc.	363,500	¥			1,012,161	2.50
<b>Technology hardware &amp; equipment</b>					<b>1,180,637</b>	<b>2.91</b>
Rohm Co. Ltd.	566,100	¥			807,793	1.99
Tazmo Co. Ltd.	202,100	¥			372,844	0.92
<b>Pharmaceuticals &amp; biotechnology</b>						
PeptiDream, Inc.	435,000	¥			<b>947,648</b>	<b>2.34</b>
<b>Banks</b>					<b>863,062</b>	<b>2.13</b>
Japan Post Bank Co. Ltd.	183,700	¥			276,788	0.68
Sumitomo Mitsui Trust Group, Inc.	157,300	¥			586,274	1.45
<b>Finance &amp; credit services</b>					<b>1,873,743</b>	<b>4.62</b>
Credit Saison Co. Ltd.	289,600	¥			1,022,826	2.52
ORIX Corp.	275,700	¥			850,917	2.10
<b>Investment banking &amp; brokerage services</b>						
Sparx Group Co. Ltd.	978,000	¥			<b>1,468,307</b>	<b>3.62</b>
<b>Real estate investment &amp; services</b>					<b>2,127,770</b>	<b>5.25</b>
Ichigo, Inc.	3,036,600	¥			1,171,184	2.89
Mitsubishi Estate Co. Ltd.	393,000	¥			956,586	2.36
<b>Automobiles &amp; parts</b>					<b>4,855,471</b>	<b>11.98</b>
Aisin Corp.	391,500	¥			635,388	1.57
Honda Motor Co. Ltd.	563,600	¥			756,898	1.87
Niterra Co. Ltd.	245,300	¥			1,111,724	2.74
REE Automotive Ltd.	89,450	US\$			35,956	0.09
Suzuki Motor Corp.	473,900	¥			857,340	2.11
Toyota Industries Corp.	81,600	¥			1,037,624	2.56
Yamaha Motor Co. Ltd.	352,300	¥			420,541	1.04
<b>Household goods &amp; home construction</b>						
Sumitomo Forestry Co. Ltd.	86,300	¥			<b>388,608</b>	<b>0.96</b>
<b>Leisure goods</b>						
Nikon Corp.	389,000	¥			<b>576,747</b>	<b>1.42</b>

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Media</b>						
Dip Corp.	290,300	¥			<b>649,316</b>	<b>1.60</b>
<b>Retailers</b>						
Seven & i Holdings Co. Ltd.	302,200	¥			<b>653,060</b>	<b>1.61</b>
<b>Travel &amp; leisure</b>						
Keisei Electric Railway Co. Ltd.	491,100	¥			661,805	1.63
Skymark Airlines, Inc.	722,917	¥			374,547	0.93
<b>Food producers</b>						
Morinaga & Co. Ltd.	199,800	¥			501,009	1.24
Toyo Suisan Kaisha Ltd.	60,400	¥			530,647	1.31
Yakult Honsha Co. Ltd.	181,700	¥			518,785	1.28
<b>Construction &amp; materials</b>						
Kanadevia Corp.	903,200	¥			<b>828,897</b>	<b>2.05</b>
<b>Electronic &amp; electrical equipment</b>						
Horiba Ltd.	28,800	¥			286,675	0.71
Minebea Mitsumi	113,500	¥			246,935	0.61
Nissha Co. Ltd.	310,400	¥			426,267	1.05
PILLAR Corp.	196,500	¥			654,329	1.61
QD Laser, Inc.	829,600	¥			251,751	0.62
SCREEN Holdings Co. Ltd.	84,100	¥			807,777	1.99
Taiyo Yuden Co. Ltd.	226,000	¥			557,504	1.38
Ushio, Inc.	446,900	¥			826,549	2.04
Yokogawa Electric Corp.	261,300	¥			756,038	1.87
<b>General industrials</b>						
Central Security Patrols Co. Ltd.	217,300	¥			613,542	1.51
Noritsu Koki Co. Ltd.	260,900	¥			1,236,291	3.05
<b>Industrial engineering</b>						
CKD Corp.	519,500	¥			1,050,753	2.59
DMG Mori	113,300	¥			328,013	0.81
Hino Motors Ltd.	1,736,100	¥			723,070	1.78
Mitsubishi Logisnext Co. Ltd.	340,400	¥			724,119	1.79
Nabtesco Corp.	200,200	¥			463,692	1.14

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Industrial engineering (continued)</b>						
Nippon Thompson Co. Ltd.	1,345,200	¥			655,260	1.62
Seibu Giken Co. Ltd.	259,700	¥			428,057	1.06
Shibaura Machine Co. Ltd.	168,100	¥			603,881	1.49
Yaskawa Electric Corp.	52,300	¥			195,363	0.48
<b>Industrial support services</b>					<b>1,681,436</b>	<b>4.15</b>
Open Up Group, Inc.	401,400	¥			756,266	1.87
SBS Holdings, Inc.	276,900	¥			784,263	1.93
YCP Holdings Global Ltd.	221,352	¥			140,907	0.35
<b>Industrial transportation</b>						
Nankai Electric Railway Co. Ltd.	224,000	¥			<b>549,078</b>	<b>1.35</b>
<b>Chemicals</b>					<b>4,534,809</b>	<b>11.19</b>
Earth Corp.	120,200	¥			623,555	1.54
NOF Corp.	415,600	¥			840,113	2.07
Resonac Holdings Corp.	155,000	¥			460,042	1.14
Sumitomo Bakelite Co. Ltd.	164,300	¥			547,635	1.35
T Hasegawa Co. Ltd.	313,200	¥			879,895	2.17
Toray Industries, Inc.	1,162,400	¥			1,183,569	2.92
<b>Portfolio of investments</b>					<b>39,508,514</b>	<b>97.48</b>
<b>Share class hedging</b>						
Bought for ¥ 49,540,407.00, Sold for € 312,391.79			09.04.2025	50,472	(913)	0.00
Bought for ¥ 1,629,945.00, Sold for CHF 9,718.73			09.04.2025	1,646	(17)	0.00
Bought for ¥ 14,186,313.00, Sold for US\$ 94,830.92			09.04.2025	14,161	39	0.00
Bought for € 5,909,817.22, Sold for ¥ 935,672,553.00			09.04.2025	954,825	18,771	0.05
Bought for CHF 1,702,116.16, Sold for ¥ 285,918,018.00			09.04.2025	288,285	2,384	0.01
Bought for US\$ 2,641,155.80, Sold for ¥ 397,924,133.00			09.04.2025	394,364	(3,863)	(0.01)
<b>Total portfolio</b>					<b>39,524,915</b>	<b>97.53</b>
Net other assets/(liabilities)					1,004,913	2.47
<b>Net assets</b>					<b>40,529,828</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value ¥'000	% of net assets
<b>Investment assets</b>		
Equity securities	39,508,514	97.48
Unrealised gains on forward currency contracts	21,194	0.06
<b>Total Investment assets</b>	<b>39,529,708</b>	<b>97.54</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(4,793)	(0.01)
<b>Total Investment liabilities</b>	<b>(4,793)</b>	<b>(0.01)</b>
<b>Total portfolio</b>	<b>39,524,915</b>	<b>97.53</b>
<b>Net other assets/(liabilities)</b>	<b>1,004,913</b>	<b>2.47</b>
<b>Net assets</b>	<b>40,529,828</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	-5.0	+6.6	+15.4	+6.8	28.11.01	26.10.18
Class 'A-H' Accumulation	-3.7	+15.5	+23.7	+11.2	n/a	06.11.18
Class 'C' Accumulation	-4.3	+7.4	+16.3	+7.6	28.11.01	26.10.18
Class 'C-H' Accumulation	-3.4	+16.1	+24.4	+11.9	n/a	06.11.18
Class 'CI' Accumulation	-4.2	+7.4	+16.4	+7.6	28.11.01	06.11.18
<b>Japanese yen</b>						
Class 'A' Accumulation	-6.0	+13.1	+22.7	+8.6	28.11.01	06.11.18
Class 'C' Accumulation	-5.2	+14.0	+23.7	+9.4	28.11.01	06.11.18
Class 'CI' Accumulation	-5.2	+14.0	+23.7	+16.2	n/a	28.05.19
Class 'CI' Distribution	-5.2	+14.0	+23.7	+16.2	n/a	28.05.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-6.1	+13.6	+22.4	+10.3	n/a	06.11.18
Class 'C-H' Accumulation	-5.3	+14.3	+23.3	+11.1	n/a	06.11.18



## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	-4.7	+5.7	+15.2	+7.2	09.10.15	26.10.18
Class 'A-H' Accumulation	-2.3	+17.8	+25.6	+13.2	n/a	06.11.18
Class 'C' Accumulation	-3.9	+6.5	+16.0	+8.0	09.10.15	26.10.18
Class 'C-H' Accumulation	-1.9	+18.6	+26.6	+14.1	n/a	06.11.18
Class 'CI' Accumulation	-3.9	+6.5	+16.1	+8.0	09.10.15	06.11.18

<sup>a</sup> Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 ¥'000	31.03.24 ¥'000	31.03.23 ¥'000
Net assets	40,529,828	38,649,366	7,107,776
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>40,529,828</b>	<b>38,649,366</b>	<b>7,107,776</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>9,354</b>	<b>95.42</b>
<b>Chemicals</b>					<b>1,091</b>	<b>11.13</b>
Croda International PLC	4,466	£			167	1.70
DSM-Firmenich AG	2,210	€			216	2.20
Ecolab, Inc.	1,685	US\$			418	4.27
Novonosis (Novozymes) B	5,014	DKK			290	2.96
<b>Containers &amp; packaging</b>						
Ball Corp.	3,302	US\$			<b>168</b>	<b>1.71</b>
<b>Paper &amp; forest products</b>						
International Paper Co	4,467	£			<b>234</b>	<b>2.39</b>
<b>Building products</b>					<b>904</b>	<b>9.22</b>
Advanced Drainage Systems	2,173	US\$			232	2.37
Belimo Holding AG	326	CHF			199	2.03
Johnson Controls International PLC	3,534	US\$			279	2.84
Trex Co., Inc.	3,440	US\$			194	1.98
<b>Electrical equipment</b>					<b>489</b>	<b>4.99</b>
Schneider Electric SE	1,455	€			332	3.39
Vestas Wind Systems AS	11,418	DKK			157	1.60
<b>Machinery</b>					<b>838</b>	<b>8.55</b>
Deere & Co.	794	US\$			367	3.74
Kurita Water Industries Ltd.	5,800	¥			179	1.83
Xylem, Inc.	2,462	US\$			292	2.98
<b>Commercial services &amp; supplies</b>					<b>1,246</b>	<b>12.71</b>
Brambles Ltd.	17,817	AU\$			223	2.27
Republic Services, Inc.	2,120	US\$			503	5.13
Tetra Tech, Inc.	6,702	US\$			194	1.98
TOMRA Systems ASA	23,107	NOK			326	3.33
<b>Professional services</b>						
Intertek Group PLC	3,448	£			<b>222</b>	<b>2.26</b>
<b>Air freight &amp; logistics</b>						
InPost SA	11,008	€			<b>160</b>	<b>1.63</b>
<b>Food products</b>						
Darling Ingredients, Inc.	5,653	US\$			<b>178</b>	<b>1.82</b>

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

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Cash equivalents					419	4.27
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	419,000	US\$			419	4.27
<b>Total portfolio</b>					<b>9,773</b>	<b>99.69</b>
Net other assets/(liabilities)					30	0.31
<b>Net assets</b>					<b>9,803</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					9,354	95.42
<b>Total Investment assets</b>					<b>9,354</b>	<b>95.42</b>
<b>Total portfolio</b>					<b>9,354</b>	<b>95.42</b>
<b>Cash equivalents</b>					<b>419</b>	<b>4.27</b>
<b>Net other assets/(liabilities)</b>					<b>30</b>	<b>0.31</b>
<b>Net assets</b>					<b>9,803</b>	<b>100.00</b>

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

## Financial highlights

### Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	-15.6	-7.5	n/a	-1.6	12.11.20
Class 'A' Distribution	-15.6	-7.5	n/a	-1.6	12.11.20
Class 'C' Accumulation	-14.7	-6.5	n/a	-0.6	12.11.20
Class 'C' Distribution	-14.7	-6.5	n/a	-0.6	12.11.20
Class 'CI' Accumulation	-14.7	-6.5	n/a	-0.6	12.11.20
Class 'L' Accumulation	-14.4	-6.3	n/a	-0.4	12.11.20
<b>Sterling</b>					
Class 'C' Accumulation	-16.6	-6.9	n/a	-2.2	12.11.20
Class 'CI' Accumulation	-16.6	-6.8	n/a	-2.2	12.11.20
Class 'L' Accumulation	-16.3	-6.6	n/a	-2.0	12.11.20
<b>US dollar</b>					
Class 'A' Accumulation	-15.3	-8.2	n/a	-3.6	12.11.20
Class 'C' Accumulation	-14.4	-7.3	n/a	-2.6	12.11.20
Class 'CI' Accumulation	-14.4	-7.3	n/a	-2.6	12.11.20
Class 'L' Accumulation	-14.1	-7.0	n/a	-2.3	12.11.20
Class 'ZI' Accumulation	-13.7	-6.6	n/a	-1.8	12.11.20

## Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

#### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> 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).

<sup>b</sup> The annual management charge decreased from 0.50% to 0.30% effective 29 October 2024.

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	9,803	11,632	11,475
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>9,803</b>	<b>11,632</b>	<b>11,475</b>

# Statement of investments

## Statement of investments

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

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
<b>Equities (continued)</b>						
<b>Pharmaceuticals</b>					<b>13,085</b>	<b>4.30</b>
McKesson Corp.	7,109	US\$			4,751	1.56
Merck & Co., Inc.	58,243	US\$			5,223	1.72
Zoetis, Inc.	19,128	US\$			3,111	1.02
<b>Life sciences tools &amp; services</b>						
Thermo Fisher Scientific, Inc.	5,456	US\$			<b>2,714</b>	<b>0.89</b>
<b>Banks</b>						
JPMorgan Chase & Co.	38,146	US\$			<b>9,150</b>	<b>3.01</b>
<b>Consumer finance</b>					<b>25,612</b>	<b>8.42</b>
American Express Co.	20,384	US\$			5,360	1.76
Mastercard, Inc.	22,248	US\$			11,972	3.94
Visa, Inc.	24,396	US\$			8,280	2.72
<b>Capital markets</b>					<b>17,643</b>	<b>5.80</b>
ARES Management Corp.	69,718	US\$			9,980	3.28
Blue Owl Capital, Inc.	231,338	US\$			4,599	1.51
Intercontinental Exchange, Inc.	17,582	US\$			3,064	1.01
<b>Insurance</b>					<b>11,190</b>	<b>3.68</b>
Allstate	18,813	US\$			3,873	1.27
Progressive Corp.	26,262	US\$			7,317	2.41
<b>IT services</b>						
Accenture PLC	13,156	US\$			<b>4,037</b>	<b>1.33</b>
<b>Software</b>					<b>30,040</b>	<b>9.88</b>
Intuit, Inc.	9,716	US\$			5,757	1.89
Microsoft Corp.	65,066	US\$			24,283	7.99
<b>Technology hardware, storage &amp; peripherals</b>						
Seagate Technology Holdings PLC	53,899	US\$			<b>4,530</b>	<b>1.49</b>
<b>Semiconductors &amp; semiconductor equipment</b>					<b>24,725</b>	<b>8.13</b>
Broadcom, Inc.	73,847	US\$			12,197	4.01
Lam Research Corp.	96,934	US\$			6,899	2.27
QUALCOMM, Inc.	37,294	US\$			5,629	1.85
<b>Diversified telecommunication services</b>						
Cogent Communications Holdings, Inc.	70,355	US\$			<b>4,303</b>	<b>1.41</b>

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
<b>Equities (continued)</b>						
<b>Interactive media &amp; services</b>					<b>26,965</b>	<b>8.87</b>
Alphabet, Inc.	64,176	US\$			9,828	3.23
Meta Platforms, Inc.	30,274	US\$			17,137	5.64
<b>Electric utilities</b>						
NextEra Energy, Inc.	197,268	US\$			<b>13,938</b>	<b>4.58</b>
<b>Real estate investment trusts</b>					<b>16,184</b>	<b>5.32</b>
Equinix, Inc.	9,446	US\$			7,541	2.48
Rexford Industrial Realty, Inc.	220,800	US\$			8,643	2.84
<b>Portfolio of investments</b>					<b>295,362</b>	<b>97.12</b>
<b>Cash equivalents</b>					<b>7,367</b>	<b>2.42</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	7,367,000	US\$			<b>7,367</b>	<b>2.42</b>
<b>Share class hedging</b>					<b>598</b>	<b>0.20</b>
Bought for £ 1,299.21, Sold for € 1,549.82			09.04.2025	3	0	0.00
Bought for £ 438.14, Sold for CA\$ 800.71			09.04.2025	1	0	0.00
Bought for £ 28,835.66, Sold for US\$ 36,581.73			09.04.2025	37	1	0.00
Bought for € 1,515.37, Sold for £ 1,261.65			09.04.2025	3	0	0.00
Bought for € 269,068.92, Sold for CA\$ 407,816.28			09.04.2025	575	8	0.00
Bought for € 1,650.87, Sold for SG\$ 2,350.33			09.04.2025	4	0	0.00
Bought for € 18,057,806.82, Sold for US\$ 18,956,550.77			09.04.2025	19,538	590	0.20
Bought for € 2,495.61, Sold for ZAR 49,230.03			09.04.2025	6	0	0.00
Bought for HK\$ 6,757.50, Sold for CA\$ 1,241.38			09.04.2025	2	0	0.00
Bought for HK\$ 400,005.00, Sold for US\$ 51,462.14			09.04.2025	52	0	0.00
Bought for SG\$ 2,423.92, Sold for € 1,688.03			09.04.2025	4	0	0.00
Bought for SG\$ 843.51, Sold for CA\$ 903.03			09.04.2025	2	0	0.00
Bought for SG\$ 53,117.64, Sold for US\$ 39,481.62			09.04.2025	39	0	0.00
Bought for US\$ 2,710.09, Sold for £ 2,103.32			09.04.2025	3	0	0.00
Bought for US\$ 1,613,902.77, Sold for € 1,492,182.94			09.04.2025	1,615	(1)	0.00
Bought for US\$ 1,208.32, Sold for HK\$ 9,393.37			09.04.2025	2	0	0.00
Bought for US\$ 2,945.03, Sold for SG\$ 3,914.78			09.04.2025	2	0	0.00
Bought for US\$ 4,472.29, Sold for ZAR 82,203.27			09.04.2025	6	0	0.00
Bought for ZAR 50,564.56, Sold for € 2,553.04			09.04.2025	6	0	0.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Share class hedging</b> (continued)						
Bought for ZAR 18,454.78, Sold for CA\$ 1,424.66			09.04.2025	2	0	0.00
Bought for ZAR 1,152,724.12, Sold for US\$ 61,743.49			09.04.2025	61	0	0.00
<b>Total portfolio</b>					<b>303,327</b>	<b>99.74</b>
Net other assets/(liabilities)					778	0.26
<b>Net assets</b>					<b>304,105</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					295,362	97.12
Unrealised gains on forward currency contracts					599	0.20
<b>Total Investment assets</b>					<b>295,961</b>	<b>97.32</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(1)	0.00
<b>Total Investment liabilities</b>					<b>(1)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>295,960</b>	<b>97.32</b>
<b>Cash equivalents</b>					<b>7,367</b>	<b>2.42</b>
<b>Net other assets/(liabilities)</b>					<b>778</b>	<b>0.26</b>
<b>Net assets</b>					<b>304,105</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+3.2	+6.9	+15.7	+6.6	28.11.01	09.11.18
Class 'A' Distribution	+3.2	+6.9	+15.7	+12.6	08.08.14	09.11.18
Class 'A-H' Accumulation	+2.3	+3.6	+13.3	+7.5	12.09.08	09.11.18
Class 'C' Accumulation	+4.0	+7.7	+16.5	+7.3	28.11.01	09.11.18
Class 'C' Distribution	+4.0	+7.7	+16.5	+13.5	08.08.14	09.11.18
Class 'C-H' Accumulation	+3.1	+4.3	+14.1	+10.0	01.10.10	09.11.18
Class 'CI' Accumulation	+4.1	+7.7	+16.6	+7.3	28.11.01	19.11.18
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-4.6	n/a	25.03.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-4.6	n/a	25.03.25
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+2.0	n/a	n/a	+11.9	n/a	30.05.23
Class 'A-H M' Distribution	+2.0	n/a	n/a	+11.9	n/a	30.05.23

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>South African rand</b>						
Class 'A-H' Accumulation	+6.7	n/a	n/a	+9.5	n/a	21.04.22
Class 'X-H' Accumulation	+5.6	n/a	n/a	+8.4	n/a	21.04.22
<b>Sterling</b>						
Class 'C' Accumulation	+1.7	+7.3	+15.2	+10.0	n/a	05.07.19
Class 'C' Distribution	+1.7	+7.3	+15.2	+10.0	n/a	05.07.19
Class 'C-H' Accumulation	+4.4	n/a	n/a	+12.6	n/a	24.11.22
Class 'CI' Accumulation	+1.8	+7.3	+15.2	+10.0	n/a	05.07.19
Class 'CI' Distribution	+1.8	+7.3	+15.3	+10.0	n/a	05.07.19
<b>US dollar</b>						
Class 'A' Accumulation	+3.6	+6.0	+15.4	+7.6	09.03.07	09.11.18
Class 'A' Distribution	+3.6	+6.0	+15.4	+10.4	08.08.14	09.11.18
Class 'A M' Distribution	+3.6	n/a	n/a	+13.8	n/a	30.05.23
Class 'A M F' Distribution	+3.6	n/a	n/a	+4.6	n/a	06.03.24
Class 'A M F1' Distribution	n/a	n/a	n/a	-4.6	n/a	25.03.25
Class 'C' Accumulation	+4.4	+6.8	+16.3	+8.4	09.03.07	09.11.18
Class 'C' Distribution	+4.4	+6.8	+16.3	+11.2	08.08.14	09.11.18
Class 'CI' Accumulation	+4.4	+6.8	+16.3	+8.4	09.03.07	19.11.18
Class 'CI' Distribution	+4.4	+6.8	+16.3	+9.8	n/a	21.02.20
Class 'X' Accumulation	+2.5	n/a	n/a	+5.8	n/a	21.04.22
Class 'X M F' Distribution	+2.6	n/a	n/a	+3.5	n/a	06.03.24

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Dividend Fund is a UK authorised sub-fund which launched on 18 December 1972 and its non-Sterling share classes merged into M&G (Lux) North American Dividend Fund on 9 November 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

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

<sup>a</sup> 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).

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

<b>NAV at sub-fund level</b>	<b>31.03.25</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	304,105	290,070	376,966
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>304,105</b>	<b>290,070</b>	<b>376,966</b>



# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>68,677</b>	<b>96.16</b>
<b>Energy equipment &amp; services</b>						
Halliburton Co.	18,464	US\$			<b>460</b>	<b>0.64</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>2,993</b>	<b>4.19</b>
Chevron Corp.	8,805	US\$			1,458	2.04
Devon Energy Corp.	21,819	US\$			800	1.12
Hess Corp.	3,559	US\$			562	0.79
Kosmos Energy Ltd.	78,748	US\$			173	0.24
<b>Chemicals</b>						
FMC Corp.	9,805	US\$			<b>411</b>	<b>0.58</b>
<b>Construction materials</b>						
Eagle Materials, Inc.	3,386	US\$			<b>738</b>	<b>1.03</b>
<b>Containers &amp; packaging</b>						
Smurfit WestRock PLC	9,582	US\$			<b>421</b>	<b>0.59</b>
<b>Metals &amp; mining</b>					<b>1,803</b>	<b>2.53</b>
Champion Iron Ltd.	176,039	CA\$			562	0.79
Lundin Mining Corp.	69,114	CA\$			567	0.80
Steel Dynamics, Inc.	5,460	US\$			674	0.94
<b>Building products</b>						
Owens Corning	4,827	US\$			<b>679</b>	<b>0.95</b>
<b>Industrial conglomerates</b>						
3M Co.	8,674	US\$			<b>1,246</b>	<b>1.75</b>
<b>Machinery</b>					<b>1,603</b>	<b>2.24</b>
Caterpillar, Inc.	2,139	US\$			699	0.98
Oshkosh Corp.	9,681	US\$			904	1.26
<b>Professional services</b>						
ManpowerGroup, Inc.	9,373	US\$			<b>545</b>	<b>0.76</b>
<b>Airlines</b>						
Southwest Airlines Co.	29,383	US\$			<b>979</b>	<b>1.37</b>
<b>Road &amp; rail</b>						
CSX Corp.	32,630	US\$			<b>948</b>	<b>1.33</b>
<b>Auto components</b>						
Magna International, Inc.	7,364	US\$			<b>248</b>	<b>0.35</b>

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
<b>Equities (continued)</b>						
<b>Automobiles</b>						
General Motors Co.	9,913	US\$			457	0.64
<b>Household durables</b>						
Whirlpool	8,506	US\$			753	1.05
<b>Leisure products</b>						
Brunswick Corp.	4,660	US\$			246	0.34
<b>Textiles, apparel &amp; luxury goods</b>						
Tapestry, Inc.	10,689	US\$			732	1.02
VF Corp.	44,892	US\$			692	0.97
<b>Internet &amp; direct marketing retail</b>						
Best Buy Co., Inc.	11,106	US\$			796	1.12
<b>Specialty retail</b>						
Lowe's Cos., Inc.	4,633	US\$			1,049	1.47
<b>Food &amp; staples retailing</b>						
Kroger Co.	21,810	US\$			1,454	2.04
<b>Beverages</b>						
Coca-Cola Europacific Partners PLC	10,837	US\$			937	1.31
Molson Coors Beverage Co.	19,543	US\$			1,178	1.65
<b>Food products</b>						
Mondelez International, Inc.	18,013	US\$			1,228	1.72
<b>Household products</b>						
Energizer Holdings, Inc.	24,940	US\$			739	1.04
<b>Personal products</b>						
Coty, Inc.	95,043	US\$			513	0.72
Kenvue, Inc.	53,468	US\$			1,267	1.77
<b>Health care equipment &amp; supplies</b>						
Medtronic PLC	6,118	US\$			531	0.74
Zimmer Biomet Holdings, Inc.	8,491	US\$			950	1.33
<b>Health care providers &amp; services</b>						
Elevance Health, Inc.	3,021	US\$			1,302	1.82
<b>Biotechnology</b>						
AbbVie, Inc.	6,776	US\$			1,391	1.95

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>Biotechnology (continued)</b>						
Amgen, Inc.	3,922	US\$			1,210	1.69
Gilead Sciences, Inc.	10,098	US\$			1,128	1.58
<b>Pharmaceuticals</b>					<b>4,345</b>	<b>6.08</b>
Bristol-Myers Squibb Co.	18,076	US\$			1,091	1.53
Johnson & Johnson	6,142	US\$			1,007	1.41
Merck & Co., Inc.	10,049	US\$			901	1.26
Organon & Co.	34,857	US\$			502	0.70
Pfizer, Inc.	33,692	US\$			844	1.18
<b>Life sciences tools &amp; services</b>						
Bruker Corp	12,766	US\$			<b>532</b>	<b>0.75</b>
<b>Banks</b>					<b>5,910</b>	<b>8.28</b>
Citigroup, Inc.	19,432	US\$			1,346	1.89
JPMorgan Chase & Co.	9,079	US\$			2,178	3.05
Wells Fargo & Co.	22,086	US\$			1,542	2.16
Western Alliance Bank	11,227	US\$			844	1.18
<b>Diversified financial services</b>						
Voya Financial, Inc.	12,688	US\$			<b>847</b>	<b>1.19</b>
<b>Capital markets</b>						
Charles Schwab Corp.	12,301	US\$			<b>951</b>	<b>1.33</b>
<b>Insurance</b>					<b>2,460</b>	<b>3.45</b>
Hartford Financial Services Group, Inc.	9,031	US\$			1,099	1.54
Willis Towers Watson PLC	4,044	US\$			1,361	1.91
<b>IT services</b>						
PayPal Holdings, Inc.	11,889	US\$			<b>761</b>	<b>1.07</b>
<b>Software</b>					<b>3,049</b>	<b>4.27</b>
Check Point Software Technologies Ltd.	6,642	US\$			1,511	2.11
Fiserv, Inc.	1,982	US\$			426	0.60
Oracle Corp.	8,064	US\$			1,112	1.56
<b>Communications equipment</b>						
Cisco Systems, Inc.	25,797	US\$			<b>1,567</b>	<b>2.19</b>

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
<b>Equities (continued)</b>						
<b>Technology hardware, storage &amp; peripherals</b>					<b>1,533</b>	<b>2.15</b>
Sandisk Corp.	2,433	US\$			114	0.16
Seagate Technology Holdings PLC	13,421	US\$			1,128	1.58
Western Digital Corp.	7,299	US\$			291	0.41
<b>Electronic equipment, instruments &amp; components</b>					<b>1,073</b>	<b>1.50</b>
Fabrinet	3,107	US\$			597	0.83
Vishay Intertechnology, Inc.	29,816	US\$			476	0.67
<b>Semiconductors &amp; semiconductor equipment</b>					<b>3,307</b>	<b>4.63</b>
Amkor Technology, Inc.	30,864	US\$			554	0.77
Intel Corp.	42,251	US\$			947	1.33
Micron Technology, Inc.	8,252	US\$			714	1.00
QUALCOMM, Inc.	7,237	US\$			1,092	1.53
<b>Diversified telecommunication services</b>						
Verizon Communications, Inc.	32,617	US\$			<b>1,473</b>	<b>2.06</b>
<b>Media</b>						
Comcast Corp.	25,175	US\$			<b>929</b>	<b>1.30</b>
<b>Entertainment</b>						
Warner Bros Discovery, Inc.	73,975	US\$			<b>760</b>	<b>1.06</b>
<b>Interactive media &amp; services</b>					<b>2,431</b>	<b>3.40</b>
Alphabet, Inc.	13,353	US\$			2,045	2.86
Meta Platforms, Inc.	683	US\$			386	0.54
<b>Electric utilities</b>					<b>2,160</b>	<b>3.02</b>
Constellation Energy Corp.	3,498	US\$			699	0.98
Exelon Corp.	32,391	US\$			1,461	2.04
<b>Gas utilities</b>						
PG&E Corp.	50,574	US\$			<b>856</b>	<b>1.20</b>
<b>Independent power and renewable electricity producers</b>						
AES Corp.	22,965	US\$			<b>283</b>	<b>0.40</b>
<b>Real estate investment trusts</b>					<b>1,823</b>	<b>2.55</b>
Highwoods Properties, Inc.	32,982	US\$			957	1.34

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

# Statement of investments

## Statement of investments (continued)

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

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
<b>Investment assets</b>		
Equity securities	68,677	96.16
Unrealised gains on forward currency contracts	210	0.29
<b>Total Investment assets</b>	<b>68,887</b>	<b>96.45</b>
<b>Total portfolio</b>	<b>68,887</b>	<b>96.45</b>
<b>Cash equivalents</b>	<b>2,425</b>	<b>3.40</b>
<b>Net other assets/(liabilities)</b>	<b>104</b>	<b>0.15</b>
<b>Net assets</b>	<b>71,416</b>	<b>100.00</b>

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

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+0.4	+5.5	+14.2	+6.5	01.07.05	09.11.18
Class 'A-H' Accumulation	-0.6	+2.1	+11.8	+4.4	n/a	19.11.18
Class 'C' Accumulation	+1.2	+6.3	+15.0	+7.3	01.07.05	09.11.18
Class 'C-H' Accumulation	+0.2	+2.8	+12.6	+5.4	n/a	26.02.19
Class 'CI' Accumulation	+1.2	+6.3	+15.1	+7.3	01.07.05	19.11.18
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-0.8	+3.0	+12.8	+5.8	n/a	26.02.19
Class 'C-H' Accumulation	-0.1	+3.8	+13.6	+6.5	n/a	26.02.19
<b>Sterling</b>						
Class 'C-H' Accumulation	+1.5	+4.2	+13.7	+7.1	n/a	05.07.19
Class 'CI' Accumulation	-1.0	+5.9	+13.8	+8.0	n/a	26.02.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-2.9	+0.4	+10.6	+3.7	n/a	26.02.19
Class 'C-H' Accumulation	-2.2	+1.2	+11.4	+4.5	n/a	26.02.19



# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	+0.8	+4.6	+13.9	+5.2	09.03.07	09.11.18
Class 'C' Accumulation	+1.5	+5.4	+14.8	+6.0	09.03.07	09.11.18
Class 'CI' Accumulation	+1.6	+5.4	+14.8	+6.0	09.03.07	19.11.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Value Fund is a UK authorised sub-fund which launched on 1 July 2005 and its non-Sterling share classes merged into M&G (Lux) North American Value Fund on 9 November 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	71,416	72,663	66,159
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>71,416</b>	<b>72,663</b>	<b>66,159</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>9,671</b>	<b>0.11</b>
<b>Consumer services</b>						
K2016470219 South Africa Ltd. <sup>a</sup>	9,727,060	ZAR			<b>0</b>	<b>0.00</b>
<b>Travel &amp; leisure</b>						
Codere SA <sup>a</sup>	1,514,129	€			<b>0</b>	<b>0.00</b>
<b>Industrial support services</b>						
Adecco Group AG	350,000	CHF			<b>9,671</b>	<b>0.11</b>
<b>Industrial metals &amp; mining</b>						
New World Resources PLC <sup>a</sup>	13,243,773	£			<b>0</b>	<b>0.00</b>
<b>Non-renewable energy</b>						
Chaparral Energy, Inc. (Warrant) <sup>a</sup>	311	US\$	01.10.2025		<b>0</b>	<b>0.00</b>
<b>Fixed income</b>					<b>7,967,685</b>	<b>91.58</b>
<b>Debt securities</b>					<b>7,839,142</b>	<b>90.11</b>
<b>'AAA' credit rated bonds</b>					<b>720,358</b>	<b>8.28</b>
Australia Government Bonds 1.75%	75,000,000	AU\$	21.06.2051		22,984	0.26
Banco BPI SA 3.25%	3,500,000	€	22.03.2030		3,561	0.04
Bundesrepublik Deutschland Bundesanleihe 0%	450,000,000	€	15.08.2052		199,886	2.30
Bundesrepublik Deutschland Bundesanleihe 4%	250,000,000	€	04.01.2037		279,212	3.21
Bundesrepublik Deutschland Bundesanleihe 4.25%	125,000,000	€	04.07.2039		143,977	1.65
Johnson & Johnson 3.7%	7,057,000	€	26.02.2055		6,667	0.08
Santander UK PLC 5.25%	12,000,000	£	16.02.2029		14,727	0.17
Toronto-Dominion Bank 3.666%	27,535,000	€	08.09.2031		28,687	0.33
Westpac Securities NZ Ltd. 3.75%	20,000,000	€	20.04.2028		20,657	0.24
<b>'AA' credit rated bonds</b>					<b>3,929,590</b>	<b>45.17</b>
Apple, Inc. 0%	10,000,000	€	15.11.2025		9,852	0.11
Apple, Inc. 1.2%	20,000,000	US\$	08.02.2028		17,068	0.20
Apple, Inc. 2%	15,000,000	€	17.09.2027		14,851	0.17
Apple, Inc. 2.2%	10,000,000	US\$	11.09.2029		8,509	0.10
Apple, Inc. 3.2%	20,000,000	US\$	11.05.2027		18,177	0.21
Apple, Inc. 3.35%	14,391,000	US\$	09.02.2027		13,142	0.15
Apple, Inc. 3.6%	10,000,000	£	31.07.2042		9,436	0.11
Berkshire Hathaway Finance Corp. 2.375%	15,000,000	£	19.06.2039		12,171	0.14
French Republic Government Bonds OAT 0.75%	450,000,000	€	25.05.2052		212,139	2.44

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
French Republic Government Bonds OAT 0.75%	450,000,000	€	25.05.2053		206,327	2.37
Ireland Government Bonds 0%	150,000,000	€	18.10.2031		125,963	1.45
Ireland Government Bonds 1.7%	100,000,000	€	15.05.2037		85,495	0.98
Metropolitan Life Global Funding I 5%	10,000,000	£	10.01.2030		12,029	0.14
NBN Co. Ltd. 4.375%	11,448,000	€	15.03.2033		12,171	0.14
New York Life Global Funding 4.95%	9,000,000	£	07.12.2029		10,832	0.12
New Zealand Government Bonds Inflation-Linked 2.5%	60,000,000	NZD	20.09.2040		38,636	0.44
SNCF Reseau 4.125%	10,000,000	€	22.03.2062		9,210	0.11
UK Gilts 0.875%	75,000,000	£	31.01.2046		41,241	0.47
UK Gilts 1.25%	250,000,000	£	31.07.2051		131,684	1.51
UK Gilts 1.5%	150,000,000	£	31.07.2053		81,962	0.94
UK Gilts 4.25%	80,000,000	£	07.12.2046		83,860	0.96
UK Gilts 4.375%	75,000,000	£	31.07.2054		77,985	0.90
UK Gilts 4.75%	140,000,000	£	22.10.2043		159,554	1.83
US Treasury Bonds 1.25%	700,000,000	US\$	15.05.2050		321,868	3.70
US Treasury Bonds 1.375%	700,000,000	US\$	15.08.2050		330,283	3.80
US Treasury Notes 0.625%	300,000,000	US\$	15.05.2030		235,068	2.70
US Treasury Notes 0.625%	300,000,000	US\$	15.08.2030		232,978	2.68
US Treasury Notes 1.25%	200,000,000	US\$	30.04.2028		171,008	1.97
US Treasury Notes 1.375%	300,000,000	US\$	15.11.2031		234,538	2.70
US Treasury Notes 2.375%	300,000,000	US\$	15.05.2029		261,483	3.01
US Treasury Notes 2.875%	300,000,000	US\$	15.05.2032		256,956	2.95
US Treasury Notes 3.375%	250,000,000	US\$	15.05.2033		219,166	2.52
US Treasury Notes 4%	300,000,000	US\$	15.02.2034		273,948	3.15
<b>'A' credit rated bonds</b>					<b>697,529</b>	<b>8.02</b>
Allianz SE FRN	10,000,000	€	05.07.2052		10,100	0.12
Allianz SE FRN	16,000,000	€	25.07.2053		17,716	0.20
Allianz SE FRN	1,000,000	€	31.12.2099		841	0.01
Australia & New Zealand Banking Group Ltd. FRN	24,000,000	£	16.09.2031		27,252	0.31
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US\$	25.11.2035		4,005	0.05

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
AXA SA FRN	30,000,000	€	11.07.2043		32,576	0.37
AXA SA FRN	10,000,000	€	28.05.2049		9,885	0.11
Banco Santander SA 5.375%	5,000,000	£	17.01.2031		6,013	0.07
Banque Federative du Credit Mutuel SA 1.375%	15,000,000	€	02.04.2030		13,676	0.16
BNP Paribas SA FRN	29,500,000	US\$	13.01.2031		24,969	0.29
BNP Paribas SA FRN	7,500,000	US\$	20.01.2033		6,060	0.07
BNP Paribas SA 5.75%	10,000,000	£	13.06.2032		12,041	0.14
Comcast Cable Communications LLC 8.5%	4,534,000	US\$	01.05.2027		4,497	0.05
ELM BV for Swiss Life Insurance & Pension Group FRN	5,582,000	€	31.12.2099		5,704	0.07
Eni SpA 4.75%	5,833,000	US\$	12.09.2028		5,417	0.06
Hannover Rueck SE FRN	5,000,000	€	08.10.2040		4,533	0.05
Hannover Rueck SE FRN	10,000,000	€	30.06.2042		8,496	0.10
Hannover Rueck SE FRN	5,000,000	€	26.08.2043		5,591	0.06
Henkel AG & Co. KGaA 1.75%	4,000,000	US\$	17.11.2026		3,528	0.04
JPMorgan Chase & Co. FRN	15,000,000	US\$	22.04.2032		12,222	0.14
JPMorgan Chase & Co. FRN	25,000,000	US\$	25.01.2033		20,431	0.24
JPMorgan Chase & Co. FRN	25,000,000	US\$	26.04.2033		22,506	0.26
JPMorgan Chase & Co. FRN	10,000,000	US\$	25.07.2033		9,211	0.11
KBC Group NV FRN	10,000,000	US\$	19.01.2029		9,506	0.11
Leeds Building Society 1.375%	10,000,000	£	06.10.2027		10,987	0.13
Lloyds Banking Group PLC FRN	50,000,000	£	03.12.2035		50,588	0.58
Morgan Stanley FRN	10,000,000	US\$	22.07.2028		9,015	0.10
Morgan Stanley FRN	10,000,000	US\$	22.01.2031		8,394	0.10
Morgan Stanley FRN	25,000,000	US\$	13.02.2032		19,402	0.22
Morgan Stanley FRN	10,000,000	£	18.11.2033		12,261	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	5,000,000	US\$	23.05.2042		4,715	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	10,000,000	€	26.05.2044		10,087	0.12
National Australia Bank Ltd. FRN	15,000,000	US\$	12.01.2037		12,252	0.14

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Prologis International Funding II SA 4.625%	8,000,000	€	21.02.2035		8,323	0.10
Skipton Building Society FRN	8,736,000	£	25.04.2029		10,701	0.12
Slovakia Government Bonds 3.75%	20,000,000	€	23.02.2035		20,370	0.23
Spain (Kingdom of) 1.45%	70,000,000	€	31.10.2071		32,066	0.37
Spain Government Bonds 3.25%	50,000,000	€	30.04.2034		50,048	0.58
TotalEnergies SE FRN	10,000,000	€	31.12.2099		8,962	0.10
TotalEnergies SE FRN	20,000,000	€	31.12.2099		16,933	0.19
TotalEnergies SE FRN	15,000,000	€	31.12.2099		14,786	0.17
UBS Group AG FRN	15,000,000	US\$	13.08.2030		12,916	0.15
UBS Group AG FRN	3,000,000	US\$	11.02.2032		2,360	0.03
UBS Group AG FRN	9,985,000	€	09.06.2033		10,193	0.12
UBS Group AG FRN	15,000,000	£	07.09.2033		19,909	0.23
Welltower OP LLC 4.8%	6,000,000	£	20.11.2028		7,102	0.08
Westpac Banking Corp. FRN	20,000,000	US\$	18.11.2036		16,035	0.18
Zurich Finance Ireland Designated Activity Co. FRN	30,000,000	US\$	19.04.2051		23,893	0.27
Zurich Finance Ireland Designated Activity Co. FRN	25,000,000	£	23.11.2052		28,455	0.33
<b>'BBB' credit rated bonds</b>					<b>1,761,909</b>	<b>20.25</b>
ABN AMRO Bank NV FRN	8,000,000	€	31.12.2099		8,047	0.09
ABN AMRO Bank NV FRN	15,000,000	€	31.12.2099		14,311	0.16
ABN AMRO Bank NV 3.875%	10,000,000	€	15.01.2032		10,136	0.12
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	5,000,000	US\$	30.01.2032		4,111	0.05
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.4%	15,000,000	US\$	29.10.2033		12,017	0.14
Anglian Water Services Financing PLC 6.25%	5,728,000	£	12.09.2044		6,395	0.07
Argentum Netherlands BV for Swiss Re Ltd. FRN	1,568,000	US\$	15.08.2050		1,448	0.02
Aroundtown SA 3%	11,000,000	£	16.10.2029		11,416	0.13
Aroundtown SA 5.375%	5,000,000	US\$	21.03.2029		4,500	0.05
Australia Pacific Airports Melbourne Pty. Ltd. 4%	5,000,000	€	07.06.2034		5,051	0.06
Autostrade per l'Italia SpA 4.625%	10,000,000	€	28.02.2036		10,091	0.12
Aviva PLC FRN	2,608,000	£	12.09.2049		2,959	0.03

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Aviva PLC FRN	24,000,000	£	04.06.2050		27,743	0.32
Aviva PLC FRN	5,000,000	£	12.09.2054		5,814	0.07
Aviva PLC FRN	2,260,000	£	31.12.2099		2,688	0.03
AXA SA FRN	18,000,000	€	31.12.2099		18,763	0.22
Bacardi Ltd./Bacardi-Martini BV 5.25%	10,000,000	US\$	15.01.2029		9,327	0.11
Banco Bilbao Vizcaya Argentaria SA FRN	20,000,000	US\$	14.09.2028		19,081	0.22
Banco Santander SA FRN	20,000,000	£	04.10.2032		22,203	0.26
Banco Santander SA FRN	20,000,000	US\$	22.11.2032		16,058	0.18
Banco Santander SA FRN	8,000,000	US\$	31.12.2099		8,495	0.10
Banco Santander SA FRN	13,000,000	€	31.12.2099		11,702	0.13
Bankinter SA FRN	20,000,000	€	23.12.2032		19,127	0.22
Banque Federative du Credit Mutuel SA FRN	5,600,000	€	16.06.2032		5,650	0.06
Banque Federative du Credit Mutuel SA 1.125%	10,400,000	€	19.11.2031		8,667	0.10
Barclays PLC FRN	15,000,000	£	14.11.2032		19,075	0.22
Barclays PLC FRN	11,053,000	€	31.01.2033		11,417	0.13
Barclays PLC FRN	5,526,000	US\$	09.08.2033		5,198	0.06
BNP Paribas SA FRN	6,000,000	US\$	01.03.2033		5,392	0.06
BNP Paribas SA FRN	8,000,000	€	31.12.2099		8,454	0.10
Boeing Co. 5.805%	20,000,000	US\$	01.05.2050		17,702	0.20
Boeing Co. 5.93%	30,000,000	US\$	01.05.2060		26,235	0.30
BP Capital Markets PLC FRN	10,000,000	US\$	31.12.2099		8,884	0.10
BP Capital Markets PLC FRN	10,000,000	€	31.12.2099		9,770	0.11
BPCE SA FRN	20,000,000	US\$	20.01.2032		15,665	0.18
BPCE SA FRN	6,720,000	US\$	19.10.2032		5,309	0.06
BPCE SA 5.25%	8,000,000	£	16.04.2029		9,463	0.11
British Telecommunications PLC 5.625%	5,000,000	£	03.12.2041		5,564	0.06
British Telecommunications PLC 6.375%	15,000,000	£	23.06.2037		18,458	0.21
BUPA Finance PLC 4.125%	20,000,000	£	14.06.2035		20,033	0.23
BUPA Finance PLC 5%	4,000,000	£	08.12.2026		4,771	0.05
Cadent Finance PLC 2.625%	10,000,000	£	22.09.2038		8,137	0.09

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
CaixaBank SA FRN	10,000,000	£	06.04.2028		11,616	0.13
CaixaBank SA FRN	6,000,000	£	25.10.2033		7,428	0.09
Channel Link Enterprises Finance PLC FRN	8,057,000	£	30.06.2050		8,666	0.10
Channel Link Enterprises Finance PLC FRN	11,987,000	€	30.06.2050		11,612	0.13
Commerzbank AG FRN	10,000,000	£	28.02.2033		12,803	0.15
Cooperatieve Rabobank UA FRN	5,000,000	€	31.12.2099		4,623	0.05
Cooperatieve Rabobank UA 4.625%	5,000,000	£	23.05.2029		5,814	0.07
CPUK Finance Ltd. 3.69%	8,936,000	£	28.02.2047		10,087	0.12
CPUK Finance Ltd. 5.876%	7,674,000	£	28.08.2027		9,274	0.11
Credit Agricole Assurances SA FRN	4,800,000	€	31.12.2099		4,807	0.06
Credit Agricole Assurances SA 1.5%	5,000,000	€	06.10.2031		4,293	0.05
Credit Agricole SA FRN	13,400,000	£	09.12.2031		15,095	0.17
Credit Agricole SA FRN	5,000,000	US\$	10.01.2033		4,466	0.05
Credit Agricole SA FRN	12,000,000	€	31.12.2099		12,731	0.15
Delamare Finance PLC 5.5457%	3,527,501	£	19.02.2029		4,256	0.05
Deutsche Bank AG FRN	10,000,000	€	24.06.2032		10,074	0.12
DNB Bank ASA FRN	15,000,000	US\$	31.12.2099		14,085	0.16
DWR Cymru Financing UK PLC 2.375%	4,777,000	£	31.03.2034		4,136	0.05
E.ON International Finance BV 4.75%	2,000,000	£	31.01.2034		2,234	0.03
E.ON International Finance BV 5.875%	10,000,000	£	30.10.2037		11,872	0.14
E.ON SE 4.125%	10,000,000	€	25.03.2044		9,810	0.11
Electricite de France SA 4.5%	17,400,000	US\$	04.12.2069		11,236	0.13
Enel Finance International NV 3.5%	10,000,000	US\$	06.04.2028		8,939	0.10
Enel Finance International NV 5%	5,000,000	US\$	15.06.2032		4,555	0.05
Eni SpA FRN	1,188,000	€	31.12.2099		1,144	0.01
Eni SpA FRN	20,000,000	€	31.12.2099		18,411	0.21
Erste Group Bank AG FRN	15,000,000	€	31.12.2099		15,651	0.18
Fastighets AB Balder 1.875%	2,109,000	€	23.01.2026		2,091	0.02
Gatwick Funding Ltd. 3.125%	10,000,000	£	28.09.2041		8,600	0.10
Gatwick Funding Ltd. 5.5%	5,000,000	£	04.04.2042		5,580	0.06

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Gatwick Funding Ltd. 5.75%	5,000,000	£	23.01.2039		5,884	0.07
General Motors Financial Co., Inc. 5.5%	10,000,000	£	12.01.2030		11,961	0.14
Generali FRN	10,000,000	€	27.10.2047		10,522	0.12
Generali 4.083%	6,286,000	€	16.07.2035		6,192	0.07
Generali 5.399%	5,000,000	€	20.04.2033		5,426	0.06
Greene King Finance PLC 3.593%	3,513,618	£	15.03.2035		3,864	0.04
Greene King Finance PLC 4.0643%	1,415,038	£	15.03.2035		1,581	0.02
Hammerson PLC 5.875%	10,000,000	£	08.10.2036		11,423	0.13
Heathrow Funding Ltd. 5.875%	10,000,000	£	13.05.2043		11,562	0.13
Heathrow Funding Ltd. 6.45%	9,105,000	£	10.12.2033		11,461	0.13
Heathrow Funding Ltd. 7.075%	15,000,000	£	04.08.2030		19,004	0.22
HJ Heinz Finance UK PLC 6.25%	12,000,000	£	18.02.2030		14,866	0.17
Holcim Sterling Finance Netherlands BV 3%	5,000,000	£	12.05.2032		5,161	0.06
Hungary Government International Bonds 1.625%	10,000,000	€	28.04.2032		8,508	0.10
Hungary Government International Bonds 1.75%	10,000,000	€	05.06.2035		7,607	0.09
Iberdrola International BV FRN	10,000,000	€	31.12.2099		9,363	0.11
ING Groep NV FRN	25,000,000	€	26.05.2031		24,761	0.28
ING Groep NV FRN	6,000,000	£	20.05.2033		7,299	0.08
ING Groep NV FRN	10,000,000	US\$	31.12.2099		7,615	0.09
InterContinental Hotels Group PLC 2.125%	7,380,000	£	24.08.2026		8,487	0.10
InterContinental Hotels Group PLC 3.375%	16,000,000	£	08.10.2028		18,065	0.21
Intesa Sanpaolo SpA FRN	3,292,000	US\$	01.06.2032		2,742	0.03
Intesa Sanpaolo SpA FRN	15,000,000	US\$	21.11.2033		15,969	0.18
Intesa Sanpaolo SpA FRN	10,000,000	US\$	01.06.2042		7,499	0.09
Intesa Sanpaolo SpA 5.148%	2,427,000	£	10.06.2030		2,808	0.03
Intesa Sanpaolo SpA 6.625%	20,000,000	£	31.05.2033		25,303	0.29
Intesa Sanpaolo SpA 6.625%	12,146,000	US\$	20.06.2033		12,033	0.14
Intesa Sanpaolo SpA 8.505%	20,000,000	£	20.09.2032		27,003	0.31
KBC Group NV FRN	10,000,000	€	07.12.2031		9,633	0.11
La Banque Postale SA FRN	10,000,000	€	02.08.2032		9,465	0.11

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Legal & General Group PLC FRN	25,000,000	£	14.11.2048		29,453	0.34
Legal & General Group PLC FRN	21,000,000	£	26.11.2049		23,221	0.27
Legal & General Group PLC FRN	8,000,000	£	01.11.2050		8,976	0.10
Lloyds Bank PLC 11.75%	800,000	£	29.10.2049		1,600	0.02
Lloyds Banking Group PLC FRN	3,939,000	£	31.12.2099		4,595	0.05
Logicor Financing SARL 2.75%	3,126,000	£	15.01.2030		3,278	0.04
Manchester Airport Group Funding PLC 4.75%	5,565,000	£	31.03.2034		6,348	0.07
Mexico Government International Bonds 4%	22,931,000	€	31.12.2099		15,026	0.17
Mexico Government International Bonds 5.625%	40,000,000	£	19.03.2114		33,070	0.38
Mitchells & Butlers Finance PLC FRN	3,569,163	US\$	15.12.2030		3,152	0.04
Mitchells & Butlers Finance PLC FRN	696,824	£	15.12.2030		814	0.01
Mitchells & Butlers Finance PLC FRN	6,251,668	£	15.12.2033		7,177	0.08
NatWest Group PLC FRN	8,348,000	£	14.08.2030		9,951	0.11
NatWest Group PLC FRN	6,250,000	£	28.11.2031		7,116	0.08
NatWest Group PLC FRN	15,000,000	US\$	28.11.2035		12,299	0.14
NatWest Group PLC FRN	5,000,000	£	31.12.2099		5,820	0.07
NIE Finance PLC 5.875%	5,000,000	£	01.12.2032		6,127	0.07
NN Group NV FRN	30,000,000	€	01.03.2043		31,776	0.37
NN Group NV FRN	5,242,000	€	31.12.2099		5,443	0.06
NN Group NV FRN	5,200,000	€	31.12.2099		5,042	0.06
Northumbrian Water Finance PLC 5.5%	5,141,000	£	02.10.2037		5,757	0.07
Permanent TSB Group Holdings PLC FRN	3,588,000	€	25.04.2028		3,846	0.04
Raiffeisen Bank International AG FRN	2,200,000	€	21.08.2029		2,274	0.03
Raiffeisen Bank International AG FRN	10,000,000	€	20.12.2032		10,793	0.12
Repsol International Finance BV FRN	10,000,000	€	31.12.2099		10,018	0.12
Republic of Italy Government International Bonds 3.875%	50,000,000	US\$	06.05.2051		32,259	0.37
Romania Government International Bonds 1.75%	12,000,000	€	13.07.2030		10,039	0.12
Romania Government International Bonds 2.75%	10,000,000	€	14.04.2041		6,078	0.07
Romania Government International Bonds 2.875%	12,000,000	€	13.04.2042		7,287	0.08
Romania Government International Bonds 3.375%	15,000,000	€	28.01.2050		8,989	0.10

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Royal Bank of Canada FRN	20,000,000	US\$	02.05.2084		18,958	0.22
Sampo OYJ FRN	22,000,000	€	03.09.2052		19,845	0.23
Santander UK Group Holdings PLC FRN	5,000,000	£	17.01.2029		5,534	0.06
Serbia International Bonds 1.65%	25,000,000	€	03.03.2033		19,514	0.22
Serbia International Bonds 2.05%	25,000,000	€	23.09.2036		18,251	0.21
Severn Trent Utilities Finance PLC 2%	4,000,000	£	02.06.2040		2,850	0.03
Skandinaviska Enskilda Banken AB FRN	8,000,000	US\$	31.12.2099		7,306	0.08
Southern Gas Networks PLC 3.1%	12,000,000	£	15.09.2036		10,936	0.13
Swedbank AB FRN	7,500,000	€	23.08.2032		7,568	0.09
Swedbank AB FRN	16,000,000	US\$	31.12.2099		15,289	0.18
Swiss Re Finance UK PLC FRN	4,300,000	€	04.06.2052		3,951	0.05
Sydney Airport Finance Co. Pty. Ltd. 4.125%	4,166,000	€	30.04.2036		4,203	0.05
Sydney Airport Finance Co. Pty. Ltd. 4.375%	20,000,000	€	03.05.2033		20,793	0.24
Telereal Securitisation PLC FRN	5,656,000	£	10.12.2033		6,584	0.08
Tesco Property Finance 3 PLC 5.744%	8,733,420	£	13.04.2040		10,268	0.12
Tesco Property Finance 4 PLC 5.8006%	8,878,182	£	13.10.2040		10,464	0.12
Tesco Property Finance 5 PLC 5.6611%	13,726,438	£	13.10.2041		15,951	0.18
Tesco Property Finance 6 PLC 5.4111%	8,676,468	£	13.07.2044		9,851	0.11
UniCredit SpA FRN	34,000,000	US\$	03.06.2032		28,056	0.32
UPM-Kymmene OYJ 7.45%	3,136,000	US\$	26.11.2027		3,078	0.04
Verizon Communications, Inc. 4.75%	5,000,000	£	17.02.2034		5,625	0.06
Warnermedia Holdings, Inc. 4.693%	10,000,000	€	17.05.2033		9,800	0.11
Warnermedia Holdings, Inc. 5.391%	30,000,000	US\$	15.03.2062		20,017	0.23
Wells Fargo & Co. FRN	20,000,000	US\$	02.03.2033		16,605	0.19
Wells Fargo & Co. 2.125%	5,000,000	£	24.09.2031		4,997	0.06
Wells Fargo & Co. 2.5%	6,000,000	£	02.05.2029		6,522	0.08
Wells Fargo & Co. 3.5%	4,920,000	£	12.09.2029		5,536	0.06
Wells Fargo & Co. 4.875%	5,000,000	£	29.11.2035		5,414	0.06
Wessex Water Services Finance PLC 6.125%	3,542,000	£	19.09.2034		4,187	0.05
Westfield America Management Ltd. 2.625%	10,000,000	£	30.03.2029		10,768	0.12

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Whitbread Group PLC 3%	10,000,000	£	31.05.2031		10,355	0.12
Whitbread Group PLC 5.5%	5,000,000	£	31.05.2032		5,877	0.07
WPC Eurobond BV 0.95%	5,000,000	€	01.06.2030		4,378	0.05
WPP Finance 2010 5.625%	4,878,000	US\$	15.11.2043		3,946	0.05
WPP Finance 2017 3.75%	20,000,000	£	19.05.2032		21,394	0.25
Yorkshire Building Society FRN	9,718,000	£	15.09.2029		10,288	0.12
Yorkshire Water Finance PLC 2.75%	20,000,000	£	18.04.2041		14,943	0.17
<b>'BB' credit rated bonds</b>					<b>437,323</b>	<b>5.03</b>
Aegon Ltd. FRN	4,000,000	€	31.12.2099		3,992	0.05
AIB Group PLC FRN	15,000,000	€	30.05.2031		14,931	0.17
AIB Group PLC FRN	10,000,000	€	31.12.2099		10,045	0.12
AIB Group PLC FRN	16,000,000	€	31.12.2099		15,598	0.18
ASR Nederland NV FRN	10,000,000	€	31.12.2099		9,848	0.11
Banco Bilbao Vizcaya Argentaria SA FRN	25,000,000	US\$	31.12.2099		22,736	0.26
Bank of Ireland Group PLC FRN	10,000,000	£	06.12.2032		12,456	0.14
Bank of Ireland Group PLC FRN	5,000,000	€	31.12.2099		5,055	0.06
Bank of Ireland Group PLC FRN	10,000,000	€	31.12.2099		9,743	0.11
Barclays PLC FRN	10,000,000	US\$	31.12.2099		9,048	0.10
Barclays PLC FRN	15,000,000	£	31.12.2099		18,425	0.21
BAWAG Group AG FRN	4,000,000	€	31.12.2099		4,092	0.05
BBVA Bancomer SA FRN	6,000,000	US\$	13.09.2034		5,343	0.06
BBVA Bancomer SA FRN	4,444,000	US\$	29.06.2038		4,300	0.05
Benteler International AG 9.375%	2,797,000	€	15.05.2028		2,936	0.03
Benteler International AG 10.5%	1,000,000	US\$	15.05.2028		975	0.01
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	979,000	£	15.01.2031		1,246	0.02
Brazil Government International Bonds 4.75%	10,000,000	US\$	14.01.2050		6,508	0.08
Brazil Government International Bonds 5%	12,000,000	US\$	27.01.2045		8,437	0.10
CaixaBank SA FRN	10,800,000	€	31.12.2099		9,935	0.11
CaixaBank SA FRN	16,000,000	€	31.12.2099		15,963	0.18
Colombia (Republic of) 3.875%	10,000,000	US\$	15.02.2061		4,828	0.06

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Colombia Government International Bonds 5%	40,000,000	US\$	15.06.2045		24,983	0.29
Coventry Building Society FRN	12,000,000	£	31.12.2099		14,848	0.17
Deutsche Bahn Finance GmbH FRN	6,000,000	€	31.12.2099		5,363	0.06
Deutsche Bank AG FRN	20,000,000	€	31.12.2099		20,249	0.23
Eurofins Scientific SE FRN	6,000,000	€	31.12.2099		5,976	0.07
Ivory Coast Government International Bonds 6.625%	10,000,000	€	22.03.2048		7,813	0.09
Ivory Coast Government International Bonds 6.875%	10,000,000	€	17.10.2040		8,408	0.10
KUO SAB de CV 5.75%	10,750,000	US\$	07.07.2027		9,785	0.11
Lloyds Banking Group PLC FRN	20,000,000	£	29.12.2049		24,455	0.28
Lloyds Banking Group PLC FRN	8,000,000	US\$	31.12.2099		7,041	0.08
Mahle GmbH 6.5%	5,000,000	€	02.05.2031		4,949	0.06
Marston's Issuer PLC FRN	1,568,000	£	15.07.2032		1,795	0.02
Millicom International Cellular SA 4.5%	5,000,000	US\$	27.04.2031		4,121	0.05
Millicom International Cellular SA 6.25%	4,153,500	US\$	25.03.2029		3,827	0.04
Nationwide Building Society FRN	10,000,000	£	31.12.2099		11,638	0.13
Nationwide Building Society FRN	17,000,000	£	31.12.2099		20,193	0.23
NatWest Group PLC FRN	20,000,000	US\$	31.12.2099		18,214	0.21
Raiffeisen Bank International AG FRN	10,000,000	€	31.12.2099		10,105	0.12
Telefonica Europe BV FRN	1,300,000	€	31.12.2099		1,201	0.01
UBS Group AG FRN	10,000,000	US\$	31.12.2099		7,973	0.09
UBS Group AG FRN	10,000,000	US\$	31.12.2099		9,116	0.11
UniCredit SpA FRN	20,000,000	€	31.12.2099		18,830	0.22
<b>'B' credit rated bonds</b>					<b>95,371</b>	<b>1.10</b>
Cheplapharm Arzneimittel GmbH 4.375%	7,229,000	€	15.01.2028		6,611	0.08
Cheplapharm Arzneimittel GmbH 5.5%	4,335,000	US\$	15.01.2028		3,587	0.04
Deuce Finco PLC 5.5%	8,761,000	£	15.06.2027		10,311	0.12
Flos B&b Italia SpA 10%	6,444,000	€	15.11.2028		6,942	0.08
Miller Homes Group Finco PLC FRN	10,000,000	€	15.05.2028		10,088	0.12
Monitchem HoldCo 3 SA 8.75%	8,000,000	€	01.05.2028		8,041	0.09

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
MPT Operating Partnership LP/MPT Finance Corp. 7%	9,693,000	€	15.02.2032		9,899	0.11
Olympus Water US Holding Corp. 9.625%	5,727,000	€	15.11.2028		5,977	0.07
Reno de Medici SpA FRN	10,000,000	€	15.04.2029		8,572	0.10
Saks Global Enterprises LLC 11%	10,000,000	US\$	15.12.2029		7,456	0.08
TVL Finance PLC 10.25%	4,008,000	£	28.04.2028		4,850	0.06
Vmed O2 UK Financing I PLC 4%	5,000,000	£	31.01.2029		5,391	0.06
Vmed O2 UK Financing I PLC 4.5%	7,500,000	£	15.07.2031		7,646	0.09
<b>'CCC' credit rated bonds</b>					<b>13,975</b>	<b>0.16</b>
Sigma Holdco BV 5.75%	1,912,681	€	15.05.2026		1,902	0.02
Thames Water Utilities Finance PLC 4.375%	10,000,000	€	18.01.2033		7,396	0.09
Thames Water Utilities Finance PLC 7.738%	5,000,000	£	09.04.2060		4,677	0.05
<b>Bonds with no credit rating</b>					<b>183,087</b>	<b>2.10</b>
1375209 BC Ltd. 9%	3,179,000	US\$	30.01.2028		2,937	0.03
Federal Home Loan Mortgage Corp. 4.5%	42,340,397	US\$	01.09.2052		37,470	0.43
Federal National Mortgage Association FRN	36,334,559	US\$	01.07.2053		33,529	0.38
Federal National Mortgage Association 5%	37,297,032	US\$	01.11.2053		33,829	0.39
Federal National Mortgage Association 5.5%	34,476,088	US\$	01.08.2053		31,850	0.37
K2016470219 South Africa Ltd. FRN <sup>B</sup>	842,926	US\$	31.12.2049		0	0.00
Metrocentre Finance PLC 8.75%	13,402,066	£	06.12.2028		8,543	0.10
National Gas Transmission PLC 1.125%	15,000,000	£	14.01.2033		12,944	0.15
National Gas Transmission PLC 1.375%	10,500,000	£	07.02.2031		10,091	0.12
Stora Enso OYJ 7.25%	11,909,000	US\$	15.04.2036		11,791	0.13
Thames Water Utilities Ltd. 0%	106,571	£	22.03.2027		103	0.00
<b>Debt derivatives</b>					<b>128,543</b>	<b>1.47</b>
<b>Credit default swaps</b>					<b>26,010</b>	<b>0.30</b>
Markit CDX North American High Yield Series 41 5 Year Dec 2028	148,500,000	US\$		137,239	8,115	0.09
Markit CDX North American High Yield Series 43 5 Year Dec 2029	50,000,000	US\$		46,209	2,476	0.03
Markit iTraxx Europe Crossover Series 40 5 Year Dec 2028	194,666,000	€		194,666	15,419	0.18

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Interest rate swaps</b>					<b>93,107</b>	<b>1.07</b>
Pay 3.549% Receive Var. Feb 2053	35,000,000	£		41,854	5,810	0.07
Pay 3.4375% Receive Var. Apr 2053	50,000,000	£		59,792	10,220	0.12
Pay 2.44% Receive Var. Mar 2054	50,000,000	€		50,000	1,821	0.02
Pay 2.305% Receive Var. Mar 2054	50,000,000	€		50,000	3,177	0.04
Pay 2.3132% Receive Var. Mar 2054	50,000,000	€		50,000	3,095	0.03
Pay 2.3892% Receive Var. Mar 2054	50,000,000	€		50,000	2,340	0.03
Pay 2.4292% Receive Var. Apr 2054	50,000,000	€		50,000	1,501	0.02
Pay 2.4032% Receive Var. Apr 2054	50,000,000	€		50,000	1,764	0.02
Pay 2.45601% Receive Var. Apr 2054	50,000,000	€		50,000	1,203	0.01
Pay 3.822% Receive Var. Jun 2054	150,000,000	£		179,375	18,669	0.21
Pay 2.425% Receive Var. Jun 2054	50,000,000	€		50,000	1,414	0.01
Pay 2.3102% Receive Var. Aug 2054	50,000,000	€		50,000	2,545	0.03
Pay 2.3572% Receive Var. Oct 2054	50,000,000	€		50,000	2,820	0.03
Pay 2.2752% Receive Var. Oct 2054	50,000,000	€		50,000	3,638	0.04
Pay 2.2937% Receive Var. Oct 2054	50,000,000	€		50,000	3,441	0.04
Pay 2.1817% Receive Var. Nov 2054	50,000,000	€		50,000	4,607	0.05
Pay 2.0647% Receive Var. Nov 2054	50,000,000	€		50,000	5,780	0.07
Pay 2.3287% Receive Var. Jan 2055	60,000,000	€		60,000	3,580	0.04
Pay 2.3012% Receive Var. Jan 2055	50,000,000	€		50,000	3,253	0.04
Pay 2.2912% Receive Var. Jan 2055	50,000,000	€		50,000	3,352	0.04
Pay 2.3012% Receive Var. Feb 2055	50,000,000	€		50,000	3,228	0.04
Pay 2.285% Receive Var. Feb 2055	75,000,000	€		75,000	5,092	0.06
Pay 4.3837% Receive Var. Mar 2055	25,000,000	£		29,896	91	0.00
Pay 2.5492% Receive Var. Mar 2055	50,000,000	€		50,000	639	0.01
Pay 3.7787% Receive Var. Mar 2055	50,000,000	US\$		46,208	27	0.00
<b>Interest rate futures</b>					<b>9,426</b>	<b>0.10</b>
Deutscher Bund 10 year Futures	5,700	€	06.06.2025	5,491	(3,530)	(0.04)
US Treasury Notes 10 year Futures	6,000	US\$	18.06.2025	5,686	7,278	0.08
US Ultra Treasury Notes 10 year Futures	5,500	US\$	18.06.2025	5,100	5,678	0.06

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency</b>					<b>193,704</b>	<b>2.22</b>
<b>Forward currency contracts</b>					<b>193,704</b>	<b>2.22</b>
Bought for £ 147,537,225.52, Sold for € 176,066,870.82			09.04.2025	176,431	296	0.00
Bought for € 753,716,198.63, Sold for £ 629,214,456.35			09.04.2025	752,434	1,569	0.02
Bought for € 24,285,709.35, Sold for AU\$ 40,731,152.58			09.04.2025	23,532	760	0.01
Bought for € 21,509,079.19, Sold for CHF 20,191,360.78			09.04.2025	21,167	333	0.00
Bought for € 39,574,543.45, Sold for NZ\$ 73,735,551.00			09.04.2025	38,758	826	0.01
Bought for € 824,360,997.13, Sold for US\$ 857,309,220.41			09.04.2025	792,302	32,350	0.37
Bought for AU\$ 1,639,749.69, Sold for € 954,239.72			09.04.2025	947	(7)	0.00
Bought for CHF 10,737,063.12, Sold for € 11,167,366.15			09.04.2025	11,256	93	0.00
Bought for NZ\$ 1,656,087.10, Sold for € 875,394.08			09.04.2025	870	(5)	0.00
Bought for US\$ 253,828,674.95, Sold for € 237,343,202.13			09.04.2025	234,581	(2,848)	(0.03)
Bought for £ 50,798,355.16, Sold for € 60,361,361.63			14.05.2025	60,746	241	0.00
Bought for € 680,393,579.51, Sold for £ 569,014,271.68			14.05.2025	680,446	1,566	0.02
Bought for € 2,573,317,525.25, Sold for US\$ 2,650,095,250.31			14.05.2025	2,449,143	129,833	1.49
Bought for US\$ 137,334,465.39, Sold for € 130,053,544.36			14.05.2025	126,921	(3,426)	(0.04)
Bought for € 622,346,176.96, Sold for £ 516,972,105.10			11.06.2025	618,212	6,599	0.08
Bought for € 725,035,006.30, Sold for US\$ 759,884,532.23			11.06.2025	702,264	25,524	0.29
<b>Portfolio of investments</b>					<b>8,171,060</b>	<b>93.91</b>
<b>Cash equivalents</b>					<b>234,647</b>	<b>2.70</b>
<b>'AAA' rated money market funds</b>					<b>234,647</b>	<b>2.70</b>
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	1,949	€			20,591	0.24
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	15,479	€			163,866	1.88
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	50,190,302	€			50,190	0.58
<b>Share class hedging</b>					<b>(18,968)</b>	<b>(0.22)</b>
Bought for £ 33,660,323.54, Sold for € 40,703,709.79			09.04.2025	40,252	(467)	(0.01)
Bought for ¥ 931,651,963.00, Sold for € 5,894,696.93			09.04.2025	5,767	(125)	0.00
Bought for € 759,007.79, Sold for £ 636,276.15			09.04.2025	761	(1)	0.00
Bought for € 78,169.55, Sold for ¥ 12,617,283.00			09.04.2025	78	0	0.00
Bought for € 560,990.63, Sold for AU\$ 959,127.44			09.04.2025	554	7	0.00
Bought for € 3,281,417.73, Sold for CHF 3,122,964.09			09.04.2025	3,274	8	0.00

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



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging (continued)</b>						
Bought for € 263,963.81, Sold for HK\$ 2,180,865.21			09.04.2025	258	5	0.00
Bought for € 14,793,353.06, Sold for SG\$ 21,231,025.45			09.04.2025	14,620	174	0.00
Bought for € 11,964.45, Sold for ZAR 235,329.40			09.04.2025	11	0	0.00
Bought for AU\$ 30,734,473.10, Sold for € 18,254,777.06			09.04.2025	17,757	(503)	(0.01)
Bought for CHF 79,808,941.64, Sold for € 84,814,651.20			09.04.2025	83,661	(1,113)	(0.01)
Bought for HK\$ 68,212,984.25, Sold for € 8,367,680.39			09.04.2025	8,105	(264)	0.00
Bought for SG\$ 964,816,496.44, Sold for € 679,913,980.53			09.04.2025	664,276	(15,621)	(0.18)
Bought for ZAR 13,902,642.32, Sold for € 708,438.64			09.04.2025	701	(8)	0.00
Bought for € 1,886,483,648.85, Sold for US\$ 1,953,566,546.94			14.05.2025	1,805,430	85,221	0.98
Bought for US\$ 3,646,117,787.38, Sold for € 3,448,133,706.56			14.05.2025	3,369,640	(86,281)	(0.99)
<b>Total portfolio</b>					<b>8,386,739</b>	<b>96.39</b>
Net other assets/(liabilities)					312,924	3.61
<b>Net assets</b>					<b>8,699,663</b>	<b>100.00</b>

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Equity securities	9,671	0.11
Debt securities	7,839,142	90.11
Swap contracts	119,117	1.37
Unrealised gains on futures contracts	12,956	0.14
Unrealised gains on forward currency contracts	285,405	3.27
<b>Total Investment assets</b>	<b>8,266,291</b>	<b>95.00</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(3,530)	(0.04)
Unrealised losses on forward currency contracts	(110,669)	(1.27)
<b>Total Investment liabilities</b>	<b>(114,199)</b>	<b>(1.31)</b>
<b>Total portfolio</b>	<b>8,152,092</b>	<b>93.69</b>
<b>Cash equivalents</b>	<b>234,647</b>	<b>2.70</b>
<b>Net other assets/(liabilities)</b>	<b>312,924</b>	<b>3.61</b>
<b>Net assets</b>	<b>8,699,663</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Defaulted bond.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+2.8	+2.0	+3.3	+1.1	n/a	26.04.19
Class 'A-H M' Distribution	+2.9	+2.1	+3.3	+1.2	n/a	26.04.19
Class 'A-H M F1' Distribution	+3.2	n/a	n/a	+3.3	n/a	06.03.24
Class 'C-H' Accumulation	+3.3	+2.6	+3.8	+1.6	n/a	26.04.19
Class 'C-H M' Distribution	+3.4	+2.6	+3.9	+1.7	n/a	26.04.19

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+2.0	+1.2	+2.6	+4.2	20.04.07	07.09.18
Class 'A' Distribution	+2.0	+1.2	+2.6	+1.7	12.07.13	07.09.18
Class 'B' Accumulation	+1.4	+0.7	+2.1	+0.9	11.09.15	07.09.18
Class 'B' Distribution	+1.4	+0.7	+2.1	+0.9	11.09.15	07.09.18
Class 'C' Accumulation	+2.5	+1.7	+3.1	+4.7	20.04.07	07.09.18
Class 'C' Distribution	+2.5	+1.7	+3.1	+1.8	08.08.14	07.09.18
Class 'CI' Accumulation	+2.5	+1.7	+3.1	+4.8	20.04.07	07.09.18
Class 'CI' Distribution	+2.5	+1.7	+3.1	+1.7	08.08.14	17.12.18
Class 'J' Accumulation	+2.7	+1.9	+3.3	+1.2	27.04.18	07.09.18
Class 'J' Distribution	+2.7	+1.9	+3.3	+1.4	n/a	28.05.19
Class 'JI' Accumulation	+2.7	+1.9	+3.3	+1.2	27.04.18	05.10.18
Class 'JI' Distribution	+2.7	+1.9	+3.3	+1.5	n/a	28.05.19
Class 'ZI' Accumulation	n/a	n/a	n/a	-0.1	n/a	05.08.24
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+2.7	+2.5	+3.8	+1.9	n/a	26.04.19
Class 'A-H M' Distribution	+2.7	+2.5	+3.9	+2.0	n/a	26.04.19
Class 'A-H M F1' Distribution	+2.7	n/a	n/a	+3.0	n/a	06.03.24
Class 'C-H' Accumulation	+3.2	+3.0	+4.4	+2.5	n/a	26.04.19
Class 'C-H M' Distribution	+3.3	+3.1	+4.4	+2.5	n/a	26.04.19
<b>Japanese yen</b>						
Class 'A-H M' Distribution	n/a	n/a	n/a	-1.4	n/a	30.07.24
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-1.4	n/a	30.07.24
Class 'C-H M' Distribution	n/a	n/a	n/a	-1.2	n/a	30.07.24
Class 'C-H M F1' Distribution	n/a	n/a	n/a	-1.1	n/a	30.07.24
Class 'J-H M' Distribution	n/a	n/a	n/a	-1.0	n/a	30.07.24
Class 'J-H M F1' Distribution	n/a	n/a	n/a	-1.0	n/a	30.07.24

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+1.8	+2.0	+3.5	+2.5	16.01.15	07.09.18
Class 'A-H M' Distribution	+1.8	+2.0	+3.5	+2.5	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+1.8	+2.0	n/a	+0.9	n/a	19.11.20
Class 'C-H' Accumulation	+2.3	+2.5	+4.0	+3.0	16.01.15	07.09.18
Class 'C-H M F1' Distribution	+2.3	n/a	n/a	+2.5	n/a	06.03.24
Class 'J-H' Accumulation	+2.5	+2.7	+4.2	+2.5	n/a	28.05.19
Class 'J-H M' Distribution	+2.5	+2.7	+4.2	+2.5	n/a	28.05.19
Class 'J-H M F1' Distribution	+2.5	n/a	n/a	+2.8	n/a	06.03.24
Class 'JI-H' Accumulation	+2.5	+2.7	+4.2	+2.1	n/a	05.07.19
Class 'JI-H M' Distribution	+2.6	+2.7	+4.2	+2.1	n/a	05.07.19
Class 'V-H M F1' Distribution	n/a	n/a	n/a	+3.8	n/a	29.04.24
<b>South African rand</b>						
Class 'A-H M F2' Distribution	+6.7	+6.3	n/a	+4.4	n/a	23.09.21
Class 'X-H M F2' Distribution	+5.7	+5.2	n/a	+3.3	n/a	23.09.21
<b>Sterling</b>						
Class 'A-H' Accumulation	+3.4	+2.6	+3.7	+1.4	n/a	05.07.19
Class 'A-H' Distribution	+3.4	+2.6	+3.7	+1.4	n/a	05.07.19
Class 'C-H' Accumulation	+4.0	+3.1	+4.2	+2.3	n/a	14.03.19
Class 'C-H' Distribution	+3.9	+3.1	+4.2	+2.4	n/a	22.02.19
Class 'CI-H' Distribution	+3.9	+3.1	+4.3	+2.3	n/a	29.03.19
Class 'J-H' Accumulation	+4.2	+3.3	+4.4	+2.5	n/a	28.05.19
Class 'J-H' Distribution	+4.1	+3.3	+4.4	+2.5	n/a	28.05.19
Class 'JI-H' Accumulation	+4.2	+3.3	+4.4	+2.5	n/a	28.05.19
Class 'JI-H' Distribution	+4.1	+3.3	+4.4	+2.5	n/a	28.05.19
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-0.8	-0.7	+1.3	+1.4	28.09.12	07.09.18
Class 'A-H' Distribution	-0.8	-0.7	+1.4	+0.3	16.01.15	07.09.18
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-0.8	n/a	30.07.24
Class 'C-H' Accumulation	-0.3	-0.2	+1.9	+2.0	28.09.12	07.09.18
Class 'C-H' Distribution	-0.3	-0.2	+1.9	+0.8	16.01.15	07.09.18
Class 'CI-H' Accumulation	-0.3	-0.2	+1.9	+2.0	28.09.12	07.09.18
Class 'J-H' Accumulation	-0.1	0.0	+2.0	+0.2	27.04.18	07.09.18
Class 'J-H' Distribution	-0.1	0.0	+2.0	+0.1	n/a	15.10.19

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+3.6	+3.3	+4.3	+4.3	01.10.10	07.09.18
Class 'A-H' Distribution	+3.8	+3.3	+4.3	+3.1	08.08.14	07.09.18
Class 'A-H M' Distribution	+3.7	+3.3	+4.3	+3.1	16.01.15	07.09.18
Class 'A-H M F' Distribution	+3.7	+3.4	n/a	+4.4	n/a	03.04.20
Class 'A-H M F1' Distribution	+3.7	+3.4	n/a	+1.9	n/a	19.11.20
Class 'C-H' Accumulation	+4.2	+3.8	+4.8	+4.8	01.10.10	07.09.18
Class 'C-H' Distribution	+4.3	+3.9	+4.8	+3.6	08.08.14	07.09.18
Class 'C-H M' Distribution	+4.3	n/a	n/a	+7.8	n/a	16.11.22
Class 'C-H M F1' Distribution	+4.2	n/a	n/a	+4.5	n/a	06.03.24
Class 'CI-H' Accumulation	+4.2	+3.9	+4.9	+4.9	01.10.10	07.09.18
Class 'CI-H' Distribution	+4.4	+3.9	+4.8	+3.5	08.08.14	21.01.19
Class 'J-H' Accumulation	+4.4	+4.0	+5.0	+3.2	27.04.18	07.09.18
Class 'J-H' Distribution	+4.6	+4.1	+5.0	+3.2	27.04.18	07.09.18
Class 'J-H M' Distribution	+4.5	+4.1	+5.1	+3.3	n/a	28.05.19
Class 'J-H M F1' Distribution	+4.4	n/a	n/a	+4.7	n/a	06.03.24
Class 'JI-H' Accumulation	+4.5	+4.1	+5.1	+3.2	27.04.18	05.11.18
Class 'JI-H' Distribution	+4.6	+4.1	+5.1	+3.4	n/a	28.05.19
Class 'JI-H M' Distribution	+4.5	+4.1	+5.1	+3.4	n/a	28.05.19
Class 'V-H M F1' Distribution	n/a	n/a	n/a	+5.7	n/a	29.04.24
Class 'X-H' Accumulation	+2.6	+2.3	n/a	+0.5	n/a	23.11.21
Class 'X-H M' Distribution	+2.6	+2.3	n/a	+1.6	n/a	24.06.20
Class 'X-H M F' Distribution	+2.6	+2.3	n/a	+0.8	n/a	19.11.20

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 5 September 2018 is that of the relevant Merged Share Class of the M&G Optimal Income Fund, which includes UK taxes but excludes entry and exit charges. The M&G Optimal Income Fund is a UK authorised sub-fund which launched on 8 December 2006 and its non-Sterling share classes merged into M&G (Lux) Optimal Income Fund on 8 March 2019.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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



# Financial highlights

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

# Financial highlights

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

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A-H' Accumulation	62,936,799.355	12.0159	11.5932	10.6296	1.36
Class 'A-H' Distribution	5,018,535.283	9.7069	9.8330	9.4733	1.36
Class 'A-H M' Distribution	18,864,638.016	9.7007	9.8229	9.4709	1.36
Class 'A-H M F' Distribution	574,256.666	89.7925	93.1055	91.2913	1.36
Class 'A-H M F1' Distribution	1,716,121.780	87.0294	89.2535	86.8139	1.36
Class 'C-H' Accumulation	19,275,874.786	12.4112	11.9128	10.8668	0.86
Class 'C-H' Distribution	4,793,076.965	10.0342	10.1114	9.6916	0.86
Class 'C-H M' Distribution	256,786.628	10.6839	10.7616	10.3239	0.85
Class 'C-H M F1' Distribution	200.000	98.6566	100.5289	n/a	0.86
Class 'CI-H' Accumulation	701,739.752	12.4593	11.9544	10.9034	0.82
Class 'CI-H' Distribution	4,600.000	10.1153	10.1889	9.7606	0.81
Class 'J-H' Accumulation	4,785,859.019	12.5387	12.0105	10.9344	0.66
Class 'J-H' Distribution	1,014,430.051	10.1400	10.1947	9.7486	0.66
Class 'J-H M' Distribution	4,016,490.828	9.8981	9.9517	9.5244	0.66
Class 'J-H M F1' Distribution	200.100	98.8734	100.5408	n/a	0.66
Class 'JI-H' Accumulation	147,430.638	12.5635	12.0262	10.9382	0.62
Class 'JI-H' Distribution	283,422.615	10.0845	10.1382	9.6906	0.62
Class 'JI-H M' Distribution	4,600.000	9.9088	9.9540	9.5223	0.61
Class 'V-H M F1' Distribution	928,941.650	100.5943	n/a	n/a	1.37
Class 'X-H' Accumulation	5,296.384	10.1725	9.9191	9.1831	2.36
Class 'X-H M' Distribution	29,641.751	9.0898	9.3089	9.0634	2.35
Class 'X-H M F' Distribution	57,702.356	77.6095	81.3034	80.5276	2.35

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	8,699,663	9,548,451	9,527,956
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>8,699,663</b>	<b>9,548,451</b>	<b>9,527,956</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>298,211</b>	<b>96.61</b>
<b>Chemicals</b>					<b>13,313</b>	<b>4.31</b>
Akzo Nobel NV	126,632	€			6,980	2.26
Linde PLC	14,998	US\$			6,333	2.05
<b>Electrical equipment</b>					<b>22,825</b>	<b>7.39</b>
Legrand SA	95,956	€			9,322	3.02
Schneider Electric SE	63,936	€			13,503	4.37
<b>Industrial conglomerates</b>						
Siemens AG	46,018	€			<b>9,648</b>	<b>3.13</b>
<b>Machinery</b>					<b>14,294</b>	<b>4.63</b>
ANDRITZ AG	140,006	€			7,294	2.36
Weir Group PLC	254,603	£			7,000	2.27
<b>Commercial services &amp; supplies</b>						
ISS AS	355,797	DKK			<b>7,520</b>	<b>2.44</b>
<b>Professional services</b>						
RELX PLC	271,424	£			<b>12,618</b>	<b>4.09</b>
<b>Air freight &amp; logistics</b>						
DSV AS	54,958	DKK			<b>9,815</b>	<b>3.18</b>
<b>Marine</b>						
Kuehne & Nagel International AG	20,457	CHF			<b>4,340</b>	<b>1.41</b>
<b>Textiles, apparel &amp; luxury goods</b>						
Pandora AS	49,976	DKK			<b>7,016</b>	<b>2.27</b>
<b>Specialty retail</b>					<b>13,950</b>	<b>4.52</b>
Pets at Home Group PLC	2,362,189	£			5,949	1.93
WH Smith PLC	658,574	£			8,001	2.59
<b>Beverages</b>						
Pernod Ricard SA	67,207	€			<b>6,135</b>	<b>1.99</b>
<b>Food products</b>						
Nestle SA	100,030	CHF			<b>9,475</b>	<b>3.07</b>
<b>Household products</b>						
Reckitt Benckiser Group PLC	107,258	£			<b>6,734</b>	<b>2.18</b>
<b>Personal products</b>					<b>16,361</b>	<b>5.30</b>
Haleon PLC	1,028,801	£			4,813	1.56

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

# Statement of investments

## Statement of investments (continued)

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

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

# Statement of investments

## Statement of investments (continued)

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

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+3.4	+9.0	+14.1	+5.3	28.11.01	09.11.18
Class 'B' Accumulation	+2.9	+8.5	+13.5	+7.3	21.03.16	09.11.18
Class 'C' Accumulation	+4.2	+9.8	+14.9	+7.6	29.09.89	09.11.18
Class 'C' Distribution	+4.2	n/a	n/a	+6.2	n/a	20.03.24
Class 'CI' Accumulation	+4.2	+9.9	+15.0	+7.6	29.09.89	19.11.18
<b>Swedish Krona</b>						
Class 'N' Accumulation	-2.7	n/a	n/a	+9.4	n/a	22.02.23

## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A' Accumulation	+3.7	+8.1	+13.8	+5.9	08.08.14	09.11.18
Class 'C' Accumulation	+4.5	+8.9	+14.6	+6.8	08.08.14	09.11.18
Class 'C-H' Accumulation	+5.8	n/a	n/a	+8.4	n/a	06.03.24
Class 'X' Accumulation	+2.7	n/a	n/a	+7.4	n/a	21.04.22

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Pan European Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Select Fund is a UK authorised sub-fund which launched on 29 September 1989 and its non-Sterling share classes merged into M&G (Lux) Pan European Select Fund on 9 November 2018.



# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	4,669,288.992	33.0825	31.9953	27.3393	1.72
Class 'B' Accumulation	102,088.858	18.8314	18.3047	15.7191	2.23
Class 'C' Accumulation	145,871.936	39.5355	37.9414	32.1838	0.96
Class 'C' Distribution	1,000.000	10.4354	10.2051	n/a	0.95
Class 'CI' Accumulation	4,561,909.464	17.8349	17.1119	14.5077	0.93
<b>South African rand</b>		ZAR	ZAR	ZAR	
Class 'A-H' Accumulation	n/a	n/a	n/a	174.3401	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	172.8497	n/a
<b>Swedish Krona</b>		SEK	SEK	SEK	
Class 'N' Accumulation	5,820,612.046	120.8120	124.2173	103.7071	1.73
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	13,965.866	18.4817	17.8145	15.3427	1.72
Class 'C' Accumulation	3,300.238	20.0558	19.1830	16.4018	0.96
Class 'C-H' Accumulation	2,000.000	10.8974	10.2958	n/a	0.98
Class 'X' Accumulation	1,000.000	12.3322	12.0076	10.4434	2.72

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	308,681	265,942	138,307
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>308,681</b>	<b>265,942</b>	<b>138,307</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>149,581</b>	<b>98.57</b>
<b>Software &amp; computer services</b>					<b>16,291</b>	<b>10.74</b>
ANSYS, Inc.	25,021	US\$			7,849	5.17
Autodesk, Inc.	8,487	US\$			2,197	1.45
eBay, Inc.	72,386	US\$			4,845	3.20
MercadoLibre, Inc.	691	US\$			1,400	0.92
<b>Technology hardware &amp; equipment</b>						
ON Semiconductor Corp.	100,132	US\$			<b>4,033</b>	<b>2.66</b>
<b>Telecommunications service providers</b>						
Helios Towers PLC	1,721,543	£			<b>2,393</b>	<b>1.58</b>
<b>Health care providers</b>					<b>15,085</b>	<b>9.94</b>
Quest Diagnostics, Inc.	40,240	US\$			6,695	4.41
UnitedHealth Group, Inc.	16,297	US\$			8,390	5.53
<b>Medical equipment &amp; services</b>					<b>13,673</b>	<b>9.01</b>
Becton Dickinson & Co.	20,477	US\$			4,645	3.06
Fresenius Medical Care AG	52,662	€			2,550	1.68
Thermo Fisher Scientific, Inc.	13,021	US\$			6,478	4.27
<b>Pharmaceuticals &amp; biotechnology</b>					<b>13,255</b>	<b>8.73</b>
ALK-Abello AS	227,647	DKK			4,622	3.04
Illumina, Inc.	16,354	US\$			1,298	0.85
Novo Nordisk AS	80,267	DKK			5,447	3.59
Oxford Nanopore Technologies PLC	503,401	£			662	0.44
PureTech Health PLC	666,321	£			1,226	0.81
<b>Banks</b>					<b>18,332</b>	<b>12.08</b>
Bank Rakyat Indonesia Persero Tbk. PT	15,820,600	IDR			3,874	2.55
HDFC Bank Ltd.	117,918	US\$			7,773	5.12
Lion Finance Group PLC	95,152	£			6,685	4.41
<b>Life insurance</b>						
AMERISAFE, Inc.	47,133	US\$			<b>2,473</b>	<b>1.63</b>
<b>Household goods &amp; home construction</b>						
Katitas Co. Ltd.	103,600	¥			<b>1,372</b>	<b>0.90</b>
<b>Electronic &amp; electrical equipment</b>					<b>27,656</b>	<b>18.22</b>
Agilent Technologies, Inc.	34,261	US\$			3,966	2.61

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

# Statement of investments

## Statement of investments (continued)

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

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
<b>Investment assets</b>		
Equity securities	149,581	98.57
<b>Total Investment assets</b>	<b>149,581</b>	<b>98.57</b>
<b>Total portfolio</b>	<b>149,581</b>	<b>98.57</b>
<b>Cash equivalents</b>	<b>2,215</b>	<b>1.46</b>
<b>Net other assets/(liabilities)</b>	<b>(43)</b>	<b>(0.03)</b>
<b>Net assets</b>	<b>151,753</b>	<b>100.00</b>

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

# Financial highlights

## Sub-fund performance

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

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

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

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

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>US dollar</b>					
Class 'A' Accumulation	-4.9	-1.5	+7.6	+5.4	29.11.18
Class 'A' Distribution	-4.9	-1.5	+7.6	+5.4	29.11.18
Class 'A M' Distribution	-4.9	n/a	n/a	+0.8	30.05.23
Class 'C' Accumulation	-3.9	-0.5	+8.7	+6.5	29.11.18
Class 'C' Distribution	-3.9	-0.5	+8.7	+6.5	29.11.18
Class 'CI' Accumulation	-3.9	-0.5	+8.7	+6.5	29.11.18
Class 'L' Accumulation	-3.5	-0.1	+9.1	+6.9	29.11.18
Class 'L' Distribution	-3.5	-0.1	n/a	+4.0	15.09.20
Class 'LI' Accumulation	-3.4	0.0	+9.2	+7.0	29.11.18

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,377,985.689	14.6897	15.4941	14.4190	1.98
Class 'A' Distribution	220,685.329	13.7248	14.7045	13.8747	1.98
Class 'C' Accumulation	616,702.123	15.6520	16.3440	15.0597	0.98
Class 'C' Distribution	33,841.676	14.6318	15.5179	14.4973	0.98
Class 'CI' Accumulation	1,353,875.546	15.6972	16.3839	15.0908	0.94
Class 'L' Accumulation	1,197,418.498	16.0629	16.6964	15.3161	0.52
Class 'LI' Accumulation	2,828,951.761	16.1070	16.7356	15.3461	0.48
<b>Singapore dollar</b>		SG\$	SG\$	SG\$	
Class 'A-H' Accumulation	2,000.000	9.7744	10.4833	n/a	1.99
Class 'A-H M' Distribution	2,001.000	9.5300	10.3680	n/a	2.00
<b>South African rand</b>		ZAR	ZAR	ZAR	
Class 'A-H' Accumulation	n/a	n/a	n/a	131.4457	n/a
Class 'X-H' Accumulation	n/a	n/a	n/a	129.5992	n/a
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	14.7110	15.7052	14.8649	0.97
Class 'C' Distribution	1,000.000	13.7537	14.9142	14.3118	0.97
Class 'CI' Accumulation	4,600.000	14.7456	15.7373	14.8904	0.93
Class 'L' Accumulation	24,219.559	15.0897	16.0375	15.1157	0.52
Class 'L' Distribution	76,284.176	11.3949	12.2992	11.7507	0.53
Class 'LI' Accumulation	4,600.000	15.1288	16.0732	15.1406	0.48

# Financial highlights

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Swiss franc</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	
Class 'A' Accumulation	4,530.000	12.3884	13.3791	12.7137	1.98
Class 'A' Distribution	1,000.000	11.5781	12.7014	12.2360	1.98
Class 'C' Accumulation	1,000.000	13.2033	14.1152	13.2800	0.97
Class 'C' Distribution	1,000.000	12.3402	13.3993	12.7813	0.97
Class 'CI' Accumulation	4,600.000	13.2328	14.1421	13.3008	0.94
Class 'L' Accumulation	1,150.000	13.5457	14.4161	13.5030	0.52
Class 'LI' Accumulation	4,600.000	13.5771	14.4445	13.5247	0.48
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	45,077.006	13.9885	14.7050	13.7939	1.98
Class 'A' Distribution	17,704.557	13.0685	13.9548	13.2723	1.98
Class 'A M' Distribution	1,000.000	9.8745	10.5365	n/a	1.96
Class 'C' Accumulation	1,041.717	14.9104	15.5166	14.4110	0.97
Class 'C' Distribution	1,000.000	13.9376	14.7288	13.8691	0.96
Class 'CI' Accumulation	4,600.000	14.9443	15.5464	14.4334	0.94
Class 'L' Accumulation	537,765.637	15.2870	15.8378	14.6453	0.53
Class 'L' Distribution	8,484.000	11.4189	12.0125	11.2608	0.53
Class 'LI' Accumulation	723,131.712	15.3328	15.8783	14.6758	0.48
Class 'X' Accumulation	n/a	n/a	n/a	8.3984	n/a

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	151,753	220,601	264,099
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>151,753</b>	<b>220,601</b>	<b>264,099</b>



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

# Statement of investments

## Statement of investments

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

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

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

# Statement of investments

Statement of investments (continued)

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

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**M&G (Lux) responsAbility Sustainable Solutions Bond Fund  
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# Statement of investments

Statement of investments (continued)

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

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M&G (Lux) responsAbility Sustainable Solutions Bond Fund  
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# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

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

# Statement of investments

Statement of investments (continued)

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

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

# Statement of investments

Statement of investments (continued)

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

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

## Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Interest rate futures</b> (continued)						
US Treasury Notes 30 year Futures	2	US\$	18.06.2025	2	2	0.00
US Ultra Bond Futures	8	US\$	18.06.2025	7	2	0.00
US Ultra Treasury Notes 10 year Futures	(15)	US\$	18.06.2025	14	(16)	(0.02)
Canada Government Bonds 10 year Futures	11	CA\$	19.06.2025	7	9	0.01
Canada Government Bonds 5 year Futures	6	CA\$	19.06.2025	4	4	0.01
UK Treasury Notes Futures	(11)	£	26.06.2025	12	5	0.01
US Treasury Notes 2 year Futures	(4)	US\$	30.06.2025	7	(3)	(0.01)
US Treasury Notes 5 year Futures	(15)	US\$	30.06.2025	14	(15)	(0.02)
<b>Currency</b>					<b>(71)</b>	<b>(0.10)</b>
<b>Forward currency contracts</b>					<b>(71)</b>	<b>(0.10)</b>
Bought for € 5,545,049.79, Sold for £ 4,669,501.18			16.04.2025	5,584	(35)	(0.05)
Bought for € 23,064,299.40, Sold for US\$ 25,020,027.44			16.04.2025	23,123	(41)	(0.06)
Bought for US\$ 861,847.30, Sold for € 791,018.04			16.04.2025	796	5	0.01
<b>Portfolio of investments</b>					<b>61,324</b>	<b>93.42</b>
<b>Share class hedging</b>					<b>(52)</b>	<b>(0.07)</b>
Bought for £ 112,548.62, Sold for € 136,139.70			09.04.2025	136	(2)	0.00
Bought for € 2,106.86, Sold for CHF 2,001.70			09.04.2025	1	0	0.00
Bought for € 44,811.73, Sold for US\$ 47,603.10			09.04.2025	45	1	0.00
Bought for CHF 161,630.04, Sold for € 171,794.99			09.04.2025	168	(2)	0.00
Bought for US\$ 1,647,757.02, Sold for € 1,571,026.52			09.04.2025	1,523	(49)	(0.07)
<b>Total portfolio</b>					<b>61,272</b>	<b>93.35</b>
Net other assets/(liabilities)					4,376	6.65
<b>Net assets</b>					<b>65,648</b>	<b>100.00</b>

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



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

# Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	61,395	93.52
Swap contracts	6	0.01
Unrealised gains on futures contracts	83	0.12
Unrealised gains on forward currency contracts	6	0.01
<b>Total Investment assets</b>	<b>61,490</b>	<b>93.66</b>
<b>Investment liabilities</b>		
Swap contracts	(35)	(0.05)
Unrealised losses on futures contracts	(54)	(0.08)
Unrealised losses on forward currency contracts	(129)	(0.18)
<b>Total Investment liabilities</b>	<b>(218)</b>	<b>(0.31)</b>
<b>Total portfolio</b>	<b>61,272</b>	<b>93.35</b>
<b>Net other assets/(liabilities)</b>	<b>4,376</b>	<b>6.65</b>
<b>Net assets</b>	<b>65,648</b>	<b>100.00</b>

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.  
Interest rates represent the stated coupon rate.  
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

## Counterparty exposure

### Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	82	0
Barclays Bank London	6	0	0	985
National Australia Bank Ltd	0	1	0	0
Standard Chartered Bank	0	4	0	0
State Street Bank and Trust Company	0	1	0	0

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

## Financial highlights

### Sub-fund performance

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

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

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

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

**M&G (Lux) responsAbility Sustainable Solutions Bond Fund  
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## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>US dollar</b>					
Class 'A-H' Accumulation	+3.8	+2.2	n/a	+0.4	14.12.21
Class 'A-H' Distribution	+3.9	+2.3	n/a	+0.5	14.12.21
Class 'A-H M' Distribution	+3.9	+2.3	n/a	+0.5	14.12.21
Class 'C-H' Accumulation	+4.2	+2.7	n/a	+0.9	14.12.21
Class 'C-H' Distribution	+4.4	+2.7	n/a	+0.9	14.12.21
Class 'CI-H' Accumulation	+4.3	+2.8	n/a	+0.9	14.12.21
Class 'CI-H' Distribution	+4.4	+2.8	n/a	+1.0	14.12.21
Class 'LI-H' Accumulation	+4.4	+3.0	n/a	+1.2	14.12.21

## Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

#### Shares in issue, Net Asset Values and Total Expense Ratios

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

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

## Financial highlights

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

<sup>a</sup> 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).

<sup>b</sup> The annual management charge decreased from 1.25% to 0.40% effective 18 October 2024.

<sup>c</sup> The annual management charge decreased from 0.75% to 0.15% effective 18 October 2024.

<sup>d</sup> The annual management charge decreased from 0.50% to 0.05% effective 18 October 2024.

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b>					<b>533,743</b>	<b>96.43</b>
<b>Debt securities</b>					<b>532,767</b>	<b>96.25</b>
<b>'AAA' credit rated bonds</b>					<b>214,509</b>	<b>38.76</b>
Avoca CLO XXV DAC FRN	767,000	€	15.10.2034		764	0.14
Bank of Montreal FRN	4,640,000	£	02.09.2027		5,566	1.01
Bank of Nova Scotia FRN	3,710,000	£	09.03.2027		4,448	0.80
BlackRock European CLO XII DAC FRN	1,000,000	€	17.01.2035		999	0.18
Bundesobligation 0%	9,290,000	€	16.04.2027		8,929	1.61
Bundesobligation 2.4%	4,000,000	€	18.04.2030		4,022	0.73
Bundesrepublik Deutschland Bundesanleihe 2.1%	28,000,000	€	15.11.2029		27,829	5.03
Cairn CLO XIV DAC FRN	1,000,000	€	29.10.2034		998	0.18
Canada Square Funding 6 PLC FRN	2,244,214	£	17.01.2059		2,691	0.49
Canada Square Funding PLC FRN	1,552,262	£	17.06.2058		1,862	0.34
Canadian Imperial Bank of Commerce FRN	3,710,000	£	30.06.2025		4,439	0.80
Canadian Imperial Bank of Commerce FRN	3,896,000	£	10.10.2029		4,659	0.84
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		999	0.18
Clydesdale Bank PLC FRN	7,714,000	£	22.09.2028		9,246	1.67
Commerzbank AG 2.75%	3,459,000	€	09.01.2031		3,456	0.62
Coventry Building Society FRN	1,795,000	£	14.03.2028		2,150	0.39
Economic Master Issuer PLC FRN	848,620	£	25.06.2074		1,018	0.18
Edenbrook Mortgage Funding PLC FRN	1,855,268	£	22.03.2057		2,227	0.40
Erste Group Bank AG 2.875%	2,400,000	€	09.01.2031		2,412	0.44
Gemgarto PLC FRN	190,914	£	16.12.2067		229	0.04
Holmes Master Issuer PLC FRN	1,600,000	£	15.10.2072		1,918	0.35
Hops Hill No. 3 PLC FRN	3,737,301	£	21.12.2055		4,504	0.81
Johnson & Johnson 2.7%	1,380,000	€	26.02.2029		1,382	0.25
Jubilee Place 2021-1 BV FRN	634,714	€	17.07.2058		636	0.11
Jubilee Place 7 BV FRN	1,757,000	€	18.09.2062		1,760	0.32
Lanark Master Issuer PLC FRN	3,154,000	£	22.12.2069		3,772	0.68
Lanebrook Mortgage Transaction PLC FRN	1,124,224	£	20.07.2058		1,346	0.24
Leeds Building Society FRN	2,019,000	£	04.04.2029		2,416	0.44
Lloyds Bank PLC 6%	2,780,000	£	08.02.2029		3,497	0.63
London Wall Mortgage Capital PLC FRN	510,832	£	15.05.2052		612	0.11

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Mortimer BTL PLC FRN	261,617	£	23.06.2053		313	0.06
Mortimer BTL PLC FRN	2,225,438	£	22.12.2056		2,679	0.48
Mortimer PLC FRN	2,573,134	£	22.09.2067		3,085	0.56
National Australia Bank Ltd. FRN	3,747,000	£	17.06.2026		4,491	0.81
National Westminster Bank PLC FRN	1,900,000	£	28.03.2029		2,271	0.41
Nationwide Building Society FRN	5,000,000	£	14.01.2030		5,984	1.08
Nationwide Building Society FRN	3,830,000	£	24.02.2031		4,531	0.82
Newday Funding Master Issuer PLC FRN	2,900,000	£	15.07.2032		3,485	0.63
PCL Funding VIII PLC FRN	4,000,000	£	15.05.2028		4,813	0.87
Pierpont BTL PLC FRN	1,969,044	£	21.09.2054		2,370	0.43
PMF PLC FRN	4,971,370	£	16.01.2060		5,960	1.08
Polaris PLC FRN	1,997,336	£	23.10.2059		2,395	0.43
Polaris PLC FRN	2,726,000	£	26.02.2068		3,267	0.59
Royal Bank of Canada FRN	7,430,000	£	18.01.2028		8,933	1.61
RRE 5 Loan Management DAC FRN	1,000,000	€	15.01.2037		997	0.18
Santander UK PLC FRN	1,900,000	£	12.01.2028		2,284	0.41
Santander UK PLC 3%	2,305,000	€	12.03.2029		2,336	0.42
Satus PLC FRN	1,274,835	£	17.01.2031		1,526	0.28
Stratton BTL Mortgage Funding PLC FRN	846,706	£	20.01.2054		1,014	0.18
Taurus UK DAC FRN	3,136,000	£	18.02.2035		3,751	0.68
Together Asset-Backed Securitisation PLC FRN	601,916	£	12.07.2063		721	0.13
Together Asset-Backed Securitisation PLC FRN	1,878,096	£	15.08.2064		2,260	0.41
Together Asset-Backed Securitisation PLC FRN	4,122,905	£	12.10.2065		4,960	0.90
Together Asset-Backed Securitisation PLC FRN	2,349,857	£	20.01.2067		2,835	0.51
Toronto-Dominion Bank FRN	3,710,000	£	12.06.2028		4,453	0.80
Tower Bridge Funding PLC FRN	508,269	£	20.11.2063		609	0.11
Tower Bridge Funding PLC FRN	652,391	£	20.12.2063		782	0.14
Tower Bridge Funding PLC FRN	313,752	£	20.10.2064		376	0.07
Tower Bridge Funding PLC FRN	3,640,046	£	20.12.2066		4,364	0.79
TSB Bank PLC FRN	6,500,000	£	14.02.2027		7,792	1.41

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Twin Bridges PLC FRN	1,233,525	£	12.03.2055		1,479	0.27
Twin Bridges PLC FRN	961,700	£	12.09.2055		1,151	0.21
Twin Bridges PLC FRN	3,974,786	£	12.12.2055		4,762	0.86
Voya Euro CLO III DAC FRN	694,312	€	15.04.2033		694	0.13
<b>'AA' credit rated bonds</b>					<b>51,635</b>	<b>9.33</b>
Allianz Finance II BV 3.25%	1,600,000	€	04.12.2029		1,630	0.29
French Republic Government Bonds OAT 2.5%	2,300,000	€	24.09.2027		2,314	0.42
French Republic Government Bonds OAT 2.75%	15,000,000	€	25.02.2029		15,124	2.73
LVMH Moet Hennessy Louis Vuitton SE 3.25%	3,800,000	€	07.09.2029		3,869	0.70
LVMH Moet Hennessy Louis Vuitton SE 3.375%	2,600,000	€	05.02.2030		2,656	0.48
Metropolitan Life Global Funding I 1.625%	2,798,000	£	12.10.2028		3,011	0.54
Metropolitan Life Global Funding I 3.25%	3,400,000	€	31.03.2030		3,416	0.62
Metropolitan Life Global Funding I 4.125%	646,000	£	02.09.2025		770	0.14
New York Life Global Funding FRN	3,321,000	€	09.07.2027		3,325	0.60
New York Life Global Funding 1.5%	5,430,000	£	15.07.2027		6,052	1.09
Red & Black Auto Italy SRL FRN	3,072,775	€	28.07.2036		3,087	0.56
Roche Finance Europe BV 3.227%	2,781,000	€	03.05.2030		2,833	0.51
Svenska Handelsbanken AB FRN	3,710,000	US\$	15.06.2026		3,465	0.63
Telereal Securitisation PLC 1.3657%	78,472	£	10.12.2033		83	0.02
<b>'A' credit rated bonds</b>					<b>105,621</b>	<b>19.08</b>
A2D Funding II PLC 4.5%	2,867,400	£	30.09.2026		3,378	0.61
Aena SME SA 4.25%	900,000	€	13.10.2030		945	0.17
American Express Co. FRN	3,710,000	US\$	13.02.2026		3,439	0.62
American Express Co. FRN	5,110,000	US\$	26.07.2028		4,749	0.86
American Honda Finance Corp. 0.3%	1,900,000	€	07.07.2028		1,749	0.31
Ayvens SA 3.875%	1,500,000	€	22.02.2027		1,531	0.28
Banco Bilbao Vizcaya Argentaria SA 3.625%	4,600,000	€	07.06.2030		4,701	0.85
Banque Federative du Credit Mutuel SA 4.875%	2,800,000	£	25.09.2025		3,346	0.60
Belfius Bank SA 3.125%	3,200,000	€	30.01.2031		3,183	0.57
BMW International Investment BV 3.125%	2,720,000	€	27.08.2030		2,708	0.49

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b>						
SES SA FRN	2,616,000	€	31.12.2099		<b>2,511</b>	<b>0.45</b>
<b>Debt derivatives</b>						
					<b>976</b>	<b>0.18</b>
<b>Credit default swaps</b>						
					<b>976</b>	<b>0.18</b>
Markit iTraxx Europe Series 38 5 Year Dec 2027	15,000,000	€		15,000	244	0.05
Markit iTraxx Europe Series 41 5 Year Jun 2029	30,000,000	€		30,000	555	0.10
Markit iTraxx Europe Series 42 5 Year Dec 2029	10,000,000	€		10,000	177	0.03
<b>Currency</b>					<b>(1,466)</b>	<b>(0.27)</b>
<b>Forward currency contracts</b>						
					<b>(1,466)</b>	<b>(0.27)</b>
Bought for £ 2,498,243.31, Sold for € 2,967,343.17			16.04.2025	2,987	18	0.00
Bought for € 233,495,487.81, Sold for £ 196,592,494.78			16.04.2025	235,091	(1,413)	(0.26)
Bought for € 64,591,911.02, Sold for US\$ 70,069,912.28			16.04.2025	64,757	(116)	(0.02)
Bought for US\$ 6,021,019.85, Sold for € 5,515,718.86			16.04.2025	5,565	45	0.01
<b>Portfolio of investments</b>					<b>532,277</b>	<b>96.16</b>
<b>Cash equivalents</b>					<b>18,731</b>	<b>3.38</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	18,731,000	€			<b>18,731</b>	<b>3.38</b>
<b>Share class hedging</b>					<b>(637)</b>	<b>(0.12)</b>
Bought for £ 139,663.80, Sold for € 168,938.45			09.04.2025	167	(2)	0.00
Bought for € 28,329.48, Sold for CHF 26,649.57			09.04.2025	28	0	0.00
Bought for € 721,814.85, Sold for US\$ 771,029.09			09.04.2025	712	10	0.00
Bought for CHF 3,940,426.21, Sold for € 4,188,240.19			09.04.2025	4,131	(55)	(0.01)
Bought for US\$ 20,238,252.61, Sold for € 19,285,611.46			09.04.2025	18,704	(590)	(0.11)
<b>Total portfolio</b>					<b>550,371</b>	<b>99.42</b>
Net other assets/(liabilities)					3,131	0.58
<b>Net assets</b>					<b>553,502</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Debt securities	532,767	96.25
Swap contracts	976	0.18
Unrealised gains on forward currency contracts	73	0.01
<b>Total Investment assets</b>	<b>533,816</b>	<b>96.44</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(2,176)	(0.40)
<b>Total Investment liabilities</b>	<b>(2,176)</b>	<b>(0.40)</b>
<b>Total portfolio</b>	<b>531,640</b>	<b>96.04</b>
<b>Cash equivalents</b>	<b>18,731</b>	<b>3.38</b>
<b>Net other assets/(liabilities)</b>	<b>3,131</b>	<b>0.58</b>
<b>Net assets</b>	<b>553,502</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Cash collateral pledged €'000	Collateral pledged as security €'000
Barclays Bank London	23	18	7,790	0
HSBC Bank PLC	0	32	0	0
JPMorgan London	0	0	0	1,424
State Street Bank and Trust Company	0	13	0	795
State Street Bank and Trust Company, London Branch	0	23	0	0
UBS AG London	0	1	0	0

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

# Financial highlights

## Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's sub-fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK sub-funds ('the Merging Funds') into equivalent sub-funds within M&G (Lux) Investment Funds 1 ('the Receiving Funds'). Following successful extraordinary resolutions at shareholder meetings on 5 October 2018, the mergers of the non-Sterling share classes of the UK OEIC's took place on various dates prior to 29 March 2019. The past performance of the merged share class has been carried over to the equivalent SICAV share classes.

The performance table below shows the original launch dates of the share classes in the UK 'Merging Funds' in the column headed 'Launch date of the merged share class'. The launch dates of the share classes in the equivalent sub-funds within M&G (Lux) Investment Funds 1 are provided in the column headed 'Launch date of the SICAV share class'. The figure shown in the column headed 'Since performance start date' is calculated from the launch date of the merged share class, where available. 'n/a' in the launch date column for the merged share class indicates that no merged share class existed prior to the launch of the SICAV share class. In this case, the 'since performance start date' is the launch date of the SICAV share class.

The following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. For periods under a year the rate of return is calculated on an absolute basis.

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

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>Euro</b>						
Class 'A' Accumulation	+4.2	+2.6	+2.6	+1.3	26.07.13	26.10.18
Class 'A' Distribution	+4.2	+2.6	+2.6	+1.2	26.07.13	26.10.18
Class 'C' Accumulation	+4.3	+2.8	+2.8	+1.6	26.07.13	26.10.18
Class 'C' Distribution	+4.3	+2.8	+2.8	+1.6	26.07.13	26.10.18
Class 'CI' Accumulation	+4.4	+2.8	+2.8	+1.6	26.07.13	06.11.18
<b>Sterling</b>						
Class 'C-H' Accumulation	+5.9	n/a	n/a	+6.5	n/a	21.11.23
Class 'C-H' Distribution	+5.9	n/a	n/a	+6.5	n/a	21.11.23
Class 'CI-H' Accumulation	+5.9	n/a	n/a	+6.5	n/a	21.11.23
Class 'CI-H' Distribution	+5.9	n/a	n/a	+6.5	n/a	21.11.23
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+1.5	+0.7	+1.4	+0.5	26.07.13	26.10.18
Class 'C-H' Accumulation	+1.6	+0.9	+1.6	+0.8	26.07.13	26.10.18



## Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa <sup>a</sup>	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+5.9	+4.7	+4.2	+2.8	26.07.13	26.10.18
Class 'A-H' Distribution	+5.9	+4.7	+4.2	+2.9	08.08.14	26.10.18
Class 'A2-H' Accumulation	n/a	n/a	n/a	+0.4	n/a	06.02.25
Class 'A2-H' Distribution	n/a	n/a	n/a	+0.4	n/a	06.02.25
Class 'C-H' Accumulation	+6.0	+4.8	+4.4	+3.2	26.07.13	26.10.18
Class 'C-H' Distribution	+6.0	+4.8	+4.4	+3.2	08.08.14	26.10.18

<sup>a</sup> Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Short Dated Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Short Dated Corporate Bond Fund is a UK authorised sub-fund which launched on 29 January 1993 and its non-Sterling share classes merged into M&G (Lux) Short Dated Corporate Bond Fund on 26 October 2018.

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	15,899,294.636	11.5690	11.1039	10.5599	0.47
Class 'A' Distribution	2,640,489.516	9.1166	9.2279	9.1351	0.47
Class 'C' Accumulation	2,768,539.640	12.0613	11.5588	10.9750	0.32
Class 'C' Distribution	740,711.637	9.3560	9.4556	9.3467	0.32
Class 'CI' Accumulation	25,136,737.930	11.2499	10.7767	10.2290	0.28
<b>Sterling</b>		£	£	£	
Class 'C-H' Accumulation	2,000.000	10.8872	10.2845	n/a	0.33
Class 'C-H' Distribution	2,001.000	10.2746	10.2340	n/a	0.33
Class 'CI-H' Accumulation	4,600.000	10.8932	10.2867	n/a	0.29
Class 'CI-H' Distribution	4,601.000	10.2813	10.2360	n/a	0.29
<b>Swiss franc</b>		CHF	CHF	CHF	
Class 'A-H' Accumulation	2,336.176	10.5734	10.4173	10.1290	0.47
Class 'C-H' Accumulation	352,670.000	11.0382	10.8610	10.5407	0.34
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A-H' Accumulation	403,699.679	13.8755	13.1043	12.2439	0.47
Class 'A-H' Distribution	199,268.583	11.1136	11.0719	10.7669	0.49
Class 'A2-H' Accumulation	2,000.000	10.0378	n/a	n/a	0.95
Class 'A2-H' Distribution	10,587.292	10.0356	n/a	n/a	1.08
Class 'C-H' Accumulation	801,534.937	14.5054	13.6808	12.7649	0.34
Class 'C-H' Distribution	2,266.225	11.4280	11.3712	11.0352	0.33

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

## Financial highlights

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	553,502	483,736	423,137
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>553,502</b>	<b>483,736</b>	<b>423,137</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>145,295</b>	<b>53.24</b>
<b>United Kingdom</b>					<b>21,086</b>	<b>7.73</b>
Aviva PLC	208,050	£			1,375	0.50
Compass Group	48,586	£			1,487	0.55
Greencoat UK Wind PLC	2,891,995	£			3,718	1.36
GSK PLC	70,121	£			1,232	0.45
Home REIT PLC <sup>a</sup>	8,072,806	£			1,371	0.50
Lion Finance Group PLC	24,639	£			1,600	0.59
London Stock Exchange Group PLC	9,445	£			1,304	0.48
NatWest Group PLC	217,173	£			1,161	0.43
Octopus Renewables Infrastructure Trust PLC	4,670,564	£			3,560	1.31
RELX PLC	33,614	£			1,563	0.57
Unilever PLC	26,966	£			1,485	0.54
Vodafone Group PLC	1,417,096	£			1,230	0.45
<b>Belgium</b>						
KBC Group NV	10,564	€			<b>880</b>	<b>0.32</b>
<b>Denmark</b>					<b>5,231</b>	<b>1.92</b>
ALK-Abello AS	67,050	DKK			1,258	0.46
Novo Nordisk AS	17,850	DKK			1,119	0.41
Orsted AS	36,451	DKK			1,469	0.54
Vestas Wind Systems AS	108,968	DKK			1,385	0.51
<b>France</b>					<b>3,162</b>	<b>1.16</b>
L'Oreal SA	3,435	€			1,171	0.43
Schneider Electric SE	9,426	€			1,991	0.73
<b>Germany</b>					<b>10,427</b>	<b>3.82</b>
Allianz SE	5,530	€			1,938	0.71
Bayerische Motoren Werke AG	22,614	€			1,649	0.60
Fresenius Medical Care AG	32,768	€			1,466	0.54
Hannover Rueck SE	3,701	€			1,008	0.37
Infineon Technologies AG	26,359	€			786	0.29
SAP SE	8,062	€			1,963	0.72
Siemens AG	7,713	€			1,617	0.59

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.	3,759,000	£			<b>3,383</b>	<b>1.24</b>
<b>Ireland</b>						
Greencoat Renewables PLC	5,527,476	€			<b>4,032</b>	<b>1.48</b>
<b>Luxembourg</b>						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution) <sup>b</sup>	1,350,000	€			<b>11,751</b>	<b>4.31</b>
<b>Netherlands (The)</b>						
ASML Holding NV	2,770	€			<b>3,137</b>	<b>1.15</b>
ING Groep NV	81,411	€			1,685	0.62
					1,452	0.53
<b>Spain</b>						
CaixaBank SA	152,031	€			<b>3,234</b>	<b>1.18</b>
EDP Renovaveis SA	141,012	€			1,082	0.39
Industria de Diseno Textil SA	23,162	€			1,096	0.40
					1,056	0.39
<b>Switzerland</b>						
Cie Financiere Richemont SA	5,116	CHF			<b>817</b>	<b>0.30</b>
<b>United States</b>						
					<b>51,054</b>	<b>18.71</b>
Agilent Technologies, Inc.	9,824	US\$			1,051	0.39
Alphabet, Inc.	16,190	US\$			2,291	0.84
AMERISAFE, Inc.	22,254	US\$			1,079	0.40
Amgen, Inc.	3,178	US\$			906	0.33
ANSYS, Inc.	3,598	US\$			1,043	0.38
Apple, Inc.	14,397	US\$			2,879	1.05
Autodesk, Inc.	4,661	US\$			1,115	0.41
Ball Corp.	24,539	US\$			1,152	0.42
Becton Dickinson & Co.	5,548	US\$			1,163	0.43
Booking Holdings, Inc.	266	US\$			1,129	0.41
Bright Horizons Family Solutions, Inc.	10,064	US\$			1,170	0.43
Broadcom, Inc.	11,224	US\$			1,713	0.63
eBay, Inc.	17,479	US\$			1,081	0.40
Enphase Energy, Inc.	19,277	US\$			1,074	0.39
International Paper Co	23,747	£			1,149	0.42

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Johnson & Johnson	10,057	US\$			1,524	0.56
Johnson Controls International PLC	30,294	US\$			2,211	0.81
Lam Research Corp.	10,567	US\$			695	0.25
Lowe's Cos., Inc.	7,410	US\$			1,551	0.57
Marsh & McLennan Cos., Inc.	11,291	US\$			2,525	0.93
Mastercard, Inc.	2,892	US\$			1,438	0.53
Meta Platforms, Inc.	3,389	US\$			1,773	0.65
Microsoft Corp.	7,965	US\$			2,747	1.01
Netflix, Inc.	1,079	US\$			921	0.34
NIKE, Inc.	12,502	US\$			729	0.27
NVIDIA Corp.	27,142	US\$			2,652	0.97
ON Semiconductor Corp.	26,759	US\$			996	0.36
Procter & Gamble Co.	3,935	US\$			612	0.22
QUALCOMM, Inc.	10,012	US\$			1,397	0.51
Quest Diagnostics, Inc.	7,161	US\$			1,101	0.40
Republic Services, Inc.	7,523	US\$			1,651	0.61
Thermo Fisher Scientific, Inc.	2,315	US\$			1,064	0.39
UniFirst Corp.	5,287	US\$			842	0.31
UnitedHealth Group, Inc.	2,363	US\$			1,124	0.41
Visa, Inc.	6,095	US\$			1,912	0.70
Walmart, Inc.	20,544	US\$			1,594	0.58
<b>Japan</b>					<b>8,312</b>	<b>3.05</b>
Astellas Pharma, Inc.	85,600	¥			767	0.28
Hitachi Ltd.	60,300	¥			1,289	0.47
Horiba Ltd.	17,700	¥			1,091	0.40
Katitas Co. Ltd.	52,400	¥			641	0.24
Nippon Telegraph & Telephone Corp.	1,547,000	¥			1,385	0.51
Recruit Holdings Co. Ltd.	10,500	¥			498	0.18
SoftBank Corp.	1,164,100	¥			1,502	0.55
Sony Group Corp.	48,900	¥			1,139	0.42

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Australia</b>						
Brambles Ltd.	160,128	AU\$			<b>1,854</b>	<b>0.68</b>
<b>China</b>						
BYD Co. Ltd.	19,500	HK\$			908	0.33
JD.com, Inc.	48,600	HK\$			920	0.34
Tencent Holdings Ltd.	37,700	HK\$			2,221	0.81
<b>Hong Kong</b>						
AIA Group Ltd.	370,400	HK\$			<b>2,565</b>	<b>0.94</b>
<b>Indonesia</b>						
Bank Rakyat Indonesia Persero Tbk. PT	6,786,400	IDR			<b>1,536</b>	<b>0.56</b>
<b>India</b>						
HDFC Bank Ltd.	42,738	US\$			<b>2,604</b>	<b>0.95</b>
<b>South Korea</b>						
KB Financial Group, Inc.	19,798	KRW			985	0.36
Samsung Electronics Co. Ltd.	58,133	KRW			2,104	0.77
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing Co. Ltd.	122,000	TW\$			<b>3,092</b>	<b>1.13</b>
<b>Fixed income</b>					<b>121,397</b>	<b>44.48</b>
<b>Supranational</b>					<b>27,103</b>	<b>9.93</b>
<b>Investment grade corporate bonds</b>					<b>27,103</b>	<b>9.93</b>
European Bank for Reconstruction & Development 4.25%	51,400,000,000	IDR	07.02.2028		2,718	1.00
European Bank for Reconstruction & Development 28%	57,450,000	TRY	27.09.2027		1,151	0.42
European Investment Bank 0%	107,000,000	ZAR	18.10.2032		2,808	1.03
European Investment Bank 3.75%	8,450,000	US\$	14.02.2033		7,587	2.78
International Bank for Reconstruction & Development 4.25%	93,000,000	MXN	22.01.2026		4,066	1.49
International Bank for Reconstruction & Development 5%	39,000,000	BRL	22.01.2026		5,864	2.15
International Bank for Reconstruction & Development 6.85%	267,000,000	INR	24.04.2028		2,909	1.06

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

## Statement of investments

## Statement of investments (continued)

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

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency</b>					<b>1,258</b>	<b>0.45</b>
<b>Forward currency contracts</b>					<b>1,258</b>	<b>0.45</b>
Bought for US\$ 3,718,062.53, Sold for KRW 5,429,114,905.00			14.04.2025	6,844	31	0.01
Bought for US\$ 3,931,628.79, Sold for TW\$ 129,173,664.00			14.04.2025	7,229	38	0.01
Bought for £ 4,043,823.14, Sold for € 4,844,214.29			30.04.2025	4,835	(17)	(0.01)
Bought for € 52,246,992.55, Sold for £ 43,970,013.30			30.04.2025	52,581	(250)	(0.09)
Bought for € 7,577,267.82, Sold for AU\$ 12,715,193.38			30.04.2025	7,346	241	0.09
Bought for € 933,227.57, Sold for CHF 875,695.02			30.04.2025	918	14	0.01
Bought for € 5,303,661.67, Sold for DKK 39,540,291.23			30.04.2025	5,300	3	0.00
Bought for € 7,626,564.82, Sold for HK\$ 62,555,868.22			30.04.2025	7,432	199	0.07
Bought for € 49,959,795.45, Sold for US\$ 52,410,991.21			30.04.2025	48,437	1,596	0.58
Bought for HK\$ 8,078,871.00, Sold for € 992,972.14			30.04.2025	960	(34)	(0.01)
Bought for US\$ 21,961,370.91, Sold for € 20,829,114.98			30.04.2025	20,296	(563)	(0.21)
<b>Portfolio of investments</b>					<b>267,950</b>	<b>98.17</b>
<b>Share class hedging</b>					<b>(184)</b>	<b>(0.06)</b>
Bought for £ 177,909.24, Sold for € 215,200.41			09.04.2025	212	(2)	0.00
Bought for € 4,517.15, Sold for £ 3,806.10			09.04.2025	5	0	0.00
Bought for € 10,348.21, Sold for CHF 9,892.82			09.04.2025	11	0	0.00
Bought for € 3,491.03, Sold for SG\$ 5,033.52			09.04.2025	3	0	0.00
Bought for € 394,783.79, Sold for US\$ 425,788.24			09.04.2025	394	2	0.00
Bought for CHF 334,707.94, Sold for € 355,757.78			09.04.2025	351	(4)	0.00
Bought for SG\$ 166,984.09, Sold for € 118,333.49			09.04.2025	114	(5)	0.00
Bought for US\$ 5,896,290.68, Sold for € 5,621,505.38			09.04.2025	5,449	(175)	(0.06)
<b>Total portfolio</b>					<b>267,766</b>	<b>98.11</b>
Net other assets/(liabilities)					5,144	1.89
<b>Net assets</b>					<b>272,910</b>	<b>100.00</b>

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

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
<b>Investment assets</b>		
Equity securities	145,295	53.24
Debt securities	121,351	44.46
Unrealised gains on futures contracts	46	0.02
Unrealised gains on forward currency contracts	2,124	0.77
<b>Total Investment assets</b>	<b>268,816</b>	<b>98.49</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(1,050)	(0.38)
<b>Total Investment liabilities</b>	<b>(1,050)</b>	<b>(0.38)</b>
<b>Total portfolio</b>	<b>267,766</b>	<b>98.11</b>
<b>Net other assets/(liabilities)</b>	<b>5,144</b>	<b>1.89</b>
<b>Net assets</b>	<b>272,910</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Crossholding (see note 11).

<sup>c</sup> As part of the sub-fund merger between the M&G (Lux) Sustainable Allocation Fund and M&G (Lux) Conservative Allocation Fund on 21 October 2022, two sanctioned Russian-listed securities were transferred into the beneficial ownership of the M&G (Lux) Sustainable Allocation Fund. As both sub-funds have been prohibited from selling these assets, they have remained in a custody account of M&G (Lux) Conservative Allocation Fund.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	46	0	0
Barclays Bank London	181	0	280	0
Citigroup Global Markets Limited	38	0	0	0
Goldman Sachs International	14	0	0	0
HSBC Bank PLC	1,587	0	0	1,380
JPMorgan London	62	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	241	0	0	0
National Australia Bank Ltd	3	0	280	0
State Street Bank and Trust Company	4	0	270	0
State Street Bank and Trust Company, London Branch	34	0	0	0

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

# Financial highlights

## Sub-fund performance

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

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

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

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

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-2.3	-3.5	+2.3	+1.1	04.12.18
Class 'A-H' Distribution	-2.2	-3.4	+2.4	+1.1	04.12.18
Class 'C-H' Accumulation	-1.4	-2.6	+3.3	+2.0	04.12.18
Class 'C-H' Distribution	-1.3	-2.5	+3.3	+2.1	04.12.18
<b>US dollar</b>					
Class 'A-H' Accumulation	+1.8	+0.5	+5.4	+4.1	04.12.18
Class 'A-H' Distribution	+1.8	+0.5	+5.4	+4.1	04.12.18
Class 'A-H M' Distribution	+1.9	n/a	n/a	+4.0	30.05.23
Class 'C-H' Accumulation	+2.9	+1.5	+6.4	+5.1	04.12.18
Class 'C-H' Distribution	+2.9	+1.5	+6.4	+5.1	04.12.18
Class 'CI-H' Accumulation	+2.9	+1.5	+6.4	+5.1	04.12.18
Class 'L-H' Accumulation	+3.1	+1.7	+6.6	+5.3	04.12.18

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	272,910	351,943	530,301
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>272,910</b>	<b>351,943</b>	<b>530,301</b>

## Statement of investments

## Statement of investments

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

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



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.5%	83,333	US\$	20.04.2026		83	0.12
Avantor Funding, Inc. 3.875%	600,000	€	15.07.2028		644	0.93
B&M European Value Retail SA 4%	100,000	£	15.11.2028		120	0.17
Bank of Ireland Group PLC FRN	300,000	€	31.12.2099		316	0.45
Bath & Body Works, Inc. 6.75%	600,000	US\$	01.07.2036		598	0.86
Belden, Inc. 3.375%	400,000	€	15.07.2031		411	0.59
British Telecommunications PLC FRN	300,000	€	03.10.2054		332	0.48
British Telecommunications PLC FRN	150,000	£	20.12.2083		207	0.30
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	500,000	US\$	01.02.2031		442	0.64
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	1,000,000	US\$	01.05.2032		869	1.25
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	800,000	US\$	01.05.2027		789	1.14
Cemex SAB de CV FRN	600,000	US\$	31.12.2099		593	0.85
Commerzbank AG FRN	400,000	€	31.03.2099		436	0.63
Crowdstrike Holdings, Inc. 3%	200,000	US\$	15.02.2029		184	0.26
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	400,000	US\$	30.09.2026		393	0.57
Dana Financing Luxembourg SARL 3%	400,000	€	15.07.2029		412	0.59
Darling Ingredients, Inc. 6%	150,000	US\$	15.06.2030		149	0.21
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	447,000	US\$	15.02.2031		429	0.62
ELO SACA 4.875%	100,000	€	08.12.2028		97	0.14
Eramet SA 6.5%	800,000	€	30.11.2029		868	1.25
Eurofins Scientific SE FRN	600,000	€	31.12.2099		647	0.93
Eurofins Scientific SE FRN	319,000	€	31.12.2099		348	0.50
EZCORP, Inc. 7.375%	453,000	US\$	01.04.2032		460	0.66
Forvia SE 5.625%	149,000	€	15.06.2030		158	0.23
Gen Digital, Inc. 6.25%	75,000	US\$	01.04.2033		75	0.11
H&E Equipment Services, Inc. 3.875%	100,000	US\$	15.12.2028		100	0.14
Heathrow Finance PLC FRN	100,000	£	01.03.2027		124	0.18

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Heathrow Finance PLC 6.625%	300,000	£	01.03.2031		386	0.56
iliad SA 4.25%	100,000	€	15.12.2029		109	0.16
iliad SA 5.375%	100,000	€	02.05.2031		113	0.16
Infrastrutture Wireless Italiane SpA 1.75%	400,000	€	19.04.2031		400	0.58
Intesa Sanpaolo SpA FRN	400,000	€	29.12.2049		457	0.66
IQVIA, Inc. 6.5%	200,000	US\$	15.05.2030		204	0.29
Iron Mountain, Inc. 7%	750,000	US\$	15.02.2029		767	1.10
Jazz Securities DAC 4.375%	800,000	US\$	15.01.2029		760	1.09
KB Home 4.8%	200,000	US\$	15.11.2029		191	0.27
Kohl's Corp. 5.125%	700,000	US\$	01.05.2031		491	0.71
KUO SAB de CV 5.75%	400,000	US\$	07.07.2027		394	0.57
Levi Strauss & Co. 3.5%	700,000	US\$	01.03.2031		617	0.89
Lloyds Banking Group PLC FRN	400,000	€	31.12.2049		433	0.62
Macy's Retail Holdings LLC 5.875%	100,000	US\$	15.03.2030		95	0.14
Medline Borrower LP 3.875%	200,000	US\$	01.04.2029		186	0.27
Methanex US Operations, Inc. 6.25%	500,000	US\$	15.03.2032		491	0.71
Millicom International Cellular SA 4.5%	800,000	US\$	27.04.2031		713	1.03
Mobico Group PLC FRN	600,000	£	31.12.2099		746	1.07
Opmobility 4.875%	100,000	€	13.03.2029		110	0.16
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%	200,000	US\$	30.04.2028		188	0.27
Paramount Global FRN	341,000	US\$	30.03.2062		332	0.48
Pinewood Finco PLC 6%	700,000	£	27.03.2030		894	1.29
Post Holdings, Inc. 6.25%	300,000	US\$	15.02.2032		301	0.43
Premier Foods Finance PLC 3.5%	100,000	£	15.10.2026		128	0.18
Prestige Brands, Inc. 3.75%	200,000	US\$	01.04.2031		179	0.26
Quikrete Holdings, Inc. 6.375%	158,000	US\$	01.03.2032		159	0.23
Rakuten Group, Inc. 9.75%	200,000	US\$	15.04.2029		217	0.31
Rede D'Or Finance SARL 4.95%	500,000	US\$	17.01.2028		490	0.71
Rogers Communications, Inc. FRN	700,000	US\$	15.04.2055		702	1.01
Sappi Papier Holding GmbH 3.625%	500,000	€	15.03.2028		537	0.77

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Sappi Papier Holding GmbH 4.5%	228,000	€	15.03.2032		245	0.35
Schaeffler AG 2.75%	400,000	€	12.10.2025		431	0.62
Schaeffler AG 5.375%	100,000	€	01.04.2031		108	0.16
Sealed Air Corp. 5%	300,000	US\$	15.04.2029		291	0.42
Sealed Air Corp. 6.125%	230,000	US\$	01.02.2028		230	0.33
Seche Environnement SACA 4.5%	126,000	€	25.03.2030		137	0.20
Sirius XM Radio, Inc. 4.125%	600,000	US\$	01.07.2030		535	0.77
SoftBank Group Corp. 5.375%	400,000	€	08.01.2029		441	0.64
Stagwell Global LLC 5.625%	800,000	US\$	15.08.2029		761	1.10
Telefonica Europe BV FRN	200,000	€	31.12.2099		200	0.29
Telefonica Europe BV FRN	400,000	€	31.12.2099		449	0.65
Tenet Healthcare Corp. 4.625%	300,000	US\$	15.06.2028		289	0.42
Tenet Healthcare Corp. 6.125%	300,000	US\$	15.06.2030		300	0.43
Teva Pharmaceutical Finance Netherlands II BV 1.625%	200,000	€	15.10.2028		200	0.29
Teva Pharmaceutical Finance Netherlands II BV 4.375%	500,000	€	09.05.2030		541	0.78
Teva Pharmaceutical Finance Netherlands II BV 7.375%	500,000	€	15.09.2029		605	0.87
Teva Pharmaceutical Finance Netherlands III BV 3.15%	200,000	US\$	01.10.2026		194	0.28
Turkcell Iletisim Hizmetleri AS 7.65%	660,000	US\$	24.01.2032		668	0.96
UniCredit SpA FRN	600,000	€	31.12.2099		672	0.97
United Rentals North America, Inc. 6.125%	450,000	US\$	15.03.2034		450	0.65
US Foods, Inc. 4.75%	400,000	US\$	15.02.2029		386	0.56
Vertiv Group Corp. 4.125%	200,000	US\$	15.11.2028		190	0.27
Vodafone Group PLC FRN	400,000	US\$	04.04.2079		413	0.59
Volvo Car AB 4.75%	105,000	€	08.05.2030		114	0.16
Walgreens Boots Alliance, Inc. 4.5%	400,000	US\$	18.11.2034		367	0.53
Wayfair LLC 7.25%	127,000	US\$	31.10.2029		122	0.18
WE Soda Investments Holding PLC 9.375%	800,000	US\$	14.02.2031		823	1.19
Wrangler Holdco Corp. 6.625%	150,000	US\$	01.04.2032		153	0.22

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Xerox Holdings Corp. 5.5%	400,000	US\$	15.08.2028		291	0.42
Yum! Brands, Inc. 4.625%	300,000	US\$	31.01.2032		280	0.40
Yum! Brands, Inc. 5.375%	300,000	US\$	01.04.2032		292	0.42
<b>'B' credit rated bonds</b>					<b>21,776</b>	<b>31.37</b>
1261229 BC Ltd. 10%	600,000	US\$	15.04.2032		599	0.86
AdaptHealth LLC 5.125%	700,000	US\$	01.03.2030		637	0.92
ams-OSRAM AG 10.5%	300,000	€	30.03.2029		328	0.47
Aston Martin Capital Holdings Ltd. 10.375%	300,000	£	31.03.2029		364	0.52
Avis Budget Finance PLC 7.25%	200,000	€	31.07.2030		212	0.31
Bausch Health Cos., Inc. 4.875%	200,000	US\$	01.06.2028		164	0.24
C&W Senior Finance Ltd. 9%	800,000	US\$	15.01.2033		793	1.14
CHS/Community Health Systems, Inc. 4.75%	800,000	US\$	15.02.2031		628	0.90
Clue Opco LLC 9.5%	500,000	US\$	15.10.2031		502	0.72
Clydesdale Acquisition Holdings, Inc. 6.75%	103,000	US\$	15.04.2032		103	0.15
CPI Property Group SA FRN	350,000	€	31.12.2099		362	0.52
CPUK Finance Ltd. 6.5%	200,000	£	28.08.2026		257	0.37
Dcli Bidco LLC 7.75%	149,000	US\$	15.11.2029		154	0.22
Deuce Finco PLC 5.5%	400,000	£	15.06.2027		509	0.73
Domtar Corp. 6.75%	600,000	US\$	01.10.2028		545	0.79
Edge Finco PLC 8.125%	300,000	£	15.08.2031		395	0.57
Eutelsat SA 2.25%	500,000	€	13.07.2027		491	0.71
First Quantum Minerals Ltd. 9.375%	400,000	US\$	01.03.2029		423	0.61
Flos B&b Italia SpA 10%	340,000	€	15.11.2028		396	0.57
Frontier Communications Holdings LLC 8.625%	400,000	US\$	15.03.2031		427	0.62
Goat Holdco LLC 6.75%	400,000	US\$	01.02.2032		393	0.57
Gray Television, Inc. 10.5%	350,000	US\$	15.07.2029		364	0.52
Grifols SA 3.875%	1,000,000	€	15.10.2028		997	1.44
IHS Holding Ltd. 7.875%	600,000	US\$	29.05.2030		597	0.86
Iliad Holding SASU 5.375%	200,000	€	15.04.2030		218	0.31
Iliad Holding SASU 6.875%	500,000	€	15.04.2031		569	0.82

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
IPD 3 BV 8%	400,000	€	15.06.2028		453	0.65
Ivanhoe Mines Ltd. 7.875%	246,000	US\$	23.01.2030		248	0.36
Kaixo Bondco Telecom SA 5.125%	400,000	€	30.09.2029		436	0.63
Level 3 Financing, Inc. 4.5%	200,000	US\$	01.04.2030		162	0.23
Lumen Technologies, Inc. 10%	100,000	US\$	15.10.2032		100	0.14
Magnera Corp. 4.75%	1,000,000	US\$	15.11.2029		890	1.28
McGraw-Hill Education, Inc. 7.375%	143,000	US\$	01.09.2031		145	0.21
Merlin Entertainments Group US Holdings, Inc. 7.375%	400,000	US\$	15.02.2031		382	0.55
MPT Operating Partnership LP/MPT Finance Corp. 7%	323,000	€	15.02.2032		357	0.51
NCL Corp. Ltd. 6.75%	500,000	US\$	01.02.2032		497	0.72
NCR Voyix Corp. 5%	750,000	US\$	01.10.2028		721	1.04
Ocado Group PLC 3.875%	300,000	£	08.10.2026		379	0.55
Owens & Minor, Inc. 4.5%	300,000	US\$	31.03.2029		252	0.36
Owens & Minor, Inc. 6.625%	300,000	US\$	01.04.2030		261	0.38
Owens-Brockway Glass Container, Inc. 7.25%	150,000	US\$	15.05.2031		147	0.21
Rakuten Group, Inc. FRN	200,000	US\$	31.12.2099		202	0.29
Raven Acquisition Holdings LLC 6.875%	500,000	US\$	15.11.2031		486	0.70
RAY Financing LLC 6.5%	300,000	€	15.07.2031		333	0.48
Reno de Medici SpA FRN	500,000	€	15.04.2029		464	0.67
Saks Global Enterprises LLC 11%	680,000	US\$	15.12.2029		549	0.79
Sinclair Television Group, Inc. 8.125%	89,000	US\$	15.02.2033		88	0.13
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11%	94,595	US\$	06.03.2030		86	0.12
Star Parent, Inc. 9%	700,000	US\$	01.10.2030		698	1.01
Sunnova Energy Corp. 11.75%	150,000	US\$	01.10.2028		68	0.10
Trivium Packaging Finance BV 3.75%	400,000	€	15.08.2026		428	0.62
Verisure Holding AB 3.25%	100,000	€	15.02.2027		107	0.15
Verisure Midholding AB 5.25%	500,000	€	15.02.2029		538	0.77
Veritiv Operating Co. 10.5%	18,000	US\$	30.11.2030		19	0.03
Virgin Media Vendor Financing Notes III DAC 4.875%	200,000	£	15.07.2028		240	0.35

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	600,000	US\$	01.10.2031		613	0.88
<b>'CCC' credit rated bonds</b>					<b>6,196</b>	<b>8.93</b>
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	600,000	US\$	01.09.2029		516	0.74
CHS/Community Health Systems, Inc. 6.875%	400,000	US\$	15.04.2029		261	0.38
Clear Channel Outdoor Holdings, Inc. 7.75%	350,000	US\$	15.04.2028		305	0.44
CSC Holdings LLC 4.5%	200,000	US\$	15.11.2031		145	0.21
CSC Holdings LLC 5%	600,000	US\$	15.11.2031		298	0.43
CSC Holdings LLC 5.5%	300,000	US\$	15.04.2027		279	0.40
CSC Holdings LLC 5.75%	1,000,000	US\$	15.01.2030		535	0.77
Frontier Communications Holdings LLC 6.75%	500,000	US\$	01.05.2029		503	0.72
Liquid Telecom Finance 5.5%	400,000	US\$	04.09.2026		349	0.50
Odido Group Holding BV 5.5%	1,000,000	€	15.01.2030		1,074	1.55
Sigma Holdco BV 5.75%	81,972	€	15.05.2026		88	0.13
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	600,000	US\$	15.02.2029		543	0.78
VTR Comunicaciones SpA 4.375%	600,000	US\$	15.04.2029		538	0.78
VTR Finance NV 6.375%	800,000	US\$	15.07.2028		762	1.10
<b>'D' credit rated bonds</b>					<b>79</b>	<b>0.11</b>
Yuzhou Group Holdings Co. Ltd. 6.35% <sup>b</sup>	200,000	US\$	13.01.2027		15	0.02
Yuzhou Group Holdings Co. Ltd. 7.85% <sup>b</sup>	590,000	US\$	12.08.2026		45	0.06
Yuzhou Group Holdings Co. Ltd. 8.3% <sup>b</sup>	250,000	US\$	27.05.2025		19	0.03
<b>Bonds with no credit rating</b>						
Titanium 2I Bondco SARL 6.25%	107,200	€	14.01.2031		<b>38</b>	<b>0.05</b>
<b>Debt derivatives</b>					<b>51</b>	<b>0.07</b>
<b>Interest rate futures</b>					<b>51</b>	<b>0.07</b>
Deutscher Bobl 5 year Futures	(5)	€	06.06.2025	5	4	0.01
US Treasury Notes 10 year Futures	10	US\$	18.06.2025	10	13	0.02
UK Treasury Notes Futures	(4)	£	26.06.2025	5	3	0.00
US Treasury Notes 5 year Futures	27	US\$	30.06.2025	27	31	0.04

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency</b>					<b>16</b>	<b>0.02</b>
<b>Forward currency contracts</b>					<b>16</b>	<b>0.02</b>
Bought for £ 163,403.77, Sold for US\$ 211,966.18			16.04.2025	211	(1)	0.00
Bought for US\$ 5,091,381.48, Sold for £ 3,951,109.24			16.04.2025	5,112	(21)	(0.03)
Bought for US\$ 19,862,106.69, Sold for € 18,307,353.03			16.04.2025	19,810	38	0.05
<b>Portfolio of investments</b>					<b>66,265</b>	<b>95.45</b>
<b>Share class hedging</b>					<b>1,163</b>	<b>1.67</b>
Bought for £ 968,533.53, Sold for US\$ 1,228,666.85			09.04.2025	1,253	24	0.03
Bought for € 33,728,139.13, Sold for US\$ 35,386,327.70			09.04.2025	36,495	1,122	1.62
Bought for CHF 95,281.66, Sold for US\$ 106,215.31			09.04.2025	106	2	0.00
Bought for NOK 1,734,331.21, Sold for US\$ 159,720.77			09.04.2025	165	5	0.01
Bought for SEK 53,196,179.34, Sold for US\$ 5,151,688.01			09.04.2025	5,308	156	0.22
Bought for US\$ 1,306.61, Sold for £ 1,015.95			09.04.2025	1	0	0.00
Bought for US\$ 19,430.22, Sold for € 17,914.42			09.04.2025	20	0	0.00
Bought for US\$ 77,662.59, Sold for NOK 867,221.31			09.04.2025	82	(4)	(0.01)
Bought for US\$ 2,453,885.80, Sold for SEK 26,019,983.98			09.04.2025	2,595	(142)	(0.20)
<b>Total portfolio</b>					<b>67,428</b>	<b>97.12</b>
Net other assets/(liabilities)					1,994	2.88
<b>Net assets</b>					<b>69,422</b>	<b>100.00</b>

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Equity securities	80	0.12
Debt securities	66,118	95.24
Unrealised gains on futures contracts	51	0.07
Unrealised gains on forward currency contracts	1,347	1.93
<b>Total Investment assets</b>	<b>67,596</b>	<b>97.36</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(168)	(0.24)
<b>Total Investment liabilities</b>	<b>(168)</b>	<b>(0.24)</b>
<b>Total portfolio</b>	<b>67,428</b>	<b>97.12</b>
<b>Net other assets/(liabilities)</b>	<b>1,994</b>	<b>2.88</b>
<b>Net assets</b>	<b>69,422</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Defaulted bond.

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.



# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

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

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

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

# Financial highlights

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>US dollar</b>					
Class 'A' Accumulation	+7.9	+4.0	+5.1	+2.8	05.10.17
Class 'A' Distribution	+7.9	+4.0	+5.1	+2.8	05.10.17
Class 'A M' Distribution	+7.9	+4.1	+5.1	+2.8	05.10.17
Class 'C' Accumulation	+8.5	+4.7	+5.7	+3.4	05.10.17
Class 'C' Distribution	+8.5	+4.7	+5.7	+3.4	05.10.17
Class 'CI' Accumulation	+8.6	+4.7	+5.7	+3.5	05.10.17
Class 'L' Accumulation	+8.8	+4.9	+5.9	+3.7	05.10.17

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

# Financial highlights

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000	31.03.23 US\$'000
Net assets	69,422	41,008	112,338
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>69,422</b>	<b>41,008</b>	<b>112,338</b>

# Statement of investments

## Statement of investments

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Cairn CLO XIV DAC FRN	980,000	€	29.10.2034		978	0.19
Caisse de Refinancement de l'Habitat SA 2.75%	800,000	€	06.09.2030		798	0.16
Caisse de Refinancement de l'Habitat SA 2.875%	800,000	€	25.03.2031		799	0.16
Canada Square Funding PLC FRN	499,311	£	17.06.2058		599	0.12
Canadian Imperial Bank of Commerce FRN	915,000	£	15.12.2025		1,099	0.22
Capital Four CLO VIII DAC FRN	535,000	€	25.10.2037		535	0.11
Carlyle Euro CLO DAC FRN	300,000	€	15.07.2034		299	0.06
CIFC European Funding CLO V DAC FRN	1,080,000	€	23.11.2034		1,079	0.21
Commerzbank AG 2.625%	957,000	€	03.09.2029		959	0.19
Commonwealth Bank of Australia 0.75%	350,000	€	28.02.2028		333	0.07
Contego CLO XIII DAC FRN	573,000	€	15.10.2037		578	0.11
Credit Agricole Home Loan SFH SA 0.05%	600,000	€	06.12.2029		531	0.11
Credit Agricole Home Loan SFH SA 0.875%	600,000	€	11.08.2028		567	0.11
Credit Mutuel Home Loan SFH SA 0.125%	500,000	€	09.04.2025		500	0.10
Credit Mutuel Home Loan SFH SA 3%	400,000	€	28.11.2030		403	0.08
Danske Bank AS FRN	791,000	€	04.06.2027		790	0.16
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	1,300,000	€	15.04.2026		1,644	0.33
DNB Boligkreditt AS 2.875%	795,000	€	12.03.2029		805	0.16
Dowson PLC FRN	473,907	£	20.08.2031		567	0.11
Dutch Treasury Certificate 0%	4,225,000	€	27.06.2025		4,203	0.84
Dutch Treasury Certificate 0%	4,785,000	€	30.07.2025		4,751	0.94
Elvet Mortgages PLC FRN	417,000	£	22.12.2066		500	0.10
European Bank for Reconstruction & Development FRN	440,000	£	20.11.2025		529	0.11
European Bank for Reconstruction & Development 4.125%	2,175,000	US\$	25.01.2029		2,020	0.40
European Investment Bank 2.75%	4,385,000	€	28.07.2028		4,448	0.88
Finance Ireland RMBS No. 7 DAC FRN	626,280	€	24.12.2063		628	0.12
Finsbury Square Green PLC FRN	407,682	£	16.12.2067		488	0.10
France Treasury Bills BTF 0%	6,705,000	€	09.04.2025		6,702	1.33

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
France Treasury Bills BTF 0%	8,065,000	€	14.05.2025		8,043	1.60
France Treasury Bills BTF 0%	4,550,000	€	12.06.2025		4,530	0.90
Gemgarto PLC FRN	99,690	£	16.12.2067		119	0.02
German Treasury Bills 0%	6,720,000	€	14.05.2025		6,704	1.33
German Treasury Bills 0%	8,215,000	€	18.06.2025		8,178	1.63
Green Storm BV FRN	300,000	€	22.02.2062		300	0.06
Holmes Master Issuer PLC FRN	925,000	£	15.10.2072		1,109	0.22
Hops Hill No. 4 PLC FRN	617,668	£	21.04.2056		742	0.15
Inter-American Development Bank FRN	4,855,000	US\$	04.10.2027		4,492	0.89
International Bank for Reconstruction & Development FRN	1,763,000	US\$	15.06.2027		1,630	0.32
International Bank for Reconstruction & Development FRN	7,030,000	US\$	15.05.2028		6,501	1.29
Johnson & Johnson 2.7%	251,000	€	26.02.2029		251	0.05
Johnson & Johnson 4.55%	363,000	US\$	01.03.2028		340	0.07
Jubilee Place 2021-1 BV FRN	426,110	€	17.07.2058		427	0.08
Jubilee Place 3 BV FRN	423,763	€	17.01.2059		426	0.08
Kreditanstalt fuer Wiederaufbau 0%	3,055,000	€	15.09.2028		2,820	0.56
Kreditanstalt fuer Wiederaufbau 0.875%	860,000	£	15.09.2026		980	0.19
Lace Funding PLC FRN	582,000	£	21.11.2074		697	0.14
Lanark Master Issuer PLC FRN	304,000	£	22.12.2069		364	0.07
Lanebrook Mortgage Transaction PLC FRN	444,861	£	20.08.2060		537	0.11
London Cards No. 2 PLC FRN	487,000	£	28.03.2034		589	0.12
Mortimer BTL PLC FRN	341,780	£	23.06.2053		409	0.08
Nationale-Nederlanden Bank NV 3.25%	800,000	€	28.05.2027		814	0.16
Netherlands Government Bonds 0.25%	11,200,000	€	15.07.2025		11,139	2.21
Norddeutsche Landesbank-Girozentrale 2.5%	779,000	€	24.07.2028		780	0.16
Nordea Kiinnitysluottopankki OYJ 3.5%	1,170,000	€	31.08.2026		1,190	0.24
North Westerly VII ESG CLO DAC FRN	300,000	€	15.05.2034		298	0.06
OAK No. 5 PLC FRN	289,000	£	28.07.2072		346	0.07
Palmer Square European Loan Funding DAC FRN	568,481	€	15.10.2031		568	0.11

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Polaris PLC FRN	496,000	£	26.02.2068		594	0.12
Royal Bank of Canada 1.5%	800,000	€	15.09.2027		782	0.16
RRE 5 Loan Management DAC FRN	955,000	€	15.01.2037		953	0.19
Santander UK PLC 3%	920,000	€	12.03.2029		933	0.19
Satus PLC FRN	346,375	£	17.01.2031		415	0.08
SC Germany SA Compartment Consumer FRN	500,000	€	14.05.2038		502	0.10
SCF Rahoituspalvelut XIII DAC FRN	723,918	€	25.06.2034		725	0.14
Silver Arrow SA Compartment 17 FRN	593,718	€	15.06.2031		594	0.12
Silverstone Master Issuer PLC FRN	544,000	£	21.01.2070		653	0.13
Silverstone Master Issuer PLC FRN	677,000	£	21.01.2070		810	0.16
SpareBank 1 Boligkreditt AS 0.01%	1,035,000	€	22.09.2027		977	0.19
Sparebanken Vest Boligkreditt AS 0.01%	1,240,000	€	28.06.2027		1,178	0.23
Stadshypotek AB 0.5%	950,000	€	11.07.2025		945	0.19
Sumitomo Mitsui Banking Corp. 0.01%	545,000	€	10.09.2025		539	0.11
Sumitomo Mitsui Banking Corp. 2.737%	363,000	€	18.02.2030		361	0.07
Together Asset-Backed Securitisation PLC FRN	344,786	£	15.08.2064		415	0.08
Toronto-Dominion Bank FRN	839,000	€	16.02.2027		840	0.17
Toronto-Dominion Bank 3.879%	305,000	€	13.03.2026		309	0.06
Tower Bridge Funding PLC FRN	416,574	£	20.12.2063		499	0.10
Trinitas Euro CLO VI DAC FRN	955,000	€	15.04.2037		957	0.19
TSB Bank PLC 2.704%	872,000	€	18.02.2030		869	0.17
Twin Bridges PLC FRN	409,534	£	12.09.2055		490	0.10
UBS Switzerland AG 3.304%	1,120,000	€	05.03.2029		1,144	0.23
VCL Multi-Compartment SA FRN	576,886	€	21.12.2030		577	0.11
<b>'AA' credit rated bonds</b>					<b>79,459</b>	<b>15.79</b>
Bank of America Corp. FRN	640,000	€	22.03.2031		563	0.11
BPER Banca SpA 2.875%	790,000	€	22.07.2029		794	0.16
BPER Banca SpA 3.25%	146,000	€	22.01.2031		148	0.03
Cisco Systems, Inc. 4.55%	960,000	US\$	24.02.2028		895	0.18
Credit Agricole Italia SpA 3.5%	900,000	€	15.07.2033		917	0.18

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
European Union 0%	3,695,000	€	02.06.2028		3,437	0.68
European Union 2.625%	1,107,372	€	04.07.2028		1,117	0.22
Iccrea Banca SpA 3.5%	633,000	€	04.03.2032		645	0.13
MassMutual Global Funding II 4.85%	1,070,000	US\$	17.01.2029		1,002	0.20
MassMutual Global Funding II 5.1%	320,000	US\$	09.04.2027		300	0.06
Metropolitan Life Global Funding I 3.75%	1,280,000	€	05.12.2030		1,311	0.26
NBN Co. Ltd. 4.125%	640,000	€	15.03.2029		668	0.13
NBN Co. Ltd. 4.375%	424,000	€	15.03.2033		451	0.09
New York Life Global Funding 3.45%	1,252,000	€	30.01.2031		1,275	0.25
SNCF Reseau 2.625%	2,000,000	€	29.12.2025		2,003	0.40
Svenska Handelsbanken AB FRN	1,053,000	US\$	28.05.2027		976	0.20
UK Gilts 3.5%	4,000,000	£	22.10.2025		4,762	0.95
UK Gilts 4.125%	4,684,552	£	29.01.2027		5,599	1.11
UK Inflation-Linked Gilts 1.125%	20,210,000	£	22.09.2035		23,942	4.76
UK Inflation-Linked Gilts 1.25%	1,986,000	£	22.11.2054		2,028	0.40
UK Treasury Bills 0%	5,625,000	£	27.05.2025		6,681	1.33
UK Treasury Bills 0%	5,400,000	£	23.06.2025		6,393	1.27
UK Treasury Bills 0%	5,700,000	£	26.08.2025		6,696	1.33
US Treasury Inflation-Indexed Notes 0.625%	5,557,000	US\$	15.01.2026		6,856	1.36
<b>'A' credit rated bonds</b>					<b>39,261</b>	<b>7.80</b>
Achmea Bank NV 2.75%	200,000	€	10.12.2027		200	0.04
Ageas SA FRN	700,000	€	02.07.2049		689	0.14
AIA Group Ltd. FRN	755,000	€	09.09.2033		689	0.14
AIB Group PLC FRN	560,000	€	23.10.2031		607	0.12
Allianz SE FRN	400,000	€	25.07.2053		443	0.09
Allianz SE FRN	600,000	€	31.12.2099		505	0.10
Amprion GmbH 3.125%	700,000	€	27.08.2030		695	0.14
Arion Banki Hf. 4.625%	793,000	€	21.11.2028		825	0.16
Arion Banki Hf. 7.25%	553,000	€	25.05.2026		581	0.12
Athene Global Funding 3.41%	490,000	€	25.02.2030		489	0.10

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Athene Global Funding 4.721%	890,000	US\$	08.10.2029		813	0.16
AXA SA FRN	735,000	€	10.07.2042		639	0.13
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	€	07.06.2027		601	0.12
Bank of America Corp. FRN	705,000	€	24.05.2032		611	0.12
BMW International Investment BV 3%	293,000	€	27.08.2027		295	0.06
BPCE SA FRN	500,000	US\$	19.07.2033		466	0.09
Clarion Funding PLC 2.625%	730,000	£	18.01.2029		803	0.16
Coventry Building Society FRN	545,000	£	07.11.2027		670	0.13
Credit Mutuel Arkea SA FRN	400,000	€	15.05.2035		413	0.08
Credit Mutuel Arkea SA 3.375%	200,000	€	11.03.2031		197	0.04
Daimler Truck Finance North America LLC 2.5%	605,000	US\$	14.12.2031		477	0.09
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		103	0.02
de Volksbank NV 3.625%	400,000	€	21.10.2031		398	0.08
de Volksbank NV 4.875%	400,000	€	07.03.2030		425	0.08
Fifth Third Bancorp FRN	485,000	US\$	25.04.2033		423	0.08
Fingrid OYJ 2.75%	633,000	€	04.12.2029		629	0.13
Great-West Lifeco, Inc. 4.7%	430,000	€	16.11.2029		458	0.09
Hamburg Commercial Bank AG 4.75%	479,000	€	02.05.2029		504	0.10
Hannover Rueck SE FRN	100,000	€	08.10.2040		91	0.02
Hannover Rueck SE FRN	500,000	€	30.06.2042		425	0.08
Hannover Rueck SE FRN	100,000	€	26.08.2043		112	0.02
Helvetia Europe SA FRN	695,000	€	30.09.2041		641	0.13
HSBC Holdings PLC FRN	400,000	US\$	11.08.2033		376	0.07
ING Groep NV FRN	300,000	€	01.02.2030		268	0.05
International Business Machines Corp. 2.9%	491,000	€	10.02.2030		488	0.10
Islandsbanki Hf. 3.875%	499,000	€	20.09.2030		502	0.10
Islandsbanki Hf. 4.625%	390,000	€	27.03.2028		404	0.08
JPMorgan Chase & Co. FRN	1,050,000	€	23.03.2030		1,005	0.20
JPMorgan Chase & Co. FRN	305,000	US\$	14.06.2030		281	0.06
Landesbank Baden-Wuerttemberg 2.2%	500,000	€	09.05.2029		478	0.10

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Landsbankinn Hf. 3.75%	870,000	€	08.10.2029		877	0.17
Landsbankinn Hf. 5%	763,000	€	13.05.2028		801	0.16
Leasys SpA 2.875%	314,000	€	17.08.2027		314	0.06
Mercedes-Benz International Finance BV FRN	1,200,000	€	19.08.2027		1,201	0.24
Mitsubishi UFJ Financial Group, Inc. FRN	400,000	€	07.06.2031		425	0.08
Mizuho Financial Group, Inc. FRN	394,000	€	27.08.2030		398	0.08
Morgan Stanley FRN	510,000	€	02.03.2029		533	0.11
Morgan Stanley FRN	550,000	€	26.10.2029		503	0.10
Motability Operations Group PLC 4%	330,000	€	17.01.2030		341	0.07
Motability Operations Group PLC 4.25%	426,000	€	17.06.2035		437	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	500,000	€	26.05.2049		494	0.10
Norddeutsche Landesbank-Girozentrale FRN	400,000	€	23.08.2034		415	0.08
Oncor Electric Delivery Co. LLC 3.5%	655,000	€	15.05.2031		660	0.13
Optivo Finance PLC 2.857%	410,000	£	07.10.2035		377	0.07
PACCAR Financial Europe BV 3%	221,000	€	29.08.2027		222	0.04
Peabody Capital No. 2 PLC 2.75%	405,000	£	02.03.2034		387	0.08
Principal Life Global Funding II 4.6%	249,000	US\$	19.08.2027		231	0.05
Prologis International Funding II SA 0.875%	400,000	€	09.07.2029		365	0.07
Prologis International Funding II SA 4.625%	367,000	€	21.02.2035		382	0.08
Royal Bank of Canada FRN	1,069,000	€	22.01.2031		1,066	0.21
RTE Reseau de Transport d'Electricite SADIR 2.875%	400,000	€	02.10.2028		399	0.08
SBAB Bank AB 3.25%	633,000	€	06.02.2030		640	0.13
Skipton Building Society FRN	700,000	£	25.04.2029		857	0.17
State Street Corp. 4.536%	917,000	US\$	28.02.2028		852	0.17
Terna – Rete Elettrica Nazionale 3.5%	855,000	€	17.01.2031		864	0.17
Toronto-Dominion Bank 0.5%	970,000	€	18.01.2027		933	0.19
UBS Group AG FRN	500,000	€	17.03.2032		529	0.11
UBS Group AG FRN	435,000	€	02.04.2032		417	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	600,000	€	15.06.2042		624	0.12

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Volvo Treasury AB 3.125%	394,000	€	08.09.2026		397	0.08
Volvo Treasury AB 3.125%	465,000	€	26.08.2027		469	0.09
Westpac Banking Corp. FRN	875,000	€	13.05.2031		851	0.17
Yorkshire Building Society FRN	1,150,000	£	11.10.2030		1,281	0.25
<b>'BBB' credit rated bonds</b>					<b>83,342</b>	<b>16.56</b>
A1 Towers Holding GmbH 5.25%	200,000	€	13.07.2028		212	0.04
AA Bond Co. Ltd. 3.25%	381,000	£	31.07.2050		417	0.08
Aareal Bank AG 5.875%	300,000	€	29.05.2026		309	0.06
ABN AMRO Bank NV FRN	800,000	€	22.02.2033		833	0.17
ABN AMRO Bank NV 3.875%	200,000	€	15.01.2032		203	0.04
Achmea BV FRN	400,000	€	26.12.2043		453	0.09
Arcadis NV 4.875%	481,000	€	28.02.2028		502	0.10
Argenta Spaarbank NV FRN	500,000	€	29.11.2027		520	0.10
Argenta Spaarbank NV FRN	600,000	€	08.02.2029		570	0.11
Aroundtown Finance SARL FRN	1,000,000	US\$	31.12.2099		869	0.17
ASR Nederland NV FRN	735,000	€	07.12.2043		854	0.17
ASTM SpA 1.5%	795,000	€	25.01.2030		733	0.15
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	312,000	€	24.05.2033		325	0.06
Autostrade per l'Italia SpA 4.25%	800,000	€	28.06.2032		815	0.16
Autostrade per l'Italia SpA 4.75%	220,000	€	24.01.2031		232	0.05
Banco de Credito Social Cooperativo SA FRN	600,000	€	14.09.2029		683	0.14
Banco de Sabadell SA FRN	400,000	€	15.04.2031		397	0.08
Banco de Sabadell SA FRN	900,000	€	27.06.2034		939	0.19
Banco Santander SA FRN	1,000,000	€	23.08.2033		1,062	0.21
Bank of Ireland Group PLC FRN	505,000	€	04.07.2031		541	0.11
Bankinter SA FRN	900,000	€	23.12.2032		861	0.17
Banque Federative du Credit Mutuel SA FRN	1,100,000	€	16.06.2032		1,110	0.22
Barclays PLC FRN	570,000	£	31.01.2031		706	0.14
Bayerische Landesbank FRN	1,300,000	€	23.09.2031		1,259	0.25
Bayerische Landesbank FRN	500,000	€	22.11.2032		470	0.09

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Bazalgette Finance PLC 2.75%	225,000	£	10.03.2034		214	0.04
Belfius Bank SA FRN	300,000	€	19.04.2033		314	0.06
Belfius Bank SA FRN	600,000	€	06.04.2034		544	0.11
BNP Paribas SA FRN	900,000	€	15.01.2032		866	0.17
BPCE SA FRN	800,000	€	01.06.2033		853	0.17
Capital One Financial Corp. 1.65%	695,000	€	12.06.2029		646	0.13
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	490,000	€	12.10.2029		436	0.09
Citigroup, Inc. FRN	260,000	€	14.05.2032		263	0.05
Citigroup, Inc. FRN	905,000	US\$	24.05.2033		823	0.16
Commerzbank AG FRN	200,000	€	17.01.2031		209	0.04
Commerzbank AG FRN	900,000	€	29.12.2031		874	0.17
Commerzbank AG FRN	100,000	€	14.01.2032		100	0.02
Concentrix Corp. 6.85%	930,000	US\$	02.08.2033		891	0.18
Co-Operative Bank Holdings PLC FRN	396,000	£	19.09.2028		476	0.09
Corning, Inc. 4.125%	647,000	€	15.05.2031		674	0.13
Coty, Inc. 5.75%	263,000	€	15.09.2028		272	0.05
CPUK Finance Ltd. 5.94%	272,000	£	28.02.2047		331	0.07
CPUK Finance Ltd. 6.136%	110,000	£	28.02.2047		134	0.03
Credit Agricole SA FRN	800,000	€	31.12.2099		849	0.17
Crelan SA FRN	400,000	€	28.02.2030		436	0.09
Crelan SA FRN	500,000	€	23.01.2032		538	0.11
Danone SA FRN	400,000	€	31.12.2099		383	0.08
Danske Bank AS FRN	510,000	€	15.05.2031		500	0.10
Deutsche Bank AG FRN	400,000	€	23.02.2028		392	0.08
Deutsche Pfandbriefbank AG 0.25%	100,000	€	27.10.2025		98	0.02
Deutsche Pfandbriefbank AG 7.625%	1,400,000	£	08.12.2025		1,688	0.34
Discovery Communications LLC 6.35%	908,000	US\$	01.06.2040		788	0.16
DXC Technology Co. 1.75%	695,000	€	15.01.2026		690	0.14
E.ON SE 1.625%	50,000	€	29.03.2031		46	0.01
E.ON SE 3.125%	535,000	€	05.03.2030		539	0.11

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Electricite de France SA 4.75%	900,000	€	12.10.2034		965	0.19
Ellevio AB 4.125%	643,000	€	07.03.2034		656	0.13
Equinix Europe 2 Financing Corp. LLC 3.25%	822,000	€	15.03.2031		808	0.16
Erste Group Bank AG FRN	400,000	€	07.06.2033		404	0.08
Erste Group Bank AG FRN	800,000	€	31.12.2099		779	0.15
Eurogrid GmbH 3.722%	1,000,000	€	27.04.2030		1,021	0.20
Ferrovie dello Stato Italiane SpA 1.125%	1,055,000	€	09.07.2026		1,037	0.21
Fiserv, Inc. 4.5%	650,000	€	24.05.2031		685	0.14
Foundry JV Holdco LLC 6.3%	1,124,000	US\$	25.01.2039		1,081	0.21
Goldman Sachs Group, Inc. 0.75%	1,170,000	€	23.03.2032		973	0.19
Harley-Davidson Financial Services, Inc. 6.5%	350,000	US\$	10.03.2028		334	0.07
Hiscox Ltd. 6%	200,000	£	22.09.2027		244	0.05
Holcim Finance Luxembourg SA 0.5%	340,000	€	23.04.2031		288	0.06
HSBC Holdings PLC FRN	440,000	£	31.12.2099		523	0.10
Iccrea Banca SpA FRN	565,000	€	17.01.2027		563	0.11
Iccrea Banca SpA FRN	100,000	€	20.09.2027		105	0.02
Inchcape PLC 6.5%	670,000	£	09.06.2028		818	0.16
Income Contingent Student Loans 1 PLC FRN	495,000	£	24.07.2056		504	0.10
ING Groep NV FRN	600,000	US\$	31.12.2099		510	0.10
Intesa Sanpaolo SpA FRN	1,320,000	US\$	21.11.2033		1,405	0.28
Jyske Bank AS FRN	449,000	€	29.04.2031		451	0.09
Jyske Bank AS 5.5%	560,000	€	16.11.2027		585	0.12
KBC Group NV FRN	1,400,000	€	07.12.2031		1,349	0.27
Kommunikredit Austria AG 4.25%	500,000	€	01.04.2031		499	0.10
Legal & General Group PLC FRN	435,000	£	01.11.2050		488	0.10
Lloyds Banking Group PLC FRN	600,000	US\$	11.08.2033		544	0.11
Loomis AB 3.625%	564,000	€	10.09.2029		575	0.11
Marks & Spencer PLC 4.5%	740,000	£	10.07.2027		855	0.17
mBank SA FRN	400,000	€	11.09.2027		426	0.08
Mediobanca Banca di Credito Finanziario SpA FRN	222,000	€	07.02.2029		232	0.05

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Mobico Group PLC 4.875%	685,000	€	26.09.2031		676	0.13
Molnlycke Holding AB 4.25%	555,000	€	08.09.2028		575	0.11
Nasdaq, Inc. 4.5%	200,000	€	15.02.2032		212	0.04
National Grid Electricity Distribution East Midlands PLC 3.949%	955,000	€	20.09.2032		977	0.19
NatWest Group PLC FRN	1,190,000	€	14.09.2032		1,128	0.22
NIBC Bank NV 0.25%	800,000	€	09.09.2026		773	0.15
Nordea Bank FRN	400,000	€	18.08.2031		388	0.08
Novo Banco SA FRN	400,000	€	08.03.2028		409	0.08
Permanent TSB Group Holdings PLC FRN	100,000	€	25.04.2028		107	0.02
Permanent TSB Group Holdings PLC FRN	500,000	€	30.06.2029		550	0.11
Permanent TSB Group Holdings PLC FRN	720,000	€	19.08.2031		714	0.14
Principality Building Society 8.625%	820,000	£	12.07.2028		1,064	0.21
PVH Corp. 4.625%	42,000	US\$	10.07.2025		39	0.01
Raiffeisen Bank International AG FRN	900,000	€	17.06.2033		829	0.16
RCI Banque SA 3.75%	317,000	€	04.10.2027		322	0.06
RCI Banque SA 4.875%	245,000	€	14.06.2028		257	0.05
Rothsay Life PLC 7.734%	620,000	£	16.05.2033		786	0.16
Santander UK Group Holdings PLC FRN	1,068,000	€	25.08.2028		1,083	0.22
SATO OYJ 1.375%	353,000	€	24.02.2028		335	0.07
Scottish Hydro Electric Transmission PLC 3.375%	601,000	€	04.09.2032		594	0.12
Signify NV 2.375%	655,000	€	11.05.2027		648	0.13
Skandinaviska Enskilda Banken AB FRN	660,000	€	17.08.2033		691	0.14
Societe Generale SA FRN	300,000	€	15.07.2031		301	0.06
Societe Generale SA FRN	400,000	£	22.01.2032		478	0.09
Sogecap SA FRN	300,000	€	16.05.2044		334	0.07
Solvay SA 4.25%	200,000	€	03.10.2031		206	0.04
Standard Chartered PLC FRN	465,000	US\$	01.04.2031		422	0.08
Standard Chartered PLC FRN	610,000	€	23.09.2031		590	0.12
Standard Chartered PLC FRN	365,000	€	04.03.2032		374	0.07
Stellantis NV 4%	711,000	€	19.03.2034		688	0.14

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Suez SACA 5%	400,000	€	03.11.2032		432	0.09
Swedbank AB FRN	680,000	€	23.08.2032		686	0.14
Swedbank AB FRN	230,000	£	15.11.2032		287	0.06
Synopsys, Inc. 4.65%	185,000	US\$	01.04.2028		172	0.03
TDF Infrastructure SASU 1.75%	300,000	€	01.12.2029		277	0.06
TDF Infrastructure SASU 4.125%	800,000	€	23.10.2031		795	0.16
Teleperformance SE 5.75%	800,000	€	22.11.2031		858	0.17
Time Warner Cable LLC 6.75%	805,000	US\$	15.06.2039		746	0.15
Triodos Bank NV FRN	700,000	€	12.09.2029		718	0.14
Unicaja Banco SA FRN	600,000	€	15.11.2027		640	0.13
Unicaja Banco SA FRN	400,000	€	11.09.2028		431	0.09
Virgin Money UK PLC FRN	670,000	£	19.08.2031		775	0.15
Virgin Money UK PLC FRN	400,000	£	31.12.2099		493	0.10
Viterra Finance BV 5.25%	400,000	US\$	21.04.2032		368	0.07
Volkswagen International Finance NV FRN	500,000	€	31.12.2099		471	0.09
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		195	0.04
Volkswagen International Finance NV FRN	400,000	€	31.12.2099		447	0.09
Vonovia SE 0.625%	500,000	€	24.03.2031		421	0.08
Warnermedia Holdings, Inc. 5.141%	700,000	US\$	15.03.2052		474	0.09
Wendel SE 1.375%	900,000	€	18.01.2034		732	0.15
Werfen SA 4.25%	300,000	€	03.05.2030		310	0.06
Westlake Corp. 1.625%	860,000	€	17.07.2029		799	0.16
Whitbread Group PLC 2.375%	625,000	£	31.05.2027		705	0.14
Worldline SA 4.125%	1,200,000	€	12.09.2028		1,199	0.24
Worldline SA 5.25%	700,000	€	27.11.2029		716	0.14
Yara International ASA 7.378%	185,000	US\$	14.11.2032		189	0.04
Yorkshire Water Finance PLC 6.375%	532,000	£	18.11.2034		648	0.13
Zimmer Biomet Holdings, Inc. 3.518%	363,000	€	15.12.2032		359	0.07
					<b>37,394</b>	<b>7.43</b>
<b>'BB' credit rated bonds</b>						
Abertis Infraestructuras Finance BV FRN	300,000	€	31.12.2099		299	0.06

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# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Aroundtown Finance SARL FRN	373,000	€	31.12.2099		374	0.08
Asmodee Group AB FRN	194,824	€	15.12.2029		198	0.04
Avantor Funding, Inc. 3.875%	565,000	€	15.07.2028		561	0.11
B&M European Value Retail SA 8.125%	640,000	£	15.11.2030		797	0.16
Banco Bilbao Vizcaya Argentaria SA FRN	800,000	€	31.12.2099		811	0.16
Banco BPM SpA FRN	855,000	€	14.06.2028		909	0.18
Banco Comercial Portugues SA FRN	700,000	€	17.05.2032		706	0.14
Banco de Credito Social Cooperativo SA FRN	900,000	€	27.11.2031		912	0.18
Benteler International AG 9.375%	815,000	€	15.05.2028		855	0.17
Brazil Notas do Tesouro Nacional 10%	1,000,000	BRL	01.01.2029		140	0.03
British Telecommunications PLC FRN	525,000	£	20.12.2083		670	0.13
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		105	0.02
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	500,000	€	12.06.2034		559	0.11
Castellum AB FRN	430,000	€	31.12.2099		417	0.08
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	553,000	US\$	15.08.2030		464	0.09
Celanese US Holdings LLC 5%	740,000	€	15.04.2031		734	0.15
Celanese US Holdings LLC 6.629%	293,000	US\$	15.07.2032		279	0.06
Co-Operative Bank Holdings Ltd. FRN	655,000	£	08.07.2026		797	0.16
Coventry Building Society FRN	200,000	£	31.12.2099		247	0.05
Daily Mail & General Trust PLC 6.375%	400,000	£	21.06.2027		470	0.09
Dana Financing Luxembourg SARL 8.5%	640,000	€	15.07.2031		691	0.14
Deutsche Bank AG FRN	1,000,000	€	30.04.2027		961	0.19
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	1,478,000	US\$	15.02.2031		1,310	0.26
EDP SA FRN	800,000	€	14.03.2082		770	0.15
Eramet SA 6.5%	700,000	€	30.11.2029		702	0.14
Eurofins Scientific SE FRN	100,000	€	31.12.2099		100	0.02
Eurofins Scientific SE FRN	593,000	€	31.12.2099		598	0.12
Forvia SE 5.625%	670,000	€	15.06.2030		656	0.13

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Grand City Properties Finance SARL FRN	416,000	€	31.12.2099		411	0.08
Gruenthal GmbH 4.125%	575,000	€	15.05.2028		565	0.11
iliad SA 5.375%	400,000	€	15.02.2029		417	0.08
IQVIA, Inc. 2.25%	430,000	€	15.03.2029		402	0.08
Julius Baer Group Ltd. FRN	400,000	€	31.12.2099		410	0.08
Kennedy Wilson Europe Real Estate Ltd. 3.25%	442,105	€	12.11.2025		436	0.09
Kohl's Corp. 5.125%	900,000	US\$	01.05.2031		584	0.12
Lloyds Banking Group FRN	625,000	£	31.12.2099		770	0.15
Mahle GmbH 2.375%	300,000	€	14.05.2028		270	0.05
Mahle GmbH 6.5%	889,000	€	02.05.2031		880	0.18
Millicom International Cellular SA 4.5%	400,000	US\$	27.04.2031		330	0.07
Mobico Group PLC FRN	1,110,000	£	31.12.2099		1,275	0.25
NextEra Energy Operating Partners LP 7.25%	1,155,000	US\$	15.01.2029		1,050	0.21
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	505,000	€	30.04.2028		481	0.10
Orsted AS FRN	780,000	€	31.12.2099		641	0.13
Orsted AS FRN	200,000	€	31.12.2099		202	0.04
Paprec Holding SA 3.5%	785,000	€	01.07.2028		772	0.15
Paprec Holding SA 6.5%	113,000	€	17.11.2027		118	0.02
Paramount Global FRN	1,206,000	US\$	30.03.2062		1,085	0.22
Pinewood Finco PLC 3.625%	650,000	£	15.11.2027		736	0.15
Piraeus Bank SA FRN	266,000	€	05.12.2029		296	0.06
Piraeus Financial Holdings SA FRN	298,000	€	18.09.2035		309	0.06
ProGroup AG 5.375%	745,000	€	15.04.2031		726	0.14
Raiffeisen Bank International AG FRN	400,000	€	31.12.2099		403	0.08
Schaeffler AG 4.75%	200,000	€	14.08.2029		200	0.04
SES SA FRN	335,000	€	12.09.2054		311	0.06
Societe Generale SA FRN	840,000	US\$	31.12.2099		755	0.15
Telefonica Europe BV FRN	300,000	€	31.12.2099		318	0.06
Teva Pharmaceutical Finance Netherlands II BV 7.375%	245,000	€	15.09.2029		274	0.06

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# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
TI Automotive Finance PLC 3.75%	905,000	€	15.04.2029		907	0.18
Triodos Bank NV FRN	1,600,000	€	05.02.2032		1,531	0.30
UniCredit SpA FRN	460,000	€	31.12.2099		461	0.09
Upjohn Finance BV 1.908%	1,220,000	€	23.06.2032		1,048	0.21
Valeo SE 5.375%	700,000	€	28.05.2027		717	0.14
Volvo Car AB 4.75%	210,000	€	08.05.2030		211	0.04
<b>'B' credit rated bonds</b>					<b>17,824</b>	<b>3.54</b>
AA Bond Co. Ltd. 6.5%	131,966	£	31.01.2026		158	0.03
ams-OSRAM AG 10.5%	811,000	€	30.03.2029		820	0.16
Avis Budget Finance PLC 7%	220,000	€	28.02.2029		216	0.04
Avis Budget Finance PLC 7.25%	655,000	€	31.07.2030		643	0.13
Bertrand Franchise Finance SAS FRN	544,000	€	18.07.2030		547	0.11
Cheplapharm Arzneimittel GmbH 7.5%	605,000	€	15.05.2030		560	0.11
CPI Property Group SA FRN	505,000	€	25.07.2028		436	0.09
CPUK Finance Ltd. 4.5%	120,000	£	28.08.2027		137	0.03
CPUK Finance Ltd. 6.5%	280,000	£	28.08.2026		333	0.07
Energizer Gamma Acquisition BV 3.5%	780,000	€	30.06.2029		728	0.14
Eroski S Coop 10.625%	910,000	€	30.04.2029		984	0.20
Flos B&b Italia SpA 10%	432,000	€	15.11.2028		465	0.09
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	320,000	US\$	01.09.2025		296	0.06
Iceland Bondco PLC 10.875%	725,000	£	15.12.2027		920	0.18
IPD 3 BV 8%	569,000	€	15.06.2028		596	0.12
Italmatch Chemicals SpA 10%	500,000	€	06.02.2028		525	0.10
La Doria SpA FRN	321,000	€	12.11.2029		323	0.06
Metro Bank Holdings PLC FRN	455,000	£	30.04.2029		609	0.12
MPT Operating Partnership LP/MPT Finance Corp. 7%	990,000	€	15.02.2032		1,011	0.20
Multiversity SpA FRN	830,000	€	30.10.2028		833	0.17
Nidda Healthcare Holding GmbH 7.5%	336,904	€	21.08.2026		345	0.07
Olympus Water US Holding Corp. 9.625%	645,000	€	15.11.2028		673	0.13
Owens & Minor, Inc. 4.5%	630,000	US\$	31.03.2029		489	0.10

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Owens & Minor, Inc. 6.625%	599,000	US\$	01.04.2030		481	0.10
Reno de Medici SpA FRN	1,000,000	€	15.04.2029		857	0.17
Saks Global Enterprises LLC 11%	1,235,000	US\$	15.12.2029		921	0.18
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 11%	931,516	US\$	06.03.2030		782	0.16
Verisure Holding AB 7.125%	390,000	€	01.02.2028		404	0.08
Verisure Holding AB 9.25%	80,000	€	15.10.2027		84	0.02
Virgin Media Secured Finance PLC 5.25%	175,000	£	15.05.2029		195	0.04
Vmed O2 UK Financing I PLC 4%	475,000	£	31.01.2029		512	0.10
VZ Vendor Financing II BV 2.875%	635,000	€	15.01.2029		569	0.11
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	394,000	US\$	01.10.2031		372	0.07
<b>'CCC' credit rated bonds</b>					<b>1,951</b>	<b>0.39</b>
ASP Unifrax Holdings, Inc. 11.175%	825,223	US\$	30.09.2029		743	0.15
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	818,000	€	15.10.2026		751	0.15
Odido Group Holding BV 5.5%	460,000	€	15.01.2030		457	0.09
<b>'C' credit rated bonds</b>						
Thames Water Kemble Finance PLC 4.625% <sup>b</sup>	715,000	£	19.05.2026		<b>17</b>	<b>0.00</b>
<b>Bonds with no credit rating</b>					<b>6,985</b>	<b>1.39</b>
Caisse Francaise de Financement Local SA 3.125%	1,000,000	€	24.11.2033		994	0.20
Fraport AG Frankfurt Airport Services Worldwide 1.875%	655,000	€	31.03.2028		639	0.13
Grifols SA 7.5%	770,000	€	01.05.2030		806	0.16
NWD MTN Ltd. 8.625%	570,000	US\$	08.02.2028		402	0.08
Peugeot Invest SA 1.875%	700,000	€	30.10.2026		687	0.14
SES GLOBAL Americas Holdings, Inc. 5.3%	830,000	US\$	25.03.2044		566	0.11
SES SA FRN	1,115,000	€	31.12.2099		1,070	0.21
Sofina SA 1%	1,000,000	€	23.09.2028		929	0.18
Travis Perkins PLC 3.75%	765,000	£	17.02.2026		892	0.18

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## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives</b>					<b>547</b>	<b>0.11</b>
<b>Interest rate futures</b>					<b>547</b>	<b>0.11</b>
Deutscher Bobl 5 year Futures	(712)	€	06.06.2025	714	410	0.08
Deutscher Bund 10 year Futures	(164)	€	06.06.2025	158	301	0.06
Deutscher Schatz 2 year Futures	(392)	€	06.06.2025	393	(16)	0.00
US Treasury Notes 10 year Futures	(94)	US\$	18.06.2025	89	(98)	(0.02)
US Treasury Notes 30 year Futures	(17)	US\$	18.06.2025	16	(13)	0.00
UK Treasury Notes Futures	(248)	£	26.06.2025	265	80	0.01
US Treasury Notes 2 year Futures	(16)	US\$	30.06.2025	30	(14)	0.00
US Treasury Notes 5 year Futures	(122)	US\$	30.06.2025	111	(103)	(0.02)
<b>Currency</b>					<b>1,719</b>	<b>0.34</b>
<b>Forward currency contracts</b>					<b>1,719</b>	<b>0.34</b>
Bought for £ 789,064.88, Sold for € 938,220.11			03.04.2025	944	5	0.00
Bought for € 63,529,924.75, Sold for £ 52,738,863.13			03.04.2025	63,067	466	0.09
Bought for € 45,872,258.31, Sold for US\$ 48,447,120.30			03.04.2025	44,773	1,101	0.22
Bought for £ 777,643.74, Sold for € 917,192.79			21.05.2025	930	10	0.00
Bought for € 37,510,998.66, Sold for £ 31,745,299.00			21.05.2025	37,962	(345)	(0.07)
Bought for € 2,620,080.16, Sold for AU\$ 4,368,914.99			21.05.2025	2,524	102	0.02
Bought for € 11,080,097.61, Sold for US\$ 11,368,620.66			21.05.2025	10,506	602	0.12
Bought for AU\$ 4,368,914.99, Sold for € 2,617,007.15			21.05.2025	2,525	(98)	(0.02)
Bought for BRL 30,500.00, Sold for US\$ 5,213.78			21.05.2025	9	0	0.00
Bought for US\$ 3,751,270.59, Sold for € 3,571,195.72			21.05.2025	3,467	(115)	(0.02)
Bought for US\$ 149,836.06, Sold for BRL 930,700.00			21.05.2025	288	(9)	0.00
<b>Portfolio of investments</b>					<b>420,212</b>	<b>83.50</b>
<b>Cash equivalents</b>					<b>48,682</b>	<b>9.68</b>
<b>'AAA' rated money market funds</b>					<b>48,682</b>	<b>9.68</b>
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	337,372	€			35,765	7.11
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	79	€			832	0.17
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	1,142	€			12,085	2.40

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# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Share class hedging</b>					(3)	0.00
Bought for € 1,848.85, Sold for US\$ 1,936.56			09.04.2025	1	0	0.00
Bought for US\$ 102,453.89, Sold for € 97,682.96			09.04.2025	95	(3)	0.00
<b>Total portfolio</b>					<b>468,891</b>	<b>93.18</b>
Net other assets/(liabilities)					34,306	6.82
<b>Net assets</b>					<b>503,197</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value €'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					676	0.13
Debt securities					417,270	82.92
Unrealised gains on futures contracts					791	0.15
Unrealised gains on forward currency contracts					2,286	0.45
<b>Total Investment assets</b>					<b>421,023</b>	<b>83.65</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(244)	(0.04)
Unrealised losses on forward currency contracts					(570)	(0.11)
<b>Total Investment liabilities</b>					<b>(814)</b>	<b>(0.15)</b>
<b>Total portfolio</b>					<b>420,209</b>	<b>83.50</b>
<b>Cash equivalents</b>					<b>48,682</b>	<b>9.68</b>
<b>Net other assets/(liabilities)</b>					<b>34,306</b>	<b>6.82</b>
<b>Net assets</b>					<b>503,197</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> 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 €'000	Futures €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	791	0
Barclays Bank London	513	0	380
BNP Paribas	580	0	600
Citigroup Global Markets Limited	10	0	0
Goldman Sachs International	118	0	0
HSBC Bank PLC	1,100	0	970
National Australia Bank Ltd	9	0	0
Standard Chartered Bank	2	0	0
State Street Bank and Trust Company, London Branch	5	0	0

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



# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'P' Accumulation	+4.3	+3.9	n/a	+4.1	24.02.22
Class 'P' Distribution	+4.3	+3.9	n/a	+4.1	24.02.22
Class 'P2' Accumulation	+4.3	n/a	n/a	+6.2	27.09.22
Class 'U' Accumulation	+4.9	+4.5	n/a	+4.7	24.02.22
Class 'U' Distribution	+4.9	+4.5	n/a	+4.7	24.02.22
Class 'UI' Accumulation	+5.0	+4.5	n/a	+4.7	24.02.22
Class 'UI' Distribution	+5.0	+4.5	n/a	+4.7	24.02.22
Class 'W' Accumulation	+4.9	n/a	n/a	+6.7	27.09.22
Class 'WI' Accumulation	+4.9	n/a	n/a	+6.8	27.09.22
<b>US dollar</b>					
Class 'P2-H' Accumulation	+6.0	n/a	n/a	+8.0	02.05.23
Class 'W-H' Accumulation	+6.5	n/a	n/a	+8.6	02.05.23
Class 'WI-H' Accumulation	+6.6	n/a	n/a	+8.6	02.05.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

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

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	503,197	247,585	130,662
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>503,197</b>	<b>247,585</b>	<b>130,662</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities</b>					<b>113,079</b>	<b>79.12</b>
<b>United Kingdom</b>					<b>14,531</b>	<b>10.17</b>
Aviva PLC	207,361	£			1,370	0.96
Compass Group	38,674	£			1,184	0.83
Greencoat UK Wind PLC	1,458,000	£			1,874	1.31
GSK PLC	50,864	£			894	0.63
Home REIT PLC <sup>a</sup>	3,646,453	£			619	0.43
Lion Finance Group PLC	21,178	£			1,375	0.96
London Stock Exchange Group PLC	8,278	£			1,143	0.80
NatWest Group PLC	157,181	£			841	0.59
Octopus Renewables Infrastructure Trust PLC	2,520,000	£			1,921	1.34
RELX PLC	26,094	£			1,213	0.85
Unilever PLC	21,607	£			1,190	0.83
Vodafone Group PLC	1,045,439	£			907	0.64
<b>Belgium</b>						
KBC Group NV	9,382	€			<b>781</b>	<b>0.55</b>
<b>Denmark</b>					<b>5,026</b>	<b>3.52</b>
ALK-Abello AS	69,449	DKK			1,303	0.91
Novo Nordisk AS	18,903	DKK			1,186	0.83
Orsted AS	31,080	DKK			1,253	0.88
Vestas Wind Systems AS	101,068	DKK			1,284	0.90
<b>France</b>					<b>2,959</b>	<b>2.07</b>
L'Oreal SA	2,944	€			1,004	0.70
Schneider Electric SE	9,257	€			1,955	1.37
<b>Germany</b>					<b>9,128</b>	<b>6.39</b>
Allianz SE	5,010	€			1,756	1.23
Bayerische Motoren Werke AG	19,262	€			1,404	0.98
Fresenius Medical Care AG	30,569	€			1,368	0.96
Hannover Rueck SE	3,070	€			836	0.59
Infineon Technologies AG	20,288	€			605	0.42
SAP SE	7,113	€			1,732	1.21
Siemens AG	6,806	€			1,427	1.00

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.	2,028,000	£			<b>1,825</b>	<b>1.28</b>
<b>Ireland</b>						
Greencoat Renewables PLC	2,785,030	€			<b>2,032</b>	<b>1.42</b>
<b>Luxembourg</b>						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution) <sup>b</sup>	382,000	€			<b>3,325</b>	<b>2.33</b>
<b>Netherlands (The)</b>						
					<b>2,979</b>	<b>2.08</b>
ASML Holding NV	2,640	€			1,605	1.12
ING Groep NV	77,030	€			1,374	0.96
<b>Spain</b>						
					<b>2,972</b>	<b>2.08</b>
CaixaBank SA	139,891	€			996	0.70
EDP Renovaveis SA	135,923	€			1,056	0.74
Industria de Diseno Textil SA	20,173	€			920	0.64
<b>Switzerland</b>						
Cie Financiere Richemont SA	4,388	CHF			<b>701</b>	<b>0.49</b>
<b>United States</b>						
					<b>43,566</b>	<b>30.48</b>
Agilent Technologies, Inc.	7,799	US\$			834	0.58
Alphabet, Inc.	15,130	US\$			2,141	1.50
AMERISAFE, Inc.	19,481	US\$			945	0.66
Amgen, Inc.	2,640	US\$			753	0.53
ANSYS, Inc.	2,978	US\$			863	0.60
Apple, Inc.	12,929	US\$			2,586	1.81
Autodesk, Inc.	3,534	US\$			845	0.59
Ball Corp.	22,642	US\$			1,063	0.74
Becton Dickinson & Co.	4,148	US\$			870	0.61
Booking Holdings, Inc.	201	US\$			854	0.60
Bright Horizons Family Solutions, Inc.	7,308	US\$			850	0.59
Broadcom, Inc.	10,114	US\$			1,544	1.08
eBay, Inc.	15,670	US\$			969	0.68
Enphase Energy, Inc.	15,304	US\$			852	0.60
International Paper Co	20,811	£			1,007	0.70

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Johnson & Johnson	7,553	US\$			1,144	0.80
Johnson Controls International PLC	26,780	US\$			1,954	1.37
Lam Research Corp.	11,794	US\$			776	0.54
Lowe's Cos., Inc.	7,489	US\$			1,567	1.10
Marsh & McLennan Cos., Inc.	9,232	US\$			2,064	1.44
Mastercard, Inc.	2,679	US\$			1,332	0.93
Meta Platforms, Inc.	2,818	US\$			1,474	1.03
Microsoft Corp.	7,080	US\$			2,442	1.71
Netflix, Inc.	904	US\$			772	0.54
NIKE, Inc.	8,309	US\$			484	0.34
NVIDIA Corp.	22,757	US\$			2,223	1.56
ON Semiconductor Corp.	24,296	US\$			904	0.63
Procter & Gamble Co.	2,942	US\$			458	0.32
QUALCOMM, Inc.	7,985	US\$			1,114	0.78
Quest Diagnostics, Inc.	6,350	US\$			977	0.68
Republic Services, Inc.	7,250	US\$			1,591	1.11
Thermo Fisher Scientific, Inc.	1,731	US\$			796	0.56
UniFirst Corp.	5,345	US\$			851	0.60
UnitedHealth Group, Inc.	1,767	US\$			841	0.59
Visa, Inc.	4,973	US\$			1,560	1.09
Walmart, Inc.	16,310	US\$			1,266	0.89
<b>Japan</b>					<b>6,941</b>	<b>4.86</b>
Astellas Pharma, Inc.	71,100	¥			637	0.44
Hitachi Ltd.	55,900	¥			1,195	0.84
Horiba Ltd.	14,000	¥			862	0.60
Katitas Co. Ltd.	39,200	¥			480	0.34
Nippon Telegraph & Telephone Corp.	1,276,100	¥			1,143	0.80
Recruit Holdings Co. Ltd.	10,500	¥			498	0.35
SoftBank Corp.	960,700	¥			1,239	0.87
Sony Group Corp.	38,100	¥			887	0.62

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Equities (continued)</b>						
<b>Australia</b>						
Brambles Ltd.	144,296	AU\$			<b>1,671</b>	<b>1.17</b>
<b>China</b>						
BYD Co. Ltd.	17,000	HK\$			791	0.55
JD.com, Inc.	48,750	HK\$			923	0.65
Tencent Holdings Ltd.	34,800	HK\$			2,051	1.43
<b>Hong Kong</b>						
AIA Group Ltd.	307,400	HK\$			<b>2,129</b>	<b>1.49</b>
<b>Indonesia</b>						
Bank Rakyat Indonesia Persero Tbk. PT	5,707,700	IDR			<b>1,292</b>	<b>0.90</b>
<b>India</b>						
HDFC Bank Ltd.	36,143	US\$			<b>2,202</b>	<b>1.54</b>
<b>South Korea</b>						
KB Financial Group, Inc.	19,835	KRW			986	0.69
Samsung Electronics Co. Ltd.	49,997	KRW			1,810	1.26
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing Co. Ltd.	97,000	TW\$			<b>2,458</b>	<b>1.72</b>
<b>Fixed income</b>					<b>27,047</b>	<b>18.92</b>
<b>Supranational</b>					<b>5,442</b>	<b>3.81</b>
<b>Investment grade corporate bonds</b>					<b>5,442</b>	<b>3.81</b>
European Bank for Reconstruction & Development 4.25%	8,900,000,000	IDR	07.02.2028		471	0.33
European Bank for Reconstruction & Development 28%	13,750,000	TRY	27.09.2027		276	0.19
European Investment Bank 0%	21,000,000	ZAR	18.10.2032		551	0.39
European Investment Bank 3.75%	2,042,000	US\$	14.02.2033		1,833	1.28
International Bank for Reconstruction & Development 4.25%	19,050,000	MXN	22.01.2026		833	0.58
International Bank for Reconstruction & Development 5%	6,900,000	BRL	22.01.2026		1,037	0.73
International Bank for Reconstruction & Development 6.85%	40,500,000	INR	24.04.2028		441	0.31

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Fixed income (continued)</b>						
<b>United Kingdom</b>					<b>4,611</b>	<b>3.23</b>
<b>Government bonds</b>					<b>4,611</b>	<b>3.23</b>
UK Gilts 0.875%	2,560,000	£	31.07.2033		2,299	1.61
UK Gilts 1.5%	4,231,000	£	31.07.2053		2,312	1.62
<b>Germany</b>					<b>14,373</b>	<b>10.06</b>
<b>Government bonds</b>					<b>14,373</b>	<b>10.06</b>
Bundesrepublik Deutschland Bundesanleihe 0%	1,935,000	€	15.08.2030		1,716	1.20
Bundesrepublik Deutschland Bundesanleihe 1.8%	2,038,000	€	15.08.2053		1,560	1.09
Bundesrepublik Deutschland Bundesanleihe 2.3%	1,572,000	€	15.02.2033		1,547	1.08
German Treasury Bills 0%	3,267,000	€	20.08.2025		3,241	2.27
German Treasury Bills 0%	6,370,000	€	17.09.2025		6,309	4.42
<b>United States</b>						
<b>Interest rate futures</b>						
US Ultra Bond Futures	38	US\$	18.06.2025	32	7	0.00
<b>Colombia</b>						
<b>Government bonds</b>						
Colombia TES 7%	4,500,000,000	COP	26.03.2031		793	0.55
<b>Mexico</b>						
<b>Government bonds</b>						
Mexico Bonos 8%	18,000,000	MXN	24.05.2035		751	0.52
<b>Australia</b>						
<b>Government bonds</b>						
Australia Government Bonds 4.25%	1,864,000	AU\$	21.06.2034		1,070	0.75
<b>Currency</b>					<b>1,192</b>	<b>0.83</b>
<b>Forward currency contracts</b>					<b>1,192</b>	<b>0.83</b>
Bought for US\$ 3,112,592.30, Sold for KRW 4,545,007,281.00			14.04.2025	5,729	26	0.02
Bought for US\$ 2,985,112.71, Sold for TW\$ 98,075,878.00			14.04.2025	5,489	29	0.02
Bought for £ 2,284,946.85, Sold for € 2,729,786.04			30.04.2025	2,732	(2)	0.00
Bought for € 24,950,636.44, Sold for £ 20,994,573.02			30.04.2025	25,107	(116)	(0.08)
Bought for € 2,933,458.11, Sold for AU\$ 4,922,550.99			30.04.2025	2,844	93	0.06
Bought for € 776,038.66, Sold for CHF 728,196.65			30.04.2025	763	11	0.01

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for € 5,352,397.51, Sold for DKK 39,902,741.34			30.04.2025	5,348	3	0.00
Bought for € 7,386,848.95, Sold for HK\$ 60,747,473.92			30.04.2025	7,217	174	0.12
Bought for € 37,598,090.71, Sold for US\$ 39,432,677.13			30.04.2025	36,443	1,212	0.85
Bought for HK\$ 10,610,705.00, Sold for € 1,285,702.04			30.04.2025	1,260	(26)	(0.02)
Bought for US\$ 9,911,701.46, Sold for € 9,358,281.95			30.04.2025	9,160	(212)	(0.15)
<b>Portfolio of investments</b>					<b>141,318</b>	<b>98.87</b>
<b>Total portfolio</b>					<b>141,318</b>	<b>98.87</b>
Net other assets/(liabilities)					1,612	1.13
<b>Net assets</b>					<b>142,930</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value €'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					113,079	79.12
Debt securities					27,040	18.92
Unrealised gains on futures contracts					7	0.00
Unrealised gains on forward currency contracts					1,548	1.08
<b>Total Investment assets</b>					<b>141,674</b>	<b>99.12</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(356)	(0.25)
<b>Total Investment liabilities</b>					<b>(356)</b>	<b>(0.25)</b>
<b>Total portfolio</b>					<b>141,318</b>	<b>98.87</b>
<b>Net other assets/(liabilities)</b>					<b>1,612</b>	<b>1.13</b>
<b>Net assets</b>					<b>142,930</b>	<b>100.00</b>

<sup>a</sup> Fair valued.

<sup>b</sup> Crossholding (see note 11).

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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



# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	7	0
Barclays Bank London	159	0	0
Citigroup Global Markets Limited	52	0	0
Goldman Sachs International	12	0	0
HSBC Bank PLC	1,174	0	1,240
JPMorgan London	48	0	0
Merrill Lynch Pierce Fenner + Smith Inc	93	0	0
National Australia Bank Ltd	3	0	0
Standard Chartered Bank	4	0	0
State Street Bank and Trust Company, London Branch	29	0	0

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'LI' Accumulation	+3.4	+0.8	n/a	-0.4	07.12.21

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share			TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	as at 31.03.23	
<b>Euro</b>		€	€	€	
Class 'LI' Accumulation	14,482,646.841	9.8690	9.5478	8.8581	0.52

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 €'000	31.03.24 €'000	31.03.23 €'000
Net assets	142,930	159,293	170,759
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>142,930</b>	<b>159,293</b>	<b>170,759</b>

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>44,671</b>	<b>98.84</b>
<b>United Kingdom</b>					<b>4,775</b>	<b>10.57</b>
Hicl Infrastructure PLC	1,105,836	£			1,590	3.52
National Grid PLC	121,574	£			1,587	3.51
Sdcl Energy Efficiency Income Trust PLC	400,499	£			249	0.55
Segro PLC	75,224	£			671	1.49
UNITE Group PLC	64,708	£			678	1.50
<b>Belgium</b>					<b>981</b>	<b>2.17</b>
Elia Group SA	10,573	€			927	2.05
Elia Group SA (Right)	10,573	€	03.04.2025		54	0.12
<b>France</b>					<b>2,278</b>	<b>5.04</b>
Getlink SE	66,955	€			1,161	2.57
Vinci SA	8,875	€			1,117	2.47
<b>Germany</b>						
E.ON SE	78,305	€			<b>1,168</b>	<b>2.58</b>
<b>Guernsey</b>						
International Public Partnerships Ltd.	1,110,765	£			<b>1,584</b>	<b>3.51</b>
<b>Italy</b>					<b>3,231</b>	<b>7.15</b>
A2A SpA	274,792	€			663	1.47
Enel SpA	144,069	€			1,172	2.59
Infrastrutture Wireless Italiane SpA	131,868	€			1,396	3.09
<b>Netherlands (The)</b>						
Ferrovial SE	15,815	€			<b>702</b>	<b>1.55</b>
<b>Switzerland</b>						
Flughafen Zurich AG	3,006	CHF			<b>715</b>	<b>1.58</b>
<b>United States</b>					<b>19,805</b>	<b>43.82</b>
Alexandria Real Estate Equities, Inc.	15,340	US\$			1,469	3.25
American Tower Corp.	8,461	US\$			1,827	4.04
American Water Works Co., Inc.	8,003	US\$			1,171	2.59
Atmos Energy Corp.	4,519	US\$			688	1.52
CME Group, Inc.	1,767	US\$			465	1.03
Crown Castle, Inc.	15,049	US\$			1,565	3.46
CSX Corp.	38,263	US\$			1,111	2.46

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Edison International	27,667	US\$			1,605	3.55
Equinix, Inc.	2,223	US\$			1,775	3.93
Eversource Energy	25,790	US\$			1,581	3.50
Exelon Corp.	35,593	US\$			1,605	3.55
Mastercard, Inc.	1,281	US\$			689	1.52
NextEra Energy, Inc.	16,187	US\$			1,144	2.53
ONEOK, Inc.	8,906	US\$			872	1.93
Republic Services, Inc.	2,012	US\$			478	1.06
Sempra	15,585	US\$			1,083	2.40
Visa, Inc.	1,995	US\$			677	1.50
<b>Canada</b>					<b>5,374</b>	<b>11.89</b>
AltaGas Ltd.	26,044	CA\$			708	1.57
Enbridge, Inc.	26,296	CA\$			1,163	2.57
Gibson Energy, Inc.	77,951	CA\$			1,232	2.73
Keyera Corp.	37,166	CA\$			1,150	2.54
TC Energy Corp.	23,402	US\$			1,121	2.48
<b>Japan</b>					<b>1,035</b>	<b>2.29</b>
Kamigumi Co. Ltd.	37,634	¥			883	1.95
Tokyo Metro Co. Ltd.	12,509	¥			152	0.34
<b>Australia</b>					<b>2,500</b>	<b>5.53</b>
APA Group	273,230	AU\$			1,351	2.99
Transurban Group	137,305	AU\$			1,149	2.54
<b>India</b>						
Power Grid Corp. of India Ltd.	153,977	INR			<b>523</b>	<b>1.16</b>
<b>Portfolio of investments</b>					<b>44,671</b>	<b>98.84</b>

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
<b>Cash equivalents</b>					310	0.69
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	310,000	US\$			310	0.69
<b>Total portfolio</b>					44,981	99.53
Net other assets/(liabilities)					214	0.47
<b>Net assets</b>					45,195	100.00
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					44,671	98.84
<b>Total Investment assets</b>					44,671	98.84
<b>Total portfolio</b>					44,671	98.84
<b>Cash equivalents</b>					310	0.69
<b>Net other assets/(liabilities)</b>					214	0.47
<b>Net assets</b>					45,195	100.00

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'CI' Accumulation	+6.5	n/a	n/a	+10.6	16.11.23

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'CI' Accumulation	3,636,287,293	11.4865	10.7809	1.01

<sup>a</sup> 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](http://mandg.lu)).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000
Net assets	45,195	51,110
Swing pricing adjustment (see note 10)	n/a	n/a
<b>Swung net assets</b>	<b>45,195</b>	<b>51,110</b>



# Statement of investments

## Statement of investments

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

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
US Treasury Notes 3%	1,811,000	US\$	15.07.2025		1,804	2.26
US Treasury Notes 3.375%	838,000	US\$	15.05.2033		795	0.99
US Treasury Notes 3.75%	284,000	US\$	15.08.2027		283	0.35
Visa, Inc. 4.3%	106,000	US\$	14.12.2045		93	0.12
<b>'A' credit rated bonds</b>					<b>26,639</b>	<b>33.34</b>
AbbVie, Inc. 4.05%	417,000	US\$	21.11.2039		367	0.46
AbbVie, Inc. 4.3%	250,000	US\$	14.05.2036		234	0.29
AbbVie, Inc. 4.55%	77,000	US\$	15.03.2035		74	0.09
Accenture Capital, Inc. 4.5%	120,000	US\$	04.10.2034		116	0.15
Ameren Illinois Co. 4.5%	301,000	US\$	15.03.2049		257	0.32
American Express Co. FRN	224,000	US\$	25.04.2030		231	0.29
American Express Co. FRN	62,000	US\$	30.01.2031		63	0.08
American Water Capital Corp. 4.15%	265,000	US\$	01.06.2049		213	0.27
American Water Capital Corp. 5.25%	115,000	US\$	01.03.2035		116	0.15
Analog Devices, Inc. 2.95%	205,000	US\$	01.04.2025		205	0.26
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7%	753,000	US\$	01.02.2036		729	0.91
Aon North America, Inc. 5.45%	149,000	US\$	01.03.2034		152	0.19
Aon North America, Inc. 5.75%	147,000	US\$	01.03.2054		145	0.18
Astrazeneca Finance LLC 1.75%	125,000	US\$	28.05.2028		116	0.15
AstraZeneca PLC 1.375%	175,000	US\$	06.08.2030		149	0.19
AstraZeneca PLC 3%	120,000	US\$	28.05.2051		80	0.10
Atmos Energy Corp. 3.375%	200,000	US\$	15.09.2049		140	0.18
Banco Santander SA 5.439%	400,000	US\$	15.07.2031		411	0.51
Bank of America Corp. FRN	507,000	US\$	22.07.2027		489	0.61
Bank of America Corp. FRN	493,000	US\$	20.12.2028		478	0.60
Bank of America Corp. FRN	466,000	US\$	23.07.2031		402	0.50
Bank of America Corp. FRN	154,000	US\$	21.07.2032		132	0.17
Bank of America Corp. FRN	290,000	US\$	04.02.2033		255	0.32
Bank of America Corp. FRN	139,000	US\$	19.06.2041		99	0.12
Bank of Nova Scotia 1.3%	324,000	US\$	11.06.2025		322	0.40

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Banque Federative du Credit Mutuel SA 5.194%	200,000	US\$	16.02.2028		203	0.25
Berkshire Hathaway Energy Co. 4.6%	221,000	US\$	01.05.2053		185	0.23
BNP Paribas SA FRN	274,000	US\$	20.01.2033		240	0.30
Bunge Ltd. Finance Corp. 4.65%	113,000	US\$	17.09.2034		109	0.14
Cargill, Inc. 4.375%	291,000	US\$	22.04.2052		243	0.30
CenterPoint Energy Houston Electric LLC 5.05%	111,000	US\$	01.03.2035		110	0.14
Comcast 2.8%	739,000	US\$	15.01.2051		449	0.56
Comcast Corp. 2.65%	125,000	US\$	01.02.2030		115	0.14
Comcast Corp. 2.887%	456,000	US\$	01.11.2051		279	0.35
Comcast Corp. 2.937%	31,000	US\$	01.11.2056		18	0.02
Comcast Corp. 2.987%	176,000	US\$	01.11.2063		100	0.12
Comcast Corp. 3.9%	144,000	US\$	01.03.2038		125	0.16
Commonwealth Bank of Australia FRN	200,000	US\$	12.09.2034		187	0.23
Commonwealth Edison Co. 2.55%	125,000	US\$	15.06.2026		123	0.15
Connecticut Light & Power Co. 4%	147,000	US\$	01.04.2048		116	0.15
Consolidated Edison Co. of New York, Inc. 4.5%	276,000	US\$	01.12.2045		238	0.30
Credit Agricole SA FRN	300,000	US\$	03.10.2029		314	0.39
CSL Finance PLC 4.95%	121,000	US\$	27.04.2062		106	0.13
Danske Bank AS FRN	571,000	US\$	10.09.2027		548	0.69
Duke Energy Carolinas LLC 3.2%	290,000	US\$	15.08.2049		197	0.25
Duke Energy Carolinas LLC 5.4%	138,000	US\$	15.01.2054		133	0.17
Eastern Energy Gas Holdings LLC 6.2%	79,000	US\$	15.01.2055		83	0.10
Elevance Health, Inc. 3.6%	244,000	US\$	15.03.2051		174	0.22
Elevance Health, Inc. 5.65%	155,000	US\$	15.06.2054		151	0.19
Eli Lilly & Co. 2.5%	62,000	US\$	15.09.2060		34	0.04
Eli Lilly & Co. 3.95%	207,000	US\$	15.03.2049		167	0.21
Eli Lilly & Co. 4.9%	119,000	US\$	12.02.2032		121	0.15
Entergy Louisiana LLC 2.9%	217,000	US\$	15.03.2051		135	0.17
Enterprise Products Operating LLC 3.3%	260,000	US\$	15.02.2053		174	0.22
Enterprise Products Operating LLC 4.95%	168,000	US\$	15.02.2035		166	0.21

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Enterprise Products Operating LLC 6.125%	140,000	US\$	15.10.2039		149	0.19
Equitable Financial Life Global Funding 1%	407,000	US\$	09.01.2026		397	0.50
Equitable Financial Life Global Funding 1.4%	91,000	US\$	07.07.2025		90	0.11
Equitable Financial Life Global Funding 1.4%	202,000	US\$	27.08.2027		188	0.24
ERP Operating LP 3.5%	151,000	US\$	01.03.2028		147	0.18
Five Corners Funding Trust II 2.85%	222,000	US\$	15.05.2030		202	0.25
Goldman Sachs Group, Inc. FRN	227,000	US\$	21.10.2027		218	0.27
Home Depot, Inc. 3.35%	200,000	US\$	15.04.2050		142	0.18
Home Depot, Inc. 4.95%	111,000	US\$	25.06.2034		112	0.14
HSBC Holdings PLC FRN	200,000	US\$	03.11.2026		203	0.25
HSBC Holdings PLC FRN	200,000	US\$	03.03.2036		201	0.25
Hyundai Capital America 5.45%	117,000	US\$	24.06.2026		118	0.15
Indianapolis Power & Light Co. 5.7%	76,000	US\$	01.04.2054		76	0.09
ING Groep NV 4.05%	200,000	US\$	09.04.2029		195	0.24
International Business Machines Corp. 2.2%	200,000	US\$	09.02.2027		192	0.24
JPMorgan Chase & Co. FRN	211,000	US\$	22.04.2028		215	0.27
JPMorgan Chase & Co. FRN	71,000	US\$	23.01.2029		69	0.09
JPMorgan Chase & Co. FRN	767,000	US\$	23.04.2029		755	0.94
JPMorgan Chase & Co. FRN	654,000	US\$	25.01.2033		578	0.72
JPMorgan Chase & Co. FRN	112,000	US\$	22.07.2035		113	0.14
Mars, Inc. 5.2%	239,000	US\$	01.03.2035		241	0.30
Mars, Inc. 5.65%	110,000	US\$	01.05.2045		111	0.14
Mars, Inc. 5.7%	164,000	US\$	01.05.2055		164	0.21
Mitsubishi UFJ Financial Group, Inc. 1.412%	874,000	US\$	17.07.2025		866	1.08
Mizuho Financial Group, Inc. FRN	300,000	US\$	13.09.2030		276	0.35
Morgan Stanley FRN	252,000	US\$	17.07.2026		252	0.32
Morgan Stanley FRN	1,113,000	US\$	04.05.2027		1,078	1.35
Morgan Stanley FRN	218,000	US\$	22.01.2031		198	0.25
Morgan Stanley FRN	380,000	US\$	13.02.2032		319	0.40
Morgan Stanley FRN	320,000	US\$	28.04.2032		269	0.34

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Morgan Stanley FRN	55,000	US\$	21.07.2034		56	0.07
Nationwide Mutual Insurance Co. 7.875%	98,000	US\$	01.04.2033		111	0.14
PepsiCo, Inc. 5%	400,000	US\$	07.02.2035		404	0.51
Pfizer Investment Enterprises Pte. Ltd. 4.45%	100,000	US\$	19.05.2026		100	0.12
Pfizer, Inc. 2.7%	293,000	US\$	28.05.2050		182	0.23
PNC Financial Services Group, Inc. FRN	125,000	US\$	20.10.2027		129	0.16
PPL Electric Utilities Corp. 5.25%	230,000	US\$	15.05.2053		220	0.28
Prologis LP 2.25%	144,000	US\$	15.04.2030		129	0.16
Regency Centers LP 2.95%	53,000	US\$	15.09.2029		49	0.06
S&P Global, Inc. 4.25%	75,000	US\$	01.05.2029		75	0.09
Salesforce, Inc. 2.9%	445,000	US\$	15.07.2051		288	0.36
Saudi Arabian Oil Co. 4.375%	209,000	US\$	16.04.2049		169	0.21
SMBC Aviation Capital Finance DAC 5.3%	350,000	US\$	03.04.2029		355	0.44
Southern California Edison Co. 2.85%	200,000	US\$	01.08.2029		184	0.23
Southern California Edison Co. 3.65%	183,000	US\$	01.02.2050		128	0.16
Southern California Gas Co. 5.6%	113,000	US\$	01.04.2054		110	0.14
Southwestern Public Service Co. 6%	105,000	US\$	01.06.2054		107	0.13
Spire Missouri, Inc. 5.15%	79,000	US\$	15.08.2034		80	0.10
State Street Corp. FRN	101,000	US\$	13.05.2033		98	0.12
State Street Corp. 4.536%	372,000	US\$	28.02.2028		374	0.47
Sumitomo Mitsui Financial Group, Inc. 3.04%	200,000	US\$	16.07.2029		187	0.23
Swedbank AB 4.998%	400,000	US\$	20.11.2029		406	0.51
Toyota Motor Credit Corp. 0.8%	175,000	US\$	16.10.2025		172	0.22
Truist Financial Corp. FRN	100,000	US\$	08.06.2027		102	0.13
TWDC Enterprises 18 Corp. 3%	210,000	US\$	30.07.2046		144	0.18
UBS AG 5%	514,000	US\$	09.07.2027		520	0.65
UBS Group AG FRN	250,000	US\$	12.01.2027		252	0.32
UBS Group AG FRN	250,000	US\$	14.05.2032		223	0.28
Union Pacific Corp. 3.875%	157,000	US\$	01.02.2055		119	0.15
Union Pacific Corp. 4.05%	250,000	US\$	01.03.2046		205	0.26

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
UnitedHealth Group, Inc. 1.15%	225,000	US\$	15.05.2026		217	0.27
UnitedHealth Group, Inc. 4.5%	300,000	US\$	15.04.2033		291	0.36
US Bancorp 3.15%	150,000	US\$	27.04.2027		147	0.18
Wells Fargo & Co. FRN	497,000	US\$	24.04.2034		502	0.63
Westpac Banking Corp. FRN	368,000	US\$	24.07.2034		352	0.44
<b>'BBB' credit rated bonds</b>					<b>30,723</b>	<b>38.45</b>
ABN AMRO Bank NV FRN	200,000	US\$	03.12.2035		201	0.25
AEP Texas, Inc. 5.7%	264,000	US\$	15.05.2034		269	0.34
AEP Transmission Co. LLC 3.8%	96,000	US\$	15.06.2049		73	0.09
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	338,000	US\$	30.01.2032		301	0.38
AES Corp. 3.95%	124,000	US\$	15.07.2030		117	0.15
Agree LP 2.9%	172,000	US\$	01.10.2030		156	0.19
Aker BP ASA 4%	150,000	US\$	15.01.2031		141	0.18
American Homes 4 Rent LP 5.25%	80,000	US\$	15.03.2035		79	0.10
American Homes 4 Rent LP 5.5%	111,000	US\$	15.07.2034		111	0.14
American Tower Corp. 3.8%	157,000	US\$	15.08.2029		151	0.19
American Tower Corp. 5.9%	141,000	US\$	15.11.2033		148	0.18
Amgen, Inc. 5.25%	150,000	US\$	02.03.2030		154	0.19
Amgen, Inc. 5.25%	240,000	US\$	02.03.2033		244	0.31
Arthur J Gallagher & Co. 2.4%	236,000	US\$	09.11.2031		202	0.25
Arthur J Gallagher & Co. 5.15%	209,000	US\$	15.02.2035		208	0.26
Ashtead Capital, Inc. 4.25%	200,000	US\$	01.11.2029		193	0.24
AT&T, Inc. 2.3%	125,000	US\$	01.06.2027		120	0.15
AT&T, Inc. 3.5%	395,000	US\$	15.09.2053		270	0.34
Avangrid, Inc. 3.2%	311,000	US\$	15.04.2025		311	0.39
Avery Dennison Corp. 2.65%	184,000	US\$	30.04.2030		167	0.21
Bank of America Corp. FRN	171,000	US\$	29.12.2049		173	0.22
Barclays PLC FRN	729,000	US\$	09.08.2028		741	0.93
Barclays PLC FRN	219,000	US\$	02.11.2033		244	0.31
Bimbo Bakeries USA, Inc. 6.4%	350,000	US\$	15.01.2034		373	0.47

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Boeing Co. 3.25%	93,000	US\$	01.02.2035		77	0.10
Boeing Co. 3.375%	272,000	US\$	15.06.2046		183	0.23
Boeing Co. 3.75%	292,000	US\$	01.02.2050		205	0.26
Boeing Co. 6.858%	55,000	US\$	01.05.2054		60	0.07
Brixmor Operating Partnership LP 4.05%	40,000	US\$	01.07.2030		38	0.05
Broadcom, Inc. 3.137%	195,000	US\$	15.11.2035		162	0.20
Broadcom, Inc. 3.469%	229,000	US\$	15.04.2034		202	0.25
Broadcom, Inc. 5.05%	86,000	US\$	12.07.2029		87	0.11
Brookfield Infrastructure Finance ULC FRN	55,000	US\$	15.03.2055		54	0.07
CaixaBank SA FRN	200,000	US\$	13.09.2034		218	0.27
Canadian Pacific Railway Co. 3%	106,000	US\$	02.12.2041		77	0.10
Centene Corp. 2.5%	120,000	US\$	01.03.2031		102	0.13
Centene Corp. 4.625%	156,000	US\$	15.12.2029		150	0.19
CenterPoint Energy Resources Corp. 5.4%	78,000	US\$	01.07.2034		79	0.10
CenterPoint Energy, Inc. 2.65%	176,000	US\$	01.06.2031		155	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5%	202,000	US\$	01.06.2041		141	0.18
Charter Communications Operating LLC/Charter Communications Operating Capital 3.7%	208,000	US\$	01.04.2051		132	0.16
Charter Communications Operating LLC/Charter Communications Operating Capital 4.4%	137,000	US\$	01.12.2061		91	0.11
Citigroup, Inc. FRN	587,000	US\$	08.04.2026		587	0.73
Citigroup, Inc. FRN	585,000	US\$	24.07.2028		573	0.72
Citigroup, Inc. FRN	196,000	US\$	13.02.2030		199	0.25
Citigroup, Inc. FRN	198,000	US\$	19.09.2030		196	0.25
Citigroup, Inc. FRN	225,000	US\$	25.01.2033		198	0.25
Constellation Energy Generation LLC 5.75%	188,000	US\$	15.03.2054		182	0.23
Continental Resources, Inc. 2.875%	120,000	US\$	01.04.2032		101	0.13
Coterra Energy, Inc. 5.9%	171,000	US\$	15.02.2055		163	0.20
Cousins Properties LP 5.375%	57,000	US\$	15.02.2032		57	0.07
CVS Health Corp. 2.875%	200,000	US\$	01.06.2026		196	0.25

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
DCP Midstream Operating LP 3.25%	278,000	US\$	15.02.2032		243	0.30
DCP Midstream Operating LP 5.125%	210,000	US\$	15.05.2029		212	0.27
Delta Air Lines, Inc. 7%	206,000	US\$	01.05.2025		206	0.26
DuPont de Nemours, Inc. 4.493%	104,000	US\$	15.11.2025		104	0.13
Electricite de France SA 4.75%	153,000	US\$	13.10.2035		143	0.18
Enel Finance International NV 5.125%	306,000	US\$	26.06.2029		310	0.39
Energy Transfer LP 5.6%	344,000	US\$	01.09.2034		346	0.43
Energy Transfer LP 5.8%	118,000	US\$	15.06.2038		118	0.15
Energy Transfer LP 6%	240,000	US\$	15.06.2048		233	0.29
EQM Midstream Partners LP 4.5%	265,000	US\$	15.01.2029		258	0.32
EQM Midstream Partners LP 6.375%	290,000	US\$	01.04.2029		297	0.37
Equinix, Inc. 2.9%	173,000	US\$	18.11.2026		169	0.21
Essential Utilities, Inc. 2.704%	161,000	US\$	15.04.2030		147	0.18
Essential Utilities, Inc. 5.375%	150,000	US\$	15.01.2034		151	0.19
Eversource Energy 3.375%	316,000	US\$	01.03.2032		284	0.36
Exelon Corp. 5.3%	421,000	US\$	15.03.2033		428	0.54
Exelon Corp. 5.6%	225,000	US\$	15.03.2053		217	0.27
Expand Energy Co. 4.75%	163,000	US\$	01.02.2032		155	0.19
Fiserv, Inc. 3.2%	156,000	US\$	01.07.2026		154	0.19
Fiserv, Inc. 5.6%	147,000	US\$	02.03.2033		151	0.19
Ford Motor Credit Co. LLC 5.918%	234,000	US\$	20.03.2028		235	0.29
Freeport-McMoRan, Inc. 5.45%	154,000	US\$	15.03.2043		145	0.18
Fresenius Medical Care US Finance III, Inc. 3%	153,000	US\$	01.12.2031		132	0.16
GE HealthCare Technologies, Inc. 4.8%	42,000	US\$	14.08.2029		42	0.05
GE HealthCare Technologies, Inc. 5.857%	244,000	US\$	15.03.2030		255	0.32
General Motors Financial Co., Inc. 5.4%	150,000	US\$	06.04.2026		151	0.19
General Motors Financial Co., Inc. 5.625%	84,000	US\$	04.04.2032		83	0.10
Gilead Sciences, Inc. 4%	85,000	US\$	01.09.2036		77	0.10
Goldman Sachs Group, Inc. FRN	423,000	US\$	23.04.2029		413	0.52
Goldman Sachs Group, Inc. FRN	246,000	US\$	25.04.2030		254	0.32

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



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Goldman Sachs Group, Inc. FRN	150,000	US\$	28.01.2031		152	0.19
Goldman Sachs Group, Inc. FRN	327,000	US\$	27.01.2032		278	0.35
Goldman Sachs Group, Inc. FRN	364,000	US\$	21.07.2032		313	0.39
Goldman Sachs Group, Inc. 3.75%	256,000	US\$	22.05.2025		256	0.32
Goldman Sachs Group, Inc. 3.85%	232,000	US\$	26.01.2027		230	0.29
Halliburton Co. 4.85%	138,000	US\$	15.11.2035		133	0.17
HCA, Inc. 5.125%	221,000	US\$	15.06.2039		206	0.26
HCA, Inc. 5.6%	224,000	US\$	01.04.2034		226	0.28
Healthpeak OP LLC 2.125%	118,000	US\$	01.12.2028		108	0.13
Healthpeak OP LLC 5.25%	83,000	US\$	15.12.2032		84	0.10
Hewlett Packard Enterprise Co. 5%	113,000	US\$	15.10.2034		111	0.14
Host Hotels & Resorts LP 5.5%	99,000	US\$	15.04.2035		97	0.12
Intel Corp. 2.8%	195,000	US\$	12.08.2041		130	0.16
Intel Corp. 3.05%	77,000	US\$	12.08.2051		46	0.06
ITC Holdings Corp. 5.4%	185,000	US\$	01.06.2033		187	0.23
JB Hunt Transport Services, Inc. 4.9%	125,000	US\$	15.03.2030		126	0.16
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2%	120,000	US\$	16.09.2031		101	0.13
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9%	57,000	US\$	01.12.2032		57	0.07
Kinder Morgan, Inc. 3.6%	334,000	US\$	15.02.2051		230	0.29
Kinder Morgan, Inc. 4.8%	195,000	US\$	01.02.2033		189	0.24
Kraft Heinz Foods Co. 4.375%	91,000	US\$	01.06.2046		75	0.09
Kroger Co. 5.5%	100,000	US\$	15.09.2054		95	0.12
Liberty Mutual Group, Inc. 3.951%	194,000	US\$	15.10.2050		142	0.18
Lloyds Banking Group PLC FRN	200,000	US\$	11.08.2033		196	0.24
Lowe's Cos., Inc. 2.8%	253,000	US\$	15.09.2041		176	0.22
Lowe's Cos., Inc. 3%	112,000	US\$	15.10.2050		70	0.09
LPL Holdings, Inc. 5.2%	219,000	US\$	15.03.2030		220	0.28
Markel Group, Inc. 3.45%	75,000	US\$	07.05.2052		51	0.06
McDonald's Corp. 3.625%	118,000	US\$	01.09.2049		87	0.11

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
McDonald's Corp. 2.125%	107,000	US\$	01.03.2030		96	0.12
MetLife Capital Trust IV 7.875%	293,000	US\$	15.12.2067		322	0.40
MPLX LP 5.5%	158,000	US\$	01.06.2034		158	0.20
Nationwide Building Society FRN	341,000	US\$	16.02.2028		330	0.41
NatWest Group PLC FRN	250,000	US\$	13.09.2029		258	0.32
NetApp, Inc. 5.5%	84,000	US\$	17.03.2032		85	0.11
Nexa Resources SA 6.75%	200,000	US\$	09.04.2034		208	0.26
NextEra Energy Capital Holdings, Inc. 5.45%	393,000	US\$	15.03.2035		397	0.50
Nordson Corp. 4.5%	62,000	US\$	15.12.2029		61	0.08
Norfolk Southern Corp. 3.155%	196,000	US\$	15.05.2055		127	0.16
NVR, Inc. 3%	192,000	US\$	15.05.2030		176	0.22
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.7%	230,000	US\$	01.05.2025		229	0.29
Ohio Power Co. 4%	95,000	US\$	01.06.2049		73	0.09
ONEOK, Inc. 5.05%	282,000	US\$	01.11.2034		273	0.34
Oracle Corp. 3.6%	409,000	US\$	01.04.2050		285	0.36
Oracle Corp. 3.8%	308,000	US\$	15.11.2037		261	0.33
Pacific Gas & Electric Co. 4%	75,000	US\$	01.12.2046		56	0.07
Pacific Gas & Electric Co. 4.5%	220,000	US\$	01.07.2040		187	0.23
Pacific Gas & Electric Co. 5.9%	56,000	US\$	01.10.2054		53	0.07
Phillips Edison Grocery Center Operating Partnership I LP 4.95%	113,000	US\$	15.01.2035		108	0.13
Public Service Co. of Oklahoma 2.2%	145,000	US\$	15.08.2031		123	0.15
Quest Diagnostics, Inc. 2.95%	123,000	US\$	30.06.2030		113	0.14
Republic Services, Inc. 5.15%	84,000	US\$	15.03.2035		85	0.11
Rexford Industrial Realty LP 2.125%	182,000	US\$	01.12.2030		157	0.20
Roper Technologies, Inc. 1%	164,000	US\$	15.09.2025		161	0.20
RTX Corp. 3.75%	360,000	US\$	01.11.2046		276	0.35
Sabine Pass Liquefaction LLC 4.2%	530,000	US\$	15.03.2028		525	0.66
Santander Holdings USA, Inc. FRN	260,000	US\$	31.05.2035		267	0.33
Southwest Gas Corp. 4.05%	200,000	US\$	15.03.2032		188	0.23
Synopsys, Inc. 5.15%	81,000	US\$	01.04.2035		82	0.10

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Synopsys, Inc. 5.7%	60,000	US\$	01.04.2055		60	0.07
Targa Resources Corp. 6.5%	210,000	US\$	15.02.2053		219	0.27
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%	275,000	US\$	01.02.2031		268	0.34
T-Mobile USA, Inc. 2.25%	342,000	US\$	15.11.2031		292	0.37
T-Mobile USA, Inc. 3.3%	505,000	US\$	15.02.2051		338	0.42
T-Mobile USA, Inc. 5.05%	295,000	US\$	15.07.2033		294	0.37
Verisk Analytics, Inc. 4%	76,000	US\$	15.06.2025		76	0.09
Verisk Analytics, Inc. 4.125%	100,000	US\$	15.03.2029		98	0.12
Verizon Communications, Inc. 1.68%	233,000	US\$	30.10.2030		199	0.25
Verizon Communications, Inc. 2.65%	210,000	US\$	20.11.2040		148	0.18
Vodafone Group PLC 5.75%	150,000	US\$	28.06.2054		144	0.18
Warnermedia Holdings, Inc. 5.141%	229,000	US\$	15.03.2052		168	0.21
Waste Connections, Inc. 2.95%	31,000	US\$	15.01.2052		20	0.02
Waste Connections, Inc. 3.5%	132,000	US\$	01.05.2029		127	0.16
Wells Fargo & Co. FRN	170,000	US\$	22.05.2028		167	0.21
Wells Fargo & Co. FRN	134,000	US\$	02.06.2028		128	0.16
Wells Fargo & Co. FRN	400,000	US\$	24.01.2031		408	0.51
Wells Fargo & Co. FRN	127,000	US\$	04.04.2031		125	0.16
Wells Fargo & Co. FRN	287,000	US\$	25.07.2034		293	0.37
Weyerhaeuser Co. 4%	254,000	US\$	15.04.2030		245	0.31
Williams Cos., Inc. 3.5%	144,000	US\$	15.10.2051		99	0.12
Williams Cos., Inc. 4.65%	120,000	US\$	15.08.2032		116	0.14
Williams Cos., Inc. 5.15%	171,000	US\$	15.03.2034		170	0.21
Williams Cos., Inc. 6%	108,000	US\$	15.03.2055		109	0.14
Zimmer Biomet Holdings, Inc. 2.6%	450,000	US\$	24.11.2031		395	0.49
<b>'BB' credit rated bonds</b>					<b>419</b>	<b>0.52</b>
Rogers Communications, Inc. FRN	52,000	US\$	15.04.2055		52	0.06
Wells Fargo & Co. FRN	374,000	US\$	31.12.2099		367	0.46

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt derivatives</b>					<b>49</b>	<b>0.06</b>
<b>Interest rate futures</b>					<b>49</b>	<b>0.06</b>
US Treasury Notes 10 year Futures	5	US\$	18.06.2025	5	3	0.00
US Treasury Notes 30 year Futures	17	US\$	18.06.2025	18	14	0.02
US Ultra Bond Futures	5	US\$	18.06.2025	5	3	0.00
US Ultra Treasury Notes 10 year Futures	(5)	US\$	18.06.2025	5	(4)	(0.01)
US Treasury Notes 2 year Futures	6	US\$	30.06.2025	12	4	0.01
US Treasury Notes 5 year Futures	25	US\$	30.06.2025	25	29	0.04
<b>Portfolio of investments</b>					<b>76,409</b>	<b>95.62</b>
<b>Cash equivalents</b>					<b>2,115</b>	<b>2.65</b>
<b>'AAA' rated money market funds</b>						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	2,115,000	US\$			<b>2,115</b>	<b>2.65</b>
<b>Share class hedging</b>					<b>7</b>	<b>0.01</b>
Bought for € 222,079.76, Sold for US\$ 232,931.20			09.04.2025	241	7	0.01
Bought for US\$ 525.72, Sold for € 485.02			09.04.2025	0	0	0.00
<b>Total portfolio</b>					<b>78,531</b>	<b>98.28</b>
Net other assets/(liabilities)					1,376	1.72
<b>Net assets</b>					<b>79,907</b>	<b>100.00</b>

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
<b>Investment assets</b>		
Debt securities	76,360	95.56
Unrealised gains on futures contracts	53	0.07
Unrealised gains on forward currency contracts	7	0.01
<b>Total Investment assets</b>	<b>76,420</b>	<b>95.64</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(4)	(0.01)
<b>Total Investment liabilities</b>	<b>(4)</b>	<b>(0.01)</b>
<b>Total portfolio</b>	<b>76,416</b>	<b>95.63</b>
<b>Cash equivalents</b>	<b>2,115</b>	<b>2.65</b>
<b>Net other assets/(liabilities)</b>	<b>1,376</b>	<b>1.72</b>
<b>Net assets</b>	<b>79,907</b>	<b>100.00</b>

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

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A-H' Accumulation	n/a	n/a	n/a	+3.0	27.06.24
Class 'A-H' Distribution	n/a	n/a	n/a	+2.9	27.06.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+3.2	27.06.24
Class 'C-H' Distribution	n/a	n/a	n/a	+3.1	27.06.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+3.2	27.06.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+3.2	27.06.24
Class 'LI-H' Accumulation	n/a	n/a	n/a	+3.3	27.06.24
<b>US dollar</b>					
Class 'A' Accumulation	+4.7	n/a	n/a	+5.4	19.03.24
Class 'A' Distribution	+4.7	n/a	n/a	+5.4	19.03.24
Class 'C' Accumulation	+5.0	n/a	n/a	+5.7	19.03.24
Class 'C' Distribution	+5.0	n/a	n/a	+5.6	19.03.24
Class 'CI' Accumulation	+5.0	n/a	n/a	+5.7	19.03.24
Class 'CI' Distribution	+5.0	n/a	n/a	+5.7	19.03.24
Class 'LI' Accumulation	+5.1	n/a	n/a	+5.8	19.03.24

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'A-H' Accumulation	2,001.000	10.2996	n/a	0.64
Class 'A-H' Distribution	2,000.000	10.0183	n/a	0.64
Class 'C-H' Accumulation	2,003.000	10.3167	n/a	0.39
Class 'C-H' Distribution	2,002.000	10.0368	n/a	0.39
Class 'CI-H' Accumulation	4,601.000	10.3208	n/a	0.34
Class 'CI-H' Distribution	4,600.000	10.0407	n/a	0.34
Class 'LI-H' Accumulation	4,602.000	10.3287	n/a	0.24
<b>US dollar</b>		US\$	US\$	
Class 'A' Accumulation	1,001.000	10.5562	10.0804	0.59
Class 'A' Distribution	1,000.000	10.1257	10.0804	0.59
Class 'C' Accumulation	1,003.000	10.5841	10.0810	0.33
Class 'C' Distribution	1,002.000	10.1527	10.0810	0.34
Class 'CI' Accumulation	4,601.000	10.5865	10.0819	0.32
Class 'CI' Distribution	4,600.000	10.1555	10.0819	0.32
Class 'LI' Accumulation	7,504,602.000	10.5975	10.0822	0.22

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000
Net assets	79,907	75,620
Swing pricing adjustment (see note 10)	n/a	176
<b>Swung net assets</b>	<b>79,907</b>	<b>75,796</b>



# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>519</b>	<b>0.64</b>
<b>Travel &amp; leisure</b>						
Spirit Aviation Holdings, Inc.	25,979	US\$			<b>519</b>	<b>0.64</b>
<b>Fixed income</b>					<b>76,944</b>	<b>95.33</b>
<b>Debt securities</b>					<b>76,944</b>	<b>95.33</b>
<b>'BBB' credit rated bonds</b>					<b>4,252</b>	<b>5.27</b>
AerCap Global Aviation Trust FRN	400,000	US\$	15.06.2045		400	0.50
Banco Santander SA FRN	400,000	US\$	31.12.2099		440	0.54
Brookfield Infrastructure Finance ULC FRN	211,000	US\$	15.03.2055		209	0.26
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625%	500,000	US\$	15.07.2030		511	0.63
EQM Midstream Partners LP 7.5%	142,000	US\$	01.06.2030		153	0.19
Ford Motor Credit Co. LLC 5.918%	402,000	US\$	20.03.2028		404	0.50
Macquarie Airfinance Holdings Ltd. 8.125%	560,000	US\$	30.03.2029		588	0.73
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 6.5%	225,000	US\$	20.06.2027		226	0.28
Royal Caribbean Cruises Ltd. 5.5%	900,000	US\$	01.04.2028		897	1.11
United Airlines, Inc. 4.375%	430,000	US\$	15.04.2026		424	0.53
<b>'BB' credit rated bonds</b>					<b>34,621</b>	<b>42.89</b>
1011778 BC ULC/New Red Finance, Inc. 3.875%	600,000	US\$	15.01.2028		573	0.71
1011778 BC ULC/New Red Finance, Inc. 5.625%	350,000	US\$	15.09.2029		347	0.43
Adient Global Holdings Ltd. 7.5%	500,000	US\$	15.02.2033		474	0.59
Advance Auto Parts, Inc. 3.5%	177,000	US\$	15.03.2032		148	0.18
AES Corp. FRN	225,000	US\$	15.01.2055		228	0.28
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5%	700,000	US\$	15.03.2029		641	0.79
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.25%	750,000	US\$	15.03.2033		754	0.93
Ally Financial, Inc. 6.7%	400,000	US\$	14.02.2033		402	0.50
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	208,334	US\$	20.04.2026		208	0.26
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%	500,000	US\$	01.02.2032		509	0.63
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%	350,000	US\$	01.04.2028		350	0.43

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875%	458,000	US\$	30.06.2029		448	0.55
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625%	400,000	US\$	15.10.2032		399	0.49
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%	200,000	US\$	01.04.2030		182	0.23
Avantor Funding, Inc. 3.875%	350,000	US\$	01.11.2029		323	0.40
Avient Corp. 6.25%	239,000	US\$	01.11.2031		237	0.29
Axon Enterprise, Inc. 6.25%	115,000	US\$	15.03.2033		116	0.14
Benteler International AG 10.5%	250,000	US\$	15.05.2028		264	0.33
Buckeye Partners LP 6.75%	500,000	US\$	01.02.2030		507	0.63
Buckeye Partners LP 6.875%	250,000	US\$	01.07.2029		254	0.31
Burford Capital Global Finance LLC 9.25%	200,000	US\$	01.07.2031		212	0.26
Capstone Copper Corp. 6.75%	750,000	US\$	31.03.2033		748	0.93
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	800,000	US\$	01.02.2031		708	0.88
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	486,000	US\$	01.06.2033		413	0.51
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75%	600,000	US\$	01.03.2030		556	0.69
Celanese US Holdings LLC 6.75%	199,000	US\$	15.04.2033		194	0.24
Civitas Resources, Inc. 8.75%	425,000	US\$	01.07.2031		437	0.54
Clarios Global LP/Clarios US Finance Co. 6.75%	187,000	US\$	15.02.2030		189	0.23
CNX Resources Corp. 7.25%	550,000	US\$	01.03.2032		560	0.69
Cushman & Wakefield US Borrower LLC 6.75%	200,000	US\$	15.05.2028		200	0.25
Darling Ingredients, Inc. 6%	400,000	US\$	15.06.2030		396	0.49
DaVita, Inc. 4.625%	540,000	US\$	01.06.2030		498	0.62
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	250,000	US\$	15.08.2027		243	0.30
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	1,000,000	US\$	15.02.2031		959	1.19
Edison International FRN	250,000	US\$	15.06.2053		244	0.30
Edison International FRN	750,000	US\$	31.12.2099		717	0.89

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
EZCORP, Inc. 7.375%	267,000	US\$	01.04.2032		271	0.34
FirstCash, Inc. 5.625%	500,000	US\$	01.01.2030		486	0.60
GGAM Finance Ltd. 5.875%	500,000	US\$	15.03.2030		495	0.61
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625%	400,000	US\$	15.01.2032		397	0.49
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10%	250,000	US\$	15.11.2029		249	0.31
IHO Verwaltungs GmbH 7.75%	250,000	US\$	15.11.2030		248	0.31
Iron Mountain, Inc. 4.875%	420,000	US\$	15.09.2027		412	0.51
Jane Street Group/JSG Finance, Inc. 7.125%	300,000	US\$	30.04.2031		308	0.38
Jazz Securities DAC 4.375%	201,000	US\$	15.01.2029		191	0.24
Kohl's Corp. 5.125%	420,000	US\$	01.05.2031		295	0.37
Lithia Motors, Inc. 4.375%	400,000	US\$	15.01.2031		362	0.45
Macy's Retail Holdings LLC 5.875%	310,000	US\$	15.03.2030		294	0.36
Matador Resources Co. 6.25%	178,000	US\$	15.04.2033		174	0.22
Matador Resources Co. 6.5%	300,000	US\$	15.04.2032		297	0.37
Methanex US Operations, Inc. 6.25%	506,000	US\$	15.03.2032		497	0.62
Mineral Resources Ltd. 8.5%	400,000	US\$	01.05.2030		391	0.48
New Albertsons LP 8%	250,000	US\$	01.05.2031		269	0.33
NextEra Energy Operating Partners LP 7.25%	1,000,000	US\$	15.01.2029		984	1.22
Olin Corp. 6.625%	400,000	US\$	01.04.2033		392	0.49
Open Text Holdings, Inc. 4.125%	350,000	US\$	01.12.2031		310	0.38
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125%	300,000	US\$	30.04.2031		264	0.33
Paramount Global FRN	650,000	US\$	28.02.2057		624	0.77
PetSmart, Inc./PetSmart Finance Corp. 4.75%	300,000	US\$	15.02.2028		281	0.35
Post Holdings, Inc. 6.25%	700,000	US\$	15.02.2032		703	0.87
Prestige Brands, Inc. 5.125%	850,000	US\$	15.01.2028		833	1.03
Rakuten Group, Inc. 9.75%	549,000	US\$	15.04.2029		596	0.74
Rakuten Group, Inc. 11.25%	540,000	US\$	15.02.2027		586	0.73
Range Resources Corp. 4.75%	400,000	US\$	15.02.2030		381	0.47

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Rogers Communications, Inc. FRN	268,000	US\$	15.04.2055		269	0.33
Service Properties Trust 8.875%	200,000	US\$	15.06.2032		198	0.25
Snap, Inc. 6.875%	500,000	US\$	01.03.2033		501	0.62
Sonic Automotive, Inc. 4.875%	172,000	US\$	15.11.2031		154	0.19
Spirit AeroSystems, Inc. 9.375%	250,000	US\$	30.11.2029		267	0.33
Stagwell Global LLC 5.625%	500,000	US\$	15.08.2029		476	0.59
Star Leasing Co. LLC 7.625%	500,000	US\$	15.02.2030		481	0.60
Starwood Property Trust, Inc. 3.625%	400,000	US\$	15.07.2026		387	0.48
Sunoco LP 6.25%	313,000	US\$	01.07.2033		312	0.39
Synchrony Financial 7.25%	350,000	US\$	02.02.2033		362	0.45
Tenet Healthcare Corp. 4.375%	500,000	US\$	15.01.2030		468	0.58
United Rentals North America, Inc. 6.125%	300,000	US\$	15.03.2034		300	0.37
Vallourec SACA 7.5%	200,000	US\$	15.04.2032		209	0.26
Viking Cruises Ltd. 9.125%	800,000	US\$	15.07.2031		855	1.06
Walgreens Boots Alliance, Inc. 4.65%	300,000	US\$	01.06.2046		262	0.32
Wayfair LLC 7.25%	400,000	US\$	31.10.2029		384	0.48
WESCO Distribution, Inc. 6.375%	500,000	US\$	15.03.2033		503	0.62
Western Digital Corp. 4.75%	300,000	US\$	15.02.2026		299	0.37
Wrangler Holdco Corp. 6.625%	189,000	US\$	01.04.2032		192	0.24
Xerox Holdings Corp. 5.5%	550,000	US\$	15.08.2028		401	0.50
XHR LP 6.625%	400,000	US\$	15.05.2030		395	0.49
XPLR Infrastructure LP 2.5%	750,000	US\$	15.06.2026		718	0.89
<b>'B' credit rated bonds</b>					<b>28,142</b>	<b>34.87</b>
1261229 BC Ltd. 10%	250,000	US\$	15.04.2032		250	0.31
AdaptHealth LLC 5.125%	350,000	US\$	01.03.2030		318	0.39
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.5%	450,000	US\$	01.10.2031		442	0.55
AmeriTex HoldCo Intermediate LLC 10.25%	620,000	US\$	15.10.2028		640	0.79
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6%	450,000	US\$	15.06.2027		445	0.55
Aris Mining Corp. 8%	300,000	US\$	31.10.2029		305	0.38

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Bausch Health Cos., Inc. 4.875%	275,000	US\$	01.06.2028		225	0.28
Beazer Homes USA, Inc. 5.875%	350,000	US\$	15.10.2027		343	0.43
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7%	500,000	US\$	15.07.2029		511	0.63
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5%	262,000	US\$	01.04.2027		250	0.31
Brundage-Bone Concrete Pumping Holdings, Inc. 7.5%	400,000	US\$	01.02.2032		384	0.48
Cable One, Inc. 4%	300,000	US\$	15.11.2030		238	0.30
Champ Acquisition Corp. 8.375%	500,000	US\$	01.12.2031		518	0.64
Clear Channel Outdoor Holdings, Inc. 9%	250,000	US\$	15.09.2028		258	0.32
Cloud Software Group, Inc. 6.5%	450,000	US\$	31.03.2029		437	0.54
Clue Opco LLC 9.5%	600,000	US\$	15.10.2031		602	0.75
Clydesdale Acquisition Holdings, Inc. 6.75%	400,000	US\$	15.04.2032		401	0.50
Connect Finco SARL/Connect US Finco LLC 9%	500,000	US\$	15.09.2029		463	0.57
Consolidated Energy Finance SA 12%	600,000	US\$	15.02.2031		605	0.75
Dcli Bidco LLC 7.75%	319,000	US\$	15.11.2029		329	0.41
Domtar Corp. 6.75%	500,000	US\$	01.10.2028		455	0.56
EchoStar Corp. 3.875%	400,700	US\$	30.11.2030		444	0.55
EchoStar Corp. 6.75%	524,300	US\$	30.11.2030		480	0.59
First Quantum Minerals Ltd. 8.625%	350,000	US\$	01.06.2031		361	0.45
Fortress Transportation & Infrastructure Investors LLC 5.5%	400,000	US\$	01.05.2028		394	0.49
Fortress Transportation & Infrastructure Investors LLC 5.875%	400,000	US\$	15.04.2033		384	0.48
GFL Environmental, Inc. 4%	350,000	US\$	01.08.2028		333	0.41
Goat Holdco LLC 6.75%	786,000	US\$	01.02.2032		773	0.96
Gray Television, Inc. 10.5%	217,000	US\$	15.07.2029		226	0.28
Herbalife Nutrition Ltd./HLF Financing, Inc. 7.875%	527,000	US\$	01.09.2025		527	0.65
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9%	250,000	US\$	15.02.2029		251	0.31
Ivanhoe Mines Ltd. 7.875%	500,000	US\$	23.01.2030		504	0.62
Kosmos Energy Ltd. 8.75%	400,000	US\$	01.10.2031		371	0.46

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
LifePoint Health, Inc. 8.375%	500,000	US\$	15.02.2032		506	0.63
Lumen Technologies, Inc. 10%	750,000	US\$	15.10.2032		751	0.93
Magnera Corp. 4.75%	750,000	US\$	15.11.2029		668	0.83
Magnera Corp. 7.25%	316,000	US\$	15.11.2031		308	0.38
McGraw-Hill Education, Inc. 5.75%	300,000	US\$	01.08.2028		293	0.36
McGraw-Hill Education, Inc. 7.375%	153,000	US\$	01.09.2031		155	0.19
MPT Operating Partnership LP/MPT Finance Corp. 8.5%	500,000	US\$	15.02.2032		509	0.63
Nationstar Mortgage Holdings, Inc. 6.5%	400,000	US\$	01.08.2029		400	0.50
NCL Corp. Ltd. 6.75%	750,000	US\$	01.02.2032		745	0.92
NCR Atleos Corp. 9.5%	350,000	US\$	01.04.2029		382	0.47
NCR Voyix Corp. 5.125%	132,000	US\$	15.04.2029		125	0.16
Neptune Bidco US, Inc. 9.29%	300,000	US\$	15.04.2029		261	0.32
Owens & Minor, Inc. 6.625%	500,000	US\$	01.04.2030		434	0.54
Owens-Brockway Glass Container, Inc. 7.25%	300,000	US\$	15.05.2031		294	0.36
Panther Escrow Issuer LLC 7.125%	300,000	US\$	01.06.2031		305	0.38
PennyMac Financial Services, Inc. 6.875%	500,000	US\$	15.02.2033		499	0.62
PetSmart, Inc./PetSmart Finance Corp. 7.75%	500,000	US\$	15.02.2029		458	0.57
PG&E Corp. FRN	398,000	US\$	15.03.2055		393	0.49
Quikrete Holdings, Inc. 6.75%	500,000	US\$	01.03.2033		498	0.62
Raven Acquisition Holdings LLC 6.875%	500,000	US\$	15.11.2031		485	0.60
Saks Global Enterprises LLC 11%	1,000,000	US\$	15.12.2029		807	1.00
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625%	300,000	US\$	01.03.2029		277	0.34
Sinclair Television Group, Inc. 8.125%	400,000	US\$	15.02.2033		395	0.49
Spirit Loyalty Cayman Ltd. 11%	662,162	US\$	12.03.2030		555	0.69
Staples, Inc. 10.75%	276,000	US\$	01.09.2029		251	0.31
Star Parent, Inc. 9%	400,000	US\$	01.10.2030		399	0.49
Sunnova Energy Corp. 11.75%	400,000	US\$	01.10.2028		181	0.22
Transocean, Inc. 8.25%	500,000	US\$	15.05.2029		489	0.61
Transocean, Inc. 8.5%	300,000	US\$	15.05.2031		293	0.36

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'B' credit rated bonds</b> (continued)						
Univision Communications, Inc. 8%	400,000	US\$	15.08.2028		401	0.50
Veritiv Operating Co. 10.5%	49,000	US\$	30.11.2030		52	0.06
Virgin Media Secured Finance PLC 5.5%	400,000	US\$	15.05.2029		380	0.47
Waste Pro USA, Inc. 7%	127,000	US\$	01.02.2033		128	0.16
Wilsonart LLC 11%	300,000	US\$	15.08.2032		274	0.34
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	1,296,000	US\$	01.10.2031		1,324	1.64
<b>'CCC' credit rated bonds</b>					<b>9,448</b>	<b>11.70</b>
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6%	600,000	US\$	01.06.2029		552	0.68
ASP Unifrax Holdings, Inc. 7.1%	488,534	US\$	30.09.2029		270	0.33
ASP Unifrax Holdings, Inc. 11.175%	494,444	US\$	30.09.2029		481	0.60
Bausch Health Americas, Inc. 8.5%	200,000	US\$	31.01.2027		189	0.23
Bausch Health Cos., Inc. 5.25%	200,000	US\$	30.01.2030		121	0.15
BCPE Empire Holdings, Inc. 7.625%	750,000	US\$	01.05.2027		736	0.91
CHS/Community Health Systems, Inc. 6.125%	500,000	US\$	01.04.2030		304	0.38
CHS/Community Health Systems, Inc. 6.875%	100,000	US\$	01.04.2028		66	0.08
CHS/Community Health Systems, Inc. 6.875%	200,000	US\$	15.04.2029		131	0.16
Clear Channel Outdoor Holdings, Inc. 7.75%	250,000	US\$	15.04.2028		218	0.27
CommScope Finance 8.25%	200,000	US\$	01.03.2027		192	0.24
CSC Holdings LLC 4.125%	850,000	US\$	01.12.2030		621	0.77
CSC Holdings LLC 4.625%	200,000	US\$	01.12.2030		99	0.12
Fiesta Purchaser, Inc. 9.625%	400,000	US\$	15.09.2032		413	0.51
Frontier Communications Holdings LLC 5.875%	350,000	US\$	01.11.2029		350	0.43
Frontier Communications Holdings LLC 6.75%	625,000	US\$	01.05.2029		628	0.78
Garda World Security Corp. 8.375%	400,000	US\$	15.11.2032		396	0.49
Hertz Corp. 4.625%	200,000	US\$	01.12.2026		139	0.17
LifePoint Health, Inc. 10%	600,000	US\$	01.06.2032		573	0.71
McAfee Corp. 7.375%	250,000	US\$	15.02.2030		223	0.28
Scripps Escrow II, Inc. 3.875%	300,000	US\$	15.01.2029		239	0.30
Sigma Holdco BV 7.875%	200,000	US\$	15.05.2026		199	0.25

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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
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'CCC' credit rated bonds</b> (continued)						
Staples, Inc. 12.75%	571,113	US\$	15.01.2030		390	0.48
TreeHouse Foods, Inc. 4%	300,000	US\$	01.09.2028		271	0.34
United Natural Foods, Inc. 6.75%	100,000	US\$	15.10.2028		99	0.12
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	1,500,000	US\$	15.02.2029		1,357	1.68
VTR Finance NV 6.375%	200,000	US\$	15.07.2028		191	0.24
<b>'CC' credit rated bonds</b>						
Altice France SA 5.5%	200,000	US\$	15.10.2029		158	0.20
<b>'C' credit rated bonds</b>						
Scripps Escrow, Inc. 5.875%	150,000	US\$	15.07.2027		126	0.16
<b>Bonds with no credit rating</b>					<b>197</b>	<b>0.24</b>
Sunnova Energy Corp. 5.875%	300,000	US\$	01.09.2026		134	0.16
Sunnova Energy International, Inc. 2.625%	700,000	US\$	15.02.2028		63	0.08
<b>Portfolio of investments</b>					<b>77,463</b>	<b>95.97</b>
<b>Cash equivalents</b>					<b>3,022</b>	<b>3.74</b>
<b>'AAA' rated money market funds</b>						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	3,022,000	US\$			3,022	3.74
<b>Share class hedging</b>					<b>8</b>	<b>0.01</b>
Bought for € 226,017.51, Sold for US\$ 237,050.44			09.04.2025	245	8	0.01
Bought for US\$ 2,943.10, Sold for € 2,698.66			09.04.2025	3	0	0.00
<b>Total portfolio</b>					<b>80,493</b>	<b>99.72</b>
Net other assets/(liabilities)					223	0.28
<b>Net assets</b>					<b>80,716</b>	<b>100.00</b>

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
<b>Investment assets</b>		
Equity securities	519	0.64
Debt securities	76,944	95.33
Unrealised gains on forward currency contracts	8	0.01
<b>Total Investment assets</b>	<b>77,471</b>	<b>95.98</b>
<b>Total portfolio</b>	<b>77,471</b>	<b>95.98</b>
<b>Cash equivalents</b>	<b>3,022</b>	<b>3.74</b>
<b>Net other assets/(liabilities)</b>	<b>223</b>	<b>0.28</b>
<b>Net assets</b>	<b>80,716</b>	<b>100.00</b>

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.  
Interest rates represent the stated coupon rate.  
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

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

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

# Financial highlights

## Sub-fund performance

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

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

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

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A-H' Accumulation	n/a	n/a	n/a	+3.6	27.06.24
Class 'A-H' Distribution	n/a	n/a	n/a	+3.5	27.06.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+4.0	27.06.24
Class 'C-H' Distribution	n/a	n/a	n/a	+4.0	27.06.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+4.1	27.06.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+4.0	27.06.24
Class 'LI-H' Accumulation	n/a	n/a	n/a	+4.2	27.06.24
<b>US dollar</b>					
Class 'A' Accumulation	+6.0	n/a	n/a	+5.9	21.03.24
Class 'A' Distribution	+5.9	n/a	n/a	+5.9	21.03.24
Class 'C' Accumulation	+6.6	n/a	n/a	+6.6	21.03.24
Class 'C' Distribution	+6.6	n/a	n/a	+6.6	21.03.24
Class 'CI' Accumulation	+6.6	n/a	n/a	+6.6	21.03.24
Class 'CI' Distribution	+6.6	n/a	n/a	+6.6	21.03.24
Class 'LI' Accumulation	+6.9	n/a	n/a	+6.9	21.03.24

# Financial highlights

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

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

The following table shows shares in issue at 31 March 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2025 and Total Expense Ratios (TER) for the year ended to 31 March 2025.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.25	NAV per share		TER (%) <sup>a</sup> as at 31.03.25
		as at 31.03.25	as at 31.03.24	
<b>Euro</b>		€	€	
Class 'A-H' Accumulation	2,001.000	10.3580	n/a	1.24
Class 'A-H' Distribution	2,000.000	9.9635	n/a	1.24
Class 'C-H' Accumulation	2,003.000	10.4016	n/a	0.63
Class 'C-H' Distribution	2,002.000	10.0073	n/a	0.64
Class 'CI-H' Accumulation	4,601.000	10.4054	n/a	0.59
Class 'CI-H' Distribution	4,600.000	10.0106	n/a	0.59
Class 'LI-H' Accumulation	4,602.000	10.4246	n/a	0.34
<b>US dollar</b>		US\$	US\$	
Class 'A' Accumulation	1,001.000	10.6087	10.0120	1.19
Class 'A' Distribution	1,000.000	10.0130	10.0120	1.20
Class 'C' Accumulation	1,003.000	10.6735	10.0132	0.60
Class 'C' Distribution	1,002.000	10.0763	10.0132	0.59
Class 'CI' Accumulation	4,601.000	10.6777	10.0141	0.57
Class 'CI' Distribution	4,600.000	10.0795	10.0141	0.57
Class 'LI' Accumulation	7,504,602.000	10.7050	10.0146	0.32

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

NAV at sub-fund level	31.03.25 US\$'000	31.03.24 US\$'000
Net assets	80,716	74,984
Swing pricing adjustment (see note 10)	n/a	304
<b>Swung net assets</b>	<b>80,716</b>	<b>75,288</b>

# Financial statements

## Statement of net assets

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

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

# Financial statements

## Statement of net assets

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

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

# Financial statements

## Statement of net assets

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

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000	M&G (Lux) Episode Macro Fund US\$'000
Safe custody charges payable	2d, 7	(157)	(1)	(2)	(3)
<i>Taxe d'abonnement</i> payable	2d, 9	0	(2)	0	(9)
<b>Total other liabilities</b>		<b>(32,282)</b>	<b>(197)</b>	<b>(988)</b>	<b>(2,703)</b>
<b>Total liabilities</b>		<b>(40,534)</b>	<b>(310)</b>	<b>(1,405)</b>	<b>(13,809)</b>
<b>Net assets</b>		<b>2,990,363</b>	<b>42,276</b>	<b>103,843</b>	<b>711,170</b>

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



# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>154,920</b>	<b>63,374</b>	<b>2,665,410</b>	<b>331,434</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	252	17	0	0
Cash equivalents	2c	4,365	997	176,135	600
Cash held as bank balances	2c	250	124	10,201	195
Cash held on deposit	2c	800	1,863	0	0
<b>Total cash and bank balances</b>		<b>5,667</b>	<b>3,001</b>	<b>186,336</b>	<b>795</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		162	122	20,601	0
Debt security interest receivable	2c	1,649	396	0	4,098
Derivative income receivable	2d	0	9	0	0
Dividends receivable	2d	0	0	6,571	0
Other receivable	2d	1	0	0	0
Sales awaiting settlement	2c	588	0	0	0
<b>Total other assets</b>		<b>2,400</b>	<b>527</b>	<b>27,172</b>	<b>4,098</b>
<b>Total assets</b>		<b>162,987</b>	<b>66,902</b>	<b>2,878,918</b>	<b>336,327</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(230)</b>	<b>(99)</b>	<b>0</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(225)	(45)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(403)	0	0
<b>Total overdraft</b>		<b>(225)</b>	<b>(448)</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(9)	(4)	(147)	0
Amounts payable on cancellation of shares	2d	(398)	(6)	(31,369)	(464)
Annual management charge payable	2d, 6	(21)	(11)	(1,006)	(155)
Audit fee payable	2d	(6)	0	(13)	0
Custody transaction charges payable	2d, 7	0	0	(17)	0
Depository's charge payable	2d, 7	(5)	(2)	(49)	0
Other payable	2d	(33)	(8)	(181)	0
Purchases awaiting settlement	2d	(1,353)	(553)	(5)	0
Safe custody charges payable	2d, 7	(4)	(2)	(29)	0
Taxe d'abonnement payable	2d, 9	(4)	0	(1)	0
<b>Total other liabilities</b>		<b>(1,833)</b>	<b>(586)</b>	<b>(32,817)</b>	<b>(619)</b>
<b>Total liabilities</b>		<b>(2,288)</b>	<b>(1,133)</b>	<b>(32,817)</b>	<b>(619)</b>
<b>Net assets</b>		<b>160,699</b>	<b>65,769</b>	<b>2,846,101</b>	<b>335,708</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 1 €'000	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 3 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>512,282</b>	<b>151,931</b>	<b>124,249</b>	<b>74,945</b>
<b>Cash and bank balances</b>	2c				
Cash equivalents	2c	3,015	202,821	11,069	623
Cash held as bank balances	2c	0	0	606	161
<b>Total cash and bank balances</b>		<b>3,015</b>	<b>202,821</b>	<b>11,675</b>	<b>784</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	0	0	82
Debt security interest receivable	2c	3,522	2,222	1,660	1,096
<b>Total other assets</b>		<b>3,522</b>	<b>2,222</b>	<b>1,660</b>	<b>1,178</b>
<b>Total assets</b>		<b>518,819</b>	<b>356,974</b>	<b>137,584</b>	<b>76,907</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(303)	(533)	0	0
<b>Total overdraft</b>		<b>(303)</b>	<b>(533)</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Amounts payable on cancellation of shares	2d	(252)	(1,737)	0	0
Annual management charge payable	2d, 6	(151)	(86)	(15)	(10)
Purchases awaiting settlement	2d	0	0	(400)	0
<b>Total other liabilities</b>		<b>(403)</b>	<b>(1,823)</b>	<b>(415)</b>	<b>(10)</b>
<b>Total liabilities</b>		<b>(706)</b>	<b>(2,356)</b>	<b>(415)</b>	<b>(10)</b>
<b>Net assets</b>		<b>518,113</b>	<b>354,618</b>	<b>137,169</b>	<b>76,897</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US\$'000	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Credit Investment Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>152,297</b>	<b>126,635</b>	<b>198,956</b>	<b>167,500</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	0	548
Cash equivalents	2c	503	4,696	4,978	7,594
Cash held as bank balances	2c	205	262	1,726	1,250
Cash held on deposit	2c	0	0	0	300
<b>Total cash and bank balances</b>		<b>708</b>	<b>4,958</b>	<b>6,704</b>	<b>9,692</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	29	101	230
Debt security interest receivable	2c	2,365	0	752	1,796
Dividends receivable	2d	0	82	45	1
Other receivable	2d	0	13	15	57
<b>Total other assets</b>		<b>2,365</b>	<b>124</b>	<b>913</b>	<b>2,084</b>
<b>Total assets</b>		<b>155,370</b>	<b>131,717</b>	<b>206,573</b>	<b>179,276</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>0</b>	<b>(94)</b>	<b>(2,055)</b>
<b>Cash and bank balances</b>	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(48)
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(48)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	0	(8)	(12)	(10)
Amounts payable on cancellation of shares	2d	(49)	0	(107)	(740)
Annual management charge payable	2d, 6	(44)	(19)	(87)	(18)
Audit fee payable	2d	0	0	0	(4)
Depository's charge payable	2d, 7	0	(4)	(6)	(5)
Share class hedging charge payable	2d, 6	0	0	(1)	(1)
Other payable	2d	0	(4)	(25)	0
Purchases awaiting settlement	2d	0	0	0	(160)
Safe custody charges payable	2d, 7	0	(2)	(2)	(2)
<b>Total other liabilities</b>		<b>(93)</b>	<b>(37)</b>	<b>(240)</b>	<b>(940)</b>
<b>Total liabilities</b>		<b>(93)</b>	<b>(37)</b>	<b>(334)</b>	<b>(3,043)</b>
<b>Net assets</b>		<b>155,277</b>	<b>131,680</b>	<b>206,239</b>	<b>176,233</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>3,443,244</b>	<b>150,202</b>	<b>2,677,662</b>	<b>50,758</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	0	52
Cash equivalents	2c	103,611	8,169	246,186	2,761
Cash held as bank balances	2c	11,885	547	22,958	328
Cash held on deposit	2c	0	0	49,835	300
<b>Total cash and bank balances</b>		<b>115,496</b>	<b>8,716</b>	<b>318,979</b>	<b>3,441</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		3,748	248	12,896	51
Debt security interest receivable	2c	0	0	23,985	887
Derivative income receivable	2d	0	0	452	0
Dividends receivable	2d	13,206	484	29	0
Other receivable	2d	325	22	838	11
Sales awaiting settlement	2c	4,032	0	0	0
<b>Total other assets</b>		<b>21,311</b>	<b>754</b>	<b>38,200</b>	<b>949</b>
<b>Total assets</b>		<b>3,580,051</b>	<b>159,672</b>	<b>3,034,841</b>	<b>55,148</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>0</b>	<b>(69,320)</b>	<b>(16)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	(128)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(16,246)	0
<b>Total overdraft</b>		<b>0</b>	<b>(128)</b>	<b>(16,246)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(155)	(9)	(144)	(3)
Amounts payable on cancellation of shares	2d	(3,950)	(393)	(2,159)	(17)
Annual management charge payable	2d, 6	(1,913)	(80)	(795)	(19)
Audit fee payable	2d	(16)	0	(40)	0
Custody transaction charges payable	2d, 7	(36)	0	(43)	0
Depository's charge payable	2d, 7	(70)	(4)	(53)	(2)
Share class hedging charge payable	2d, 6	0	0	(15)	0
Other payable	2d	(360)	(75)	(282)	(13)
Purchases awaiting settlement	2d	(1,053)	(47)	(31,310)	(522)

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
Safe custody charges payable	2d, 7	(43)	(28)	(41)	(1)
<i>Taxe d'abonnement</i> payable	2d, 9	(28)	0	0	0
<b>Total other liabilities</b>		<b>(7,624)</b>	<b>(636)</b>	<b>(34,882)</b>	<b>(577)</b>
<b>Total liabilities</b>		<b>(7,624)</b>	<b>(764)</b>	<b>(120,448)</b>	<b>(593)</b>
<b>Net assets</b>		<b>3,572,427</b>	<b>158,908</b>	<b>2,914,393</b>	<b>54,555</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>1,599,559</b>	<b>407,670</b>	<b>302,153</b>	<b>544,531</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	719	0	0
Cash equivalents	2c	13,217	37,454	0	12,488
Cash held as bank balances	2c	3,466	4,170	265	1,571
Cash held on deposit	2c	0	12,195	0	0
<b>Total cash and bank balances</b>		<b>16,683</b>	<b>54,538</b>	<b>265</b>	<b>14,059</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		1,999	78	76	417
Debt security interest receivable	2c	0	4,051	0	0
Dividends receivable	2d	2,417	1	568	754
Other receivable	2d	56	77	1	34
Sales awaiting settlement	2c	1,625	0	8,129	0
<b>Total other assets</b>		<b>6,097</b>	<b>4,207</b>	<b>8,774</b>	<b>1,205</b>
<b>Total assets</b>		<b>1,622,339</b>	<b>466,415</b>	<b>311,192</b>	<b>559,795</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>0</b>	<b>(6,769)</b>	<b>0</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	0	(5,309)	0
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>(5,309)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(81)	(26)	(18)	(33)
Amounts payable on cancellation of shares	2d	(3,202)	(726)	(58)	(630)
Annual management charge payable	2d, 6	(799)	(165)	(31)	(282)
Audit fee payable	2d	(10)	(34)	(15)	(18)
Custody transaction charges payable	2d, 7	(68)	(32)	(30)	(26)
Depository's charge payable	2d, 7	(39)	(13)	(9)	(18)
Other payable	2d	(154)	(37)	(28)	(394)
Purchases awaiting settlement	2d	(806)	(3,497)	(5,692)	0
Safe custody charges payable	2d, 7	(18)	(13)	(15)	(14)
Taxe d'abonnement payable	2d, 9	(1)	0	(10)	(1)
<b>Total other liabilities</b>		<b>(5,178)</b>	<b>(4,543)</b>	<b>(5,906)</b>	<b>(1,416)</b>
<b>Total liabilities</b>		<b>(5,178)</b>	<b>(11,312)</b>	<b>(11,215)</b>	<b>(1,416)</b>
<b>Net assets</b>		<b>1,617,161</b>	<b>455,103</b>	<b>299,977</b>	<b>558,379</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>16,247</b>	<b>554,143</b>	<b>733,850</b>	<b>143,470,755</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	1,107	0	4,460	0
Cash equivalents	2c	0	3,983	0	0
Cash held as bank balances	2c	17,972	2,854	7,431	2,445,524
Cash held on deposit	2c	11,899	0	12,724	0
<b>Total cash and bank balances</b>		<b>30,978</b>	<b>6,837</b>	<b>24,615</b>	<b>2,445,524</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		10	38	711	134,326
Debt security interest receivable	2c	166	0	9,094	0
Dividends receivable	2d	5	822	927	1,481,902
Other receivable	2d	6	11	4	0
Sales awaiting settlement	2c	0	1,055	0	262,878
<b>Total other assets</b>		<b>187</b>	<b>1,926</b>	<b>10,736</b>	<b>1,879,106</b>
<b>Total assets</b>		<b>47,412</b>	<b>562,906</b>	<b>769,201</b>	<b>147,795,385</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(395)</b>	<b>0</b>	<b>(11,885)</b>	<b>(31,580)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(85)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(3)	0	0	0
<b>Total overdraft</b>		<b>(88)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(2)	(34)	(58)	(8,850)
Amounts payable on cancellation of shares	2d	(15)	(2,684)	(2,403)	(287,324)
Annual management charge payable	2d, 6	(10)	(373)	(420)	(31,545)
Audit fee payable	2d	0	(15)	(19)	(2,314)
Custody transaction charges payable	2d, 7	0	(37)	(37)	(5,678)
Depository's charge payable	2d, 7	(1)	(16)	(21)	(3,891)
Share class hedging charge payable	2d, 6	0	0	(2)	(59)
Other payable	2d	(11,899)	(70)	(2,970)	(5,185)
Safe custody charges payable	2d, 7	0	(13)	(24)	(838)
Taxe d'abonnement payable	2d, 9	(2)	0	0	(734)
<b>Total other liabilities</b>		<b>(11,929)</b>	<b>(3,242)</b>	<b>(5,954)</b>	<b>(346,418)</b>
<b>Total liabilities</b>		<b>(12,412)</b>	<b>(3,242)</b>	<b>(17,839)</b>	<b>(377,998)</b>
<b>Net assets</b>		<b>35,000</b>	<b>559,664</b>	<b>751,362</b>	<b>147,417,387</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>39,529,708</b>	<b>9,354</b>	<b>295,961</b>	<b>68,887</b>
<b>Cash and bank balances</b>	2c				
Cash equivalents	2c	0	419	7,367	2,425
Cash held as bank balances	2c	718,212	16	451	94
<b>Total cash and bank balances</b>		<b>718,212</b>	<b>435</b>	<b>7,818</b>	<b>2,519</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		8,726	0	641	13
Dividends receivable	2d	465,335	15	120	42
Other receivable	2d	0	1	16	8
Sales awaiting settlement	2c	55,969	0	0	0
<b>Total other assets</b>		<b>530,030</b>	<b>16</b>	<b>777</b>	<b>63</b>
<b>Total assets</b>		<b>40,777,950</b>	<b>9,805</b>	<b>304,556</b>	<b>71,469</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(4,793)</b>	<b>0</b>	<b>(1)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(2,436)	(1)	(18)	(4)
Amounts payable on cancellation of shares	2d	(6,266)	0	(187)	(4)
Annual management charge payable	2d, 6	(14,740)	(1)	(156)	(36)
Audit fee payable	2d	(1,643)	0	(16)	0
Custody transaction charges payable	2d, 7	(5,534)	0	(24)	0
Depository's charge payable	2d, 7	(1,127)	0	(9)	(2)
Share class hedging charge payable	2d, 6	(11)	0	0	0
Other payable	2d	(2,195)	0	(39)	(7)
Purchases awaiting settlement	2d	(209,152)	0	0	0
Safe custody charges payable	2d, 7	(225)	0	(1)	0
<b>Total other liabilities</b>		<b>(243,329)</b>	<b>(2)</b>	<b>(450)</b>	<b>(53)</b>
<b>Total liabilities</b>		<b>(248,122)</b>	<b>(2)</b>	<b>(451)</b>	<b>(53)</b>
<b>Net assets</b>		<b>40,529,828</b>	<b>9,803</b>	<b>304,105</b>	<b>71,416</b>

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



# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>8,265,901</b>	<b>298,211</b>	<b>149,581</b>	<b>61,490</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	32,111	0	0	180
Cash equivalents	2c	234,647	7,574	2,215	0
Cash held as bank balances	2c	29,932	562	305	2,337
Cash held on deposit	2c	272,715	0	0	985
<b>Total cash and bank balances</b>		<b>569,405</b>	<b>8,136</b>	<b>2,520</b>	<b>3,502</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		38,818	1,021	177	0
Debt security interest receivable	2c	91,242	0	0	731
Derivative income receivable	2d	578	0	0	0
Dividends receivable	2d	1,185	1,669	376	0
Other receivable	2d	7	0	10	161
Sales awaiting settlement	2c	7,681	0	0	0
<b>Total other assets</b>		<b>139,511</b>	<b>2,690</b>	<b>563</b>	<b>892</b>
<b>Total assets</b>		<b>8,974,817</b>	<b>309,037</b>	<b>152,664</b>	<b>65,884</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(113,809)</b>	<b>0</b>	<b>0</b>	<b>(218)</b>
<b>Cash and bank balances</b>	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	(129,160)	0	0	(9)
<b>Total overdraft</b>		<b>(129,160)</b>	<b>0</b>	<b>0</b>	<b>(9)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(100)	(19)	(9)	(4)
Amounts payable on cancellation of shares	2d	(19,272)	(108)	(834)	0
Annual management charge payable	2d, 6	(3,711)	(159)	(38)	(2)
Audit fee payable	2d	(19)	(14)	(10)	0
Custody transaction charges payable	2d, 7	(67)	(9)	0	0
Depository's charge payable	2d, 7	(137)	(10)	(5)	(1)
Share class hedging charge payable	2d, 6	(16)	0	0	0
Other payable	2d	(996)	(23)	(11)	(2)
Purchases awaiting settlement	2d	(7,765)	0	0	0
Safe custody charges payable	2d, 7	(102)	(6)	(4)	0
Taxe d'abonnement payable	2d, 9	0	(8)	0	0
<b>Total other liabilities</b>		<b>(32,185)</b>	<b>(356)</b>	<b>(911)</b>	<b>(9)</b>
<b>Total liabilities</b>		<b>(275,154)</b>	<b>(356)</b>	<b>(911)</b>	<b>(236)</b>
<b>Net assets</b>		<b>8,699,663</b>	<b>308,681</b>	<b>151,753</b>	<b>65,648</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>533,816</b>	<b>268,816</b>	<b>67,596</b>	<b>421,023</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	1,079	29	1,823
Cash equivalents	2c	18,731	0	0	48,682
Cash held as bank balances	2c	393	2,846	2,071	34,046
Cash held on deposit	2c	7,790	550	0	0
<b>Total cash and bank balances</b>		<b>26,914</b>	<b>4,475</b>	<b>2,100</b>	<b>84,551</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		1,154	12	16	3,381
Debt security interest receivable	2c	5,413	937	1,055	4,290
Derivative income receivable	2d	17	0	0	0
Dividends receivable	2d	0	365	0	0
Other receivable	2d	0	0	0	4
Sales awaiting settlement	2c	0	0	0	159
<b>Total other assets</b>		<b>6,584</b>	<b>1,314</b>	<b>1,071</b>	<b>7,834</b>
<b>Total assets</b>		<b>567,314</b>	<b>274,605</b>	<b>70,767</b>	<b>513,408</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(2,176)</b>	<b>(1,050)</b>	<b>(168)</b>	<b>(814)</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(4,701)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(1,024)	0	0	0
<b>Total overdraft</b>		<b>(5,725)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(32)	(16)	(4)	0
Amounts payable on cancellation of shares	2d	(211)	(381)	0	(721)
Annual management charge payable	2d, 6	(33)	(155)	(8)	(91)
Audit fee payable	2d	(15)	(27)	0	0
Custody transaction charges payable	2d, 7	(14)	(16)	0	0
Depository's charge payable	2d, 7	(15)	(8)	(2)	0
Other payable	2d	(41)	(33)	(6)	0
Purchases awaiting settlement	2d	(5,539)	0	(1,157)	(8,585)
Safe custody charges payable	2d, 7	(11)	(9)	0	0
<b>Total other liabilities</b>		<b>(5,911)</b>	<b>(645)</b>	<b>(1,177)</b>	<b>(9,397)</b>
<b>Total liabilities</b>		<b>(13,812)</b>	<b>(1,695)</b>	<b>(1,345)</b>	<b>(10,211)</b>
<b>Net assets</b>		<b>553,502</b>	<b>272,910</b>	<b>69,422</b>	<b>503,197</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US\$'000	M&G (Lux) US Corporate Bond Fund US\$'000	M&G (Lux) US High Yield Bond Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>141,674</b>	<b>44,671</b>	<b>76,420</b>	<b>77,471</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	212	0	105	0
Cash equivalents	2c	0	310	2,115	3,022
Cash held as bank balances	2c	1,097	111	537	1
<b>Total cash and bank balances</b>		<b>1,309</b>	<b>421</b>	<b>2,757</b>	<b>3,023</b>
<b>Other assets</b>					
Debt security interest receivable	2c	184	0	745	1,421
Dividends receivable	2d	290	86	0	0
Other receivable	2d	0	1	0	92
Sales awaiting settlement	2c	0	90	0	0
<b>Total other assets</b>		<b>474</b>	<b>177</b>	<b>745</b>	<b>1,513</b>
<b>Total assets</b>		<b>143,457</b>	<b>45,269</b>	<b>79,922</b>	<b>82,007</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(356)</b>	<b>0</b>	<b>(4)</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	0	0	0	(624)
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(624)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(8)	(3)	(5)	(5)
Amounts payable on cancellation of shares	2d	(131)	(31)	0	0
Annual management charge payable	2d, 6	(20)	(13)	(2)	(5)
Depositary's charge payable	2d, 7	(4)	(1)	(2)	(2)
Other payable	2d	0	(1)	(2)	(2)
Purchases awaiting settlement	2d	0	(24)	0	(653)
Safe custody charges payable	2d, 7	(4)	(1)	0	0
Taxe d'abonnement payable	2d, 9	(4)	0	0	0
<b>Total other liabilities</b>		<b>(171)</b>	<b>(74)</b>	<b>(11)</b>	<b>(667)</b>
<b>Total liabilities</b>		<b>(527)</b>	<b>(74)</b>	<b>(15)</b>	<b>(1,291)</b>
<b>Net assets</b>		<b>142,930</b>	<b>45,195</b>	<b>79,907</b>	<b>80,716</b>

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	Combined total €'000
<b>Assets</b>		
<b>Investment assets</b>	2c	<b>31,568,372</b>
<b>Cash and bank balances</b>	2c	
Amounts held at futures clearing houses and collateral manager	2c	164,219
Cash equivalents	2c	1,165,116
Cash held as bank balances	2c	300,766
Cash held on deposit	2c	415,279
<b>Total cash and bank balances</b>		<b>2,045,380</b>
<b>Other assets</b>		
Amounts receivable on issues of shares		94,796
Debt security interest receivable	2c	226,840
Derivative income receivable	2d	1,023
Dividends receivable	2d	42,544
Other receivable	2d	2,168
Sales awaiting settlement	2c	25,807
<b>Total other assets</b>		<b>393,178</b>
<b>Total assets</b>		<b>34,006,930</b>
<b>Liabilities</b>		
<b>Investment liabilities</b>	2c	<b>(247,494)</b>
<b>Cash and bank balances</b>	2c	
Bank overdrafts	2c	(13,662)
Overdrawn positions at futures clearing houses and collateral manager	2c	(146,454)
<b>Total overdraft</b>		<b>(160,116)</b>
<b>Other liabilities</b>		
Administration charge payable	2d, 6	(1,272)
Amounts payable on cancellation of shares	2d	(114,065)
Annual management charge payable	2d, 6	(12,941)
Audit fee payable	2d	(353)
Custody transaction charges payable	2d, 7	(632)
Depository's charge payable	2d, 7	(648)
Share class hedging charge payable	2d, 6	(40)
Other payable	2d	(43,228)
Performance fee payable	2f	(1,612)
Purchases awaiting settlement	2d	(96,701)

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

# Financial statements

## Statement of net assets

as at 31 March 2025	Notes	Combined total €'000
Safe custody charges payable	2d, 7	(623)
<i>Taxe d'abonnement</i> payable	2d, 9	(72)
<b>Total other liabilities</b>		<b>(272,187)</b>
<b>Total liabilities</b>		<b>(679,797)</b>
<b>Net assets</b>		<b>33,327,133</b>

# Financial statements

## Statement of operations and changes in net assets

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

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

# Financial statements

## Statement of operations and changes in net assets

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

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

# Financial statements

## Statement of operations and changes in net assets

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

The accompanying notes to the financial statements are an integral part of these financial statements.



# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000	M&G (Lux) Episode Macro Fund US\$'000
Swap contracts	2c	(38)	(42)	(38)	0
CSDR penalty amount		4	0	0	0
<b>Net realised (loss)/gain</b>		<b>(123,973)</b>	<b>(325)</b>	<b>(5,803)</b>	<b>24,434</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	72,872	927	6,442	(7,497)
Currency	2c	(1,596)	6	(10)	(124)
Forward currency contracts	2c	2,252	176	(341)	11,903
Futures contracts	2c	0	0	0	(7,433)
<b>Net change in unrealised gain/(loss)</b>		<b>73,528</b>	<b>1,109</b>	<b>6,091</b>	<b>(3,151)</b>
<b>Change in net asset assets from investment activities</b>		<b>165,136</b>	<b>3,116</b>	<b>7,619</b>	<b>37,808</b>
Net share issues and redemptions		(782,188)	1,112	(586)	165,303
Distributions	3, 13	(19,319)	(24)	(45)	0
<b>Net assets</b>		<b>2,990,363</b>	<b>42,276</b>	<b>103,843</b>	<b>711,170</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund €'000
<b>Opening net assets</b>		<b>173,671</b>	<b>75,000</b>	<b>1,864,092</b>	<b>0</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	605	3,200	0	3,297
Bank interest	2d	36	62	73	2
Derivative income	2d	0	347	0	0
Dividends	2d	87	31	88,781	381
Interest on debt securities	2d	4,363	1,421	0	7,276
Other income		72	0	0	0
Withholding tax on dividends and other investment income	2d	2	0	(3,669)	0
<b>Total income</b>		<b>5,165</b>	<b>5,061</b>	<b>85,185</b>	<b>10,956</b>
<b>Expenses</b>					
Administration charge	2d, 6	(257)	(102)	(2,771)	0
Annual management charge	2d, 6	(547)	(303)	(18,660)	(3,114)
Audit fee	2d	0	0	(13)	0
Custody transaction charges	2d, 7	0	0	(41)	0
Depositary's charge	2d, 7	(5)	(1)	(64)	0
Other expenses		0	0	(1)	0
Professional fees	2d	(69)	0	(1)	0
Safe custody charge	2d, 7	(7)	(3)	(60)	0
Share class hedging charge	2d, 6	(1)	0	0	0
Taxe d'abonnement charge	2d, 9	(78)	(32)	(545)	0
<b>Total expenses</b>		<b>(964)</b>	<b>(441)</b>	<b>(22,156)</b>	<b>(3,114)</b>
<b>Net income for the year</b>		<b>4,201</b>	<b>4,620</b>	<b>63,029</b>	<b>7,842</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	(1,181)	(1,743)	131,415	1,283
Currency	2c	(5)	(179)	(2,929)	0
Forward currency contracts	2c	(36)	(581)	0	0
Futures contracts	2c, 4	139	22	0	0

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000	M&G (Lux) Fixed Maturity Bond Fund €'000
Swap contracts	2c	(28)	(166)	0	0
CSDR penalty amount		0	0	2	14
<b>Net realised (loss)/gain</b>		<b>(1,111)</b>	<b>(2,647)</b>	<b>128,488</b>	<b>1,297</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	4,704	(213)	114,831	3,377
Currency	2c	44	173	2,552	0
Forward currency contracts	2c	(144)	(8)	0	0
Futures contracts	2c	(52)	106	0	0
Swap contracts	2c	0	(75)	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>4,552</b>	<b>(17)</b>	<b>117,383</b>	<b>3,377</b>
<b>Change in net asset assets from investment activities</b>		<b>7,642</b>	<b>1,956</b>	<b>308,900</b>	<b>12,516</b>
Net share issues and redemptions		(19,597)	(11,187)	674,060	323,192
Distributions	3, 13	(1,017)	0	(951)	0
<b>Net assets</b>		<b>160,699</b>	<b>65,769</b>	<b>2,846,101</b>	<b>335,708</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 1 €'000	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 3 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000
<b>Opening net assets</b>		0	434,313	104,440	0
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	5,204	10,887	1,937	217
Bank interest	2d	2	3	46	0
Dividends	2d	41	236	229	77
Interest on debt securities	2d	6,634	6,891	4,171	1,006
<b>Total income</b>		<b>11,881</b>	<b>18,017</b>	<b>6,383</b>	<b>1,300</b>
<b>Expenses</b>					
Annual management charge	2d, 6	(2,424)	(2,656)	(364)	(139)
<b>Total expenses</b>		<b>(2,424)</b>	<b>(2,656)</b>	<b>(364)</b>	<b>(139)</b>
<b>Net income for the year</b>		<b>9,457</b>	<b>15,361</b>	<b>6,019</b>	<b>1,161</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	623	264	256	148
Currency	2c	0	0	231	0
Forward currency contracts	2c	1	0	(2,605)	0
Futures contracts	2c, 4	0	0	718	0
CSDR penalty amount		2	0	0	1
<b>Net realised gain/(loss)</b>		<b>626</b>	<b>264</b>	<b>(1,400)</b>	<b>149</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	2,513	(1,231)	1,008	195
Currency	2c	0	0	(4)	0
Forward currency contracts	2c	0	0	1,375	0
Futures contracts	2c	0	0	209	0
<b>Net change in unrealised gain/(loss)</b>		<b>2,513</b>	<b>(1,231)</b>	<b>2,588</b>	<b>195</b>
<b>Change in net asset assets from investment activities</b>		<b>12,596</b>	<b>14,394</b>	<b>7,207</b>	<b>1,505</b>
Net share issues and redemptions		506,067	(94,089)	33,000	75,392
Distributions	3, 13	(550)	0	(7,478)	0
<b>Net assets</b>		<b>518,113</b>	<b>354,618</b>	<b>137,169</b>	<b>76,897</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US\$'000	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Credit Investment Fund US\$'000
<b>Opening net assets</b>		0	120,006	194,350	178,936
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(15)	0	611	2,474
Bank interest	2d	0	3	25	165
Deposit interest	2d	0	161	184	170
Derivative income	2d	0	0	0	10
Dividends	2d	27	1,313	25	1
Interest on debt securities	2d	564	0	2,597	6,799
Withholding tax on dividends and other investment income	2d	0	(292)	(6)	1
<b>Total income</b>		<b>576</b>	<b>1,185</b>	<b>3,436</b>	<b>9,620</b>
<b>Expenses</b>					
Administration charge	2d, 6	0	(200)	(306)	(271)
Annual management charge	2d, 6	(125)	(446)	(2,210)	(505)
Audit fee	2d	0	0	0	(3)
Custody transaction charges	2d, 7	0	0	(2)	(21)
Depository's charge	2d, 7	0	(5)	(5)	(4)
Professional fees	2d	0	(9)	(3)	0
Safe custody charge	2d, 7	0	(3)	(4)	(3)
Share class hedging charge	2d, 6	0	0	(19)	(24)
<i>Taxe d'abonnement</i> charge	2d, 9	0	(15)	(95)	(70)
<b>Total expenses</b>		<b>(125)</b>	<b>(678)</b>	<b>(2,644)</b>	<b>(901)</b>
<b>Net income for the year</b>		<b>451</b>	<b>507</b>	<b>792</b>	<b>8,719</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	53	5,633	12,528	787
Currency	2c	0	(203)	(1,449)	(1,310)
Forward currency contracts	2c	0	0	(3,571)	(1,219)
Futures contracts	2c, 4	0	0	0	(656)
Swap contracts	2c	0	0	0	52
<b>Net realised gain/(loss)</b>		<b>53</b>	<b>5,430</b>	<b>7,508</b>	<b>(2,346)</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US\$'000	M&G (Lux) Global Convertibles Fund US\$'000	M&G (Lux) Global Credit Investment Fund US\$'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(751)	84	1,000	808
Currency	2c	0	0	26	71
Forward currency contracts	2c	0	0	2,837	2,246
Futures contracts	2c	0	0	0	51
Swap contracts	2c	0	0	0	(127)
<b>Net change in unrealised (loss)/gain</b>		<b>(751)</b>	<b>84</b>	<b>3,863</b>	<b>3,049</b>
<b>Change in net asset assets from investment activities</b>					
Net share issues and redemptions		155,524	5,653	(193)	(6,844)
Distributions	3, 13	0	0	(81)	(5,281)
<b>Net assets</b>		<b>155,277</b>	<b>131,680</b>	<b>206,239</b>	<b>176,233</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
<b>Opening net assets</b>		<b>3,258,397</b>	<b>129,401</b>	<b>2,141,716</b>	<b>56,906</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	4,347	292
Bank interest	2d	144	1	890	36
Deposit interest	2d	2,996	113	10,520	107
Derivative income	2d	0	0	12,427	0
Dividends	2d	112,236	4,558	29	0
Interest on debt securities	2d	0	0	165,867	3,235
Other income		0	0	4	1
Withholding tax on dividends and other investment income	2d	(19,399)	(383)	0	(2)
<b>Total income</b>		<b>95,977</b>	<b>4,289</b>	<b>194,084</b>	<b>3,669</b>
<b>Expenses</b>					
Administration charge	2d, 6	(3,805)	(220)	(3,182)	(86)
Annual management charge	2d, 6	(46,728)	(1,780)	(17,608)	(496)
Audit fee	2d	(15)	0	(18)	0
Custody transaction charges	2d, 7	(78)	0	(100)	0
Depository's charge	2d, 7	(98)	(5)	(72)	(1)
Professional fees	2d	(13)	(20)	(1)	0
Safe custody charge	2d, 7	(89)	(54)	(84)	(1)
Share class hedging charge	2d, 6	0	(1)	(321)	(9)
<i>Taxe d'abonnement</i> charge	2d, 9	(1,471)	(63)	(995)	(24)
<b>Total expenses</b>		<b>(52,297)</b>	<b>(2,143)</b>	<b>(22,381)</b>	<b>(617)</b>
<b>Net income for the year</b>		<b>43,680</b>	<b>2,146</b>	<b>171,703</b>	<b>3,052</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	351,036	10,447	(177)	(711)
Currency	2c	(8,920)	(793)	18,184	(483)
Forward currency contracts	2c	0	(274)	(30,184)	(2,296)
Futures contracts	2c, 4	0	0	0	(48)

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Dividend Fund US\$'000	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000
Swap contracts	2c	0	0	2,495	(39)
CSDR penalty amount		0	0	4	0
<b>Net realised gain/(loss)</b>		<b>342,116</b>	<b>9,380</b>	<b>(9,678)</b>	<b>(3,577)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(83,604)	(2,215)	19,671	1,704
Currency	2c	(1,631)	(885)	(6,320)	126
Forward currency contracts	2c	0	183	(6,285)	1,619
Futures contracts	2c	0	0	0	98
Swap contracts	2c	0	0	(10,398)	0
<b>Net change in unrealised (loss)/gain</b>		<b>(85,235)</b>	<b>(2,917)</b>	<b>(3,332)</b>	<b>3,547</b>
<b>Change in net asset assets from investment activities</b>		<b>300,561</b>	<b>8,609</b>	<b>158,693</b>	<b>3,022</b>
Net share issues and redemptions		26,506	20,999	651,364	(4,476)
Distributions	3, 13	(13,037)	(101)	(37,380)	(897)
<b>Net assets</b>		<b>3,572,427</b>	<b>158,908</b>	<b>2,914,393</b>	<b>54,555</b>

The accompanying notes to the financial statements are an integral part of these financial statements.



# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000
<b>Opening net assets</b>		<b>1,991,681</b>	<b>554,820</b>	<b>232,859</b>	<b>475,137</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	8,340	0	0
Bank interest	2d	47	786	(31)	1
Deposit interest	2d	452	457	0	609
Dividends	2d	76,667	1	4,021	9,037
Interest on debt securities	2d	0	16,063	0	0
Other income		65	39	0	0
Withholding tax on dividends and other investment income	2d	(11,470)	(82)	(678)	(1,543)
<b>Total income</b>		<b>65,761</b>	<b>25,604</b>	<b>3,312</b>	<b>8,104</b>
<b>Expenses</b>					
Administration charge	2d, 6	(2,406)	(743)	(431)	(906)
Annual management charge	2d, 6	(23,478)	(4,805)	(700)	(7,261)
Audit fee	2d	(15)	(17)	(15)	(14)
Custody transaction charges	2d, 7	(85)	(68)	(51)	(55)
Depositary's charge	2d, 7	(49)	(12)	(8)	(20)
Derivative expenses	2d	0	(544)	0	0
Other expenses		0	(14)	0	0
Professional fees	2d	(6)	(35)	(12)	(4)
Safe custody charge	2d, 7	(36)	(28)	(33)	(27)
Share class hedging charge	2d, 6	0	(12)	0	0
<i>Taxe d'abonnement</i> charge	2d, 9	(698)	(162)	(41)	(246)
<b>Total expenses</b>		<b>(26,773)</b>	<b>(6,440)</b>	<b>(1,291)</b>	<b>(8,533)</b>
<b>Net income/(expense) for the year</b>		<b>38,988</b>	<b>19,164</b>	<b>2,021</b>	<b>(429)</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	(52,809)	(16,101)	51,711	18,645
Currency	2c	(8,934)	(7,552)	(3,359)	(394)
Forward currency contracts	2c	(149)	(6,692)	0	0
Futures contracts	2c, 4	0	(619)	(14)	0

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000	M&G (Lux) Global Sustain Paris Aligned Fund US\$'000
Swap contracts	2c	0	(3,452)	0	0
CSDR penalty amount		0	0	4	0
<b>Net realised (loss)/gain</b>		<b>(61,892)</b>	<b>(34,416)</b>	<b>48,342</b>	<b>18,251</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	103,575	16,521	(30,698)	(20,370)
Currency	2c	(499)	(1,291)	(49)	(136)
Forward currency contracts	2c	249	2,387	0	0
Futures contracts	2c	0	377	0	0
Swap contracts	2c	0	2,490	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>103,325</b>	<b>20,484</b>	<b>(30,747)</b>	<b>(20,506)</b>
<b>Change in net asset assets from investment activities</b>		<b>80,421</b>	<b>5,232</b>	<b>19,616</b>	<b>(2,684)</b>
Net share issues and redemptions		(444,194)	(101,863)	47,522	85,983
Distributions	3, 13	(10,747)	(3,086)	(20)	(57)
<b>Net assets</b>		<b>1,617,161</b>	<b>455,103</b>	<b>299,977</b>	<b>558,379</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>Opening net assets</b>		<b>41,979</b>	<b>678,142</b>	<b>1,024,795</b>	<b>123,263,856</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	57	0	9,488	0
Bank interest	2d	30	16	300	(744)
Deposit interest	2d	644	189	363	0
Dividends	2d	232	14,340	12,016	3,587,105
Interest on debt securities	2d	669	0	22,581	0
Withholding tax on dividends and other investment income	2d	(5)	(2,895)	(2,720)	(549,365)
<b>Total income</b>		<b>1,627</b>	<b>11,650</b>	<b>42,028</b>	<b>3,036,996</b>
<b>Expenses</b>					
Administration charge	2d, 6	(62)	(928)	(1,346)	(221,733)
Annual management charge	2d, 6	(270)	(9,758)	(12,597)	(797,887)
Audit fee	2d	0	(15)	(16)	(2,372)
Custody transaction charges	2d, 7	0	(49)	(2,329)	(11,824)
Depositary's charge	2d, 7	(1)	(17)	(24)	(5,088)
Derivative expenses	2d	(24)	0	0	0
Professional fees	2d	(2)	(14)	(10)	(84)
Safe custody charge	2d, 7	(2)	(27)	(47)	(2,616)
Share class hedging charge	2d, 6	0	0	(60)	(1,509)
<i>Taxe d'abonnement</i> charge	2d, 9	(8)	(277)	(404)	(23,136)
<b>Total expenses</b>		<b>(369)</b>	<b>(11,085)</b>	<b>(16,833)</b>	<b>(1,066,249)</b>
<b>Net income for the year</b>		<b>1,258</b>	<b>565</b>	<b>25,195</b>	<b>1,970,747</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	413	22,728	41,538	10,007,584
Currency	2c	(142)	(5,038)	3,165	26,851
Forward currency contracts	2c	(299)	0	(5,686)	(19,579)
Futures contracts	2c, 4	713	0	2,928	0
Swap contracts	2c	61	0	0	0

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
Options contracts	2c	(91)	0	0	0
CSDR penalty amount		0	0	2	0
<b>Net realised gain</b>		<b>655</b>	<b>17,690</b>	<b>41,947</b>	<b>10,014,856</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(694)	(5,607)	(47,045)	(16,344,154)
Currency	2c	(75)	(552)	(803)	(31,897)
Forward currency contracts	2c	197	0	1,517	108,508
Futures contracts	2c	(146)	0	(807)	0
Swap contracts	2c	29	0	0	0
Options contracts	2c	58	0	0	0
<b>Net change in unrealised loss</b>		<b>(631)</b>	<b>(6,159)</b>	<b>(47,138)</b>	<b>(16,267,543)</b>
<b>Change in net asset assets from investment activities</b>					
Net share issues and redemptions		(8,261)	(130,428)	(251,482)	29,741,364
Distributions	3, 13	0	(146)	(41,955)	(1,305,893)
<b>Net assets</b>		<b>35,000</b>	<b>559,664</b>	<b>751,362</b>	<b>147,417,387</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>Opening net assets</b>		<b>38,649,366</b>	<b>11,632</b>	<b>290,070</b>	<b>72,663</b>
<b>Income</b>					
Bank interest	2d	(635)	2	6	1
Deposit interest	2d	0	12	149	123
Dividends	2d	1,088,347	147	4,870	1,585
Withholding tax on dividends and other investment income	2d	(166,681)	(22)	(1,255)	(430)
<b>Total income</b>		<b>921,031</b>	<b>139</b>	<b>3,770</b>	<b>1,279</b>
<b>Expenses</b>					
Administration charge	2d, 6	(60,307)	(20)	(449)	(107)
Annual management charge	2d, 6	(364,396)	(11)	(3,858)	(864)
Audit fee	2d	(1,643)	0	(15)	0
Custody transaction charges	2d, 7	(7,312)	0	(36)	0
Depositary's charge	2d, 7	(1,401)	0	(8)	(2)
Professional fees	2d	(23)	(4)	0	0
Safe custody charge	2d, 7	(757)	0	(3)	0
Share class hedging charge	2d, 6	(591)	0	(3)	(1)
Taxe d'abonnement charge	2d, 9	(9,048)	(1)	(147)	(27)
<b>Total expenses</b>		<b>(445,478)</b>	<b>(36)</b>	<b>(4,519)</b>	<b>(1,001)</b>
<b>Net income/(expense) for the year</b>		<b>475,553</b>	<b>103</b>	<b>(749)</b>	<b>278</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	2,956,322	(518)	41,265	7,858
Currency	2c	107,599	(79)	27	36
Forward currency contracts	2c	185,802	0	(892)	(258)
<b>Net realised gain/(loss)</b>		<b>3,249,723</b>	<b>(597)</b>	<b>40,400</b>	<b>7,636</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US\$'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(5,678,441)	(1,093)	(32,209)	(7,790)
Currency	2c	(58,384)	0	(41)	(30)
Forward currency contracts	2c	29,188	0	653	232
<b>Net change in unrealised loss</b>		<b>(5,707,637)</b>	<b>(1,093)</b>	<b>(31,597)</b>	<b>(7,588)</b>
<b>Change in net asset assets from investment activities</b>		<b>(1,982,361)</b>	<b>(1,587)</b>	<b>8,054</b>	<b>326</b>
Net share issues and redemptions		3,863,102	(241)	6,629	(1,573)
Distributions	3, 13	(279)	(1)	(648)	0
<b>Net assets</b>		<b>40,529,828</b>	<b>9,803</b>	<b>304,105</b>	<b>71,416</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000
<b>Opening net assets</b>		<b>9,548,451</b>	<b>265,942</b>	<b>220,601</b>	<b>48,598</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	134,944	0	0	579
Bank interest	2d	8,307	6	29	44
Deposit interest	2d	0	0	168	0
Derivative income	2d	30,694	0	0	0
Dividends	2d	4,645	8,568	2,921	0
Interest on debt securities	2d	281,138	0	0	1,544
Other income		0	0	0	161
Withholding tax on dividends and other investment income	2d	(574)	(673)	(419)	0
<b>Total income</b>		<b>459,154</b>	<b>7,901</b>	<b>2,699</b>	<b>2,328</b>
<b>Expenses</b>					
Administration charge	2d, 6	(2,844)	(511)	(293)	(82)
Annual management charge	2d, 6	(105,873)	(4,113)	(1,227)	(146)
Audit fee	2d	(18)	(14)	(7)	0
Custody transaction charges	2d, 7	(224)	(20)	(22)	0
Depository's charge	2d, 7	(273)	(12)	(5)	(2)
Other expenses		(22)	0	0	0
Professional fees	2d	(9)	0	(3)	(2)
Safe custody charge	2d, 7	(210)	(13)	(10)	(1)
Share class hedging charge	2d, 6	(394)	0	0	0
<i>Taxe d'abonnement</i> charge	2d, 9	(4,306)	(147)	(49)	(6)
<b>Total expenses</b>		<b>(114,173)</b>	<b>(4,830)</b>	<b>(1,616)</b>	<b>(239)</b>
<b>Net income for the year</b>		<b>344,981</b>	<b>3,071</b>	<b>1,083</b>	<b>2,089</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	(205,812)	20,088	8,152	(1,130)
Currency	2c	30,017	968	(2,107)	265
Forward currency contracts	2c	(305,819)	1	(1)	(568)
Futures contracts	2c, 4	14,081	0	0	191

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000
Swap contracts	2c	184,019	0	0	561
CSDR penalty amount		1	0	0	0
<b>Net realised (loss)/gain</b>		<b>(283,513)</b>	<b>21,057</b>	<b>6,044</b>	<b>(681)</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(64,603)	(11,774)	(13,183)	375
Currency	2c	41,412	251	(43)	(4)
Forward currency contracts	2c	188,549	(1)	0	21
Futures contracts	2c	11,226	0	0	41
Swap contracts	2c	(33,060)	0	0	(444)
<b>Net change in unrealised gain/(loss)</b>		<b>143,524</b>	<b>(11,524)</b>	<b>(13,226)</b>	<b>(11)</b>
<b>Change in net asset assets from investment activities</b>		<b>204,992</b>	<b>12,604</b>	<b>(6,099)</b>	<b>1,397</b>
Net share issues and redemptions		(964,655)	30,135	(62,559)	15,661
Distributions	3, 13	(89,125)	0	(190)	(8)
<b>Net assets</b>		<b>8,699,663</b>	<b>308,681</b>	<b>151,753</b>	<b>65,648</b>

The accompanying notes to the financial statements are an integral part of these financial statements.



# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
<b>Opening net assets</b>		<b>483,736</b>	<b>351,943</b>	<b>41,008</b>	<b>247,585</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	3,812	4,099	460	2,826
Bank interest	2d	176	90	18	414
Deposit interest	2d	0	0	0	91
Derivative income	2d	535	0	0	0
Dividends	2d	357	4,648	0	5
Interest on debt securities	2d	21,814	3,927	2,445	9,612
Withholding tax on dividends and other investment income	2d	0	(417)	0	(13)
<b>Total income</b>		<b>26,694</b>	<b>12,347</b>	<b>2,923</b>	<b>12,935</b>
<b>Expenses</b>					
Administration charge	2d, 6	(796)	(478)	(68)	(3)
Annual management charge	2d, 6	(789)	(4,634)	(167)	(2,590)
Audit fee	2d	(15)	(17)	0	0
Custody transaction charges	2d, 7	(33)	(33)	0	0
Depository's charge	2d, 7	(17)	(7)	(1)	0
Professional fees	2d	0	(5)	0	(1)
Safe custody charge	2d, 7	(20)	(17)	(1)	0
Share class hedging charge	2d, 6	(4)	(1)	(2)	0
<i>Taxe d'abonnement</i> charge	2d, 9	(148)	(146)	(18)	0
<b>Total expenses</b>		<b>(1,822)</b>	<b>(5,338)</b>	<b>(257)</b>	<b>(2,594)</b>
<b>Net income for the year</b>		<b>24,872</b>	<b>7,009</b>	<b>2,666</b>	<b>10,341</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	30	25,245	(384)	4,753
Currency	2c	1,024	(5,071)	(510)	(358)
Forward currency contracts	2c	(8,244)	(2,718)	98	(3,124)
Futures contracts	2c, 4	0	(863)	(23)	720

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Swap contracts	2c	(179)	0	(39)	(74)
CSDR penalty amount		0	0	0	1
<b>Net realised (loss)/gain</b>		<b>(7,369)</b>	<b>16,593</b>	<b>(858)</b>	<b>1,918</b>
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	6,033	(22,545)	967	1,183
Currency	2c	176	(76)	456	(32)
Forward currency contracts	2c	(1,191)	1,144	1,114	2,061
Futures contracts	2c	0	17	65	891
Swap contracts	2c	(8)	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>5,010</b>	<b>(21,460)</b>	<b>2,602</b>	<b>4,103</b>
<b>Change in net asset assets from investment activities</b>		<b>22,513</b>	<b>2,142</b>	<b>4,410</b>	<b>16,362</b>
Net share issues and redemptions		48,614	(79,647)	24,174	239,851
Distributions	3, 13	(1,361)	(1,528)	(170)	(601)
<b>Net assets</b>		<b>553,502</b>	<b>272,910</b>	<b>69,422</b>	<b>503,197</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US\$'000	M&G (Lux) US Corporate Bond Fund US\$'000	M&G (Lux) US High Yield Bond Fund US\$'000
<b>Opening net assets</b>		<b>159,293</b>	<b>51,110</b>	<b>75,620</b>	<b>74,984</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	714	0	1,044	775
Bank interest	2d	37	1	8	12
Deposit interest	2d	0	13	0	0
Dividends	2d	3,326	2,093	131	174
Interest on debt securities	2d	759	0	2,988	5,079
Withholding tax on dividends and other investment income	2d	(326)	(307)	(9)	(7)
<b>Total income</b>		<b>4,510</b>	<b>1,800</b>	<b>4,162</b>	<b>6,033</b>
<b>Expenses</b>					
Administration charge	2d, 6	(235)	(73)	(118)	(119)
Annual management charge	2d, 6	(539)	(363)	(40)	(120)
Depositary's charge	2d, 7	(4)	(1)	(3)	(3)
Professional fees	2d	(8)	(2)	0	0
Safe custody charge	2d, 7	(8)	(1)	0	(1)
Taxe d'abonnement charge	2d, 9	(15)	(5)	(8)	(8)
<b>Total expenses</b>		<b>(809)</b>	<b>(445)</b>	<b>(169)</b>	<b>(251)</b>
<b>Net income for the year</b>		<b>3,701</b>	<b>1,355</b>	<b>3,993</b>	<b>5,782</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	3,459	1,926	(38)	536
Currency	2c	(312)	(3)	0	0
Forward currency contracts	2c	(2,036)	0	(8)	(8)
Futures contracts	2c, 4	(151)	0	(25)	0
<b>Net realised gain/(loss)</b>		<b>960</b>	<b>1,923</b>	<b>(71)</b>	<b>528</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US\$'000	M&G (Lux) US Corporate Bond Fund US\$'000	M&G (Lux) US High Yield Bond Fund US\$'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(686)	(160)	87	(812)
Currency	2c	73	(11)	0	0
Forward currency contracts	2c	1,253	0	7	8
Futures contracts	2c	2	0	43	0
<b>Net change in unrealised gain/(loss)</b>		<b>642</b>	<b>(171)</b>	<b>137</b>	<b>(804)</b>
<b>Change in net asset assets from investment activities</b>		<b>5,303</b>	<b>3,107</b>	<b>4,059</b>	<b>5,506</b>
Net share issues and redemptions		(21,666)	(9,022)	233	233
Distributions	3, 13	0	0	(5)	(7)
<b>Net assets</b>		<b>142,930</b>	<b>45,195</b>	<b>79,907</b>	<b>80,716</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	Combined total €'000
<b>Opening net assets</b>		<b>31,979,468</b>
<b>Income</b>		
Accretion of market discount/ (Amortisation of market premium)	2d	277,395
Bank interest	2d	15,737
Deposit interest	2d	19,328
Derivative income	2d	43,070
Dividends	2d	389,667
Interest on debt securities	2d	802,507
Other income		345
Withholding tax on dividends and other investment income	2d	(52,103)
<b>Total income</b>		<b>1,495,946</b>
<b>Expenses</b>		
Administration charge	2d, 6	(31,869)
Annual management charge	2d, 6	(335,848)
Audit fee	2d	(289)
Custody transaction charges	2d, 7	(3,634)
Depositary's charge	2d, 7	(908)
Derivative expenses	2d	(2,179)
Other expenses		(36)
Performance fee	2f	(1,612)
Professional fees	2d	(259)
Safe custody charge	2d, 7	(1,285)
Share class hedging charge	2d, 6	(985)
<i>Taxe d'abonnement</i> charge	2d, 9	(11,643)
<b>Total expenses</b>		<b>(390,547)</b>
<b>Net income for the year</b>		<b>1,105,399</b>
<b>Realised gains/(losses) on sales of investments</b>		
Investments excluding derivatives	2c, 4	457,078
Currency	2c	(18,106)
Forward currency contracts	2c	(393,096)
Futures contracts	2c, 4	112,596

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the year ended 31 March 2025	Notes	Combined total €'000
Swap contracts	2c	182,437
Options contracts	2c	(91)
CSDR penalty amount		34
<b>Net realised gain</b>		<b>340,852</b>
<b>Change in unrealised gains/(losses)</b>		
Investments excluding derivatives	2c	(146,387)
Currency	2c	24,524
Forward currency contracts	2c	221,263
Futures contracts	2c	(24,857)
Swap contracts	2c	(37,662)
Options contracts	2c	58
<b>Net change in unrealised gain</b>		<b>36,939</b>
<b>Change in net asset assets from investment activities</b>		<b>1,483,190</b>
Net share issues and redemptions		141,862
Distributions	3, 13	(240,722)
Foreign currency translation		(36,665)
<b>Net assets</b>		<b>33,327,133</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Notes to the financial statements

## 1 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

## 2 Summary of significant accounting policies

### a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 31 March 2025, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

### b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 31 March 2025 being the last business day of the accounting year:

1 Euro € = 1.730863952 Australian dollar (AU\$)

1 Euro € = 8.416615089 Hong Kong dollar (HK\$)

1 Euro € = 161.566245244 Japanese yen (¥)

1 Euro € = 1.452435261 Singapore dollar (SG\$)

1 Euro € = 19.846143359 South African rand (ZAR)

1 Euro € = 10.849008626 Swedish krona (SEK)

1 Euro € = 0.953934982 Swiss franc (CHF)

1 Euro € = 0.836237194 UK sterling (£)

1 Euro € = 1.082049662 US dollar (US\$)

1 Japanese yen ¥ = 0.006189412 Euro (€)

1 Japanese yen ¥ = 0.052093895 Hong Kong dollar (HK\$)

1 Japanese yen ¥ = 0.005904296 Swiss franc (CHF)

1 Japanese yen ¥ = 0.005175816 UK sterling (£)

1 Japanese yen ¥ = 0.006697251 US dollar (US\$)

1 US dollar \$ = 1.599616000 Australian dollar (AU\$)

1 US dollar \$ = 0.924172000 Euro (€)

1 US dollar \$ = 7.778400000 Hong Kong dollar (HK\$)

1 US dollar \$ = 149.315000000 Japanese yen (¥)

1 US dollar \$ = 10.553600000 Norwegian krone (NOK)

# Notes to the financial statements

1 US dollar \$ = 1.342300000 Singapore dollar (SG\$)

1 US dollar \$ = 18.341250000 South African rand (ZAR)

1 US dollar \$ = 10.026350000 Swedish krona (SEK)

1 US dollar \$ = 0.881600000 Swiss franc (CHF)

1 US dollar \$ = 0.772827000 UK sterling (£)

## c) Investments – recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting year all investments have been valued using the prices and the portfolio holdings determined on 31 March 2025, at the last valuation point of the accounting year.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced funds or their single price for single priced funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by S&P Global Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

## d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.



# Notes to the financial statements

- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

## e) Allocation of returns to share classes

The annual management charge, *taxe d'abonnement*, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

The Fund operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting year.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the Net Asset Value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing Shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

## f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual performance fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the investment manager annually in arrears at the end of an annual accounting period.

The performance fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the performance fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average share class TNA
<b>M&amp;G (Lux) Episode Macro Fund</b>		
<b>Euro</b>		
Class 'T-H' Accumulation	332,705	0.58%
Class 'TI-H' Accumulation	227,620	0.58%

# Notes to the financial statements

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average share class TNA
<b>Japanese yen</b>		
Class 'TI-H' Accumulation	96,546	0.48%
<b>Sterling</b>		
Class 'T-H' Accumulation	13,513	0.46%
Class 'TI-H' Accumulation	125,775	0.66%
<b>Swiss franc</b>		
Class 'T-H' Accumulation	45,625	0.48%
<b>US dollar</b>		
Class 'T' Accumulation	203,266	0.76%
Class 'TI' Accumulation	699,066	0.65%

### 3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are disclosed in note 13 of this report.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders. The details of such fixed Distribution Shares are available on the M&G website.

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

# Notes to the financial statements

## 4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	for the year ended 31 March 2025
M&G (Lux) Asian Fund	US\$154,886
M&G (Lux) Better Health Solutions Fund	US\$5,228
M&G (Lux) Diversity and Inclusion Fund	US\$12,707
M&G (Lux) Dynamic Allocation Fund	€322,686
M&G (Lux) Emerging Markets Bond Fund	US\$503,580
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	US\$21,206
M&G (Lux) Episode Macro Fund	US\$186,813
M&G (Lux) Euro Corporate Bond Fund	€4,226
M&G (Lux) European Inflation Linked Corporate Bond Fund	€690
M&G (Lux) European Strategic Value Fund	€3,213,164
M&G (Lux) Fixed Maturity Bond Fund <sup>a</sup>	nil
M&G (Lux) Fixed Maturity Bond Fund 1 <sup>b</sup>	nil
M&G (Lux) Fixed Maturity Bond Fund 2	nil
M&G (Lux) Fixed Maturity Bond Fund 3	€10,492
M&G (Lux) Fixed Maturity Bond Fund 4 <sup>c</sup>	nil
M&G (Lux) Fixed Maturity Bond Fund 5 <sup>d</sup>	nil
M&G (Lux) Global Artificial Intelligence Fund	US\$43,001
M&G (Lux) Global Convertibles Fund	US\$7,772
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	US\$16,703
M&G (Lux) Global Dividend Fund	US\$939,103
M&G (Lux) Global Emerging Markets Fund	US\$220,920
M&G (Lux) Global Floating Rate High Yield Fund	nil
M&G (Lux) Global High Yield Bond Fund	US\$1,338
M&G (Lux) Global Listed Infrastructure Fund	US\$954,382
M&G (Lux) Global Macro Bond Fund	US\$15,037
M&G (Lux) Global Maxima Fund	US\$1,084,195
M&G (Lux) Global Sustain Paris Aligned Fund	US\$207,000
M&G (Lux) Global Target Return Fund	€5,055

# Notes to the financial statements

Direct portfolio transaction costs	for the year ended 31 March 2025
M&G (Lux) Global Themes Fund	US\$392,476
M&G (Lux) Income Allocation Fund	€553,085
M&G (Lux) Japan Fund	¥33,505,826
M&G (Lux) Japan Smaller Companies Fund	¥11,120,139
M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	US\$5,463
M&G (Lux) North American Dividend Fund	US\$56,422
M&G (Lux) North American Value Fund	US\$20,483
M&G (Lux) Optimal Income Fund	€503,173
M&G (Lux) Pan European Sustain Paris Aligned Fund	€376,531
M&G (Lux) Positive Impact Fund	US\$64,963
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)	€2,915
M&G (Lux) Short Dated Corporate Bond Fund	nil
M&G (Lux) Sustainable Allocation Fund	€173,577
M&G (Lux) Sustainable Global High Yield Bond Fund	US\$840
M&G (Lux) Sustainable Macro Flexible Credit Fund	€18,064
M&G (Lux) Sustainable Multi Asset Growth Fund	€137,408
M&G (Lux) TAP Global Listed Infrastructure Fund	US\$28,324
M&G (Lux) US Corporate Bond Fund	US\$2,267
M&G (Lux) US High Yield Bond Fund	nil

<sup>a</sup> For the period from 21 May 2024 (launch date of the sub-fund) until 31 March 2025.

<sup>b</sup> For the period from 16 April 2024 (launch date of the sub-fund) until 31 March 2025.

<sup>c</sup> For the period from 12 August 2024 (launch date of the sub-fund) until 31 March 2025.

<sup>d</sup> For the period from 7 November 2024 (launch date of the sub-fund) until 31 March 2025.

## 5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.  
Please note that this does not apply to M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.

# Notes to the financial statements

- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges are paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there may be a difference between ongoing charges and TER figures, please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 19 March 2025.

For M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5 and M&G (Lux) Sustainable Macro Flexible Credit Fund, the Management Company takes a 'Single Charge' from each share class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). For additional information on Single Charge, please refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

## 6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the year end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

## Notes to the financial statements

## Annual Management Charge

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Asian Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Better Health Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Diversity and Inclusion Fund	1.75	n/a	n/a	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Dynamic Allocation Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Emerging Markets Bond Fund	1.25	n/a	1.75	0.60	0.60	n/a	0.60*	0.60*	n/a
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.15
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.15
M&G (Lux) Episode Macro Fund	n/a	n/a	2.25	1.35*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	0.15*	0.15*	0.15*
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.50	n/a	n/a	0.20	0.20	n/a	0.20*	0.20*	0.20*
M&G (Lux) European Strategic Value Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Global Convertibles Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	0.40	0.85	n/a	0.15	0.15	n/a	0.25*	0.25*	n/a
M&G (Lux) Global Dividend Fund	1.75	n/a	2.25	0.75	0.75	1.00	0.75*	0.75*	n/a
M&G (Lux) Global Emerging Markets Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Floating Rate High Yield Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	n/a
M&G (Lux) Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	0.40*
M&G (Lux) Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.50
M&G (Lux) Global Macro Bond Fund	1.25	n/a	1.75	0.65	0.65	n/a	0.65*	0.65*	n/a

## Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Global Maxima Fund	1.75	n/a	2.25	0.75	0.75	n/a	n/a	n/a	0.75*
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Global Target Return Fund	1.25	n/a	1.75	0.50	0.50	n/a	0.50*	0.50*	0.50*
M&G (Lux) Global Themes Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Income Allocation Fund	1.50	n/a	2.00	0.65	0.65	n/a	0.65*	0.65*	n/a
M&G (Lux) Japan Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.35
M&G (Lux) Japan Smaller Companies Fund	1.50	n/a	2.00	0.75	0.75	n/a	n/a	n/a	n/a
M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) North American Dividend Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) North American Value Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Optimal Income Fund	1.25	n/a	1.75	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Positive Impact Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)	0.40	n/a	1.75	0.15	0.15	n/a	0.15	0.15	0.05*
M&G (Lux) Short Dated Corporate Bond Fund	0.25	0.70	n/a	0.10	0.10	n/a	0.10*	0.10*	n/a
M&G (Lux) Sustainable Allocation Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.35
M&G (Lux) Sustainable Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	0.15
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Multi Asset Growth Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.35
M&G (Lux) TAP Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.50
M&G (Lux) US Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	0.15*	0.15*	0.05
M&G (Lux) US High Yield Bond Fund	1.00	n/a	n/a	0.40	0.40	n/a	0.40*	0.40*	0.15

## Notes to the financial statements

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
M&G (Lux) Asian Fund	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Better Health Solutions Fund	0.30	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Diversity and Inclusion Fund	0.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	n/a	1.25*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	0.15	1.50*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	1.75	1.75	0.75	0.75	n/a
M&G (Lux) Euro Corporate Bond Fund	0.15*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.20*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	n/a	1.50*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	1.20*	1.20*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	0.30	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Convertibles Fund	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	0.05	0.65*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	0.40*	1.00*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	0.50	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Maxima Fund	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a



# Notes to the financial statements

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	0.50*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	0.30	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Value Fund	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	0.75*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	0.30	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)	0.05*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Global High Yield Bond Fund	0.15	1.00*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	1.10	1.10	n/a	n/a	n/a	n/a	0.52
M&G (Lux) Sustainable Multi Asset Growth Fund	0.35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) TAP Global Listed Infrastructure Fund	0.50	1.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) US Corporate Bond Fund	0.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) US High Yield Bond Fund	0.15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Asian Fund	n/a	n/a	n/a	n/a	1.50	nil	nil

## Notes to the financial statements

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Better Health Solutions Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Diversity and Inclusion Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Dynamic Allocation Fund	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	n/a	0.50	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Global Artificial Intelligence Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	n/a	n/a	n/a	n/a	0.85	nil	nil
M&G (Lux) Global Dividend Fund	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	1.00	n/a	n/a	1.00	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	1.75	nil	nil

# Notes to the financial statements

	Share classes						
	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Income Allocation Fund	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Optimal Income Fund	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Pan European Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	0.60	nil	nil
M&G (Lux) Sustainable Allocation Fund	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Global High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Sustainable Macro Flexible Credit Fund	0.48	n/a	0.59	0.55	n/a	nil	nil
M&G (Lux) Sustainable Multi Asset Growth Fund	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) TAP Global Listed Infrastructure Fund	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) US Corporate Bond Fund	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) US High Yield Bond Fund	n/a	n/a	n/a	n/a	1.00	nil	nil

\* Up to.

## Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset Value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

# Notes to the financial statements

Sub-fund NAV	Discount	Buffer <sup>a</sup>	Discount removed/reduced <sup>b</sup>
€ 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

<sup>a</sup> Applied in case of reducing sub-fund NAV.

<sup>b</sup> When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 2, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.

## 7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily.

## 8 Directors' fees

The Directors are entitled to receive fees of €50,000 per director per annum, which are paid by the Management Company. Philip Jelfs and Laurence Mumford have waived their entitlement to Directors' fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

## 9 Taxes

### Luxembourg

The Fund is, in principle, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

# Notes to the financial statements

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions.
- Undertakings whose sole object is the collective investment in deposits with credit institutions.
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.
- 0.03% if at least 20% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.
- 0.02% if at least 35% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.
- 0.01% if at least 50% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In addition, exemptions are available from the subscription tax where:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax.
- UCIs reserved for Institutional Investors which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and that have obtained the highest possible rating from a recognised rating agency.
- UCIs whose securities are reserved for retirement pension schemes.
- UCIs whose main objective is the investment in microfinance institutions.
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices.
- UCIs that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

# Notes to the financial statements

The table below shows the *taxe d'abonnement* applicable to each share class.

<i>Taxe d'abonnement</i>									
	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
Current annual rate of local tax	0.05	0.05	0.05	0.05	0.01	0.01	0.05	0.01	0.05

	Share classes								
	LI %	N %	P %	P2 %	S %	SI %	T %	TI %	U %
Current annual rate of local tax	0.01	0.05	0.01 <sup>a</sup>	0.01 <sup>a</sup>	0.05	0.01	0.05	0.01	0.01 <sup>b</sup>

	Share classes							
	UI %	V %	W %	WI %	X %	Z %	ZI %	
Current annual rate of local tax	0.01 <sup>c</sup>	0.05	0.01 <sup>d</sup>	0.01 <sup>d</sup>	0.05	0.05	0.01	

<sup>a</sup> The Single Charge which is up to 1.20% includes the *taxe d'abonnement*.

<sup>b</sup> The Single Charge which is up to 0.52% includes the *taxe d'abonnement*.

<sup>c</sup> The Single Charge which is up to 0.48% includes the *taxe d'abonnement*.

<sup>d</sup> The Single Charge which is up to 0.60% includes the *taxe d'abonnement*.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (FTT) or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

## Withholding tax

Dividends, capital gains and interest received by the sub-fund on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the sub-fund itself is exempt from income tax.

## 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.

# Notes to the financial statements

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

## 11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the year end are disclosed in the Statement of net assets.

As at 31 March 2025, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Corporate Bond Fund and M&G (Lux) Global Convertibles Fund. The value of the shares held amounts to €44,341,724 and represents 2.49% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 31 March 2025, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to US\$1,650,041 and represents 0.55% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 31 March 2025, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-fund M&G Total Return Credit Investment Fund. The value of the shares held amounts to €1,214,290 and represents 3.47% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at 31 March 2025, the M&G (Lux) Sustainable Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €11,750,941 and represents 4.31% of the net assets of the sub-fund M&G (Lux) Sustainable Allocation Fund.

As at 31 March 2025, the M&G (Lux) Sustainable Multi Asset Growth Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €3,325,081 and represents 2.33% of the net assets of the sub-fund M&G (Lux) Sustainable Multi Asset Growth Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of net assets and Statement of operations and changes in net assets.

There are no other related parties.

## 12 Collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown in counterparty exposure tables under the statement of investments of each sub-fund.

# Notes to the financial statements

## 13 Distributions

The following distributions were paid to Distribution share classes during the year ended 31 March 2025.

M&G (Lux) Better Health Solutions Fund	
<b>Distribution timetable</b>	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.1338
Class 'C'	0.1345

M&G (Lux) Diversity and Inclusion Fund	
<b>Distribution timetable</b>	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.1749
Class 'C'	0.1784

M&G (Lux) Dynamic Allocation Fund					
<b>Distribution timetable</b>					
Period to	31.03.24	30.04.24	31.05.24	30.06.24	
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24	
Pay date	25.04.24	24.05.24	27.06.24	25.07.24	
<b>Distribution rate per share class</b>					
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	
Class 'A-H M'	0.0407	0.0367	0.0451	0.0405	
Class 'C-H M'	0.0428	0.0387	0.0475	0.0427	
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
Class 'A'	0.1018	n/a	n/a	0.1105	
Class 'C'	0.1082	n/a	n/a	0.1178	
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	
Class 'A-H M'	0.4275	0.3936	0.4798	0.4298	
Class 'C-H M'	0.4497	0.4141	0.5043	0.4537	



# Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0404	0.0370	0.0453	0.0407
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	0.1185	n/a	n/a	0.1255
Class 'C-H'	0.1159	n/a	n/a	0.1230
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	0.1179	n/a	n/a	0.1282
Class 'A-H M'	0.0413	0.0379	0.0461	0.0414
Class 'A-H M F'	0.0313	0.0313	0.0313	0.0313
Class 'C-H'	0.1251	n/a	n/a	0.1363

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Class 'A-H M'	0.0395	0.0394	0.0380	0.0307
Class 'C-H M'	0.0417	0.0416	0.0402	0.0325
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	0.1062	n/a
Class 'C'	n/a	n/a	0.1135	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.4207	0.4099	0.4115	0.3413
Class 'C-H M'	0.4437	0.4330	0.4345	0.3597
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0397	0.0388	0.0385	0.0314
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	n/a	0.1234	n/a
Class 'C-H'	n/a	n/a	0.1213	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	n/a	n/a	0.1208	n/a
Class 'A-H M'	0.0405	0.0393	0.0395	0.0326
Class 'A-H M F'	0.0313	0.0313	0.0313	0.0313
Class 'C-H'	n/a	n/a	0.1289	n/a

## Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Class 'A-H M'	0.0379	0.0323	0.0328	0.0321
Class 'C-H M'	0.0401	0.0343	0.0347	0.0341
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	0.0922	n/a	n/a
Class 'C'	n/a	0.0988	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.4043	0.3535	0.3420	0.3402
Class 'C-H M'	0.4275	0.3736	0.3628	0.3612
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0380	0.0324	0.0320	0.0317
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	0.1062	n/a	n/a
Class 'C-H'	n/a	0.1046	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	n/a	0.1086	n/a	n/a
Class 'A-H M'	0.0388	0.0337	0.0329	0.0327
Class 'A-H M F'	0.0313	0.0313	0.0314	0.0314
Class 'C-H'	n/a	0.1162	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24

## Notes to the financial statements

<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>				
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.3056	n/a	n/a	n/a
Class 'A-H'	0.2455	n/a	n/a	n/a
Class 'B'	0.2976	n/a	n/a	n/a
Class 'B-H'	0.2394	n/a	n/a	n/a
Class 'C'	0.3165	n/a	n/a	n/a
Class 'C-H'	0.2545	n/a	n/a	n/a
Class 'CI-H'	0.2949	n/a	n/a	n/a
Class 'JI-H'	0.2928	n/a	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	n/a	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0461	0.0509	0.0539	0.0443
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F1'	1.3736	1.3736	1.3736	1.3736
Class 'X-H M F1'	1.3417	1.3417	1.3417	1.3417
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	0.2980	n/a	n/a	n/a
Class 'CI'	0.2974	n/a	n/a	n/a
Class 'JI-H'	0.3000	n/a	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	0.2802	n/a	n/a	n/a
Class 'A M'	0.0461	0.0511	0.0539	0.0445
Class 'A M F'	0.7149	0.7149	0.7149	0.7149
Class 'A M F1'	n/a	n/a	n/a	n/a
Class 'C'	0.2901	n/a	n/a	n/a
Class 'C M'	0.0478	0.0529	0.0559	0.0461
Class 'JI'	0.3117	n/a	n/a	n/a
Class 'X M'	0.0448	0.0495	0.0523	0.0431
Class 'X M F'	0.6918	0.6918	0.6918	0.6918

# Notes to the financial statements

<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>				
<b>Distribution timetable</b>				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	0.3236	n/a
Class 'A-H'	n/a	n/a	0.2643	n/a
Class 'B'	n/a	n/a	0.3142	n/a
Class 'B-H'	n/a	n/a	0.2570	n/a
Class 'C'	n/a	n/a	0.3362	n/a
Class 'C-H'	n/a	n/a	0.2749	n/a
Class 'CI-H'	n/a	n/a	0.3187	n/a
Class 'JI-H'	n/a	n/a	0.3167	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	n/a	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0597	0.0527	0.0539	0.0486
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F1'	1.3736	1.3736	1.3736	1.3736
Class 'X-H M F1'	1.3417	1.3417	1.3417	1.3417
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	0.3090	n/a
Class 'CI'	n/a	n/a	0.3086	n/a
Class 'JI-H'	n/a	n/a	0.3242	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	0.3078	n/a
Class 'A M'	0.0598	0.0525	0.0548	0.0503
Class 'A M F'	0.7149	0.7149	0.7149	0.7149
Class 'A M F1'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	0.3199	n/a
Class 'C M'	0.0620	0.0545	0.0569	0.0527
Class 'JI'	n/a	n/a	0.3439	n/a
Class 'X M'	0.0583	0.0509	0.0531	0.0491
Class 'X M F'	0.6918	0.6918	0.6918	0.6918

# Notes to the financial statements

<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>				
<b>Distribution timetable</b>				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'A-H'	n/a	n/a	n/a	n/a
Class 'B'	n/a	n/a	n/a	n/a
Class 'B-H'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
Class 'C-H'	n/a	n/a	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.1694	0.6349	0.6038	0.6124
Class 'A-H M F1'	7.5275	7.5275	7.3994	7.3994
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0467	0.0507	0.0483	0.0488
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F1'	1.3736	1.3736	1.2481	1.2481
Class 'X-H M F1'	1.3417	1.3417	1.2048	1.2048
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	n/a	n/a
Class 'CI'	n/a	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'A M'	0.0476	0.0518	0.0490	0.0496
Class 'A M F'	0.7149	0.7149	0.6531	0.6531
Class 'A M F1'	0.7527	0.7527	0.7404	0.7404
Class 'C'	n/a	n/a	n/a	n/a
Class 'C M'	0.0507	0.0544	0.0513	0.0518
Class 'JI'	n/a	n/a	n/a	n/a
Class 'X M'	0.0465	0.0505	0.0477	0.0481
Class 'X M F'	0.6918	0.6918	0.6253	0.6253

## Notes to the financial statements

M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A-H'	0.1167	0.1038	0.1212	0.1162
Class 'C-H'	0.1216	0.1083	0.1269	0.1220
Class 'CI-H'	0.1215	0.1087	0.1270	0.1223
Class 'LI-H'	0.1231	0.1100	0.1288	0.1241
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	0.1319	0.1177	0.1279	0.1356
Class 'C-H'	0.1285	0.1113	0.1333	0.1284
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	0.1302	0.1163	0.1332	0.1318
Class 'C'	0.1358	0.1214	0.1397	0.1386
Class 'CI'	0.1359	0.1215	0.1398	0.1387
Class 'LI'	0.1378	0.1230	0.1418	0.1408

M&G (Lux) Emerging Markets Hard Currency Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.1354	0.1388	0.1487	0.1562
Class 'A-H'	0.1083	0.1105	0.1258	0.1190
Class 'C'	0.1434	0.1483	0.1594	0.1680
Class 'C-H'	0.1152	0.1177	0.1343	0.1276
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	0.1424	0.1444	0.1533	0.1616
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	0.1021	0.1064	0.1192	0.1136
Class 'C-H'	0.1084	0.1134	0.1272	0.1215

# Notes to the financial statements

M&G (Lux) Emerging Markets Hard Currency Bond Fund				
US dollar	USD	USD	USD	USD
Class 'A'	0.1301	0.1323	0.1481	0.1448
Class 'C'	0.1381	0.1416	0.1589	0.1556

M&G (Lux) Euro Corporate Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.1221	0.1276	0.1259	0.1056
Class 'C'	0.1406	0.1470	0.1450	0.1218
Class 'CI'	0.0772	0.0807	0.0796	0.0669
US dollar	USD	USD	USD	USD
Class 'A-H'	0.0896	0.0935	0.0905	0.0788
Class 'C-H'	0.0924	0.0970	0.0937	0.0818

M&G (Lux) European Strategic Value Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	EUR
Class 'A'	0.4763
Class 'C'	0.4898
Class 'CI'	0.4959
Class 'J'	0.4815
Class 'JI'	0.4818

M&G (Lux) Fixed Maturity Bond Fund	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24

# Notes to the financial statements

M&G (Lux) Fixed Maturity Bond Fund	
Distribution rate per share class	
Euro	EUR
Class 'P2'	1.0270
Class 'W'	1.0282

M&G (Lux) Fixed Maturity Bond Fund 1	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24
Distribution rate per share class	
Euro	EUR
Class 'P'	1.8753
Class 'W'	1.8782
Class 'WI'	1.8770

M&G (Lux) Fixed Maturity Bond Fund 3		
Distribution timetable		
Period to	30.06.24	31.12.24
Ex dividend date	22.07.24	20.01.25
Pay date	25.07.24	23.01.25
Distribution rate per share class		
Euro	EUR	EUR
Class 'WI'	3.2966	2.4115

M&G (Lux) Fixed Maturity Bond Fund 4	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24
Distribution rate per share class	
Euro	EUR
Class 'P'	0.0023
Class 'W'	0.0023
Class 'WI'	0.0023



# Notes to the financial statements

M&G (Lux) Global Artificial Intelligence Fund				
Distribution timetable				
Period to				31.03.24
Ex dividend date				22.04.24
Pay date				25.04.24
Distribution rate per share class				
<b>Euro</b>				<b>EUR</b>
Class 'A'				0.0414
Class 'C'				0.0415
Class 'CI'				0.0414
M&G (Lux) Global Convertibles Fund				
Distribution timetable				
Period to				31.03.24
Ex dividend date				22.04.24
Pay date				25.04.24
Distribution rate per share class				
<b>Euro</b>				<b>EUR</b>
Class 'A'				0.1510
Class 'A-H'				0.1152
Class 'B'				0.0979
Class 'B-H'				0.0850
Class 'C'				0.1692
Class 'C-H'				0.1266
<b>US dollar</b>				<b>USD</b>
Class 'A-H'				0.1251
Class 'C-H'				0.1345
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25

# Notes to the financial statements

M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)				
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	0.1214	0.1455	0.1172	0.1557
Class 'C-H'	0.1254	0.1502	0.1211	0.1611
Class 'CI-H'	0.1375	0.1649	0.1329	0.1767
Class 'LI-H'	n/a	n/a	0.1344	0.1798
Sterling	GBP	GBP	GBP	GBP
Class 'CI-H'	0.1253	0.1466	0.1207	0.1589
US dollar	USD	USD	USD	USD
Class 'A'	0.1491	0.1790	0.1407	0.1921
Class 'C'	0.1550	0.1863	0.1465	0.2003
Class 'LI-H'	n/a	n/a	0.1360	0.1832

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.1544	n/a	n/a	0.0686
Class 'C'	0.1630	n/a	n/a	0.0727
Class 'CI'	0.1631	n/a	n/a	0.0727
Class 'J'	0.1306	n/a	n/a	0.0652
Class 'JI'	0.1309	n/a	n/a	0.0652
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A'	0.1404	n/a	n/a	0.0622
Class 'A-H M'	0.0935	0.0078	0.0254	0.0222
Class 'C'	0.1483	n/a	n/a	0.0657
Sterling	GBP	GBP	GBP	GBP
Class 'C'	0.1636	n/a	n/a	0.0721
Class 'CI'	0.1640	n/a	n/a	0.0723

## Notes to the financial statements

M&G (Lux) Global Dividend Fund				
US dollar	USD	USD	USD	USD
Class 'A'	0.1421	n/a	n/a	0.0627
Class 'A M'	0.0950	0.0088	0.0258	0.0226
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	0.1500	n/a	n/a	0.0664
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	n/a	n/a	0.1005	n/a
Class 'C'	n/a	n/a	0.1066	n/a
Class 'CI'	n/a	n/a	0.1067	n/a
Class 'J'	n/a	n/a	0.1126	n/a
Class 'JI'	n/a	n/a	0.1128	n/a
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A'	n/a	n/a	0.0899	n/a
Class 'A-H M'	0.0169	0.0346	0.0486	0.0078
Class 'C'	n/a	n/a	0.0954	n/a
Sterling	GBP	GBP	GBP	GBP
Class 'C'	n/a	n/a	0.1045	n/a
Class 'CI'	n/a	n/a	0.1048	n/a
US dollar	USD	USD	USD	USD
Class 'A'	n/a	n/a	0.0959	n/a
Class 'A M'	0.0170	0.0354	0.0503	0.0092
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	n/a	n/a	0.1019	n/a
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

# Notes to the financial statements

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	n/a	0.0645	n/a	n/a
Class 'C'	n/a	0.0686	n/a	n/a
Class 'CI'	n/a	0.0687	n/a	n/a
Class 'J'	n/a	0.0577	n/a	n/a
Class 'JI'	n/a	0.0578	n/a	n/a
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A'	n/a	0.0571	n/a	n/a
Class 'A-H M'	0.0138	0.0248	0.0146	0.0172
Class 'C'	n/a	0.0607	n/a	n/a
Sterling	GBP	GBP	GBP	GBP
Class 'C'	n/a	0.0668	n/a	n/a
Class 'CI'	n/a	0.0670	n/a	n/a
US dollar	USD	USD	USD	USD
Class 'A'	n/a	0.0574	n/a	n/a
Class 'A M'	0.0141	0.0257	0.0150	0.0178
Class 'A M F'	0.4167	0.4167	0.4560	0.4560
Class 'C'	n/a	0.0609	n/a	n/a
Class 'X M F'	0.4167	0.4167	0.4522	0.4522

M&G (Lux) Global Emerging Markets Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
Euro	EUR
Class 'A'	0.9122
Class 'C'	1.0284

## Notes to the financial statements

M&G (Lux) Global Emerging Markets Fund				
<b>Singapore dollar</b>				<b>SGD</b>
Class 'A'				0.3620
Class 'C'				0.3887
<b>US dollar</b>				<b>USD</b>
Class 'A'				0.7639
Class 'C'				0.8622
M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Class 'A-H M'	0.0588	0.0657	0.0662	0.0558
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0606	0.0679	0.0683	0.0576
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A-H'	0.1729	n/a	n/a	0.1747
Class 'B-H'	0.1683	n/a	n/a	0.1696
Class 'C-H'	0.1786	n/a	n/a	0.1806
Class 'J-H'	0.2225	n/a	n/a	0.2250
Class 'JI-H'	0.2229	n/a	n/a	0.2253
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.6087	0.6900	0.6887	0.5842
Class 'A-H M F1'	8.3333	8.3333	8.3333	8.3333
Class 'C-H M'	0.6286	0.7136	0.7126	0.6049
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H M F1'	n/a	n/a	n/a	n/a
Class 'J-H M F1'	n/a	n/a	n/a	n/a

# Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H'	0.1862	n/a	n/a	0.1888
Class 'A-H M'	0.0591	0.0667	0.0670	0.0564
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0610	0.0690	0.0692	0.0584
Class 'C-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J-H M F1'	0.8333	0.8333	0.8333	0.8333
Sterling	GBP	GBP	GBP	GBP
Class 'A-H'	0.1915	n/a	n/a	0.1880
Class 'C-H'	0.1987	n/a	n/a	0.1953
Class 'CI-H'	0.1967	n/a	n/a	0.1927
Class 'J-H'	0.2080	n/a	n/a	0.2046
Class 'JI-H'	0.2072	n/a	n/a	0.2037
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.1624	n/a	n/a	0.1680
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H'	0.1677	n/a	n/a	0.1736
Class 'J-H'	0.2099	n/a	n/a	0.2175
Class 'JI-H'	0.2102	n/a	n/a	0.2178
US dollar	USD	USD	USD	USD
Class 'A'	0.1975	n/a	n/a	0.1986
Class 'A M'	0.0613	0.0696	0.0695	0.0589
Class 'A M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C'	0.2040	n/a	n/a	0.2055
Class 'C M'	0.0633	0.0720	0.0719	0.0610
Class 'C M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J'	0.2423	n/a	n/a	0.2441
Class 'J M F1'	0.8333	0.8333	0.8333	0.8333
Class 'JI'	0.2427	n/a	n/a	0.2445

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24

## Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution rate per share class				
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Class 'A-H M'	0.0663	0.0645	0.0631	0.0561
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0684	0.0675	0.0653	0.0580
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A-H'	n/a	n/a	0.1833	n/a
Class 'B-H'	n/a	n/a	0.1778	n/a
Class 'C-H'	n/a	n/a	0.1899	n/a
Class 'J-H'	n/a	n/a	0.2366	n/a
Class 'JI-H'	n/a	n/a	0.2371	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.6912	0.6580	0.6705	0.6030
Class 'A-H M F1'	8.3333	8.3333	8.3333	8.3333
Class 'C-H M'	0.7160	0.6817	0.6948	0.6256
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M F1'	n/a	50.0000	50.0000	50.0000
Class 'C-H M F1'	n/a	50.0000	50.0000	50.0000
Class 'J-H M F1'	n/a	50.0000	50.0000	50.0000
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	n/a	n/a	0.1953	n/a
Class 'A-H M'	0.0672	0.0641	0.0645	0.0570
Class 'A-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C-H M'	0.0694	0.0664	0.0668	0.0590
Class 'C-H M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J-H M F1'	0.8333	0.8333	0.8333	0.8333
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	n/a	0.2017	n/a
Class 'C-H'	n/a	n/a	0.2097	n/a
Class 'CI-H'	n/a	n/a	0.2071	n/a
Class 'J-H'	n/a	n/a	0.2199	n/a
Class 'JI-H'	n/a	n/a	0.2189	n/a

## Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	n/a	n/a	0.1734	n/a
Class 'A-H M F1'	n/a	0.5000	0.5000	0.5000
Class 'C-H'	n/a	n/a	0.1794	n/a
Class 'J-H'	n/a	n/a	0.2248	n/a
Class 'JI-H'	n/a	n/a	0.2252	n/a
US dollar	USD	USD	USD	USD
Class 'A'	n/a	n/a	0.2049	n/a
Class 'A M'	0.0699	0.0665	0.0679	0.0613
Class 'A M F1'	0.8333	0.8333	0.8333	0.8333
Class 'C'	n/a	n/a	0.2124	n/a
Class 'C M'	0.0724	0.0689	0.0704	0.0636
Class 'C M F1'	0.8333	0.8333	0.8333	0.8333
Class 'J'	n/a	n/a	0.2525	n/a
Class 'J M F1'	0.8333	0.8333	0.8333	0.8333
Class 'JI'	n/a	n/a	0.2529	n/a

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
Australian dollar	AUD	AUD	AUD	AUD
Class 'A-H M'	0.0521	0.0588	0.0573	0.0524
Class 'A-H M F1'	0.8333	0.8333	0.8106	0.8106
Class 'C-H M'	0.0539	0.0610	0.0595	0.0543
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	n/a	0.1553	n/a	n/a
Class 'B-H'	n/a	0.1505	n/a	n/a
Class 'C-H'	n/a	0.1612	n/a	n/a
Class 'J-H'	n/a	0.2010	n/a	n/a
Class 'JI-H'	n/a	0.2013	n/a	n/a



## Notes to the financial statements

<b>M&amp;G (Lux) Global Floating Rate High Yield Fund</b>				
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.5450	0.6224	0.5882	0.5430
Class 'A-H M F1'	8.3333	8.3333	8.1022	8.1022
Class 'C-H M'	0.5660	0.6469	0.6114	0.5648
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M F1'	50.0000	50.0000	82.6899	82.6899
Class 'C-H M F1'	50.0000	50.0000	82.8937	82.8937
Class 'J-H M F1'	50.0000	50.0000	82.8927	82.8927
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	n/a	0.1677	n/a	n/a
Class 'A-H M'	0.0523	0.0596	0.0568	0.0522
Class 'A-H M F1'	0.8333	0.8333	0.8051	0.8051
Class 'C-H M'	0.0543	0.0619	0.0589	0.0543
Class 'C-H M F1'	0.8333	0.8333	0.8093	0.8093
Class 'J-H M F1'	0.8333	0.8333	0.8102	0.8102
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	0.1706	n/a	n/a
Class 'C-H'	n/a	0.1777	n/a	n/a
Class 'CI-H'	n/a	0.1755	n/a	n/a
Class 'J-H'	n/a	0.1864	n/a	n/a
Class 'JI-H'	n/a	0.1855	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	n/a	0.1477	n/a	n/a
Class 'A-H M F1'	0.5000	0.5000	0.8297	0.8297
Class 'C-H'	n/a	0.1533	n/a	n/a
Class 'J-H'	n/a	0.1921	n/a	n/a
Class 'JI-H'	n/a	0.1924	n/a	n/a

# Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
US dollar	USD	USD	USD	USD
Class 'A'	n/a	0.1802	n/a	n/a
Class 'A M'	0.0553	0.0632	0.0598	0.0551
Class 'A M F1'	0.8333	0.8333	0.8175	0.8175
Class 'C'	n/a	0.1871	n/a	n/a
Class 'C M'	0.0574	0.0656	0.0622	0.0572
Class 'C M F1'	0.8333	0.8333	0.8217	0.8217
Class 'J'	n/a	0.2223	n/a	n/a
Class 'J M F1'	0.8333	0.8333	0.8225	0.8225
Class 'JI'	n/a	0.2227	n/a	n/a

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	0.0473	0.0441	0.0483	0.0383
Class 'B-H'	0.0388	0.0361	0.0395	0.0313
Class 'C-H'	0.0530	0.0493	0.0540	0.0429
Sterling	GBP	GBP	GBP	GBP
Class 'C-H'	n/a	n/a	n/a	n/a
Class 'L-H'	n/a	n/a	n/a	n/a
US dollar	USD	USD	USD	USD
Class 'A'	0.0601	0.0566	0.0616	0.0494
Class 'C'	0.0641	0.0605	0.0658	0.0528

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24

# Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund				
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	0.0518	0.0464	0.0449	0.0466
Class 'B-H'	0.0424	0.0379	0.0367	0.0380
Class 'C-H'	0.0581	0.0519	0.0504	0.0522
Sterling	GBP	GBP	GBP	GBP
Class 'C-H'	n/a	n/a	n/a	0.0747
Class 'L-H'	n/a	n/a	n/a	0.0747
US dollar	USD	USD	USD	USD
Class 'A'	0.0659	0.0588	0.0581	0.0611
Class 'C'	0.0705	0.0629	0.0622	0.0655

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	0.0422	0.0458	0.0499	0.0449
Class 'B-H'	0.0345	0.0373	0.0407	0.0367
Class 'C-H'	0.0474	0.0513	0.0560	0.0505
Sterling	GBP	GBP	GBP	GBP
Class 'C-H'	0.0478	0.0528	0.0573	0.0525
Class 'L-H'	0.0478	0.0529	0.0573	0.0527
US dollar	USD	USD	USD	USD
Class 'A'	0.0547	0.0595	0.0644	0.0583
Class 'C'	0.0587	0.0637	0.0692	0.0626

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24

# Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.1077	n/a	n/a	0.1426
Class 'C'	0.1148	n/a	n/a	0.1525
Class 'J'	0.0806	n/a	n/a	0.1070
Class 'JI'	0.0807	n/a	n/a	0.1072
Class 'ZI'	0.0923	n/a	n/a	0.0950
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H M'	0.0456	0.0203	0.0505	0.0267
Sterling	GBP	GBP	GBP	GBP
Class 'C'	0.1102	n/a	n/a	0.1448
Class 'JI'	0.0798	n/a	n/a	0.1047
Swiss franc	CHF	CHF	CHF	CHF
Class 'A'	0.0918	n/a	n/a	0.1197
Class 'C'	0.0978	n/a	n/a	0.1279
US dollar	USD	USD	USD	USD
Class 'A'	0.0989	n/a	n/a	0.1300
Class 'A M'	0.0602	0.0273	0.0670	0.0356
Class 'A M F'	0.2836	0.2771	0.2852	0.2809
Class 'C'	0.1055	n/a	n/a	0.1390
Class 'JI'	0.0891	n/a	n/a	0.1174

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	n/a	n/a	0.1192	n/a
Class 'C'	n/a	n/a	0.1277	n/a
Class 'J'	n/a	n/a	0.0898	n/a
Class 'JI'	n/a	n/a	0.0898	n/a
Class 'ZI'	n/a	n/a	0.0950	n/a
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H M'	0.0260	0.0211	0.0379	0.0060

## Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	0.1197	n/a
Class 'JI'	n/a	n/a	0.0867	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A'	n/a	n/a	0.0982	n/a
Class 'C'	n/a	n/a	0.1052	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	0.1136	n/a
Class 'A M'	0.0344	0.0277	0.0509	0.0094
Class 'A M F'	0.2944	0.3012	0.3105	0.2948
Class 'C'	n/a	n/a	0.1217	n/a
Class 'JI'	n/a	n/a	0.1028	n/a

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	0.0783	n/a	n/a
Class 'C'	n/a	0.0841	n/a	n/a
Class 'J'	n/a	0.0590	n/a	n/a
Class 'JI'	n/a	0.0591	n/a	n/a
Class 'ZI'	n/a	0.0791	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0273	0.0173	0.0187	0.0110
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	0.0784	n/a	n/a
Class 'JI'	n/a	0.0568	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A'	n/a	0.0644	n/a	n/a
Class 'C'	n/a	0.0691	n/a	n/a

## Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
US dollar	USD	USD	USD	USD
Class 'A'	n/a	0.0694	n/a	n/a
Class 'A M'	0.0362	0.0237	0.0250	0.0146
Class 'A M F'	0.2934	0.2755	0.2712	0.2721
Class 'C'	n/a	0.0745	n/a	n/a
Class 'JI'	n/a	0.0631	n/a	n/a

M&G (Lux) Global Macro Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.1020	0.1674	0.1133	0.2123
Class 'A-H'	0.0667	0.1090	0.0790	0.1343
Class 'B'	0.0771	0.1264	0.0855	0.1598
Class 'B-H'	0.0599	0.0977	0.0708	0.1201
Class 'C'	0.1099	0.1803	0.1223	0.2293
Class 'C-H'	0.0726	0.1189	0.0864	0.1468
Class 'JI-H'	0.0704	0.1152	0.0837	0.1424
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H'	0.0723	0.1179	0.0836	0.1434
Class 'C-H'	0.0757	0.1233	0.0875	0.1508
Sterling	GBP	GBP	GBP	GBP
Class 'C'	0.0791	0.1285	0.0859	0.1603
Class 'C-H'	0.0766	0.1219	0.0911	0.1522
Class 'CI'	0.0793	0.1286	0.0859	0.1604
Class 'CI-H'	0.0764	0.1215	0.0900	0.1511
Class 'JI-H'	0.0751	0.1198	0.0888	0.1493
US dollar	USD	USD	USD	USD
Class 'A'	0.1109	0.1805	0.1277	0.2226
Class 'C'	0.0920	0.1501	0.1063	0.1855
Class 'JI'	0.0790	0.1287	0.0913	0.1592

# Notes to the financial statements

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.2349
Class 'C'	0.2440
Class 'CI'	0.2444
<b>Singapore dollar</b>	<b>SGD</b>
Class 'A'	0.2272
Class 'C'	0.2360
<b>Swiss franc</b>	<b>CHF</b>
Class 'A'	0.2103
Class 'C'	0.2183
<b>US dollar</b>	<b>USD</b>
Class 'A'	0.2287
Class 'C'	0.2375
Class 'CI'	0.2378
M&G (Lux) Global Sustain Paris Aligned Fund	
Distribution timetable	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
Distribution rate per share class	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.6027
Class 'C'	0.7133
<b>US dollar</b>	<b>USD</b>
Class 'A'	0.4830
Class 'C'	0.5451

# Notes to the financial statements

M&G (Lux) Global Themes Fund				
Distribution timetable				
Period to				31.03.24
Ex dividend date				22.04.24
Pay date				25.04.24
Distribution rate per share class				
<b>Euro</b>				<b>EUR</b>
Class 'A'				0.2655
Class 'C'				0.2774
Class 'CI'				0.2726
<b>Swiss franc</b>				<b>CHF</b>
Class 'A'				0.2236
Class 'C'				0.2339
Class 'CI'				0.2339
<b>US dollar</b>				<b>USD</b>
Class 'A'				0.2501
Class 'C'				0.2617
Class 'CI'				0.2617

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.0433	0.0265	0.0265	0.0268
Class 'A Q'	0.1005	n/a	n/a	0.0805
Class 'B Q'	0.0974	n/a	n/a	0.0779
Class 'C'	0.0457	0.0279	0.0280	0.0284
Class 'C Q'	0.1059	n/a	n/a	0.0850
Class 'ZI'	0.0487	0.0298	0.0299	0.0303
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	0.0471	0.0288	0.0288	0.0292
Class 'C-H'	0.0497	0.0303	0.0304	0.0308



# Notes to the financial statements

M&G (Lux) Income Allocation Fund				
South African rand	ZAR	ZAR	ZAR	ZAR
Class 'A-H F1'	1.2069	1.2069	1.2069	1.2069
Class 'X-H F1'	1.1783	1.1783	1.1783	1.1783
US dollar	USD	USD	USD	USD
Class 'A-H'	0.0494	0.0302	0.0303	0.0307
Class 'A-H F'	0.6244	0.6244	0.6244	0.6244
Class 'C-H'	0.0520	0.0318	0.0319	0.0324
Class 'X-H'	0.0454	0.0354	0.0440	0.0305
Class 'X-H F'	0.6039	0.6039	0.6039	0.6039

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.0270	0.0271	0.0273	0.0269
Class 'A Q'	n/a	n/a	0.0821	n/a
Class 'B Q'	n/a	n/a	0.0793	n/a
Class 'C'	0.0286	0.0287	0.0289	0.0285
Class 'C Q'	n/a	n/a	0.0868	n/a
Class 'ZI'	0.0305	0.0307	0.0309	0.0305
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H'	0.0293	0.0295	0.0296	0.0292
Class 'C-H'	0.0310	0.0312	0.0314	0.0309
South African rand	ZAR	ZAR	ZAR	ZAR
Class 'A-H M F1'	1.2069	1.2069	1.2069	1.2069
Class 'X-H M F1'	1.1783	1.1783	1.1783	1.1783
US dollar	USD	USD	USD	USD
Class 'A-H'	0.0309	0.0312	0.0314	0.0309
Class 'A-H F'	0.6244	0.6244	0.6244	0.6244
Class 'C-H'	0.0327	0.0329	0.0331	0.0327
Class 'X-H'	0.0378	0.0355	0.0421	0.0381
Class 'X-H F'	0.6039	0.6039	0.6039	0.6039

## Notes to the financial statements

<b>M&amp;G (Lux) Income Allocation Fund</b>				
<b>Distribution timetable</b>				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.0272	0.0265	0.0270	0.0351
Class 'A Q'	n/a	0.0813	n/a	n/a
Class 'B Q'	n/a	0.0785	n/a	n/a
Class 'C'	0.0288	0.0281	0.0286	0.0373
Class 'C Q'	n/a	0.0862	n/a	n/a
Class 'ZI'	0.0309	0.0302	0.0307	0.0400
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	0.0295	0.0287	0.0292	0.0380
Class 'C-H'	0.0313	0.0305	0.0311	0.0404
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F1'	1.2069	1.2069	1.1516	1.1516
Class 'X-H M F1'	1.1783	1.1783	1.1126	1.1126
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	0.0313	0.0306	0.0312	0.0406
Class 'A-H F'	0.6244	0.6244	0.5979	0.5979
Class 'C-H'	0.0332	0.0324	0.0330	0.0431
Class 'X-H'	0.0409	0.0399	0.0425	0.0461
Class 'X-H F'	0.6039	0.6039	0.5723	0.5723
<b>M&amp;G (Lux) Japan Fund</b>				
<b>Distribution timetable</b>				
Period to				31.03.24
Ex dividend date				22.04.24
Pay date				25.04.24
<b>Distribution rate per share class</b>				
<b>Euro</b>				<b>EUR</b>
Class 'LI'				0.2257
<b>Japanese yen</b>				<b>JPY</b>
Class 'CI'				35.3211

# Notes to the financial statements

M&G (Lux) Japan Fund	
<b>Sterling</b>	<b>GBP</b>
Class 'C'	0.2399
Class 'CI'	0.2403
Class 'LI'	0.2242
<b>US dollar</b>	<b>USD</b>
Class 'LI'	0.2340

M&G (Lux) Japan Smaller Companies Fund	
<b>Distribution timetable</b>	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
<b>Distribution rate per share class</b>	
<b>Japanese yen</b>	<b>JPY</b>
Class 'CI'	43.2811

M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	
<b>Distribution timetable</b>	
Period to	31.03.24
Ex dividend date	22.04.24
Pay date	25.04.24
<b>Distribution rate per share class</b>	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.1093
Class 'C'	0.1124

M&G (Lux) North American Dividend Fund					
<b>Distribution timetable</b>					
Period to	31.03.24	30.04.24	31.05.24	30.06.24	
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24	
Pay date	25.04.24	24.05.24	27.06.24	25.07.24	
<b>Distribution rate per share class</b>					
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
Class 'A'	0.2193	n/a	n/a	0.0869	
Class 'C'	0.2531	n/a	n/a	0.1005	

# Notes to the financial statements

M&G (Lux) North American Dividend Fund				
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0259	0.0086	0.0099	0.0159
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	0.0944	n/a	n/a	0.0371
Class 'CI'	0.0946	n/a	n/a	0.0372
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	0.1855	n/a	n/a	0.0730
Class 'A M'	0.0262	0.0089	0.0101	0.0161
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	0.2081	n/a	n/a	0.0821
Class 'CI'	0.0870	n/a	n/a	0.0343
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

M&G (Lux) North American Dividend Fund				
<b>Distribution timetable</b>				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	0.0832	n/a
Class 'C'	n/a	n/a	0.0963	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0127	0.0094	0.0181	0.0090
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	0.0351	n/a
Class 'CI'	n/a	n/a	0.0352	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	0.0730	n/a
Class 'A M'	0.0129	0.0094	0.0188	0.0097
Class 'A M F'	0.4167	0.4167	0.4167	0.4167
Class 'C'	n/a	n/a	0.0823	n/a
Class 'CI'	n/a	n/a	0.0344	n/a
Class 'X M F'	0.4167	0.4167	0.4167	0.4167

# Notes to the financial statements

<b>M&amp;G (Lux) North American Dividend Fund</b>				
<b>Distribution timetable</b>				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
<b>Distribution rate per share class</b>				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	0.0894	n/a	n/a
Class 'C'	n/a	0.1037	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0124	0.0139	0.0154	0.0080
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	0.0376	n/a	n/a
Class 'CI'	n/a	0.0376	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	0.0730	n/a	n/a
Class 'A M'	0.0127	0.0143	0.0158	0.0081
Class 'A M F'	0.4167	0.4167	0.4482	0.4482
Class 'C'	n/a	0.0824	n/a	n/a
Class 'CI'	n/a	0.0345	n/a	n/a
Class 'X M F'	0.4167	0.4167	0.4444	0.4444

<b>M&amp;G (Lux) Optimal Income Fund</b>				
<b>Distribution timetable</b>				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
<b>Distribution rate per share class</b>				
<b>Australian dollar</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Class 'A-H M'	0.0344	0.0416	0.0383	0.0346
Class 'A-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'C-H M'	0.0352	0.0426	0.0394	0.0356

## Notes to the financial statements

M&G (Lux) Optimal Income Fund				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.2140	n/a	n/a	n/a
Class 'B'	0.2085	n/a	n/a	n/a
Class 'C'	0.2198	n/a	n/a	n/a
Class 'CI'	0.2270	n/a	n/a	n/a
Class 'J'	0.2248	n/a	n/a	n/a
Class 'JI'	0.2252	n/a	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.3575	0.4388	0.4001	0.3633
Class 'A-H M F1'	5.0000	5.0000	5.0000	5.0000
Class 'C-H M'	0.3659	0.4490	0.4104	0.3731
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M'	n/a	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H M'	n/a	n/a	n/a	n/a
Class 'C-H M F1'	n/a	n/a	n/a	n/a
Class 'J-H M'	n/a	n/a	n/a	n/a
Class 'J-H M F1'	n/a	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0360	0.0440	0.0404	0.0364
Class 'A-H M F1'	0.4463	0.4463	0.4463	0.4463
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'J-H M'	0.0367	0.0449	0.0412	0.0372
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H M'	0.0359	0.0440	0.0403	0.0364
Class 'V-H M F1'	n/a	n/a	0.5000	0.5000
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F2'	1.2912	1.2912	1.2912	1.2912
Class 'X-H M F2'	1.2598	1.2598	1.2598	1.2598
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	0.2237	n/a	n/a	n/a
Class 'C-H'	0.2342	n/a	n/a	n/a
Class 'CI-H'	0.2334	n/a	n/a	n/a
Class 'J-H'	0.2339	n/a	n/a	n/a
Class 'JI-H'	0.2341	n/a	n/a	n/a

# Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.2100	n/a	n/a	n/a
Class 'A-H M F1'	n/a	n/a	n/a	n/a
Class 'C-H'	0.2157	n/a	n/a	n/a
Class 'J-H'	0.2172	n/a	n/a	n/a
US dollar	USD	USD	USD	USD
Class 'A-H'	0.2369	n/a	n/a	n/a
Class 'A-H M'	0.0373	0.0456	0.0412	0.0378
Class 'A-H M F1'	0.5530	0.5530	0.5530	0.5530
Class 'A-H M F1'	0.4541	0.4541	0.4541	0.4541
Class 'C-H'	0.2433	n/a	n/a	n/a
Class 'C-H M'	0.0408	0.0499	0.0451	0.0416
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'CI-H'	0.2449	n/a	n/a	n/a
Class 'J-H'	0.2450	n/a	n/a	n/a
Class 'J-H M'	0.0378	0.0462	0.0417	0.0383
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H'	0.2443	n/a	n/a	n/a
Class 'JI-H M'	0.0378	0.0462	0.0418	0.0383
Class 'V-H M F1'	n/a	n/a	0.5000	0.5000
Class 'X-H M'	0.0354	0.0431	0.0389	0.0357
Class 'X-H M F1'	0.4841	0.4841	0.4841	0.4841

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
Australian dollar	AUD	AUD	AUD	AUD
Class 'A-H M'	0.0393	0.0339	0.0346	0.0352
Class 'A-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'C-H M'	0.0404	0.0347	0.0356	0.0361

# Notes to the financial statements

M&G (Lux) Optimal Income Fund				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	0.2153	n/a
Class 'B'	n/a	n/a	0.2091	n/a
Class 'C'	n/a	n/a	0.2217	n/a
Class 'CI'	n/a	n/a	0.2290	n/a
Class 'J'	n/a	n/a	0.2269	n/a
Class 'JI'	n/a	n/a	0.2275	n/a
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.4128	0.3469	0.3688	0.3773
Class 'A-H M F1'	5.0000	5.0000	5.0000	5.0000
Class 'C-H M'	0.4243	0.3572	0.3794	0.3879
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M'	n/a	3.9608	3.9460	3.8752
Class 'A-H M F1'	n/a	50.0000	50.0000	50.0000
Class 'C-H M'	n/a	3.9600	3.9303	3.8835
Class 'C-H M F1'	n/a	50.0000	50.0000	50.0000
Class 'J-H M'	n/a	3.9600	3.9303	3.8852
Class 'J-H M F1'	n/a	50.0000	50.0000	50.0000
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0416	0.0351	0.0368	0.0370
Class 'A-H M F1'	0.4463	0.4463	0.4463	0.4463
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'J-H M'	0.0425	0.0360	0.0376	0.0380
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H M'	0.0416	0.0352	0.0368	0.0372
Class 'V-H M F1'	0.5000	0.5000	0.5000	0.5000
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F2'	1.2912	1.2912	1.2912	1.2912
Class 'X-H M F2'	1.2598	1.2598	1.2598	1.2598
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	n/a	0.2247	n/a
Class 'C-H'	n/a	n/a	0.2359	n/a
Class 'CI-H'	n/a	n/a	0.2351	n/a
Class 'J-H'	n/a	n/a	0.2357	n/a
Class 'JI-H'	n/a	n/a	0.2364	n/a



## Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	n/a	n/a	0.2050	n/a
Class 'A-H M F1'	n/a	0.5000	0.5000	0.5000
Class 'C-H'	n/a	n/a	0.2110	n/a
Class 'J-H'	n/a	n/a	0.2127	n/a
US dollar	USD	USD	USD	USD
Class 'A-H'	n/a	n/a	0.2456	n/a
Class 'A-H M'	0.0429	0.0364	0.0390	0.0398
Class 'A-H M F1'	0.5530	0.5530	0.5530	0.5530
Class 'A-H M F1'	0.4541	0.4541	0.4541	0.4541
Class 'C-H'	n/a	n/a	0.2530	n/a
Class 'C-H M'	0.0473	0.0400	0.0428	0.0435
Class 'C-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'CI-H'	n/a	n/a	0.2548	n/a
Class 'J-H'	n/a	n/a	0.2552	n/a
Class 'J-H M'	0.0436	0.0370	0.0396	0.0404
Class 'J-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'JI-H'	n/a	n/a	0.2538	n/a
Class 'JI-H M'	0.0435	0.0370	0.0397	0.0406
Class 'V-H M F1'	0.5000	0.5000	0.5000	0.5000
Class 'X-H M'	0.0405	0.0344	0.0371	0.0388
Class 'X-H M F1'	0.4841	0.4841	0.4841	0.4841

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
Australian dollar	AUD	AUD	AUD	AUD
Class 'A-H M'	0.0349	0.0371	0.0370	0.0343
Class 'A-H M F1'	0.5000	0.5000	0.4819	0.4819
Class 'C-H M'	0.0360	0.0383	0.0381	0.0354

## Notes to the financial statements

M&G (Lux) Optimal Income Fund				
<b>Hong Kong dollar</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>	<b>HKD</b>
Class 'A-H M'	0.3679	0.3947	0.3818	0.3570
Class 'A-H M F1'	5.0000	5.0000	4.8205	4.8205
Class 'C-H M'	0.3783	0.4062	0.3942	0.3677
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'B'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
Class 'CI'	n/a	n/a	n/a	n/a
Class 'J'	n/a	n/a	n/a	n/a
Class 'JI'	n/a	n/a	n/a	n/a
<b>Japanese yen</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Class 'A-H M'	3.8865	4.0674	4.0504	3.7813
Class 'A-H M F1'	50.0000	50.0000	47.6987	47.6987
Class 'C-H M'	3.8676	4.0726	4.0367	3.7646
Class 'C-H M F1'	50.0000	50.0000	47.7618	47.7618
Class 'J-H M'	3.8700	4.0767	4.0416	3.7708
Class 'J-H M F1'	50.0000	50.0000	47.8030	47.8030
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0368	0.0391	0.0382	0.0356
Class 'A-H M F1'	0.4463	0.4463	0.4159	0.4159
Class 'C-H M F1'	0.5000	0.5000	0.4806	0.4806
Class 'J-H M'	0.0376	0.0401	0.0392	0.0365
Class 'J-H M F1'	0.5000	0.5000	0.4816	0.4816
Class 'JI-H M'	0.0367	0.0393	0.0384	0.0358
Class 'V-H M F1'	0.5000	0.5000	0.4920	0.4920
<b>South African rand</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>
Class 'A-H M F2'	1.2912	1.2912	1.1871	1.1871
Class 'X-H M F2'	1.2598	1.2598	1.1457	1.1457
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'A-H'	n/a	n/a	n/a	n/a
Class 'C-H'	n/a	n/a	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a	n/a

# Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	n/a	n/a	n/a	n/a
Class 'A-H M F1'	0.5000	0.5000	0.4794	0.4794
Class 'C-H'	n/a	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a	n/a
US dollar	USD	USD	USD	USD
Class 'A-H'	n/a	n/a	n/a	n/a
Class 'A-H M'	0.0387	0.0408	0.0403	0.0376
Class 'A-H M F1'	0.5530	0.5530	0.5210	0.5210
Class 'A-H M F1'	0.4541	0.4541	0.4316	0.4316
Class 'C-H'	n/a	n/a	n/a	n/a
Class 'C-H M'	0.0425	0.0442	0.0444	0.0414
Class 'C-H M F1'	0.5000	0.5000	0.4886	0.4886
Class 'CI-H'	n/a	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a	n/a
Class 'J-H M'	0.0394	0.0409	0.0411	0.0384
Class 'J-H M F1'	0.5000	0.5000	0.4894	0.4894
Class 'JI-H'	n/a	n/a	n/a	n/a
Class 'JI-H M'	0.0394	0.0409	0.0412	0.0385
Class 'V-H M F1'	0.5000	0.5000	0.4988	0.4988
Class 'X-H M'	0.0367	0.0377	0.0379	0.0353
Class 'X-H M F1'	0.4841	0.4841	0.4515	0.4515

M&G (Lux) Pan European Sustain Paris Aligned Fund		
Distribution timetable		
Period to	31.03.24	30.09.24
Ex dividend date	22.04.24	21.10.24
Pay date	25.04.24	24.10.24
Distribution rate per share class		
Euro	EUR	EUR
Class 'C'	0.0398	0.1620

## Notes to the financial statements

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.2162	n/a	n/a	n/a
Class 'C'	0.2270	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0272	0.0027	0.0142	0.0099
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	0.2183	n/a	n/a	n/a
Class 'L'	0.1795	n/a	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A'	0.1866	n/a	n/a	n/a
Class 'C'	0.1960	n/a	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	0.2051	n/a	n/a	n/a
Class 'A M'	0.0277	0.0030	0.0145	0.0101
Class 'C'	0.2154	n/a	n/a	n/a
Class 'L'	0.1753	n/a	n/a	n/a

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0155	0.0119	0.0310	0.0023
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	n/a	n/a
Class 'L'	n/a	n/a	n/a	n/a

# Notes to the financial statements

M&G (Lux) Positive Impact Fund				
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'A M'	0.0159	0.0119	0.0323	0.0032
Class 'C'	n/a	n/a	n/a	n/a
Class 'L'	n/a	n/a	n/a	n/a

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H M'	0.0006	0.0294	0.0032	0.0036
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C'	n/a	n/a	n/a	n/a
Class 'L'	n/a	n/a	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	n/a	n/a	n/a	n/a
Class 'A M'	0.0007	0.0303	0.0033	0.0038
Class 'C'	n/a	n/a	n/a	n/a
Class 'L'	n/a	n/a	n/a	n/a

# Notes to the financial statements

M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)				
Distribution timetable				
Period to		31.03.24		30.09.24
Ex dividend date		22.04.24		21.10.24
Pay date		25.04.24		24.10.24
Distribution rate per share class				
<b>Euro</b>		<b>EUR</b>		<b>EUR</b>
Class 'A'		0.1758		0.1930
Class 'C'		0.1773		0.1952
Class 'CI'		0.1777		0.1948
<b>Swiss franc</b>		<b>CHF</b>		<b>CHF</b>
Class 'A-H'		0.1739		0.1842
Class 'C-H'		0.1755		0.1863
<b>US dollar</b>		<b>USD</b>		<b>USD</b>
Class 'A-H'		0.1851		0.2066
Class 'A-H M'		0.1851		0.2066
Class 'C-H'		0.1870		0.2091
Class 'CI-H'		0.1876		0.2100

M&G (Lux) Short Dated Corporate Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	0.1081	0.1359	0.1101	0.1327
Class 'C'	0.1107	0.1393	0.1129	0.1362
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C-H'	0.1200	0.1492	0.1234	0.1483
Class 'CI-H'	0.1205	0.1492	0.1237	0.1485
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	0.1321	0.1660	0.1313	0.1634
Class 'C-H'	0.1356	0.1705	0.1348	0.1680

# Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	0.0852	n/a	n/a	0.1071
Class 'B'	0.0830	n/a	n/a	0.1043
Class 'C'	0.0893	n/a	n/a	0.1126
Class 'CI'	0.0899	n/a	n/a	0.1130
Singapore dollar	SGD	SGD	SGD	SGD
Class 'A-H'	0.0913	n/a	n/a	0.1151
Class 'A-H M'	0.0273	0.0347	0.0495	0.0288
Class 'C-H'	0.0954	n/a	n/a	0.1212
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	0.0804	n/a	n/a	0.1032
Class 'C-H'	0.0841	n/a	n/a	0.1084
US dollar	USD	USD	USD	USD
Class 'A-H'	0.0962	n/a	n/a	0.1207
Class 'A-H M'	0.0273	0.0351	0.0503	0.0293
Class 'C-H'	0.1010	n/a	n/a	0.1270

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A'	n/a	n/a	0.0994	n/a
Class 'B'	n/a	n/a	0.0966	n/a
Class 'C'	n/a	n/a	0.1046	n/a
Class 'CI'	n/a	n/a	0.1050	n/a

# Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	n/a	n/a	0.1047	n/a
Class 'A-H M'	0.0362	0.0350	0.0323	0.0256
Class 'C-H'	n/a	n/a	0.1107	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	n/a	n/a	0.0938	n/a
Class 'C-H'	n/a	n/a	0.0989	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	n/a	n/a	0.1097	n/a
Class 'A-H M'	0.0366	0.0354	0.0333	0.0267
Class 'C-H'	n/a	n/a	0.1158	n/a

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A'	n/a	0.0872	n/a	n/a
Class 'B'	n/a	0.0847	n/a	n/a
Class 'C'	n/a	0.0921	n/a	n/a
Class 'CI'	n/a	0.0924	n/a	n/a
<b>Singapore dollar</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>	<b>SGD</b>
Class 'A-H'	n/a	0.0932	n/a	n/a
Class 'A-H M'	0.0368	0.0291	0.0249	0.0361
Class 'C-H'	n/a	0.0983	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	n/a	0.0834	n/a	n/a
Class 'C-H'	n/a	0.0881	n/a	n/a
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A-H'	n/a	0.0999	n/a	n/a
Class 'A-H M'	0.0375	0.0302	0.0255	0.0370
Class 'C-H'	n/a	0.1057	n/a	n/a



## Notes to the financial statements

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.24	30.04.24	31.05.24	30.06.24
Ex dividend date	22.04.24	21.05.24	24.06.24	22.07.24
Pay date	25.04.24	24.05.24	27.06.24	25.07.24
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A-H'	0.1064	n/a	n/a	0.1070
Class 'C-H'	0.1105	n/a	n/a	0.1116
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C-H'	0.1184	n/a	n/a	0.1161
Class 'L-H'	0.1224	n/a	n/a	0.1198
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	0.0994	n/a	n/a	0.1025
Class 'C-H'	0.1036	n/a	n/a	0.1070
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A'	0.1250	n/a	n/a	0.1256
Class 'A M'	0.0412	0.0465	0.0390	0.0393
Class 'C'	0.1298	n/a	n/a	0.1308

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.07.24	31.08.24	30.09.24	31.10.24
Ex dividend date	19.08.24	23.09.24	21.10.24	18.11.24
Pay date	22.08.24	26.09.24	24.10.24	21.11.24
Distribution rate per share class				
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A-H'	n/a	n/a	0.1204	n/a
Class 'C-H'	n/a	n/a	0.1256	n/a
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C-H'	n/a	n/a	0.1335	n/a
Class 'L-H'	n/a	n/a	0.1383	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H'	n/a	n/a	0.1130	n/a
Class 'C-H'	n/a	n/a	0.1178	n/a

## Notes to the financial statements

M&G (Lux) Sustainable Global High Yield Bond Fund				
US dollar	USD	USD	USD	USD
Class 'A'	n/a	n/a	0.1390	n/a
Class 'A M'	0.0499	0.0458	0.0427	0.0457
Class 'C'	n/a	n/a	0.1449	n/a

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	30.11.24	31.12.24	31.01.25	28.02.25
Ex dividend date	23.12.24	20.01.25	24.02.25	24.03.25
Pay date	30.12.24	23.01.25	27.02.25	27.03.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	n/a	0.1095	n/a	n/a
Class 'C-H'	n/a	0.1146	n/a	n/a
Sterling	GBP	GBP	GBP	GBP
Class 'C-H'	n/a	0.1215	n/a	n/a
Class 'L-H'	n/a	0.1261	n/a	n/a
Swiss franc	CHF	CHF	CHF	CHF
Class 'A-H'	n/a	0.1039	n/a	n/a
Class 'C-H'	n/a	0.1086	n/a	n/a
US dollar	USD	USD	USD	USD
Class 'A'	n/a	0.1306	n/a	n/a
Class 'A M'	0.0422	0.0421	0.0485	0.0463
Class 'C'	n/a	0.1364	n/a	n/a

M&G (Lux) Sustainable Macro Flexible Credit Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'P'	0.0978	0.0391	0.0783	0.0911
Class 'U'	0.0983	0.0393	0.0803	0.0927
Class 'UI'	0.0983	0.0394	0.0804	0.0928

# Notes to the financial statements

M&G (Lux) US Corporate Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	n/a	0.0015	0.1380	0.1310
Class 'C-H'	n/a	0.0015	0.1380	0.1312
Class 'CI-H'	n/a	0.0015	0.1379	0.1314
US dollar	USD	USD	USD	USD
Class 'A'	0.0105	0.1351	0.1395	0.1347
Class 'C'	0.0104	0.1352	0.1396	0.1349
Class 'CI'	0.0104	0.1352	0.1397	0.1349

M&G (Lux) US High Yield Bond Fund				
Distribution timetable				
Period to	31.03.24	30.06.24	30.09.24	31.12.24
Ex dividend date	22.04.24	22.07.24	21.10.24	20.01.25
Pay date	25.04.24	25.07.24	24.10.24	23.01.25
Distribution rate per share class				
Euro	EUR	EUR	EUR	EUR
Class 'A-H'	n/a	0.0021	0.1981	0.1880
Class 'C-H'	n/a	0.0021	0.1982	0.1883
Class 'CI-H'	n/a	0.0021	0.1982	0.1883
US dollar	USD	USD	USD	USD
Class 'A'	0.0057	0.1893	0.1997	0.1915
Class 'C'	0.0057	0.1895	0.2000	0.1924
Class 'CI'	0.0057	0.1895	0.2001	0.1924

## 14 Additional information for investors in Hong Kong

### a) Sub-funds authorised in Hong Kong

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Floating Rate High Yield Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

# Notes to the financial statements

M&G (Lux) North American Dividend Fund

M&G (Lux) Optimal Income Fund

## b) Transactions with Connected Persons for the sub-funds authorised in Hong Kong

Connected Persons of the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depository are those defined in the Hong Kong Securities and Futures Commission ('SFC') Section II: Code on Unit Trusts and Mutual Funds ('UT Code'). All transactions entered into during the period between the authorised sub-funds and the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depository and their respective Connected Persons were carried out at arm's length in the ordinary course of business and on normal commercial terms.

To the best of the knowledge of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depository, the sub-funds did not have any other transactions with connected persons except for those disclosed below.

The following is a summary of the seed money transactions in € currency (transfers and switches are excluded).

Sub-fund <sup>a</sup>	31 March 2025		31 March 2024		Movement in seed money value
	Number of shares	Amount	Number of shares	Amount	
M&G (Lux) Emerging Markets Bond Fund	53,783	569,705	47,482	474,915	94,790
M&G (Lux) Global Dividend Fund	35,119	539,593	32,819	456,494	83,099
M&G (Lux) Global Floating Rate High Yield Fund	100,074	1,241,596	99,274	1,185,387	56,209
M&G (Lux) Income Allocation Fund	57,208	569,479	54,908	523,437	46,042
M&G (Lux) Japan Fund	41,627	595,476	35,027	549,160	46,316
M&G (Lux) North American Dividend Fund	37,301	643,624	35,001	578,993	64,631
M&G (Lux) Optimal Income Fund	140,172	1,439,339	128,772	1,325,520	113,819

<sup>a</sup> Includes only sub-funds authorised in Hong Kong.

For information on fees paid to the Directors of the Fund please refer to note 8 of the notes to the financial statements.

As at 31 March 2025, the Directors of the Fund held no shares in the sub-funds registered in Hong Kong and there were no transactions made during the year.

None of the sub-funds registered in Hong Kong utilised brokerage services for their purchases and sales of investments to be executed through a broker who is a connected person of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depository during the year ended 31 March 2025.

For information relating to the cross umbrella investments held by the sub-funds registered in Hong Kong as at 31 March 2025 please refer to note 11.

# Notes to the financial statements

The sub-funds utilised a connected person for custody foreign exchange transactions and in currency hedging functions. The total of such transactions amounted to €129,627,656,589 incurring € nil commission for the year ended 31 March 2025. The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of currency hedged share classes, the charge for this service will be paid to M&G. Please refer to the 'Share class hedging charge' on the 'Statement of operations and changes in net assets' for the amounts paid by each sub-fund.

The Management Company is entitled to receive management, administration and share class hedging fees from the sub-funds as set out in note 6 of the notes to the financial statements.

## c) Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers for the year ended 31 March 2025.

## d) Hong Kong Representative

M&G Investments (Hong Kong) Limited ('MGIHK')  
Unit 1002, LHT Tower  
31 Queen's Road, Central Hong Kong  
Hong Kong

## 15 Events occurred during the year

M&G (Lux) Fixed Maturity Bond Fund 1 was launched on 16 April 2024.

M&G (Lux) Fixed Maturity Bond Fund was launched on 21 May 2024.

On 29 May 2024 M&G (Lux) Global Corporate Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 6 to Article 8). A reduction on Annual Management Charge and addition of Jamie Hamilton as co-sub-fund manager took place. The sub-fund also changed its name to M&G (Lux) Global Credit Investment Fund. Investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

On 26 June 2024 M&G (Lux) Emerging Markets Bond Fund and M&G (Lux) Emerging Markets Hard Currency Bond Fund changed its Investment Objectives and Policies, Strategies and EU Sustainable Finance Disclosure Regulations (from Article 6 to Article 8). Investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

M&G (Lux) Fixed Maturity Bond Fund 4 was launched on 12 August 2024.

On 10 September 2024 M&G (Lux) Global High Yield Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 6 to Article 8). Investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

On 18 October 2024 M&G (Lux) Sustainable Optimal Income Bond Fund changed its Investment Objective and Policy, Strategy and EU Sustainable Finance Disclosure Regulation (from Article 8 to Article 9). The sub-fund also changed its name to M&G (Lux) responsAbility Sustainable Solutions Bond Fund. Investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

On 29 October 2024 M&G (Lux) Climate Solution Fund changed its name to M&G (Lux) Nature and Biodiversity Solution Fund.

M&G (Lux) Fixed Maturity Bond Fund 5 was launched on 7 November 2024.

On 17 March 2025 M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund changed its name to M&G (Lux) Emerging Markets Corporate Bond Fund.

# Notes to the financial statements

## 16 Subsequent events

The M&G (Lux) Fixed Maturity Bond Fund 2 merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 7 May 2025 and is no longer available for investment. The merged sub-fund has been formally terminated on 7 May 2025, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
M&G (Lux) Fixed Maturity Bond Fund 2	M&G (Lux) Sustainable Macro Flexible Credit Fund		M&G (Lux) Fixed Maturity Bond Fund 2
<b>Euro</b>	<b>Euro</b>		
Class 'P' Accumulation	Class 'P' Accumulation	9.334061309	105.5673
Class 'W' Accumulation	Class 'W' Accumulation	9.023075616	106.2016
Class 'WI' Accumulation	Class 'WI' Accumulation	9.017208754	106.2651

The M&G (Lux) Emerging Markets Local Currency Bond Fund was launched on 2 June 2025.

On 3 June 2025 a contribution in kind was made from M&G (Lux) Emerging Markets Bond Fund represented by cash and securities into the:

- M&G (Lux) Emerging Markets Corporate Bond Fund for the total value of \$88,486,163 in exchange for shares of the same value.
- M&G (Lux) Emerging Markets Local Currency Bond Fund for the total value of \$88,455,022 in exchange for shares of the same value.

# Risk management policies (unaudited)

The sub-funds' investment activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

## Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a sub-fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

In measuring and monitoring market risk, the global exposure of a sub-fund is calculated on a daily basis, using a 'commitment' approach or 'Value at Risk' (VaR) approach.

### 'Commitment' approach

The commitment approach is applied for sub-funds investing only in traditional asset classes, namely equities, fixed income, money market instruments and collective investment schemes.

In addition, the approach is applied for sub-funds which use or intend to use derivatives or instruments embedding derivatives, but only for efficient portfolio management purposes, or in a simple way not necessarily restricted to efficient portfolio management.

Under the commitment approach the global exposure of sub-funds is measured and monitored using a commitment (adjusted notional) methodology.

### 'Value at Risk' approach

There are two forms of VaR approaches, absolute and relative, which are described below:

#### Absolute VaR

The absolute VaR is used where a sub-fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market

conditions. The requirement is that, 99% of the time, such sub-fund's worst outcome is no worse than a 20% decline in NAV.

#### Relative VaR

The relative VaR of a sub-fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio.

The table below shows sub-funds using the 'commitment' approach and those using the VaR approach:

Sub-fund	Global exposure approach
M&G (Lux) Asian Fund	Commitment
M&G (Lux) Better Health Solutions Fund	Commitment
M&G (Lux) Diversity and Inclusion Fund	Commitment
M&G (Lux) Dynamic Allocation Fund	Absolute VaR
M&G (Lux) Emerging Markets Bond Fund	Relative VaR
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	Relative VaR
M&G (Lux) Emerging Markets Hard Currency Bond Fund	Relative VaR
M&G (Lux) Episode Macro Fund	Absolute VaR
M&G (Lux) Euro Corporate Bond Fund	Relative VaR
M&G (Lux) European Inflation Linked Corporate Bond Fund	Absolute VaR
M&G (Lux) European Strategic Value Fund	Commitment
M&G (Lux) Fixed Maturity Bond Fund	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 1	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 2	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 3	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 4	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 5	Absolute VaR
M&G (Lux) Global Artificial Intelligence Fund	Commitment
M&G (Lux) Global Convertibles Fund	Relative VaR

# Risk management policies (unaudited)

Sub-fund	Global exposure approach
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	Relative VaR
M&G (Lux) Global Dividend Fund	Commitment
M&G (Lux) Global Emerging Markets Fund	Commitment
M&G (Lux) Global Floating Rate High Yield Fund	Relative VaR
M&G (Lux) Global High Yield Bond Fund	Relative VaR
M&G (Lux) Global Listed Infrastructure Fund	Commitment
M&G (Lux) Global Macro Bond Fund	Absolute VaR
M&G (Lux) Global Maxima Fund	Commitment
M&G (Lux) Global Sustain Paris Aligned Fund	Commitment
M&G (Lux) Global Target Return Fund	Absolute VaR
M&G (Lux) Global Themes Fund	Commitment
M&G (Lux) Income Allocation Fund	Absolute VaR
M&G (Lux) Japan Fund	Commitment
M&G (Lux) Japan Smaller Companies Fund	Commitment
M&G (Lux) Nature and Biodiversity Solutions Fund (formerly M&G (Lux) Climate Solutions Fund)	Commitment
M&G (Lux) North American Dividend Fund	Commitment
M&G (Lux) North American Value Fund	Commitment
M&G (Lux) Optimal Income Fund	Absolute VaR
M&G (Lux) Pan European Sustain Paris Aligned Fund	Commitment
M&G (Lux) Positive Impact Fund	Commitment
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund)	Relative VaR
M&G (Lux) Short Dated Corporate Bond Fund	Absolute VaR
M&G (Lux) Sustainable Allocation Fund	Absolute VaR
M&G (Lux) Sustainable Global High Yield Bond Fund	Relative VaR
M&G (Lux) Sustainable Macro Flexible Credit Fund	Absolute VaR

Sub-fund	Global exposure approach
M&G (Lux) Sustainable Multi Asset Growth Fund	Absolute VaR
M&G (Lux) TAP Global Listed Infrastructure Fund	Commitment
M&G (Lux) US Corporate Bond Fund	Relative VaR
M&G (Lux) US High Yield Bond Fund	Relative VaR

## VaR limit

When VaR is calculated as a percentage of the net asset value to assess a sub-fund's market risk, it may not be greater than the VaR limit set for the sub-fund.

For the financial year from 1 April 2024 to 31 March 2025 the tables below show the VaR limits set for the sub-funds, together with the lowest, highest and average VaR (note these numbers are actual absolute and relative VaR numbers and do not represent utilisation levels of the regulatory limit) calculated for each sub-fund during the year.

For the year to 31 March 2025	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Dynamic Allocation Fund	18.00	3.85	5.42	4.57
M&G (Lux) Episode Macro Fund	20.00	3.53	6.45	5.10
M&G (Lux) European Inflation Linked Corporate Bond Fund	10.00	0.65	1.26	0.92
M&G (Lux) Fixed Maturity Bond Fund	16.00	0.71	1.28	0.95
M&G (Lux) Fixed Maturity Bond Fund 1	13.00	0.27	0.94	0.55
M&G (Lux) Fixed Maturity Bond Fund 2	13.00	0.03	0.42	0.25
M&G (Lux) Fixed Maturity Bond Fund 3	16.00	0.38	0.93	0.54



# Risk management policies (unaudited)

For the year to 31 March 2025	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Fixed Maturity Bond Fund 4	13.00	0.84	1.11	0.96
M&G (Lux) Fixed Maturity Bond Fund 5	13.00	1.22	1.36	1.28
M&G (Lux) Global Macro Bond Fund	20.00	3.85	6.06	4.89
M&G (Lux) Global Target Return Fund	6.00	1.40	2.81	2.10
M&G (Lux) Income Allocation Fund	16.00	3.74	5.06	4.41
M&G (Lux) Optimal Income Fund	20.00	3.41	4.76	4.03
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) <sup>a</sup>	20.00	2.34	4.60	4.01
M&G (Lux) Short Dated Corporate Bond Fund	7.00	0.70	1.09	0.87
M&G (Lux) Sustainable Allocation Fund	18.00	4.16	4.86	4.47
M&G (Lux) Sustainable Macro Flexible Credit Fund	10.00	0.37	0.95	0.61
M&G (Lux) Sustainable Multi Asset Growth Fund	17.00	5.31	6.53	5.84

<sup>a</sup> The sub-fund utilised the absolute VaR methodology up to 17 October 2024.

For the year to 31 March 2025	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Emerging Markets Bond Fund	200.00	107.58	120.00	114.54

For the year to 31 March 2025	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund)	200.00	103.70	121.58	113.09
M&G (Lux) Emerging Markets Hard Currency Bond Fund	200.00	107.16	119.42	112.93
M&G (Lux) Euro Corporate Bond Fund	200.00	95.93	105.97	101.01
M&G (Lux) Global Convertibles Fund	200.00	85.13	133.85	109.69
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund)	200.00	98.15	119.30	104.38
M&G (Lux) Global Floating Rate High Yield Fund	200.00	105.06	150.63	128.27
M&G (Lux) Global High Yield Bond Fund	200.00	92.95	105.95	99.09
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) <sup>a</sup>	200.00	97.86	104.98	101.35
M&G (Lux) Sustainable Global High Yield Bond Fund	200.00	95.19	110.56	101.47
M&G (Lux) US Corporate Bond Fund	200.00	96.84	103.95	101.04
M&G (Lux) US High Yield Bond Fund	200.00	88.57	117.73	100.52

<sup>a</sup> With effect from 18 October 2024 the sub-fund utilises the relative VaR methodology.

# Risk management policies (unaudited)

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
<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>
1/3 JPM EMBI Global Diversified Index
1/3 JPM CEMBI Broad Diversified Index
1/3 JPM GBI-EM Global Diversified Index
<b>M&amp;G (Lux) Emerging Markets Corporate Bond Fund (formerly M&amp;G (Lux) Sustainable Emerging Markets Corporate Bond Fund)</b>
JPM CEMBI Broad Diversified Index
<b>M&amp;G (Lux) Emerging Markets Hard Currency Bond Fund</b>
JPM EMBI Global Diversified Index
<b>M&amp;G (Lux) Euro Corporate Bond Fund</b>
ICE BofA Euro Corporate Index
<b>M&amp;G (Lux) Global Convertibles Fund</b>
FTSE Global Focus Convertible Index
<b>M&amp;G (Lux) Global Credit Investment Fund (formerly M&amp;G (Lux) Global Corporate Bond Fund)</b>
Bloomberg Global Aggregate Corporate Index USD Hedged
<b>M&amp;G (Lux) Global Floating Rate High Yield Fund</b>
ICE BofA Global Floating Rate High Yield Index (3% constrained) USD Hedged
<b>M&amp;G (Lux) Global High Yield Bond Fund</b>
ICE BofA Global High Yield Index USD Hedged
<b>M&amp;G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&amp;G (Lux) Sustainable Optimal Income Bond Fund)</b>
Bloomberg Global Corporate Green Social Sustainability Bond Index (EUR-hedged)
<b>M&amp;G (Lux) Sustainable Global High Yield Bond Fund</b>
Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index USD hedged
<b>M&amp;G (Lux) US Corporate Bond Fund</b>
ICE BofA US Corporate Index
<b>M&amp;G (Lux) US High Yield Bond Fund</b>
ICE BofA US High Yield Constrained Index

## Leverage risk

Derivatives can be used by the sub-fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, positive or negative movement in markets may have a more significant effect on the net asset value of the sub-fund.

Derivatives can also be employed to hedge exposure. Consequently, higher derivative usage will not necessarily imply a higher level of risk for the sub-fund.

For sub-funds using VaR approaches we disclose the level of this leverage employed during the financial reporting year on a 'sum of notionals' basis. The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial year from 1 April 2024 to 31 March 2025 are shown in the table below. Please note that not all the sub-funds were in existence for the whole financial year and therefore the data is only calculated from their respective launch dates (see footnote below table).

For the year to 31 March 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) Dynamic Allocation Fund (€'000)	1,871,871	3,203,667	2,174,646
M&G (Lux) Dynamic Allocation Fund (%)	96.24	163.39	114.27
M&G (Lux) Emerging Markets Bond Fund (US\$'000)	434,734	1,663,453	738,679
M&G (Lux) Emerging Markets Bond Fund (%)	15.18	47.23	23.18
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) (US\$'000)	9,801	29,537	12,700
M&G (Lux) Emerging Markets Corporate Bond Fund (formerly M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund) (%)	23.81	72.77	31.38

# Risk management policies (unaudited)

For the year to 31 March 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) Emerging Markets Hard Currency Bond Fund (US\$'000)	10,673	53,868	21,350
M&G (Lux) Emerging Markets Hard Currency Bond Fund (%)	11.88	50.00	20.27
M&G (Lux) Episode Macro Fund (US\$'000)	1,173,621	2,582,170	1,542,776
M&G (Lux) Episode Macro Fund (%)	171.01	494.42	252.14
M&G (Lux) Euro Corporate Bond Fund (€'000)	41,329	71,686	50,652
M&G (Lux) Euro Corporate Bond Fund (%)	25.49	41.16	29.88
M&G (Lux) European Inflation Linked Corporate Bond Fund (€'000)	56,306	121,801	66,906
M&G (Lux) European Inflation Linked Corporate Bond Fund (%)	85.93	163.12	99.22
M&G (Lux) Fixed Maturity Bond Fund (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 1 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 1 (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 2 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 2 (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 3 (€'000)	49,495	250,708	126,124
M&G (Lux) Fixed Maturity Bond Fund 3 (%)	36.24	186.45	99.42
M&G (Lux) Fixed Maturity Bond Fund 4 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 4 (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 5 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 5 (%)	0.00	0.00	0.00

For the year to 31 March 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) Global Convertibles Fund (US\$'000)	262,802	490,716	296,917
M&G (Lux) Global Convertibles Fund (%)	135.72	245.80	149.17
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) (US\$'000)	145,055	696,140	338,241
M&G (Lux) Global Credit Investment Fund (formerly M&G (Lux) Global Corporate Bond Fund) (%)	107.19	413.98	189.55
M&G (Lux) Global Floating Rate High Yield Fund (US\$'000)	3,442,947	12,737,371	4,787,247
M&G (Lux) Global Floating Rate High Yield Fund (%)	158.74	495.95	198.86
M&G (Lux) Global High Yield Bond Fund (US\$'000)	26,337	211,968	97,020
M&G (Lux) Global High Yield Bond Fund (%)	79.80	380.96	171.94
M&G (Lux) Global Macro Bond Fund (US\$'000)	422,146	1,394,158	649,606
M&G (Lux) Global Macro Bond Fund (%)	101.28	263.06	132.75
M&G (Lux) Global Target Return Fund (€'000)	32,511	105,142	49,231
M&G (Lux) Global Target Return Fund (%)	80.38	249.67	127.05
M&G (Lux) Income Allocation Fund (€'000)	775,421	2,541,405	1,287,661
M&G (Lux) Income Allocation Fund (%)	98.81	304.09	146.35
M&G (Lux) Optimal Income Fund (€'000)	694,695	29,133,959	14,898,899
M&G (Lux) Optimal Income Fund (%)	124.45	326.55	160.13

# Risk management policies (unaudited)

For the year to 31 March 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) (€'000)	39,799	127,038	57,399
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (formerly M&G (Lux) Sustainable Optimal Income Bond Fund) (%)	78.88	261.54	110.98
M&G (Lux) Short Dated Corporate Bond Fund (€'000)	362,725	1,070,014	455,214
M&G (Lux) Short Dated Corporate Bond Fund (%)	67.73	213.89	86.74
M&G (Lux) Sustainable Allocation Fund (€'000)	156,861	482,413	194,707
M&G (Lux) Sustainable Allocation Fund (%)	47.01	150.72	62.39
M&G (Lux) Sustainable Global High Yield Bond Fund (US\$'000)	26,231	148,966	44,016
M&G (Lux) Sustainable Global High Yield Bond Fund (%)	40.42	219.36	96.59
M&G (Lux) Sustainable Macro Flexible Credit Fund (€'000)	21,159	84,856	36,217
M&G (Lux) Sustainable Macro Flexible Credit Fund (%)	5.38	26.55	10.20
M&G (Lux) Sustainable Multi Asset Growth Fund (€'000)	86,926	307,639	115,346
M&G (Lux) Sustainable Multi Asset Growth Fund (%)	56.98	200.61	75.33
M&G (Lux) US Corporate Bond Fund (US\$'000)	6,953	10,070	8,373
M&G (Lux) US Corporate Bond Fund (%)	8.91	12.73	10.74

For the year to 31 March 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) US High Yield Bond Fund (US\$'000)	-	1,400	506
M&G (Lux) US High Yield Bond Fund (%)	0	1.72	0.63

<sup>a</sup> 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](https://mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies)

The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

M&G Luxembourg S.A. is required under UCITS law to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The 'Identified Staff' of M&G Luxembourg S.A. are those who could have a material impact on the risk profile of M&G Luxembourg S.A. or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility.

Therefore, only the portion of remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the calendar year 1 January 2024 to 31 December 2024.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	2,047	3,332	5,379	13
Other Identified Staff	4,105	19,250	23,355	33
Staff Member	23,007	12,464	35,471	205
<b>Total</b>	<b>29,159</b>	<b>35,046</b>	<b>64,205</b>	<b>251</b>

## Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund

# Other regulatory disclosures (unaudited)

- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Global Credit Investment Fund  
(formerly M&G (Lux) Global Corporate Bond Fund)
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) responsAbility Sustainable Solutions Bond Fund  
(formerly M&G (Lux) Sustainable Optimal Income Bond Fund)
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund
- M&G (Lux) Sustainable Global High Yield Bond Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) US Corporate Bond Fund
- M&G (Lux) US High Yield Bond Fund

During the year from 1 April 2024 to 31 March 2025 no sub-funds entered into Total Return Swaps.

## Pillar Two information

Luxembourg, where the Fund is incorporated and a tax resident, has enacted domestic minimum top-up tax legislation so that Pillar Two top-up tax due in respect of Luxembourg Group entities, which have an effective tax rate of less than 15% (ie where the local effective tax rate is less than 15%) is payable in Luxembourg. The Fund with the support of the Investment Manager has completed an impact assessment which indicates that the Fund can benefit from some of the specific elections and treatments allowed in the Luxembourg and OECD Pillar Two legislation. As a result, the Fund will have no top up tax liability due at the year end. As the compliance, reporting and/or notification

obligations become clear in Luxembourg, the Fund shall take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in Luxembourg.

## Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Shares in issue, Net Asset Values and Total Expense Ratios' table that can be found in each sub-fund's financial highlights section.

# Annex 1: Sustainable Finance Disclosure Regulation (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Asian Fund  
**Legal Entity Identifier:** 549300ORHSL7KYFYW10

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes    No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.27% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by the investment universe and also that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 55.27% in sustainable investments, 37.05% of them with an environmental objective and 18.22% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.52, (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which had an average ESG Score of 6.27. It is also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.52 ESG Score	97.85%	92.14%
Portfolio weighted average ESG score for the investment universe	6.27 ESG Score	99.99%	99.33%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	6.24 ESG Score	98.75%	95.82%
Portfolio weighted average ESG score for the Investment Universe	6.13 ESG Score	100.00%	98/42

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	6.01 ESG Score	98.17%	96.03%
Portfolio weighted average ESG score for the Investment Universe	5.99 ESG Score	98.90%	49.66%

● **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 55.27% was higher than the previous reporting period, when it was 52.10% (2024) and 57.78% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. The portfolio weighted average ESG score for the Fund was higher than in the last reporting periods, as can be seen in the table above. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average MSCI ESG rating higher than that of the equity market as represented by its investment universe and achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.714).



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 55.27% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 37.05% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.22% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	9.06%	TW
TENCENT HOLDINGS LTD	Information and communication	3.95%	CN
SAMSUNG ELECTRONICS LTD	Manufacturing	3.61%	KR
HDFC BANK LTD	Financial and insurance activities	3.41%	IN
AMCOR PLC	Manufacturing	2.21%	GB
AIA GROUP LTD	Financial and insurance activities	2.13%	HK
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.02%	CN
DBS GROUP HOLDINGS LTD	Financial and insurance activities	1.97%	SG
BHP GROUP LTD	Mining and quarrying	1.82%	AU
CRYSTAL INTERNATIONAL GROUP LTD	Manufacturing	1.72%	HK
KE HOLDINGS ADR REPRESENTING INC	Real estate activities	1.69%	CN
HYUNDAI MOTOR S1 PREF	Manufacturing	1.69%	KR
ATOUR LIFESTYLE HOLDINGS AMERICAN	Accommodation and food service activities	1.64%	CN
PACIFIC BASIN SHIPPING LTD	Transportation and storage	1.61%	HK
NATIONAL AUSTRALIA BANK LTD	Financial and insurance activities	1.55%	AU

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

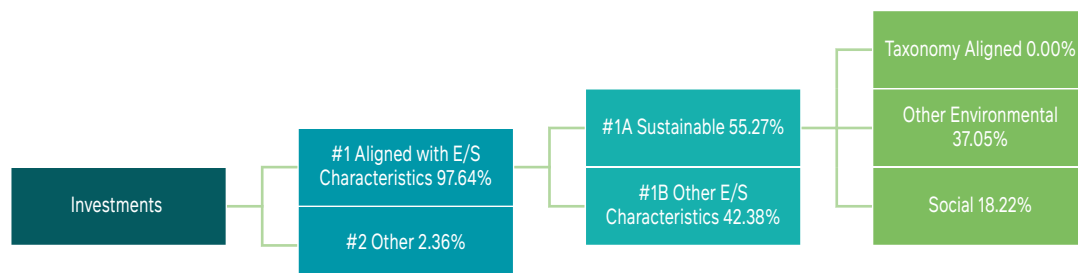
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.64% of NAV. This comprised 55.27% of NAV in sustainable investments, and the remaining 42.38% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 37.05% related to investments with other environmental characteristics, and 18.22% related to socially sustainable investments. 2.36% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	98.71%	99.02%
#2 Other	-%	1.29%	0.98%
#1A Sustainable	-%	57.78%	52.1%
#1B Other E/S Characteristics	-%	40.93%	46.92%
Taxonomy-Aligned	-%	0%	0%
Other Environmental	-%	29.75%	34.06%
Social	-%	28.03%	18.04%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>34.49%</b>
Manufacture of wearing apparel	1.72%
Manufacture of electrical equipment	2.44%
Manufacture of other transport equipment	1.16%
Manufacture of coke and refined petroleum products	1.22%
Manufacture of food products	1.24%
Manufacture of basic metals	0.86%
Manufacture of machinery and equipment n.e.c.	0.77%
Manufacture of other non-metallic mineral products	0.96%
Manufacture of rubber and plastic products	2.21%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.30%
Manufacture of computer, electronic and optical products	15.73%
Manufacture of beverages	1.87%
Manufacture of motor vehicles, trailers and semi-trailers	3.01%

<b>Financial and insurance activities</b>	<b>25.19%</b>
Financial service activities, except insurance and pension funding	19.25%
Insurance, reinsurance and pension funding, except compulsory social security	4.47%
Activities auxiliary to financial services and insurance activities	1.48%
<b>Information and communication</b>	<b>12.65%</b>
Publishing activities	0.67%
Telecommunications	5.21%
Computer programming, consultancy and related activities	1.29%
Information service activities	5.49%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>6.29%</b>
Retail trade, except of motor vehicles and motorcycles	6.29%
<b>Construction</b>	<b>5.93%</b>
Construction of buildings	3.52%
Civil engineering	2.41%
<b>Transportation and storage</b>	<b>4.49%</b>
Water transport	2.55%
Warehousing and support activities for transportation	1.94%
<b>Mining and quarrying</b>	<b>3.57%</b>
Extraction of crude petroleum and natural gas	1.22%
Mining support service activities	0.53%
Mining of metal ores	1.82%
<b>Accommodation and food service activities</b>	<b>2.60%</b>
Accommodation	2.28%
Food and beverage service activities	0.32%
<b>Real estate activities</b>	<b>1.69%</b>
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.42%</b>
<b>Professional, scientific and technical activities</b>	<b>0.26%</b>
Scientific research and development	0.00%
Advertising and market research	0.26%
<b>Administrative and support service activities</b>	<b>0.02%</b>
Travel agency, tour operator and other reservation service and related activities	0.02%
<b>Other*</b>	<b>2.39%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

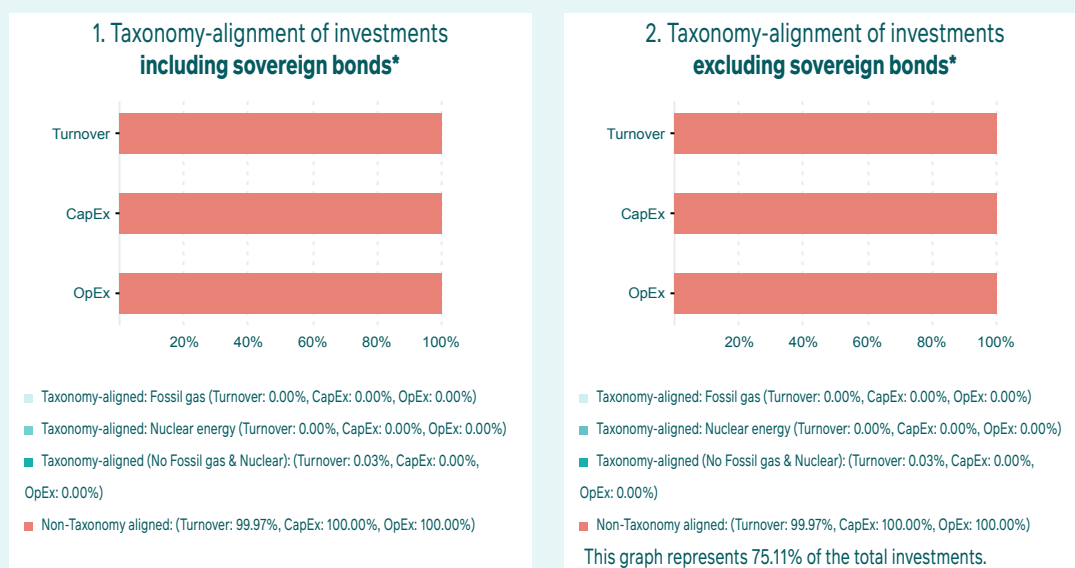
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.03%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0% and was therefore the same as in the previous reporting periods when it was also 0%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at - 31 March 2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.22%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Better Health Solutions Fund  
**Legal Entity Identifier:** 254900DW7OX08JEEMU71

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 97.61%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that deliver solutions to address better health and well-being. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.61% of the Fund. All these investments had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

### ● How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.



The majority of the portfolio companies (representing 86.35% of the Fund's net asset value (NAV)) aligned most closely with SDG 3: Good health and well-being, as might be expected from an investment fund focused on better health and well-being outcomes. Some of the Fund's investee companies (7.02% of NAV) contributed to SDG 8: Decent work and economic growth. For example, the fund invests in MSA Safety, which supplies safety equipment helping to ensure worker safety.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 - Zero Hunger	0.75 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	86.35 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 - Clean Water and Sanitation	1.61 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	7.02 %	100.00%	97.61%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities	0.00 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production	0.00 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	87.92%	100.00%	97.38%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities	0%	100.00%	97.38%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	8.61%	100.00%	99.93%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	88.39%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	6.45%	100.00%	98.05%

- **...and compared to previous periods?**

In the reference period, 86.35% of the Fund's NAV was held in investments aligned with UN SDG 3: Good health and well-being. This reflects a decrease on the previous reporting period's figure which was 87.92%. In the period ending 31 March 2023, the figure stood at 88.39%. The percentage of NAV held in investments aligned with UN SDG 3 has therefore declined in each reporting period.

In the previous reporting period, 8.61% of the Fund's NAV was aligned with SDG 8: Decent work and economic growth; this compares to 7.02% in the reference period and 6.45% in the period ending 31 March 2023.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Manufacturing	7.14%	DK
THERMO FISHER SCIENTIFIC INC	Manufacturing	5.49%	US
UNITEDHEALTH GROUP INC	Financial and insurance activities	5.34%	US
ASTRAZENECA PLC	Manufacturing	5.31%	GB
QUEST DIAGNOSTICS INC	Human health and social work activities	4.68%	US
BECTON DICKINSON	Manufacturing	4.46%	US
COLGATE-PALMOLIVE	Manufacturing	4.45%	US
GLAXOSMITHKLINE	Manufacturing	4.32%	GB
ECOLAB INC	Construction	4.30%	US
ALCON AG	Manufacturing	4.13%	CH
VEEVA SYSTEMS INC CLASS A	Information and communication	3.79%	US
INTERTEK GROUP PLC	Professional, scientific and technical activities	3.74%	GB
AUTOLIV INC	Manufacturing	3.54%	SE
HALEON PLC	Manufacturing	3.10%	GB
SHIMANO INC	Manufacturing	3.10%	JP

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

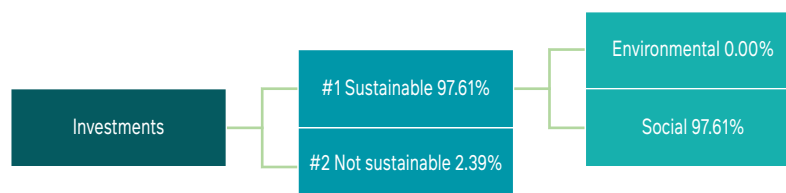
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.61% of NAV. 0.00% of these investments had an environmental objective while 97.61% had a social objective.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	98.02%	97.84%
#2 Not Sustainable	-%	1.98%	2.16%
#1A Environmental	-%	0%	0%
#1B Social	-%	98.02%	97.84%
Taxonomy-Aligned	-%	-%	-%
Other	-%	-%	-%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>68.45%</b>
Manufacture of other transport equipment	3.10%
Manufacture of food products	2.02%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	26.83%
Manufacture of chemicals and chemical products	4.45%
Manufacture of computer, electronic and optical products	18.66%
Other manufacturing	9.86%
Manufacture of motor vehicles, trailers and semi-trailers	3.54%
<b>Financial and insurance activities</b>	<b>8.24%</b>
Insurance, reinsurance and pension funding, except compulsory social security	8.24%
<b>Human health and social work activities</b>	<b>6.70%</b>
Human health activities	6.70%
<b>Professional, scientific and technical activities</b>	<b>4.46%</b>
Architectural and engineering activities; technical testing and analysis	3.74%
Scientific research and development	0.72%
<b>Construction</b>	<b>4.30%</b>
Civil engineering	4.30%
<b>Information and communication</b>	<b>3.79%</b>
Publishing activities	3.79%
<b>Arts, entertainment and recreation</b>	<b>1.05%</b>
Sports activities and amusement and recreation activities	1.05%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.62%</b>
Retail trade, except of motor vehicles and motorcycles	0.62%
<b>Other*</b>	<b>2.39%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

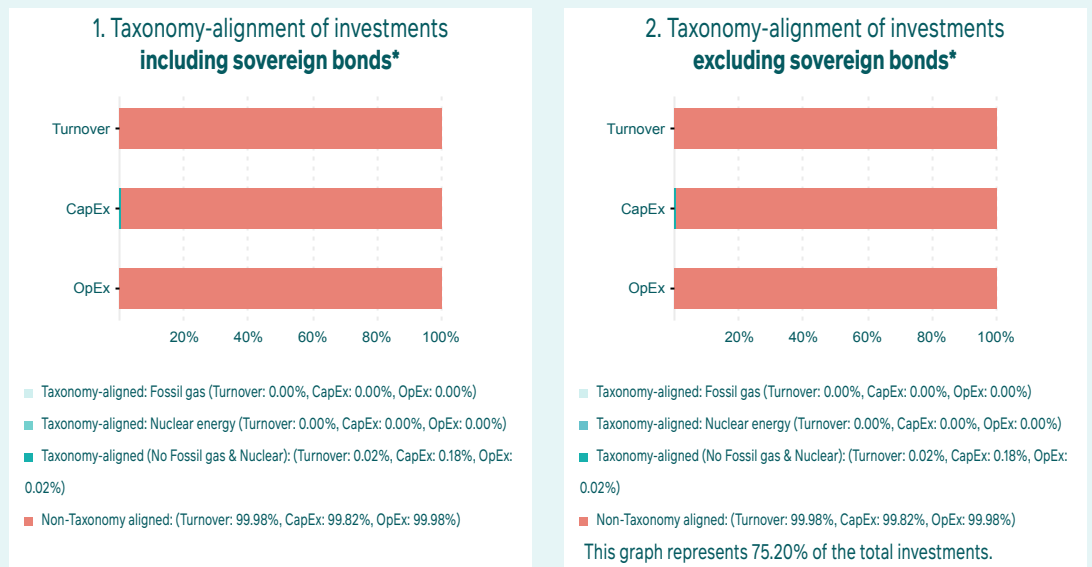
- Yes:  In fossil gas  In nuclear energy
- No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period, which is in line with the previous two reporting periods.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.02%	0.18%	0.02%	0.02%	0.18%	0.02%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 97.61%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on topics that specifically relate to the Fund's sustainable objective.

We carried out 18 engagements during the period; 7 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives included: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Diversity and Inclusion Fund  
**Legal Entity Identifier:** 254900YIO1LVTNZ3KH90

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 96.91%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 96.91% of the Fund. All of these investments had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### • How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The percentage of NAV invested in companies with board gender diversity greater than 30% stood at 78.75%.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



This is a requirement for those companies we class as 'diversity' companies (it is not, however, a requirement for 'inclusion' companies). We will engage with 'diversity' companies whose board gender diversity falls below 30% to find out what measures will be taken to improve this in the quickest and smoothest fashion possible.

It is worth highlighting that the coverage numbers tend to be lower for indicators pertaining to ethnic diversity representation at board level and diversity at leadership level, and annual changes to these; this is because there is less data availability in this area. This data is supplied by investee companies, and although we have seen improvements in disclosure in recent years, there is further to go. Importantly, certain investee companies also operate in regions where the disclosure of workforce ethnicity information is restricted. However, where possible, we are prioritising engaging with investee companies on the theme of improving disclosure of data on gender and ethnic minority representation.

Investee companies contributed towards a range of United Nations Sustainable Development Goals (SDGs), including SDG 5: Gender equality, SDG 8: Decent work and economic growth, and SDG 9: Industry, innovation and infrastructure. For example, 16.53% of the Fund's NAV was aligned to SDG 9 while 8.49% was aligned to SDG 8. Bank Rakyat Indonesia is an example of an investee company that contributes to SDG 8: the bank provides microfinance services to underserved small and medium-sized companies.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company	78.75 %	100.00%	96.91%
Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company	12.72 %	100.00%	37.69%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	100.00%	0.00%
Year-on-Year Change of women on the board	0.61 %	96.91%	98.97%
Year-on-Year Change of women in leadership roles	1.95 %	96.91%	84.23%
Year-on-Year Change of ethnic diversity on the board	-8.00 %	96.91%	1.92%
Year-on-Year Change of ethnic diversity in leadership roles	-	96.91%	0.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	11.98 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education	1.85 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality	4.08 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	8.49 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	16.53 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities	2.46 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions	0.00 %	100.00%	73.16%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company	79.83 %	100.00%	96.11%
Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company	12.42 %	100.00%	35.79%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	100.00%	-
Year-on-Year Change of women on the board	0.19 %	96.63%	49.44%
Year-on-Year Change of women in leadership roles	-3.00 %	96.63%	63.61%
Year-on-Year Change of ethnic diversity on the board	0.11 %	96.63%	13.32%

Year-on-Year Change of ethnic diversity in leadership roles	-	96.63%	-
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	8.19 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education	1.62 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality	4.62 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	9.63 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	13.15 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities	4.27 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions	-	100.00%	-

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Year-on-Year Change of women on the board	0%	96.73%	49.12%
Year-on-Year Change of women in leadership roles	0.59%	96.73%	57.26%
Year-on-Year Change of ethnic diversity on the board	0%	96.73%	27.02%
Year-on-Year Change of ethnic diversity in leadership roles	-	96.73%	0.00%
Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company	81.53%	98.40%	96.75%
Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company	14.15%	98.40%	51.55%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	98.40%	0.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	10.59%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 Quality Education	0%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 Gender Equality	4.43%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	8.92%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 Industry, Innovation and Infrastructure	10.41%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 Reduced Inequalities	6.69%	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 Peace, Justice and Strong Institutions	0%	98.40%	98.32%

- **...and compared to previous periods?**

In the reference period, 78.75% of the Fund's NAV was invested in companies that reported board gender diversity greater than 30%. This is decrease on the previous reporting periods' figures which were 79.83% in the period ending 31 March 2024 and 81.53% in the period ending 31 March 2023.

The year-on-year change in ethnic diversity on the board stood at -8.00% in the reference period. Microsoft's board ethnic diversity fell from 33% to 25% in the reference period, contributing to this decline. It is worth highlighting that Microsoft's board ethnic diversity remains comparatively high at 25% and that the company's board gender diversity also continues to be high at over 41%.

The percentage of the Fund's NAV aligned to SDG 5: Gender equality was 4.08%. This figure is similar to those of the previous two reporting periods (4.62% in the period ending 31 March 2024 and 4.43% in the period ending 31 March 2023).

In the current reference period, the percentage of NAV aligned to SDG 9: Industry, innovation and infrastructure was 16.53%. This number has progressively increased: in the period ending 31 March 2023, it was 10.41% while in the period ending 31 March 2024, it was 13.15%.

However, the percentage of NAV aligned to SDG 10: Reduced inequalities has decreased. In the period ending 31 March 2023, the figure stood at 6.69%. This then fell to 4.27% in the period ending 31 March 2024, before declining to 2.46% in the current reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	6.78%	US
ANSYS INC	Information and communication	4.34%	US
RELX PLC	Information and communication	4.27%	GB
VISA INC CLASS A	Financial and insurance activities	4.19%	US
SCHNEIDER ELECTRIC	Manufacturing	4.16%	FR
AIB GROUP PLC	Financial and insurance activities	3.41%	IE
QUEST DIAGNOSTICS INC	Human health and social work activities	3.37%	US
INTACT FINANCIAL CORP	Financial and insurance activities	3.36%	CA
HDFC BANK ADR REPRESENTING THREE L	Financial and insurance activities	3.31%	IN
COLGATE-PALMOLIVE	Manufacturing	3.26%	US
UNILEVER PLC	Manufacturing	3.21%	GB
MSA SAFETY INC	Manufacturing	3.12%	US
BOOKING HOLDINGS INC	Administrative and support service activities	3.12%	US
S&P GLOBAL INC	Information and communication	3.03%	US
GLAXOSMITHKLINE	Manufacturing	2.99%	GB

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 96.91% of NAV. 0.00% of these investments had an environmental objective while 96.91% had a social objective.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	96.38%	96.63%
#2 Not Sustainable	-%	3.62%	3.37%
#1A Environmental	-%	0%	0%
#1B Social	-%	96.38%	96.63%
Taxonomy-Aligned	-%	-%	-%
Other	-%	-%	-%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>34.07%</b>
Manufacture of electrical equipment	6.09%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.84%
Other manufacturing	2.22%
Manufacture of chemicals and chemical products	6.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.77%
Manufacture of computer, electronic and optical products	12.67%
<b>Information and communication</b>	<b>23.93%</b>
Information service activities	7.30%
Publishing activities	12.97%
Telecommunications	0.87%
Computer programming, consultancy and related activities	2.79%
<b>Financial and insurance activities</b>	<b>18.32%</b>
Financial service activities, except insurance and pension funding	10.77%
Insurance, reinsurance and pension funding, except compulsory social security	3.36%
Activities auxiliary to financial services and insurance activities	4.19%
<b>Human health and social work activities</b>	<b>7.44%</b>
Social work activities without accommodation	2.95%
Human health activities	4.49%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.76%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.93%

Retail trade, except of motor vehicles and motorcycles	3.83%
<b>Administrative and support service activities</b>	<b>3.12%</b>
Travel agency, tour operator and other reservation service and related activities	3.12%
<b>Construction</b>	<b>2.68%</b>
Civil engineering	1.84%
Construction of buildings	0.84%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1.60%</b>
Water collection, treatment and supply	1.60%
<b>Other*</b>	<b>3.09%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

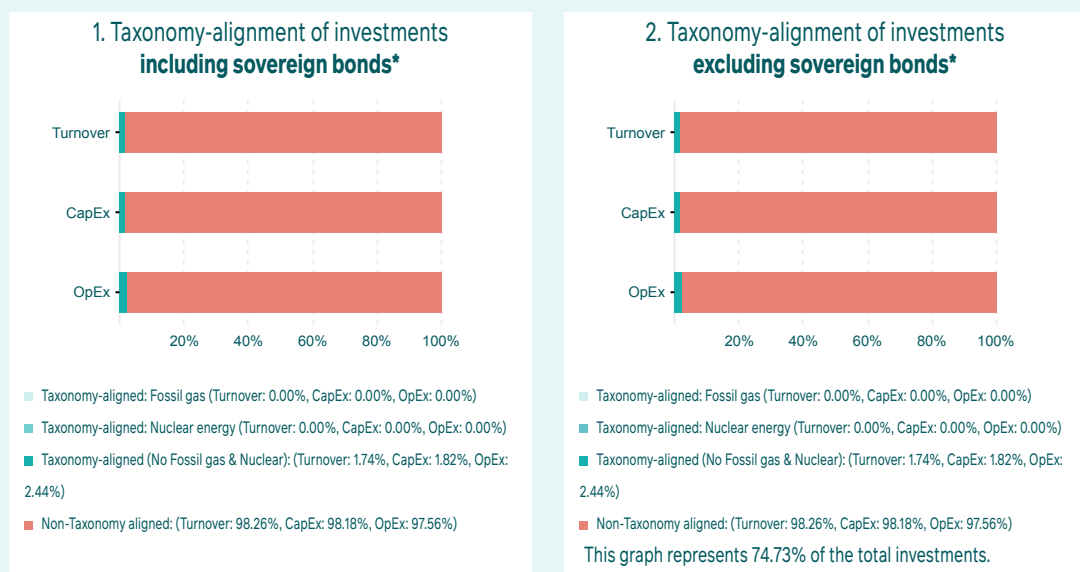
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.57%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.16%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**


The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.70% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.70%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.00% in Taxonomy-aligned sustainable investments during the reference period, which is in line with the previous two reporting periods.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.74%	1.82%	2.44%	1.74%	1.82%	2.44%
As at - 31 March 2024	1.00%	1.00%	2.00%	1.00%	1.00%	2.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 96.91%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on topics that specifically relate to the Fund's sustainable objective.

We carried out 31 engagements during the period; 11 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on social inclusion. Engagement objectives included improving disclosure on financial/social inclusion and calculating 'social return on investment' metrics.



### How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Dynamic Allocation Fund  
**Legal Entity Identifier:** 549300PZ80BI5Q8OS924

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.83% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 74.83% in sustainable investments, 40.26% of them with an environmental objective and 34.57% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.41%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.32%	100.00%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 74.83% was higher than the previous reporting periods, when it was 73.68% (2024) and 71.33% (2023). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year).

As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 74.83% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 40.26% of sustainable investments contributing to one or more environmental objective.

0.11% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 40.15% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.57% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	4.93%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	4.46%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	4.28%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	4.07%	FR
UK CONV GILT	Public administration and defence; compulsory social security	2.42%	GB
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.35%	FR
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.29%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.18%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.15%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.08%	FR
SOUTH AFRICA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.01%	ZA
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.99%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.99%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.90%	FR
MEXICO (UNITED MEXICAN STATES) (GO	Public administration and defence; compulsory social security	1.61%	MX

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 90.63% of NAV. This comprised 74.83% of NAV in sustainable investments, and the remaining 15.80% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

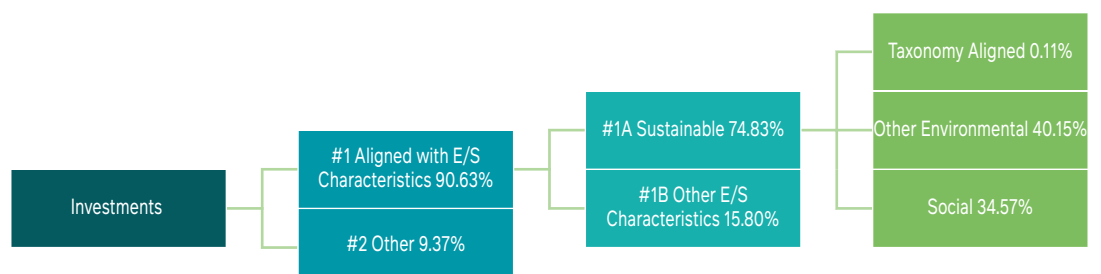
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.11% were aligned to the EU Taxonomy. 40.15% related to investments with other environmental characteristics, and 34.57% related to socially sustainable investments. 9.37% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	83.81%	89.76%
#2 Other	-%	16.19%	10.24%
#1A Sustainable	-%	71.33%	73.68%
#1B Other E/S Characteristics	-%	12.48%	16.21%
Taxonomy-Aligned	-%	0.12%	0.03%
Other Environmental	-%	36.34%	38.02%
Social	-%	34.87%	35.62%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>50.21%</b>
<b>Financial and insurance activities</b>	<b>22.93%</b>
Insurance, reinsurance and pension funding, except compulsory social security	1.20%
Financial service activities, except insurance and pension funding	17.24%
Activities auxiliary to financial services and insurance activities	4.49%
<b>Manufacturing</b>	<b>7.40%</b>
Printing and reproduction of recorded media	0.00%
Manufacture of computer, electronic and optical products	1.17%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01%
Manufacture of rubber and plastic products	0.07%
Manufacture of electrical equipment	0.44%
Manufacture of leather and related products	0.00%
Manufacture of other transport equipment	0.34%
Manufacture of paper and paper products	0.06%
Manufacture of machinery and equipment n.e.c.	0.63%
Manufacture of motor vehicles, trailers and semi-trailers	0.79%
Manufacture of food products	0.23%
Other manufacturing	0.06%
Manufacture of beverages	0.17%
Manufacture of other non-metallic mineral products	0.37%
Manufacture of fabricated metal products, except machinery and equipment	0.14%
Manufacture of chemicals and chemical products	0.33%
Manufacture of basic metals	0.10%
Manufacture of wearing apparel	0.13%
Manufacture of coke and refined petroleum products	0.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.28%
<b>Mining and quarrying</b>	<b>2.97%</b>
Extraction of crude petroleum and natural gas	0.23%
Mining of metal ores	2.73%
Other mining and quarrying	0.01%
<b>Information and communication</b>	<b>2.91%</b>
Publishing activities	0.37%

Telecommunications	1.18%
Information service activities	0.83%
Computer programming, consultancy and related activities	0.41%
Programming and broadcasting activities	0.13%
Motion picture, video and television programme production, sound recording and music publishing activities	0.00%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>2.89%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06%
Wholesale trade, except of motor vehicles and motorcycles	0.07%
Retail trade, except of motor vehicles and motorcycles	2.77%
<b>Real estate activities</b>	<b>1.05%</b>
<b>Transportation and storage</b>	<b>0.99%</b>
Warehousing and support activities for transportation	0.40%
Water transport	0.22%
Postal and courier activities	0.07%
Air transport	0.04%
Land transport and transport via pipelines	0.26%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.85%</b>
<b>Human health and social work activities</b>	<b>0.50%</b>
Human health activities	0.50%
<b>Construction</b>	<b>0.40%</b>
Construction of buildings	0.18%
Civil engineering	0.22%
<b>Administrative and support service activities</b>	<b>0.38%</b>
Security and investigation activities	0.03%
Rental and leasing activities	0.08%
Employment activities	0.08%
Travel agency, tour operator and other reservation service and related activities	0.07%
Office administrative, office support and other business support activities	0.12%
<b>Professional, scientific and technical activities</b>	<b>0.32%</b>
Architectural and engineering activities; technical testing and analysis	0.01%
Activities of head offices; management consultancy activities	0.03%
Scientific research and development	0.20%
Advertising and market research	0.08%
<b>Accommodation and food service activities</b>	<b>0.25%</b>
Food and beverage service activities	0.07%
Accommodation	0.18%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.15%</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.15%</b>
Water collection, treatment and supply	0.05%
Waste collection, treatment and disposal activities; materials recovery	0.09%
<b>Arts, entertainment and recreation</b>	<b>0.05%</b>
Sports activities and amusement and recreation activities	0.05%
<b>Other service activities</b>	<b>0.01%</b>
Other personal service activities	0.01%
<b>Education</b>	<b>0.01%</b>
<b>Agriculture, forestry and fishing</b>	<b>0.00%</b>
Crop and animal production, hunting and related service activities	0.00%
<b>Other*</b>	<b>5.58%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.11%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

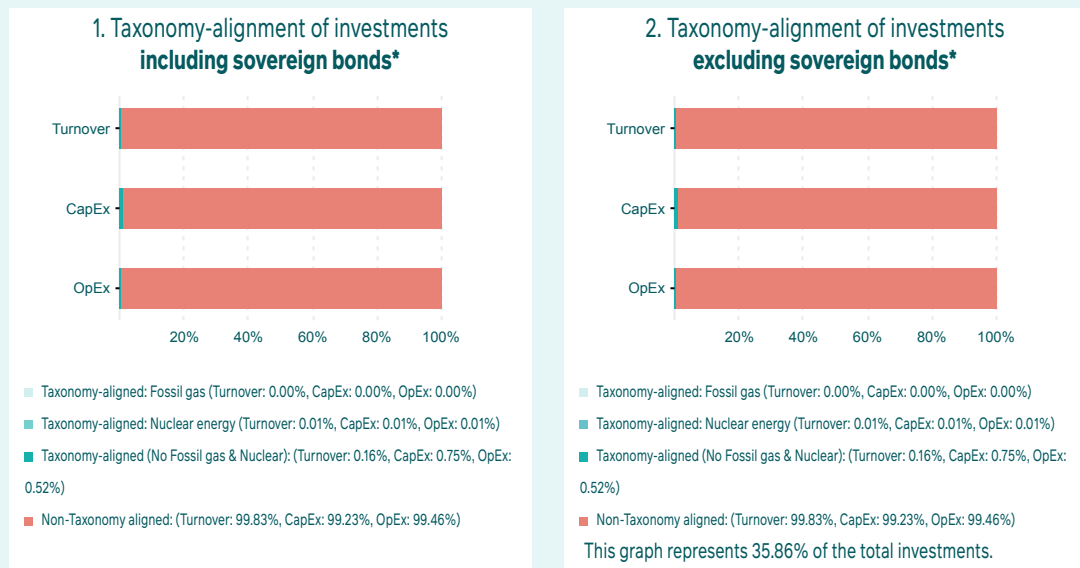
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.17%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.07%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.07%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.11% and was higher than in the previous reporting period when it was 0.03% (2024) but slightly lower than it was in 2023 when it was 0.12%.



Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.17%	0.77%	0.54%	0.17%	0.77%	0.54%
As at - 31 March 2024	0.00%	1.00%	0.00%	1.00%	2.00%	1.00%
As at - 31 March 2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.15%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.57%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives, currency derivatives and other funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Bond Fund  
**Legal Entity Identifier:** LU1670631016

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.65% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 51.65% in sustainable investments, 27.12% of them with an environmental objective and 24.53% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

### ● How did the sustainability indicators perform?

On 26 June 2024 the Fund's Investment Policy was updated to introduce a set of Environmental, Social and Governance (ESG) exclusions. From this date at least 70% of the Fund's portfolio is expected to be aligned to

### Sustainability indicators

measure how the environmental or social characteristics promoted

by the financial product are attained.

specific environmental and/or social (E/S) characteristics and the Fund will hold a minimum proportion of 20% in sustainable investments and consider the principal adverse impacts of investment decisions on sustainability factors. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned apply to the period 26 June 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0% • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 26 June 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 51.65 investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 27.12% of sustainable investments contributing to one or more environmental objectives.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 27.12% of the Fund's sustainable investments related to investments with other environmental characteristics, and 24.53% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
BRAZIL FEDERATIVE REPUBLIC OF (GOV)	Public administration and defence; compulsory social security	2.80%	BR
MEXICO (UNITED MEXICAN STATES) (GO)	Public administration and defence; compulsory social security	2.40%	MX
SOUTH AFRICA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.10%	ZA
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	1.66%	MY
URUGUAY (ORIENTAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.42%	UY
SOUTH AFRICA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.21%	ZA
POLAND (REPUBLIC OF)	Public administration and defence; compulsory social security	1.14%	PL
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	1.14%	MY
SINGAPORE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.13%	SG
POLAND (REPUBLIC OF)	Public administration and defence; compulsory social security	1.10%	PL
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	1.09%	MY
Czech Republic	Public administration and defence; compulsory social security	1.02%	CZ
VIET NAM DEBT AND ASSET TRADING CO	Other	1.00%	VN
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.99%	ID
HUNGARY (REPUBLIC OF)	Public administration and defence; compulsory social security	0.98%	HU

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of three quarterly measurements covering the period 26 June 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 98.61% of NAV. This comprised 51.65% of NAV in sustainable investments, and the remaining 46.96% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

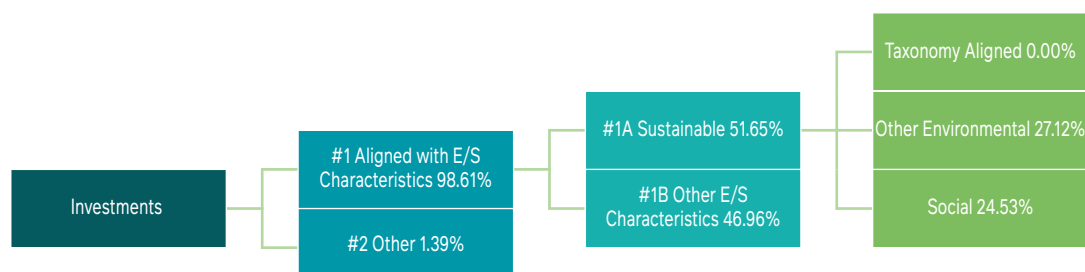
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0% were aligned to the EU Taxonomy. 27.12% related to investments with other environmental characteristics, and 24.53% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Public administration and defence; compulsory social security	66.57%

<b>Financial and insurance activities</b>	<b>12.81%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.51%
Activities auxiliary to financial services and insurance activities	0.88%
Financial service activities, except insurance and pension funding	11.42%
<b>Mining and quarrying</b>	<b>4.03%</b>
Extraction of crude petroleum and natural gas	3.07%
Mining of metal ores	0.96%
<b>Activities of extraterritorial organisations and bodies</b>	<b>2.76%</b>
<b>Manufacturing</b>	<b>2.71%</b>
Manufacture of food products	0.81%
Manufacture of chemicals and chemical products	0.68%
Manufacture of motor vehicles, trailers and semi-trailers	0.10%
Manufacture of other non-metallic mineral products	0.09%
Manufacture of fabricated metal products, except machinery and equipment	0.17%
Manufacture of computer, electronic and optical products	0.44%
Manufacture of basic metals	0.11%
Manufacture of coke and refined petroleum products	0.32%
<b>Transportation and storage</b>	<b>1.66%</b>
Water transport	0.24%
Land transport and transport via pipelines	1.42%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>1.56%</b>
<b>Information and communication</b>	<b>1.48%</b>
Telecommunications	0.74%
Programming and broadcasting activities	0.28%
Information service activities	0.46%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.76%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.31%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15%
Retail trade, except of motor vehicles and motorcycles	0.31%
<b>Administrative and support service activities</b>	<b>0.56%</b>
Rental and leasing activities	0.00%
Office administrative, office support and other business support activities	0.56%
<b>Construction</b>	<b>0.19%</b>
Construction of buildings	0.02%
Civil engineering	0.17%
<b>Real estate activities</b>	<b>0.14%</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.02%</b>
Waste collection, treatment and disposal activities; materials recovery	0.02%
<b>Other*</b>	<b>4.74%</b>

\*These investments are investments for which no NACE code is available. Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0 % in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

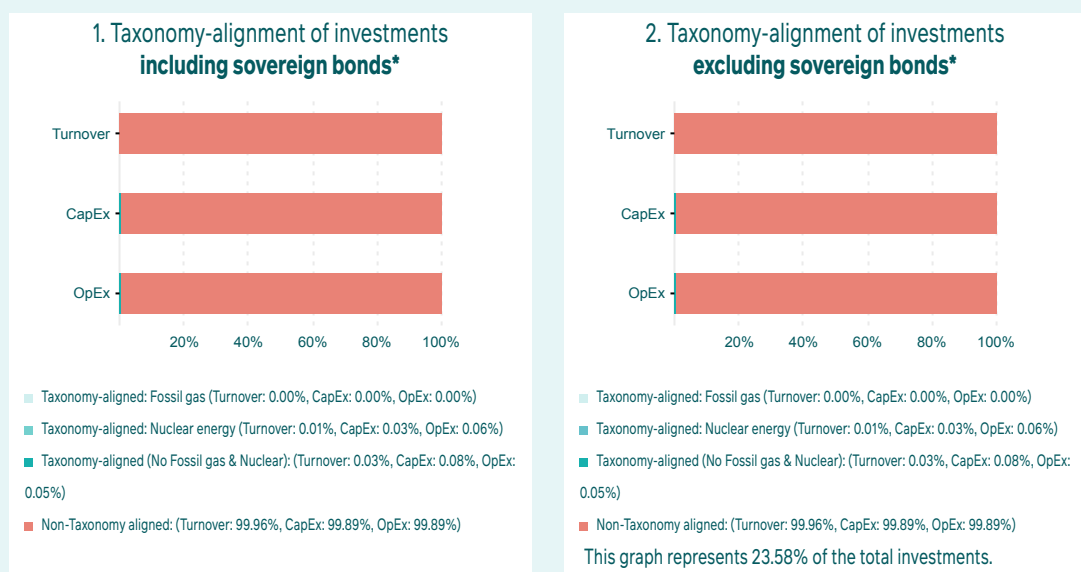
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.04%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.



● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities was 0.03%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.03%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 26 June 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.04%	0.11%	0.11%	0.04%	0.11%	0.11%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.12%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.53%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



**How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Corporate Bond Fund  
**Legal Entity Identifier:** 2549007K6TQBRKISX148

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the period 01 April 2024 to 16 March 2025, the Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). It also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe.

Following changes to the Fund to give the Investment Manager access to a wider range of investment opportunities while continuing to apply ESG criteria, from 17 March 2025 to the end of reporting period on 31 March 2025, the Fund promoted the use of an Exclusionary Approach only (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

Throughout the reference period, all investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 44.89% in sustainable

investments, 28.20% of them with an environmental objective and 16.68% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

On 17 March 2025 the Fund's investment approach changed from one with an Exclusionary Approach and a Positive ESG Outcome to solely an Exclusionary Approach. In addition, the minimum proportion of Sustainable Investments that must be held by the fund was lowered from 40% to 20%. With the application of an Exclusionary Approach only, the sustainability indicators related to the Fund's Positive ESG Outcome are no longer relevant. In the previous reporting periods, these showed that the Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met for most of the reporting period. During the period there was one inadvertent breach. A new test was added to the Fund following changes to the ESG exclusions from 17 March 2025. A holding in SOVCOM Capital breached due to restrictions on oil sands and arctic drilling. As the holding is a Russian-sanctioned security, the portfolio is currently unable to trade the stock and it remains as a holding.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	-	0.00%	0.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Weighted average carbon intensity (WACI) for the fund	83.35 tCO <sub>2</sub> e / €m sales	86.14%	79.96%
Weighted average carbon intensity (WACI) for the investment universe	644.78 tCO <sub>2</sub> e / €m sales	100.00%	86.18%
Portfolio weighted average ESG score for the investment universe	5.39 ESG Score	100.00%	82.89%
Portfolio weighted average ESG score for the fund	6.41 ESG Score	86.14%	72.86%
Percentage (%) of NAV held in excluded investments	-	0.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	6.37 ESG Score	86.40%	73.71%
Portfolio weighted average ESG score for the Investment Universe	5.25 ESG Score	93.01%	42.21%
Weighted average carbon intensity (WACI) for the fund	126.93 tCO <sub>2</sub> e / €m sales	86.40%	76.69%
Weighted average carbon intensity (WACI) for the Investment Universe	584.83 tCO <sub>2</sub> e / €m sales	93.10%	43.17%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 44.89% was lower than the previous reporting periods, when it was 51.97% (2024) and 61.08% (2023). As in the previous reporting periods, the Fund complied with its Exclusionary Approach most of the time during the period. As the Fund dropped its strategy to achieve a Positive ESG Outcome from 17 March 2025, the sustainability indicators related to this are no longer relevant.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. For the period up to 16 March 2025, this states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and a social objective. From the 17 March 2025, the Fund's commitment to sustainable investments as outlined in the Fund's Prospectus changed to a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 44.89% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 28.20% of sustainable investments contributing to one or more environmental objective.

0.03% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.17% of the Fund's sustainable investments related to investments with other environmental characteristics, and 16.68% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Public administration and defence; compulsory social security	2.48%	US
BANCO DE CREDITO E INVERSIONES	Financial and insurance activities	1.59%	CL
TEVA PHARMACEUTICAL FINANCE NETHER	Financial and insurance activities	1.42%	NL
BANCO NACIONAL DE COMERCIO EXTERIO	Financial and insurance activities	1.35%	MX
EASTERN AND SOUTHERN AFRICAN TRADE	Other	1.33%	SP
MAGELLAN CAPITAL HOLDINGS LTD	Financial and insurance activities	1.27%	GB
STANDARD CHARTERED PLC	Financial and insurance activities	1.23%	GB
MOVIDA EUROPE SA	Financial and insurance activities	1.16%	LU
SUZANO AUSTRIA GMBH	Manufacturing	1.05%	AT
COLOMBIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.04%	CO
BANCOLOMBIA SA	Financial and insurance activities	1.04%	CO
BBVA MEXICO SA INSTITUCION DE BANC	Financial and insurance activities	1.03%	MX
FIRST ABU DHABI BANK PJSC	Financial and insurance activities	1.03%	AE
NEXA RESOURCES SA	Mining and quarrying	1.03%	LU
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.02%	KY

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments until 16 March 2025. From 17 March 2025 until the end of the reporting period it committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 99.16% of NAV. This comprised 44.89% of NAV in sustainable investments, and the remaining 54.28% of NAV in investments with other environmental and or social characteristics. 0.84% were held in "other" investments.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

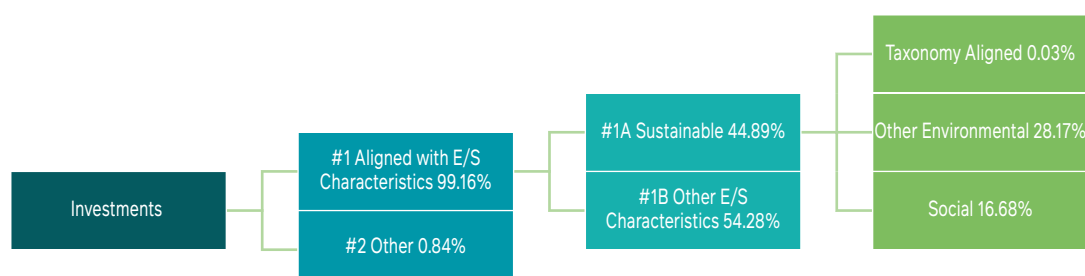
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.03% were aligned to the EU Taxonomy. 28.17% related to investments with other environmental characteristics, and 16.68% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	99.52%	99.94%
#2 Other	-%	0.48%	0.06%
#1A Sustainable	-%	61.08%	51.97%
#1B Other E/S Characteristics	-%	38.44%	47.97%
Taxonomy-Aligned	-%	-%	-%
Other Environmental	-%	29.67%	33.27%
Social	-%	31.41%	18.7%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	52.10%

Insurance, reinsurance and pension funding, except compulsory social security	1.80%
Financial service activities, except insurance and pension funding	48.26%
Activities auxiliary to financial services and insurance activities	2.04%
<b>Public administration and defence; compulsory social security</b>	<b>11.25%</b>
<b>Manufacturing</b>	<b>9.42%</b>
Manufacture of other non-metallic mineral products	1.00%
Manufacture of computer, electronic and optical products	1.93%
Manufacture of paper and paper products	1.05%
Manufacture of coke and refined petroleum products	0.18%
Manufacture of basic metals	0.38%
Manufacture of fabricated metal products, except machinery and equipment	0.73%
Manufacture of electrical equipment	0.25%
Manufacture of chemicals and chemical products	1.83%
Manufacture of motor vehicles, trailers and semi-trailers	0.70%
Manufacture of food products	1.37%
<b>Information and communication</b>	<b>6.97%</b>
Information service activities	1.40%
Programming and broadcasting activities	0.68%
Telecommunications	4.89%
<b>Mining and quarrying</b>	<b>4.82%</b>
Mining of metal ores	4.31%
Extraction of crude petroleum and natural gas	0.51%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>3.46%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>2.93%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.66%
Retail trade, except of motor vehicles and motorcycles	1.90%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
<b>Administrative and support service activities</b>	<b>2.34%</b>
Rental and leasing activities	0.73%
Office administrative, office support and other business support activities	1.61%
<b>Transportation and storage</b>	<b>1.35%</b>
Air transport	0.25%
Warehousing and support activities for transportation	0.75%
Land transport and transport via pipelines	0.36%
<b>Real estate activities</b>	<b>1.08%</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.90%</b>
Waste collection, treatment and disposal activities; materials recovery	0.52%
Water collection, treatment and supply	0.38%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.88%</b>
<b>Construction</b>	<b>0.45%</b>
Civil engineering	0.38%
Construction of buildings	0.07%
<b>Other*</b>	<b>2.05%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.03% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

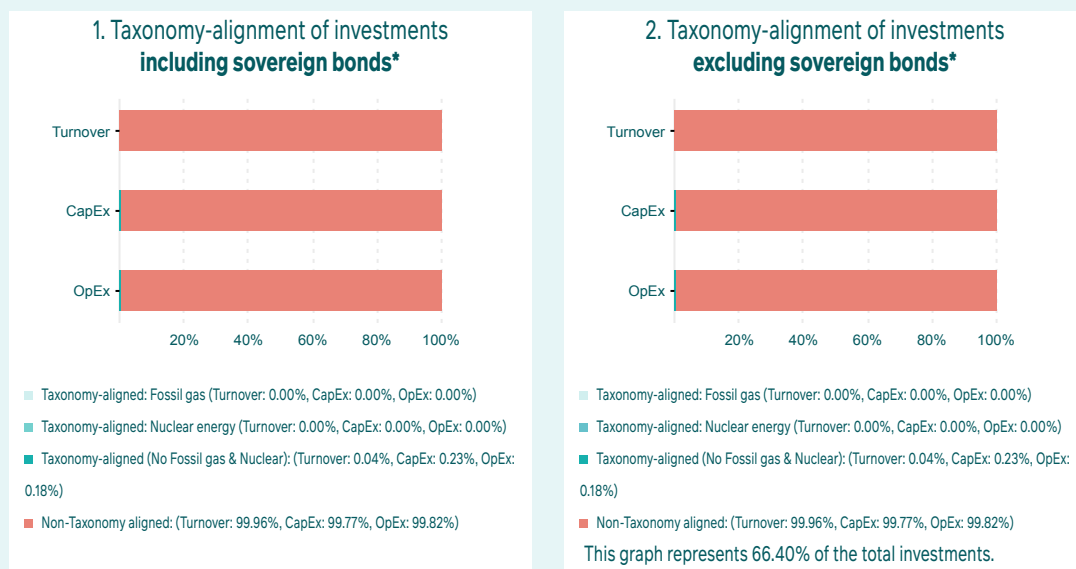
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.04%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.03% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.03%
Share of Enabling Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.03%) than in the previous reference period when it was (0%).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.04%	0.23%	0.18%	0.04%	0.23%	0.18%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.17%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.68%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.

Prior to 17 March 2025, the Fund applied a strategy to achieve a Positive ESG Outcome. From 17 March 2025 the Fund no longer applied with strategy.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund  
**Legal Entity Identifier:** LU1582978760

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.07% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 43.07% in sustainable investments, 22.20% of them with an environmental objective and 20.87% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 43.07% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 22.20% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 22.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 20.87% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NK KAZMUNAYGAZ AO	Mining and quarrying	2.13%	KZ
DOMINICAN REPUBLIC (GOVERNMENT)	Public administration and defence; compulsory social security	2.10%	DO
VIET NAM DEBT AND ASSET TRADING CO	Other	2.10%	VN
ROMANIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.93%	RO
PERTAMINA PERSERO PT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.92%	ID
SOUTH AFRICA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.89%	ZA
OMAN SULTANATE OF (GOVERNMENT)	Public administration and defence; compulsory social security	1.87%	OM
EGYPT (ARAB REPUBLIC OF)	Public administration and defence; compulsory social security	1.87%	EG
TURKEY (REPUBLIC OF)	Public administration and defence; compulsory social security	1.64%	TR
COLOMBIA REPUBLIC OF (GOVERNMENT)	Public administration and defence; compulsory social security	1.58%	CO
TREASURY (CPI) NOTE	Public administration and defence; compulsory social security	1.55%	US
TREASURY NOTE	Public administration and defence; compulsory social security	1.50%	US
ARGENTINA REPUBLIC OF GOVERNMENT	Public administration and defence; compulsory social security	1.48%	AR
ARGENTINA REPUBLIC OF GOVERNMENT	Public administration and defence; compulsory social security	1.44%	AR
COSTA RICA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.31%	CR

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.80% of NAV. This comprised 43.07% of NAV in sustainable investments, and the remaining 55.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

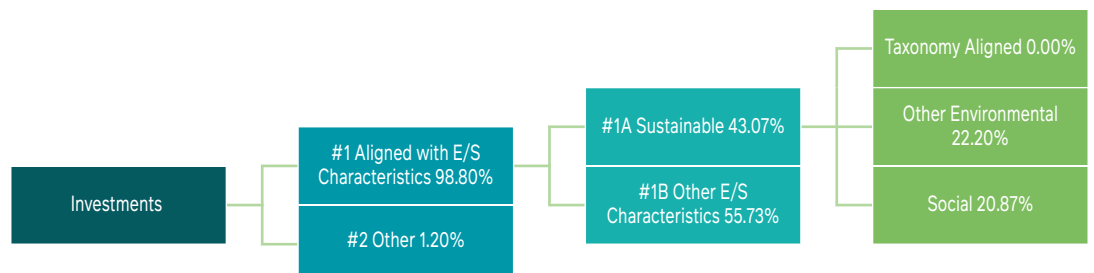
The Fund did not commit to invest in investments aligned to the EU Taxonomy and 0% were aligned to the EU Taxonomy. 22.20% related to investments with other environmental characteristics, and 20.87% related to socially sustainable investments. 1.20% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>67.40%</b>
<b>Financial and insurance activities</b>	<b>9.31%</b>
Financial service activities, except insurance and pension funding	8.50%
Activities auxiliary to financial services and insurance activities	0.81%
<b>Mining and quarrying</b>	<b>6.24%</b>
Extraction of crude petroleum and natural gas	5.40%
Mining of metal ores	0.84%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.09%</b>
Wholesale trade, except of motor vehicles and motorcycles	3.00%
Retail trade, except of motor vehicles and motorcycles	0.08%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.34%</b>
<b>Transportation and storage</b>	<b>2.20%</b>
Land transport and transport via pipelines	1.76%
Warehousing and support activities for transportation	0.44%

<b>Manufacturing</b>	<b>1.64%</b>
Manufacture of food products	0.57%
Manufacture of motor vehicles, trailers and semi-trailers	0.24%
Manufacture of computer, electronic and optical products	0.30%
Manufacture of electrical equipment	0.10%
Manufacture of basic metals	0.22%
Manufacture of chemicals and chemical products	0.20%
<b>Information and communication</b>	<b>1.00%</b>
Programming and broadcasting activities	0.28%
Information service activities	0.39%
Telecommunications	0.33%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.76%</b>
<b>Administrative and support service activities</b>	<b>0.56%</b>
Rental and leasing activities	0.08%
Office administrative, office support and other business support activities	0.48%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.22%</b>
Water collection, treatment and supply	0.22%
<b>Construction</b>	<b>0.10%</b>
Civil engineering	0.07%
Construction of buildings	0.03%
<b>Other*</b>	<b>5.14%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

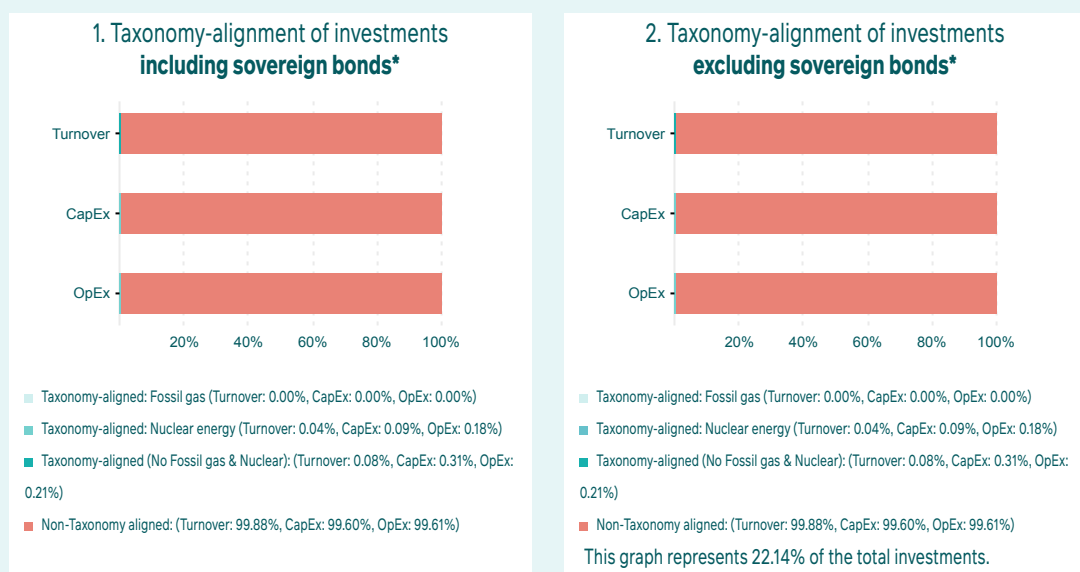
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.12%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.04% and in enabling activities 0.08%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.04%
Share of Enabling Activities	0.08%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.12%	0.40%	0.39%	0.12%	0.40%	0.39%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.87%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



- **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Euro Corporate Bond Fund  
**Legal Entity Identifier:** 54930006WRQEB3PFIE51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**    **No**

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.45% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 73.45% in sustainable investments, 36.68% of them with an environmental objective and 36.76% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

### • How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.98%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	3.13%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.77%	100.00%
Percentage (%) of NAV held in excluded investments	-	-	0.00%

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 73.45% was lower than that of the previous reporting period (2024) where it was 76.71% which in turn was higher than the period before that (2023) where it was 72.06%.

As it did in the previous reference period, in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 73.45% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 36.68% of sustainable investments contributing to one or more environmental objectives.

3.11% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 33.57% of the Fund's sustainable investments related to investments with other environmental characteristics, and 36.76% in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

3.11% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation and pollution prevention and control.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
CIFCE 5X (A)	Other	1.20%	IE
CRNCL 2021-14X (A)	Other	1.08%	IE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.00%	DE
DH EUROPE FINANCE II SARL	Financial and insurance activities	0.97%	LU
BERKSHIRE HATHAWAY INC	Financial and insurance activities	0.86%	US
MORGAN STANLEY	Financial and insurance activities	0.86%	US
BP CAPITAL MARKETS PLC	Financial and insurance activities	0.83%	GB
BANQUE FEDERATIVE DU CREDIT MUTUEL	Financial and insurance activities	0.81%	FR
VOLKSWAGEN LEASING GMBH	Administrative and support service activities	0.80%	DE
WAL-MART STORES INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.78%	US
BANK OF AMERICA CORP	Financial and insurance activities	0.75%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.75%	DE
BANCO SANTANDER SA	Financial and insurance activities	0.75%	ES
AVOCA 25X (A)	Other	0.70%	IE
UNICREDIT SPA	Financial and insurance activities	0.70%	IT

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 97.89% of NAV. This comprised 73.45% of NAV in sustainable investments, and the remaining 24.44% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

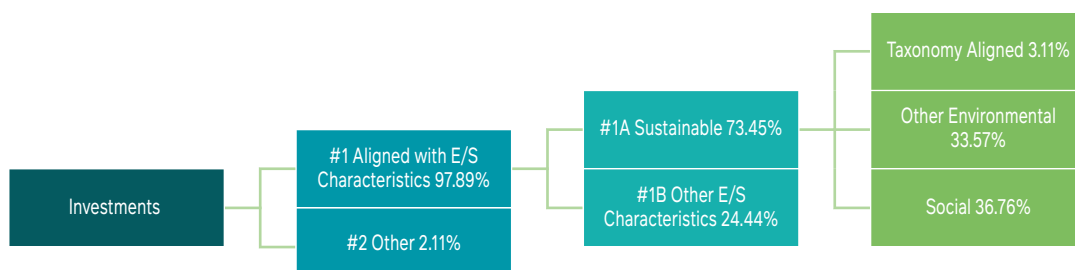
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.11% were aligned to the EU Taxonomy. 33.57% related to investments with other environmental characteristics, and 36.76% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	96.04%	98.72%
#2 Other	-%	3.96%	1.28%
#1A Sustainable	-%	72.06%	76.71%
#1B Other E/S Characteristics	-%	23.98%	22.01%
Taxonomy-Aligned	-%	0.96%	2.03%
Other Environmental	-%	34.12%	32.99%
Social	-%	36.98%	41.68%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>60.62%</b>
Financial service activities, except insurance and pension funding	54.51%
Insurance, reinsurance and pension funding, except compulsory social security	3.41%
Activities auxiliary to financial services and insurance activities	2.70%
<b>Manufacturing</b>	<b>9.31%</b>
Manufacture of food products	1.40%
Manufacture of chemicals and chemical products	0.54%
Manufacture of machinery and equipment n.e.c.	0.46%
Manufacture of coke and refined petroleum products	0.58%
Manufacture of beverages	0.58%



Manufacture of basic metals	0.09%
Manufacture of other non-metallic mineral products	0.15%
Manufacture of computer, electronic and optical products	1.45%
Manufacture of wearing apparel	0.64%
Manufacture of paper and paper products	0.08%
Manufacture of other transport equipment	1.31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.51%
Manufacture of motor vehicles, trailers and semi-trailers	0.52%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>7.74%</b>
<b>Information and communication</b>	<b>4.05%</b>
Publishing activities	0.96%
Programming and broadcasting activities	0.15%
Telecommunications	2.93%
<b>Real estate activities</b>	<b>3.66%</b>
<b>Public administration and defence; compulsory social security</b>	<b>3.31%</b>
<b>Administrative and support service activities</b>	<b>2.79%</b>
Travel agency, tour operator and other reservation service and related activities	0.46%
Office administrative, office support and other business support activities	0.41%
Rental and leasing activities	1.93%
<b>Transportation and storage</b>	<b>1.42%</b>
Warehousing and support activities for transportation	0.90%
Land transport and transport via pipelines	0.52%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.04%</b>
Retail trade, except of motor vehicles and motorcycles	1.04%
<b>Human health and social work activities</b>	<b>0.30%</b>
Human health activities	0.30%
<b>Professional, scientific and technical activities</b>	<b>0.30%</b>
Scientific research and development	0.11%
Activities of head offices; management consultancy activities	0.19%
<b>Mining and quarrying</b>	<b>0.25%</b>
Mining of metal ores	0.25%
<b>Accommodation and food service activities</b>	<b>0.23%</b>
Food and beverage service activities	0.23%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.18%</b>
Sewerage	0.18%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.13%</b>
<b>Other*</b>	<b>4.67%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 3.11% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

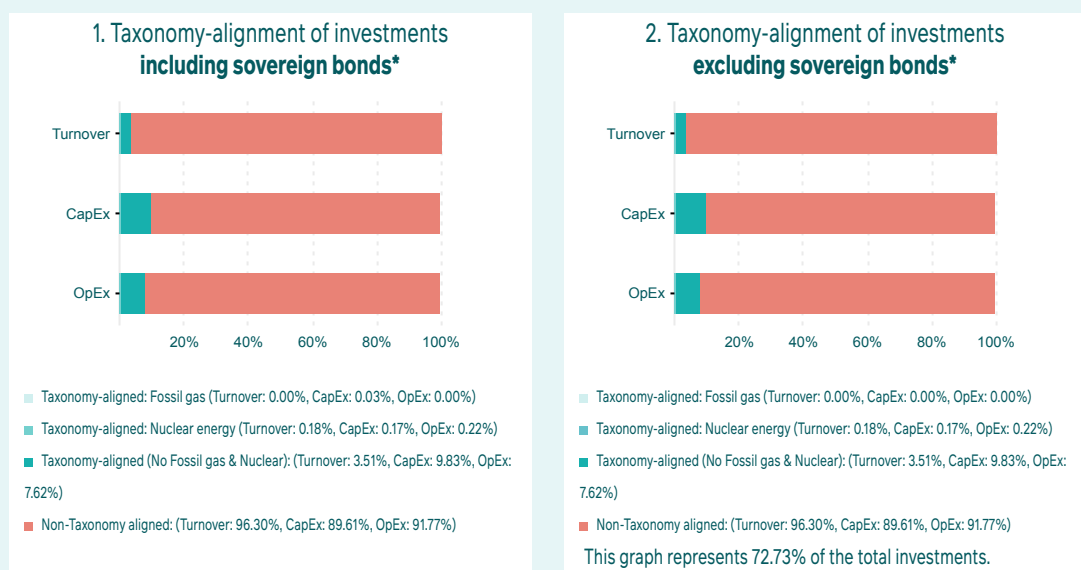
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.65%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.17% and in enabling activities was 2.40%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.17%
Share of Enabling Activities	2.40%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (3.11%) than in the previous reference period when it was (2.03%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	3.70%	10.39%	8.23%	3.70%	10.39%	8.23%
As at - 31 March 2024	3.40%	10.12%	8.01%	3.40%	10.12%	8.01%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.57%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 36.76%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, futures and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) European Inflation Linked Corporate Bond Fund  
**Legal Entity Identifier:** 549300405AQ08G7LRC37

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.96% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 74.96% in sustainable investments, 35.39% of them with an environmental objective and 39.58% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

### ● How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	13.18%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	13.34%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	12.90%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 74.96% was higher than that of the previous reporting period (2024) where it was 74.12% which in turn was lower than the period before that (2023) where it was 76.34%.

As it did in the previous reference period, in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 74.96% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 35.39% of sustainable investments contributing to one or more environmental objectives.

0.09% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 35.30% of the Fund's sustainable investments related to investments with other environmental characteristics, and 39.58% in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.09% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation and pollution prevention and control.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
GERMANY (GOVERNMENT OF)	Public administration and defence; compulsory social security	25.34%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	10.73%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	4.21%	FR
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	3.95%	FR
ITALY (REPUBLIC OF)	Public administration and defence; compulsory social security	3.60%	IT
ITALY (REPUBLIC OF)	Public administration and defence; compulsory social security	2.40%	IT
TESCO PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.80%	GB
INTESA SANPAOLO SPA	Financial and insurance activities	1.70%	IT
NATIONWIDE BUILDING SOCIETY	Financial and insurance activities	1.43%	GB
METROPOLITAN LIFE GLOBAL FUNDING I	Financial and insurance activities	1.36%	US
MORTI 2022-1 (A)	Other	1.35%	GB
WELLS FARGO & COMPANY	Financial and insurance activities	1.33%	US
ROYAL BANK OF CANADA	Financial and insurance activities	1.29%	CA
NETWORK RAIL INFRA FIN PLC - GTD	Financial and insurance activities	1.25%	GB
BANK OF NOVA SCOTIA	Financial and insurance activities	1.08%	CA

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 96.35% of NAV. This comprised 74.96% of NAV in sustainable investments, and the remaining 21.39% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.09% were aligned to the EU Taxonomy. 35.30% related to investments with other environmental characteristics, and 39.58% related to socially sustainable investments.

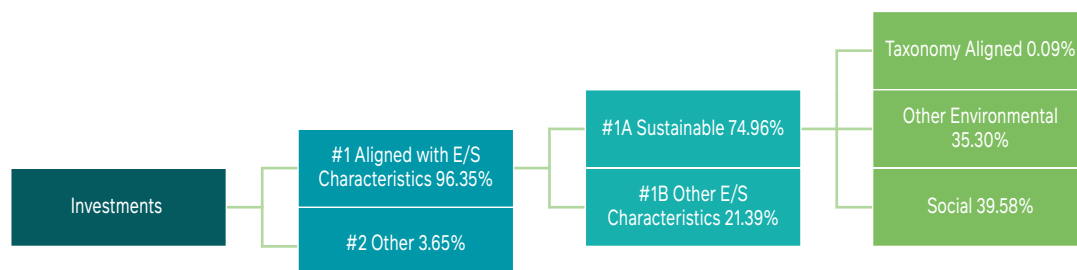


All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	94.97%	95.1%
#2 Other	-%	5.03%	4.9%
#1A Sustainable	-%	76.34%	74.12%
#1B Other E/S Characteristics	-%	18.63%	20.97%
Taxonomy-Aligned	-%	0.07%	0%
Other Environmental	-%	38.93%	34.93%
Social	-%	37.34%	39.19%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>52.39%</b>
<b>Financial and insurance activities</b>	<b>27.76%</b>
Financial service activities, except insurance and pension funding	25.81%
Insurance, reinsurance and pension funding, except compulsory social security	1.02%
Activities auxiliary to financial services and insurance activities	0.93%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.80%</b>

Retail trade, except of motor vehicles and motorcycles	1.80%
<b>Manufacturing</b>	<b>1.62%</b>
Manufacture of motor vehicles, trailers and semi-trailers	0.37%
Manufacture of other transport equipment	0.14%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.05%
Manufacture of chemicals and chemical products	0.80%
Manufacture of beverages	0.25%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.83%</b>
<b>Information and communication</b>	<b>0.74%</b>
Telecommunications	0.49%
Programming and broadcasting activities	0.24%
<b>Real estate activities</b>	<b>0.40%</b>
<b>Administrative and support service activities</b>	<b>0.29%</b>
Rental and leasing activities	0.29%
<b>Transportation and storage</b>	<b>0.27%</b>
Warehousing and support activities for transportation	0.27%
<b>Professional, scientific and technical activities</b>	<b>0.08%</b>
Activities of head offices; management consultancy activities	0.08%
<b>Other*</b>	<b>13.83%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.09% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

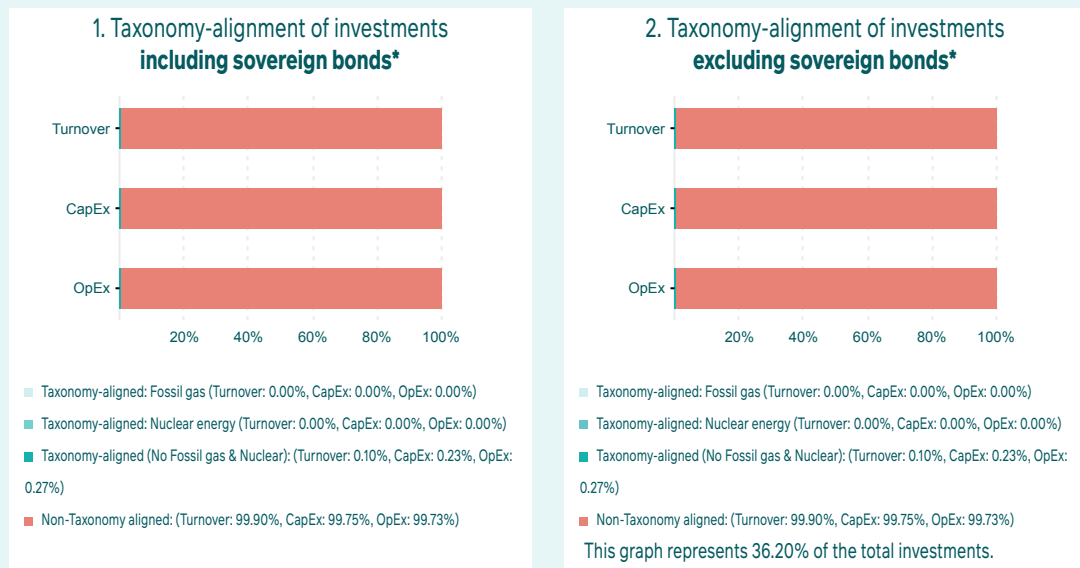
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.10%
Climate Change Adaption	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.09%) than in the previous reference period when it was (0%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.10%	0.25%	0.27%	0.10%	0.25%	0.27%
As at - 31 March 2024	0.00%	1.00%	1.00%	1.00%	2.00%	2.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35.30%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 39.58%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, structured certificates of deposit, futures, swaps, credit derivative indices and currency derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



**How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) European Strategic Value Fund  
**Legal Entity Identifier:** 549300F39NTGOM8EIX97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.6% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 67.60% in sustainable investments, 33.36% of them with an environmental objective and 34.24% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.27 (an annual average of four quarterly measurements for the period ending 31 March 2025), which is equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	7.27 ESG Score	94.48%	98.22%
Portfolio weighted average ESG score for the investment universe	7.83 ESG Score	100.00%	98.75%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	96.99%	95.65%
Portfolio weighted average ESG score for the Investment Universe	7.86 ESG Score	100.00%	98.21%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	7.33 ESG Score	94.88%	97.14%
Portfolio weighted average ESG score for the Investment Universe	7.89 ESG Score	96.56%	49.14%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 67.60% was higher than the previous reporting periods, when it was 67.16% (2024) and 62.98% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an MSCI ESG rating of at least an A (equivalent to a numerical score of at least 5.714) with its average ESG Score of 7.27. For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 67.60% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.36% of sustainable investments contributing to one or more environmental objective.

4.31% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.24% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TESCO PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.19%	GB
SHELL PLC	Mining and quarrying	2.86%	NL
SIEMENS N AG	Manufacturing	2.83%	DE
TOTALENERGIES	Manufacturing	2.60%	FR
ROCHE HOLDING PAR AG	Manufacturing	2.49%	CH
ASTRAZENECA PLC	Manufacturing	2.40%	GB
BANK OF IRELAND GROUP PLC	Financial and insurance activities	2.40%	IE
ERSTE GROUP BANK AG	Financial and insurance activities	2.36%	AT
CAIXABANK SA	Financial and insurance activities	2.25%	ES
GLAXOSMITHKLINE	Manufacturing	2.17%	GB
CARREFOUR SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.16%	FR
KONINKLIJKE AHOLD DELHAIZE NV	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.06%	NL
BP PLC	Manufacturing	1.89%	GB
DAIMLER TRUCK HOLDING E AG	Manufacturing	1.82%	DE
ARCELORMITTAL SA	Manufacturing	1.79%	LU

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 94.48% of NAV. This comprised 67.60% of NAV in sustainable investments, and the remaining 26.88% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

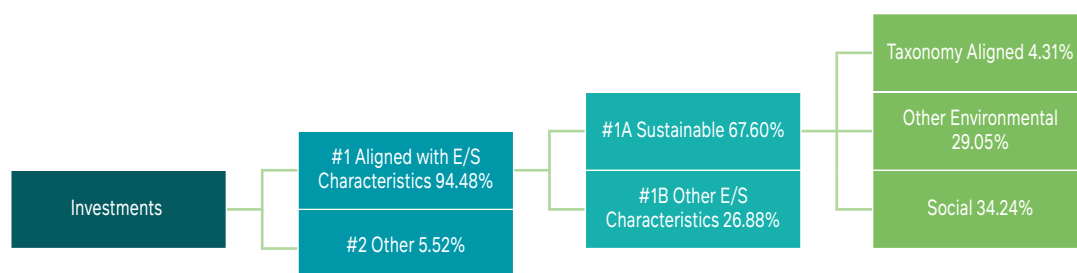
The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.31% were aligned to the EU Taxonomy. 29.05% related to investments with other environmental characteristics, and 34.24% related to socially sustainable investments. 5.52% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	96.95%	99.48%
#2 Other	-%	3.05%	0.52%
#1A Sustainable	-%	62.98%	67.16%
#1B Other E/S Characteristics	-%	33.97%	32.32%
Taxonomy-Aligned	-%	0.95%	3.7%
Other Environmental	-%	25.6%	27.45%
Social	-%	36.43%	36.01%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>37.53%</b>
Manufacture of paper and paper products	0.86%
Manufacture of coke and refined petroleum products	4.49%
Manufacture of chemicals and chemical products	1.90%
Manufacture of rubber and plastic products	0.16%
Manufacture of computer, electronic and optical products	2.84%
Other manufacturing	1.14%
Manufacture of food products	0.26%
Manufacture of basic metals	3.88%
Manufacture of machinery and equipment n.e.c.	0.51%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.86%
Manufacture of other non-metallic mineral products	1.33%
Manufacture of motor vehicles, trailers and semi-trailers	4.87%
Manufacture of electrical equipment	4.01%
Manufacture of other transport equipment	1.43%
<b>Financial and insurance activities</b>	<b>20.73%</b>
Financial service activities, except insurance and pension funding	15.98%
Activities auxiliary to financial services and insurance activities	1.56%
Insurance, reinsurance and pension funding, except compulsory social security	3.20%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>13.17%</b>
Retail trade, except of motor vehicles and motorcycles	11.28%
Wholesale trade, except of motor vehicles and motorcycles	0.98%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.91%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>7.08%</b>
<b>Information and communication</b>	<b>3.82%</b>
Motion picture, video and television programme production, sound recording and music publishing activities	0.94%
Computer programming, consultancy and related activities	0.32%
Programming and broadcasting activities	0.09%
Publishing activities	0.29%
Telecommunications	2.19%
<b>Transportation and storage</b>	<b>3.70%</b>
Warehousing and support activities for transportation	0.04%
Water transport	0.37%
Postal and courier activities	0.27%
Air transport	2.03%
Land transport and transport via pipelines	0.99%
<b>Mining and quarrying</b>	<b>3.50%</b>
Extraction of crude petroleum and natural gas	2.86%
Other mining and quarrying	0.33%
Mining support service activities	0.31%
<b>Real estate activities</b>	<b>1.66%</b>
<b>Administrative and support service activities</b>	<b>1.44%</b>
Security and investigation activities	1.44%
<b>Human health and social work activities</b>	<b>0.68%</b>
Human health activities	0.68%
<b>Construction</b>	<b>0.60%</b>
Civil engineering	0.60%
<b>Accommodation and food service activities</b>	<b>0.40%</b>
Accommodation	0.40%
<b>Professional, scientific and technical activities</b>	<b>0.17%</b>
Architectural and engineering activities; technical testing and analysis	0.17%
<b>Other*</b>	<b>5.52%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 4.31%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

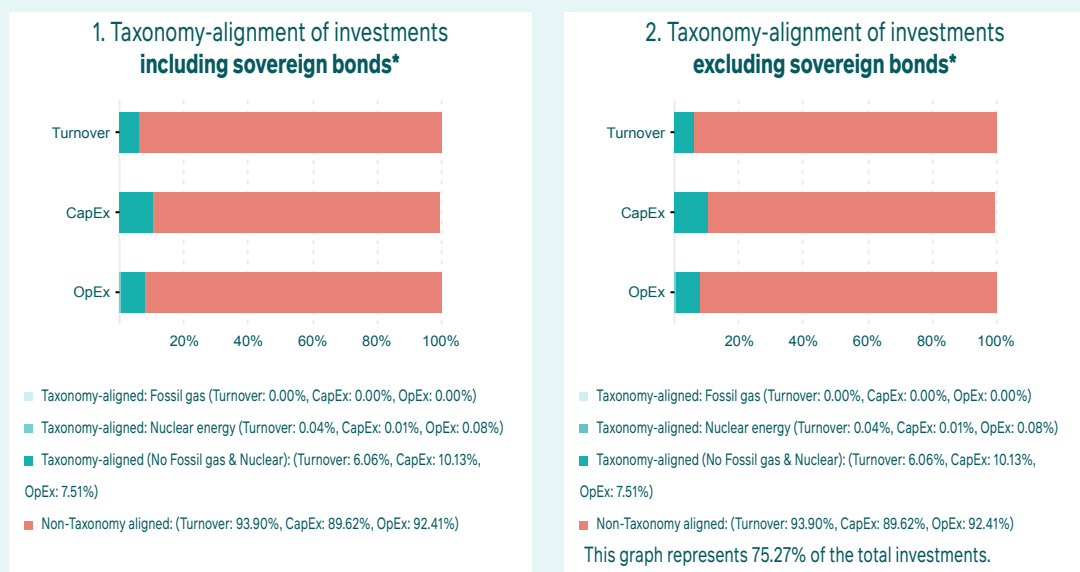
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	6.02%
Climate Change Adaptation	0.06%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.12%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 1.36% and in enabling activities 2.89%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	1.36%
Share of Enabling Activities	2.89%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 4.31% and was higher than in the previous reporting periods when it was 3.7% (2024) and 0.95% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	6.10%	10.38%	7.59%	6.10%	10.38%	7.59%
As at - 31 March 2024	5.00%	8.00%	7.00%	5.00%	8.00%	7.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.24%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund  
**Legal Entity Identifier:** 2549004UT44ESAS5EJ65

## 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 57.42% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 57.42% in sustainable investments, 30.30% of them with an environmental objective and 27.11% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.



- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 57.42% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 30.30% of sustainable investments contributing to one or more environmental objective.

1.75% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.55% of the Fund's sustainable investments related to investments with other environmental characteristics, and 27.11% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied,

principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
UNITED GROUP BV	Information and communication	2.36%	NL
TEREOS FINANCE GROUPE I SA	Financial and insurance activities	2.34%	FR
VERISURE HOLDING AB	Manufacturing	2.34%	SE
LORCA TELECOM	Financial and insurance activities	2.25%	ES
VERTICAL MIDCO GMBH	Financial and insurance activities	2.18%	DE
CPI PROPERTY GROUP SA	Real estate activities	2.07%	LU
HAMMERSON IRELAND FINANCE DAC	Financial and insurance activities	2.01%	IE
KOJAMO OYJ	Real estate activities	2.00%	FI
AROUNDTOWN SA	Real estate activities	2.00%	LU
CITYCON TREASURY BV	Financial and insurance activities	2.00%	NL
LOGICOR FINANCING SARL	Financial and insurance activities	1.99%	LU
ORANO SA	Manufacturing	1.99%	FR
NYKREDIT REALKREDIT A/S	Financial and insurance activities	1.98%	DK
SOCIETE GENERALE SA	Financial and insurance activities	1.97%	FR
RCI BANQUE SA	Financial and insurance activities	1.97%	FR

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.47% of NAV. This comprised 57.42% of NAV in sustainable investments, and the remaining 42.05% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

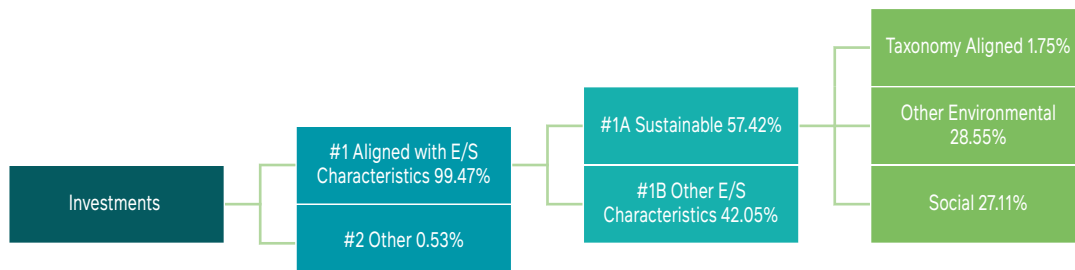
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.75% were aligned to the EU Taxonomy. 28.55% related to investments with other environmental characteristics, and 27.11% related to socially sustainable investments. 0.01% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>48.72%</b>
Financial service activities, except insurance and pension funding	44.70%
Activities auxiliary to financial services and insurance activities	4.03%
<b>Manufacturing</b>	<b>9.35%</b>
Manufacture of computer, electronic and optical products	2.34%
Manufacture of chemicals and chemical products	3.12%
Manufacture of electrical equipment	1.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.30%
<b>Real estate activities</b>	<b>8.03%</b>
<b>Information and communication</b>	<b>5.28%</b>
Programming and broadcasting activities	2.36%
Telecommunications	2.92%
<b>Transportation and storage</b>	<b>4.27%</b>
Warehousing and support activities for transportation	1.90%
Air transport	1.30%
Water transport	1.07%
<b>Administrative and support service activities</b>	<b>2.72%</b>
Office administrative, office support and other business support activities	0.76%
Rental and leasing activities	1.96%
<b>Public administration and defence; compulsory social security</b>	<b>1.50%</b>
<b>Accommodation and food service activities</b>	<b>1.49%</b>
Accommodation	1.49%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.65%</b>

Other*	17.99%
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\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.75%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

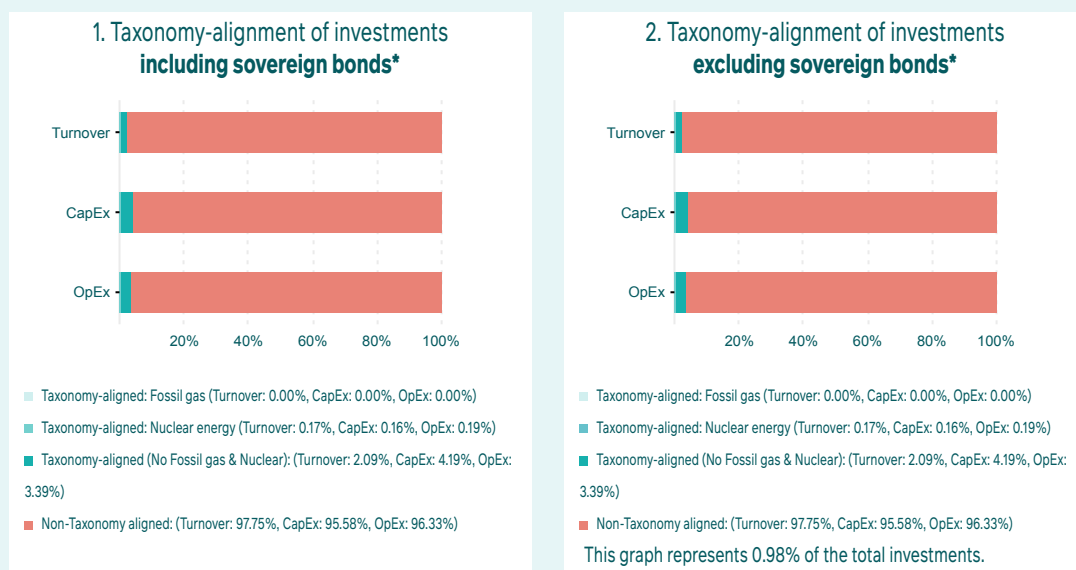
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%
Climate Change Adaption	0.01%
Climate Change Mitigation	2.24%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.50% and in enabling activities 1.12%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Enabling Activities	1.12%
Share of Transitional Activities	0.50%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	2.25%	4.42%	3.67%	2.25%	4.42%	3.67%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.55%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.11%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 1  
**Legal Entity Identifier:** 254900I03Z6FNZ6D918

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.88% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 82.88% in sustainable investments, 33.27% of them with an environmental objective and 49.61% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 82.88% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 33.27% of sustainable investments contributing to one or more environmental objective.

2.24% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.03% of the Fund's sustainable investments related to investments with other environmental characteristics, and 49.61% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied,



principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NIBC BANK NV	Financial and insurance activities	2.13%	NL
DEUTSCHE PFANDBRIEFBANK AG	Financial and insurance activities	2.13%	DE
GENERAL MILLS INC	Manufacturing	2.11%	US
SBAB BANK AB (PUBL)	Financial and insurance activities	2.11%	SE
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	2.10%	US
FORTIVE CORP	Manufacturing	2.10%	US
NATIONAL GRID NORTH AMERICA INC	Financial and insurance activities	2.10%	US
COMMERZBANK AG	Financial and insurance activities	2.09%	DE
PROSUS NV	Information and communication	2.08%	NL
VOLKSWAGEN BANK GMBH	Financial and insurance activities	2.08%	DE
LEASEPLAN CORPORATION NV	Administrative and support service activities	2.08%	NL
CREDIT SUISSE AG (LONDON BRANCH)	Financial and insurance activities	2.07%	GB
GENERAL MOTORS FINANCIAL CO INC	Financial and insurance activities	2.07%	US
INTESA SANPAOLO SPA	Financial and insurance activities	2.07%	IT
HEIMSTADEN BOSTAD AB	Real estate activities	2.07%	SE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 100.11% of NAV. This comprised 82.88% of NAV in sustainable investments, and the remaining 17.24% of NAV in investments with other environmental and/or social characteristics. -0.11% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics. Please note the % of investments aligned to the promoted environmental or social characteristics surpasses 100% because the fund had a negative cash/cash equivalent balance during the reference period. The figure for investments not aligned to the promoted environmental or social characteristics (-0.11%) represents this negative cash balance.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

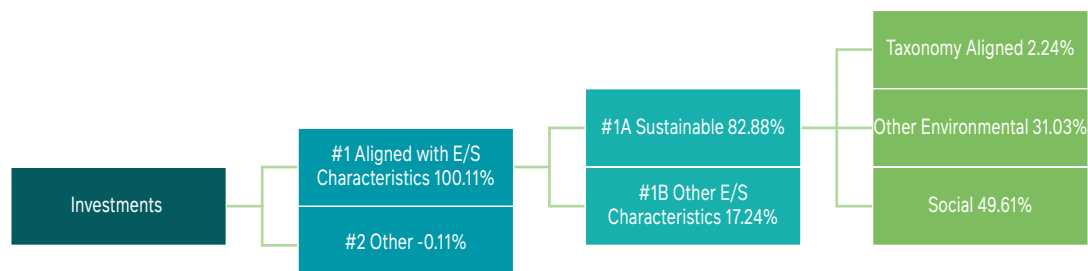
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.24% were aligned to the EU Taxonomy. 31.03% related to investments with other environmental characteristics, and 49.61% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>54.68%</b>
Financial service activities, except insurance and pension funding	54.68%
Activities auxiliary to financial services and insurance activities	0.00%
<b>Manufacturing</b>	<b>13.92%</b>
Manufacture of motor vehicles, trailers and semi-trailers	0.38%
Manufacture of food products	4.14%
Manufacture of chemicals and chemical products	1.69%
Manufacture of paper and paper products	1.04%
Manufacture of electrical equipment	2.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.99%
Manufacture of leather and related products	0.52%
Manufacture of computer, electronic and optical products	2.10%
<b>Information and communication</b>	<b>9.18%</b>
Information service activities	2.08%
Telecommunications	7.10%
<b>Real estate activities</b>	<b>8.69%</b>
<b>Administrative and support service activities</b>	<b>4.88%</b>
Rental and leasing activities	4.05%
Office administrative, office support and other business support activities	0.83%
<b>Public administration and defence; compulsory social security</b>	<b>2.07%</b>
<b>Accommodation and food service activities</b>	<b>2.05%</b>

Accommodation	2.05%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.00%</b>
<b>Mining and quarrying</b>	<b>0.14%</b>
Mining of metal ores	0.14%
<b>Other*</b>	<b>2.39%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 2.24%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

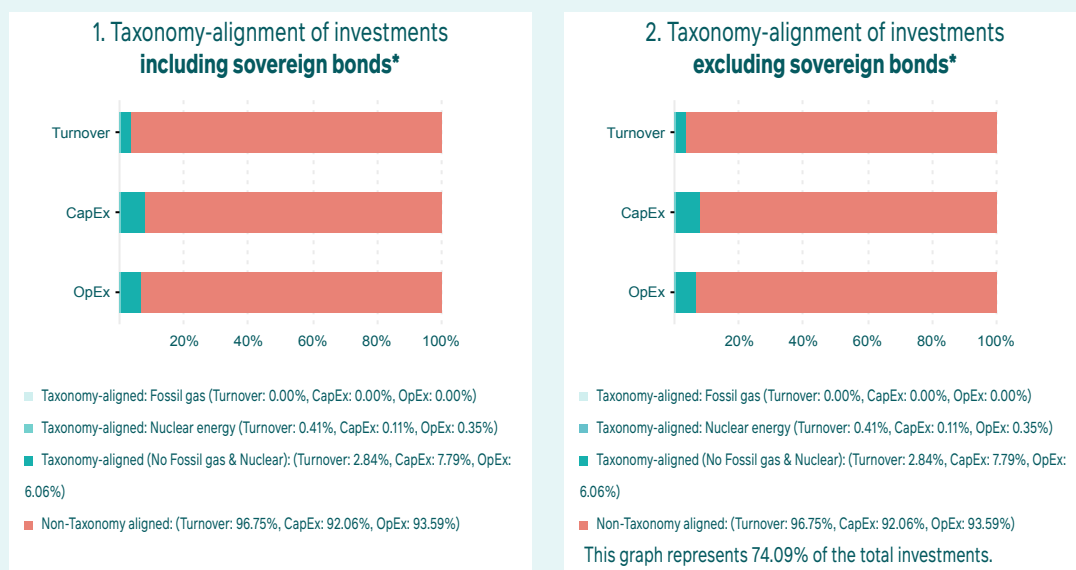
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	2.29%
Climate Change Adaptation	0.93%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.94% and in enabling activities 0.13%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.94%
Share of Enabling Activities	0.13%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	3.25%	7.94%	6.41%	3.25%	7.94%	6.41%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.03%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.61%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 2  
**Legal Entity Identifier:** 25490071LIN2XSPDBQ92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.84% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 63.84% in sustainable investments, 29.26% of them with an environmental objective and 34.59% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 63.84% was lower than in the previous reporting period, when it was 71.90% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the previous reporting period.

As it did in the previous reference period, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 63.84% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.26% of sustainable investments contributing to one or more environmental objective.

1.04% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.22% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.59% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

"The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
ITALY (REPUBLIC OF)	Public administration and defence; compulsory social security	2.64%	IT
LOGICOR FINANCING SARL	Financial and insurance activities	2.26%	IE
BANCA MONTE DEI PASCHI DI SIENA SP	Financial and insurance activities	2.24%	IT
AMERICAN TOWER CORPORATION	Real estate activities	2.22%	US
BPCE SA	Financial and insurance activities	2.21%	FR
ZF FINANCE GMBH	Financial and insurance activities	2.09%	DE
TELECOM ITALIA SPA	Information and communication	1.84%	IT
DEUTSCHE PFANDBRIEFBANK AG	Financial and insurance activities	1.83%	DE
LEASEPLAN CORPORATION NV	Administrative and support service activities	1.83%	NL
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	1.77%	US
TRATON FINANCE LUXEMBOURG SA	Financial and insurance activities	1.75%	LU
CK HUTCHISON EUROPE FINANCE (18) L	Financial and insurance activities	1.67%	KY
DEUTSCHE BANK AG	Financial and insurance activities	1.58%	DE
SANTANDER ISSUANCES SAU	Financial and insurance activities	1.57%	ES
SOCIETE GENERALE SA	Financial and insurance activities	1.53%	FR

These investments represent an annual average of four quarters measured over the reporting period.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 100.59% of NAV. This comprised 63.84% of NAV in sustainable investments, and the remaining 36.75% of NAV in investments with other environmental and/or social characteristics. -0.59% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Please note the % of investments aligned to the promoted environmental or social characteristics surpasses 100% because the fund had a negative cash/cash equivalent balance during the reference period. The figure for investments not aligned to the promoted environmental or social characteristics (-0.59%) represents this negative cash balance.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and



II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

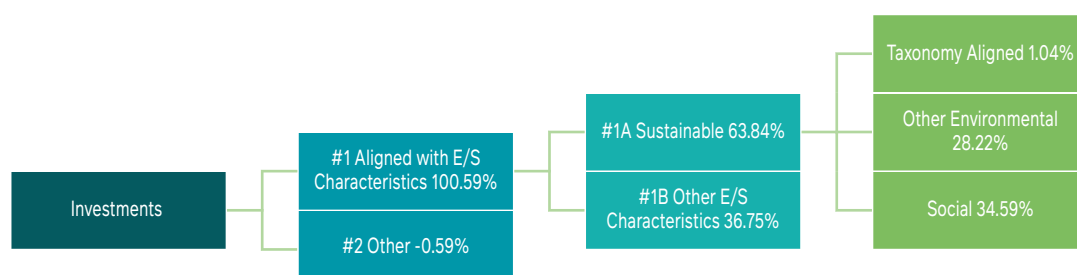
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.04% were aligned to the EU Taxonomy. 28.22% related to investments with other environmental characteristics, and 34.59% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	99.89%
#2 Other	-%	-%	0.11%
#1A Sustainable	-%	-%	71.9%
#1B Other E/S Characteristics	-%	-%	27.99%
Taxonomy-Aligned	-%	-%	0.64%
Other Environmental	-%	-%	30.17%
Social	-%	-%	41.09%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>59.23%</b>
Insurance, reinsurance and pension funding, except compulsory social security	1.51%
Financial service activities, except insurance and pension funding	54.05%
Activities auxiliary to financial services and insurance activities	3.67%
<b>Real estate activities</b>	<b>9.73%</b>
<b>Public administration and defence; compulsory social security</b>	<b>4.99%</b>
<b>Manufacturing</b>	<b>3.73%</b>
Manufacture of motor vehicles, trailers and semi-trailers	1.65%
Manufacture of other transport equipment	0.82%
Manufacture of paper and paper products	0.87%
Manufacture of rubber and plastic products	0.39%
<b>Administrative and support service activities</b>	<b>3.17%</b>
Office administrative, office support and other business support activities	0.54%
Rental and leasing activities	2.63%
<b>Information and communication</b>	<b>3.05%</b>
Publishing activities	0.29%
Telecommunications	2.75%
<b>Transportation and storage</b>	<b>2.27%</b>
Warehousing and support activities for transportation	1.58%
Air transport	0.69%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.45%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.40%
Retail trade, except of motor vehicles and motorcycles	1.05%
<b>Human health and social work activities</b>	<b>0.88%</b>
Human health activities	0.88%
<b>Professional, scientific and technical activities</b>	<b>0.61%</b>
Scientific research and development	0.61%
<b>Construction</b>	<b>0.13%</b>
Civil engineering	0.13%
<b>Other*</b>	<b>10.77%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.04%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

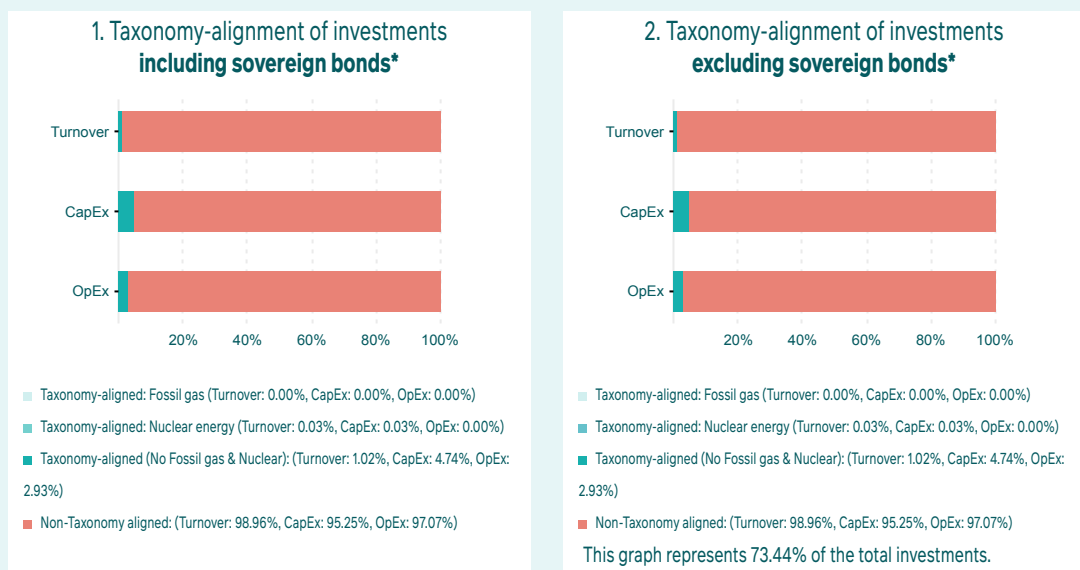
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.03%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.13% and in enabling activities 0.37%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.13%
Share of Enabling Activities	0.37%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.04%, which was higher than the 0.64% of investments that were aligned in the previous reporting period (2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.04%	4.75%	2.93%	1.04%	4.75%	2.93%
As at - 31 March 2024	1.00%	5.00%	3.00%	1.00%	5.00%	3.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.22%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.59%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 3  
**Legal Entity Identifier:** 254900L6XPV7TWBQ2J18

## 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 69.8% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 69.80% in sustainable investments, 40.03% of them with an environmental objective and 29.77% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 69.80% was slightly higher than in the previous reporting period, when it was 69.47% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the previous reporting period.

As it did in the previous reference period, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 70.76% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 40.59% of sustainable investments contributing to one or more environmental objective.

1.34% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 38.69% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.77% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.03%	SP
UK CONV GILT	Public administration and defence; compulsory social security	0.76%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	0.73%	US
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	0.73%	FR
INTESA SANPAOLO SPA	Financial and insurance activities	0.51%	IT
NATIONWIDE BUILDING SOCIETY FX-FRN	Financial and insurance activities	0.51%	GB
UNICREDIT SPA	Financial and insurance activities	0.51%	IT
DEUTSCHE BANK AG	Financial and insurance activities	0.49%	DE
CAIXABANK SA	Financial and insurance activities	0.47%	ES
KEYBANK NATIONAL ASSOCIATION	Financial and insurance activities	0.47%	US
COOPERATIEVE RABOBANK UA	Financial and insurance activities	0.46%	NL
NATIONALE NEDERLANDEN BANK N V	Financial and insurance activities	0.46%	NL
CNP ASSURANCES	Financial and insurance activities	0.45%	FR
BAYERISCHE LANDESBANK	Financial and insurance activities	0.45%	DE
LANDESBANK BADEN-WUERTTEMBERG	Financial and insurance activities	0.45%	DE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.05% of NAV. This comprised 69.80% of NAV in sustainable investments, and the remaining 28.26% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and



II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

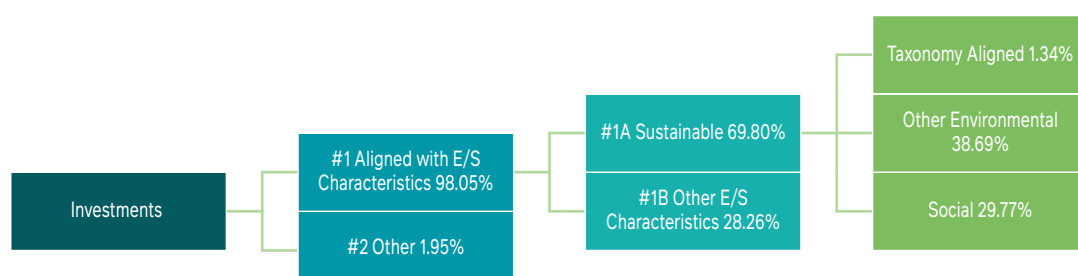
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.34% were aligned to the EU Taxonomy. 38.69% related to investments with other environmental characteristics, and 29.77% related to socially sustainable investments. 1.95% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	95.32%
#2 Other	-%	-%	4.68%
#1A Sustainable	-%	-%	69.47%
#1B Other E/S Characteristics	-%	-%	25.86%
Taxonomy-Aligned	-%	-%	1.13%
Other Environmental	-%	-%	37.45%
Social	-%	-%	30.89%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>53.46%</b>
Financial service activities, except insurance and pension funding	50.53%
Activities auxiliary to financial services and insurance activities	1.59%
Insurance, reinsurance and pension funding, except compulsory social security	1.34%
<b>Manufacturing</b>	<b>10.35%</b>
Manufacture of other transport equipment	0.22%
Manufacture of chemicals and chemical products	1.97%
Manufacture of leather and related products	0.21%
Manufacture of motor vehicles, trailers and semi-trailers	2.18%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.53%
Manufacture of paper and paper products	0.27%
Manufacture of rubber and plastic products	0.23%
Manufacture of machinery and equipment n.e.c.	0.88%
Manufacture of computer, electronic and optical products	1.56%
Manufacture of other non-metallic mineral products	0.40%
Manufacture of electrical equipment	0.91%
<b>Information and communication</b>	<b>4.99%</b>
Publishing activities	0.64%
Information service activities	0.34%
Telecommunications	3.14%
Computer programming, consultancy and related activities	0.46%
Programming and broadcasting activities	0.40%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>4.73%</b>
<b>Real estate activities</b>	<b>3.91%</b>
<b>Transportation and storage</b>	<b>3.30%</b>
Air transport	0.30%
Warehousing and support activities for transportation	2.90%
Land transport and transport via pipelines	0.10%
<b>Public administration and defence; compulsory social security</b>	<b>2.95%</b>
<b>Administrative and support service activities</b>	<b>1.56%</b>
Office administrative, office support and other business support activities	0.91%
Travel agency, tour operator and other reservation service and related activities	0.41%
Rental and leasing activities	0.24%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.49%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
Retail trade, except of motor vehicles and motorcycles	1.07%
<b>Professional, scientific and technical activities</b>	<b>1.40%</b>
Activities of head offices; management consultancy activities	0.36%
Architectural and engineering activities; technical testing and analysis	0.78%
Scientific research and development	0.27%
<b>Activities of extraterritorial organisations and bodies</b>	<b>1.03%</b>
<b>Construction</b>	<b>0.94%</b>
Civil engineering	0.94%
<b>Human health and social work activities</b>	<b>0.82%</b>
Human health activities	0.82%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.71%</b>
Sewerage	0.35%
Waste collection, treatment and disposal activities; materials recovery	0.36%
<b>Accommodation and food service activities</b>	<b>0.44%</b>
Accommodation	0.44%
<b>Mining and quarrying</b>	<b>0.33%</b>
Extraction of crude petroleum and natural gas	0.33%
<b>Other*</b>	<b>7.60%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.34%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

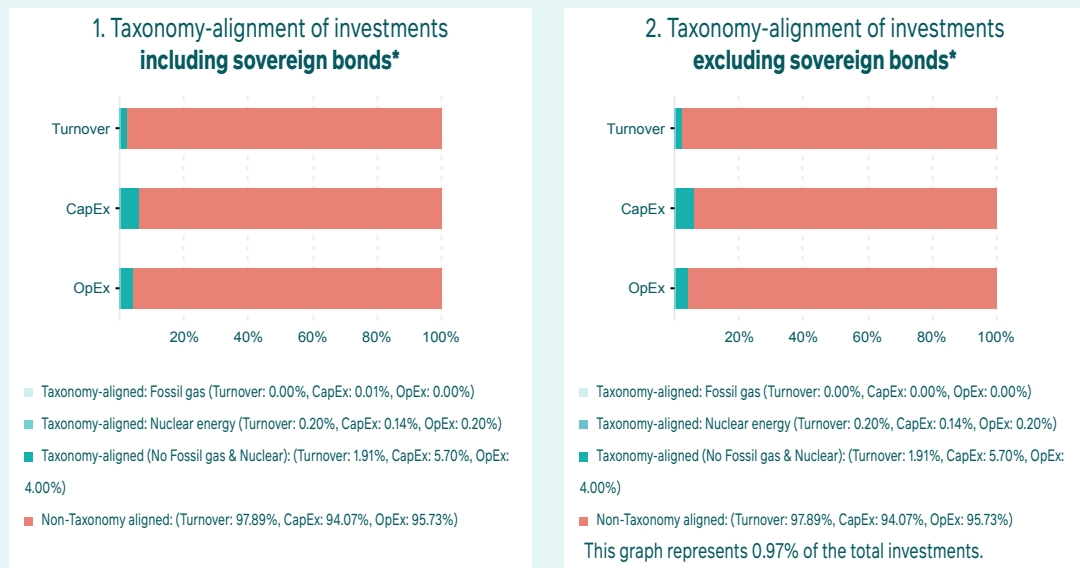
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.01%
Transition to a Circular Economy	0.01%
Use and Protection of Water and Marine Resources	0.02%
Climate Change Adaption	0.19%
Climate Change Mitigation	1.87%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.18% and in enabling activities 0.70%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Enabling Activities	0.70%
Share of Transitional Activities	0.18%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.34%, which was fractionally higher than the 1.30% of investments that were aligned in the previous reporting period (2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	2.11%	5.93%	4.27%	2.11%	5.93%	4.27%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.69%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.77%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives, currency derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 4  
**Legal Entity Identifier:** 2549003535IUCAEPWU97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.92% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 49.92% in sustainable investments, 32.48% of them with an environmental objective and 17.44% with a social objective. The figures are calculated as an annual average of three quarterly measurements for the period 12 August 2024 (the launch of the fund) to 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period was 49.92%, this figure is calculated as an annual average of three quarterly measurements for the period 12 August 2024 to 31 March 2025. As the fund launched during this reporting period, it is not possible to compare with previous reporting periods.

The Fund complied with its Exclusionary Approach at all times during the reference period.

In this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 49.92% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 32.48% of sustainable investments contributing to one or more environmental objective.

1.43% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.05% of the Fund's sustainable investments related to investments with other environmental characteristics, and 17.44% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	2.11%	US
RCI BANQUE SA	Financial and insurance activities	2.10%	FR
INTESA SANPAOLO SPA	Financial and insurance activities	2.09%	IT
NYKREDIT REALKREDIT A/S	Financial and insurance activities	2.09%	DK
VIER GAS TRANSPORT GMBH	Other	2.09%	DE
VOLKSWAGEN INTERNATIONAL FINANCE N	Financial and insurance activities	2.07%	NL
BANKINTER SA	Financial and insurance activities	2.07%	ES
VONOVIA FINANCE BV	Real estate activities	2.06%	NL
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	2.06%	IE
ISS GLOBAL A/S	Administrative and support service activities	2.04%	DK
LANDESBANK HESSEN THUERINGEN GIROZ	Financial and insurance activities	2.02%	DE
BANQUE STELLANTIS FRANCE SA	Financial and insurance activities	1.98%	FR
CESKE DRAHY	Transportation and storage	1.98%	CZ
CPI PROPERTY GROUP SA	Real estate activities	1.96%	LU
DXC CAPITAL FUNDING DAC	Financial and insurance activities	1.96%	IE

These investments represent an annual average of three quarters measured over the reporting period 12 August 2024 to 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.37% of NAV. This comprised 49.92% of NAV in sustainable investments, and the remaining 49.45% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.



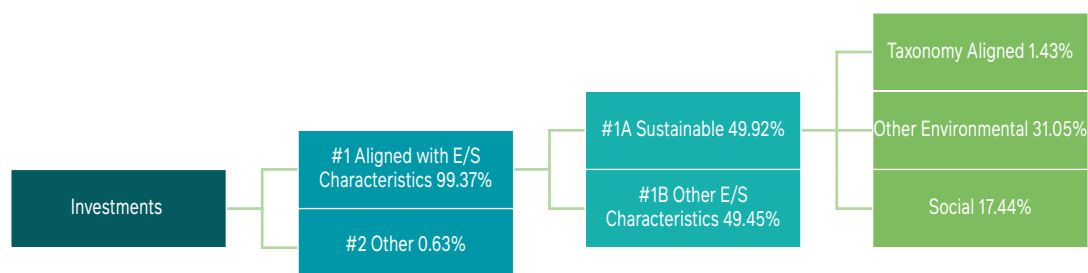
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.43% were aligned to the EU Taxonomy. 31.05% related to investments with other environmental characteristics, and 17.44% related to socially sustainable investments. 0.63% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of three quarterly measurements taken over the reporting period 12 August 2024 – 31 March 2025.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>53.74%</b>
Financial service activities, except insurance and pension funding	48.98%
Activities auxiliary to financial services and insurance activities	4.76%
<b>Real estate activities</b>	<b>5.95%</b>
<b>Manufacturing</b>	<b>5.10%</b>
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.47%
Manufacture of computer, electronic and optical products	1.58%
Manufacture of machinery and equipment n.e.c.	2.06%
<b>Administrative and support service activities</b>	<b>3.97%</b>
Office administrative, office support and other business support activities	2.04%
Rental and leasing activities	1.93%
<b>Information and communication</b>	<b>3.21%</b>
Telecommunications	3.21%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.96%</b>
<b>Transportation and storage</b>	<b>1.98%</b>
Land transport and transport via pipelines	1.98%

Other*	23.10%
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\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.43%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

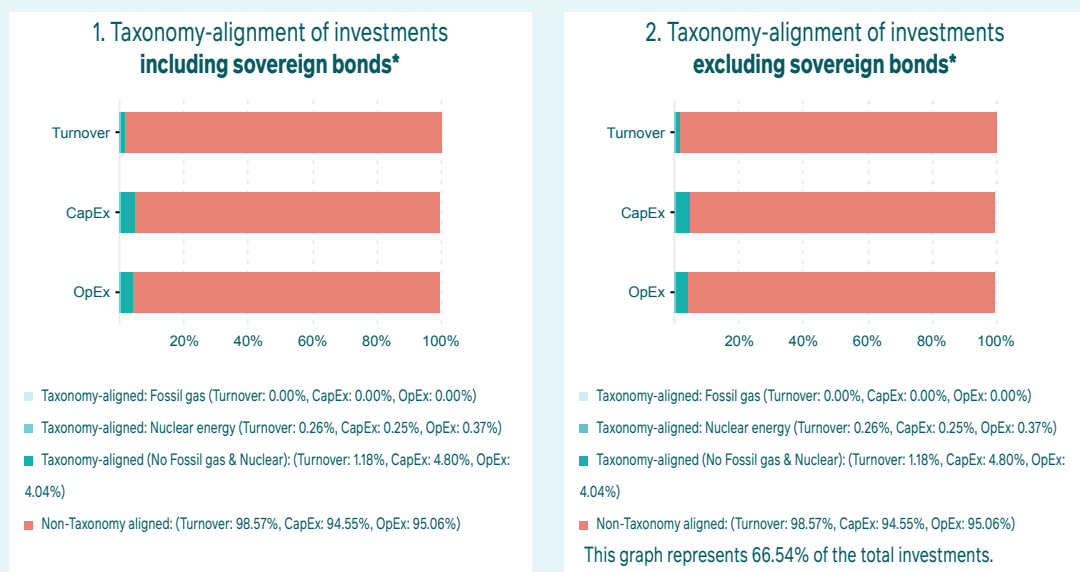
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.43%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.74% and in enabling activities 0.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.74%
Share of Enabling Activities	0.22%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.43%. As the fund launched on 12 August 2024, it is not possible to compare with previous periods.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.43%	5.45%	4.94%	1.43%	5.45%	4.94%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.44%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 5  
**Legal Entity Identifier:** 254900OK6SNIM6WZMU07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.57% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 37.57% in sustainable investments, 19.27% of them with an environmental objective and 18.31% with a social objective. The figures are calculated as an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 37.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 19.27% of sustainable investments contributing to one or more environmental objective.

0.46% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 18.81% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.31% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied,

principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
WORLDLINE SA	Financial and insurance activities	1.48%	FR
PRYSMIAN SPA	Manufacturing	1.45%	IT
IMCD NV	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.36%	NL
PROSUS NV	Information and communication	1.32%	NL
TDF INFRASTRUCTURE SAS	Information and communication	1.31%	FR
TELEPERFORMANCE	Professional, scientific and technical activities	1.28%	FR
EUROBANK SA (ATHINA)	Financial and insurance activities	1.28%	GR
BPCE SA	Financial and insurance activities	1.26%	FR
ROMANIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.22%	RO
NYKREDIT REALKREDIT A/S	Financial and insurance activities	1.21%	DK
RAIFFEISEN BANK INTERNATIONAL AG	Financial and insurance activities	1.20%	AT
LOGICOR FINANCING SARL	Financial and insurance activities	1.20%	LU
UTAH ACQUISITION SUB INC	Financial and insurance activities	1.20%	NL
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	1.19%	US
BELFIUS BANQUE SA	Financial and insurance activities	1.19%	BE

These investments represent an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.55% of NAV. This comprised 37.57 % of NAV in sustainable investments, and the remaining 61.98% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.46% were aligned to the EU Taxonomy. 18.81% related to investments with other environmental characteristics, and 18.31% related to socially sustainable investments. 0.45% of the Fund was held in "other" investments that were not aligned to the promoted

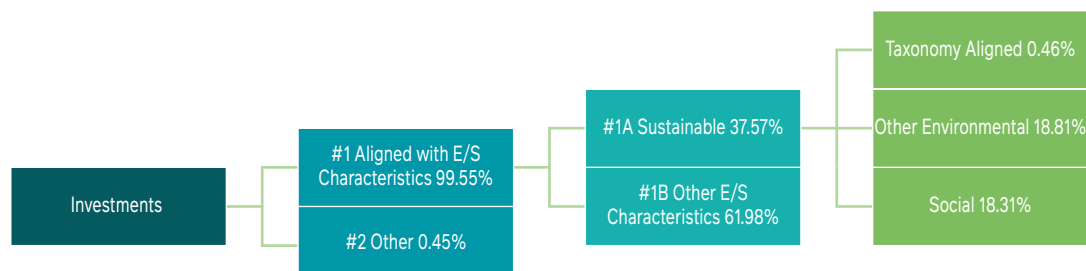
environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of two quarterly measurements for the period from launch of the Fund (7 November 2024) until the end of the period on 31 March 2025.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>42.94%</b>
Financial service activities, except insurance and pension funding	32.03%
Activities auxiliary to financial services and insurance activities	10.91%
<b>Manufacturing</b>	<b>7.58%</b>
Manufacture of food products	1.14%
Manufacture of fabricated metal products, except machinery and equipment	0.96%
Manufacture of motor vehicles, trailers and semi-trailers	2.45%
Manufacture of electrical equipment	1.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.79%
Manufacture of computer, electronic and optical products	0.80%
<b>Information and communication</b>	<b>5.91%</b>
Information service activities	1.84%
Telecommunications	4.07%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>2.25%</b>
Retail trade, except of motor vehicles and motorcycles	0.88%
Wholesale trade, except of motor vehicles and motorcycles	1.36%
<b>Professional, scientific and technical activities</b>	<b>1.28%</b>
Activities of head offices; management consultancy activities	1.28%
<b>Public administration and defence; compulsory social security</b>	<b>1.22%</b>
<b>Real estate activities</b>	<b>1.05%</b>



<b>Administrative and support service activities</b>	<b>1.04%</b>
Rental and leasing activities	1.04%
<b>Accommodation and food service activities</b>	<b>0.98%</b>
Accommodation	0.98%
<b>Arts, entertainment and recreation</b>	<b>0.91%</b>
Sports activities and amusement and recreation activities	0.91%
<b>Mining and quarrying</b>	<b>0.80%</b>
Mining of metal ores	0.80%
<b>Transportation and storage</b>	<b>0.79%</b>
Water transport	0.79%
<b>Other*</b>	<b>33.27%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.46%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

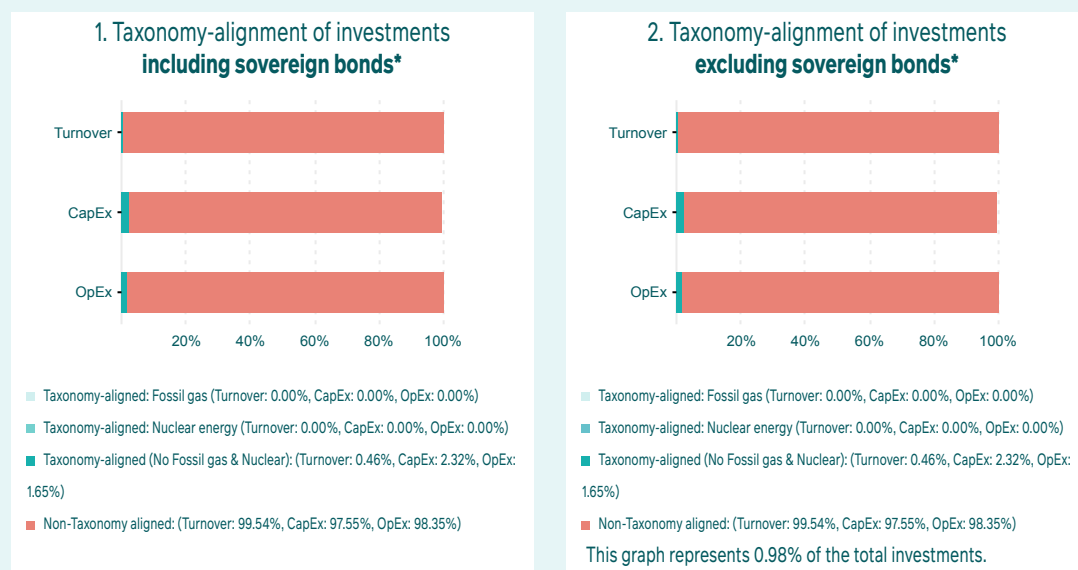
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%
Climate Change Adaption	0.01%
Climate Change Mitigation	0.45%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.78%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.78%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.46%	2.45%	1.65%	0.46%	2.45%	1.65%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.81%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.31%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Artificial Intelligence Fund  
**Legal Entity Identifier:** 2549009CK115415K4617

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 83.80% in sustainable investments, 52.06% of them with an environmental objective and 31.75% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.06 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	7.06 ESG Score	97.11%	99.83%
Portfolio weighted average ESG score for the investment universe	-	-	-
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.23 ESG Score	97.80%	97.66%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 83.80% was slightly higher than the previous reporting period, when it was 83.06% (2024). As it did in the previous reporting period, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting period, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714).

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 83.80% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 52.06% of sustainable investments contributing to one or more environmental objective.

0.34% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 51.72% of the Fund's sustainable investments related to investments with other environmental characteristics, and 31.75% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacturing	5.02%	US
APPLE INC	Manufacturing	4.45%	US
META PLATFORMS INC CLASS A	Information and communication	3.75%	US
MICROSOFT CORP	Information and communication	3.40%	US
AXON ENTERPRISE INC	Manufacturing	3.08%	US
ALPHABET INC CLASS A	Information and communication	2.68%	US
MOTOROLA SOLUTIONS INC	Manufacturing	2.65%	US
NETFLIX INC	Information and communication	2.56%	US
SERVICENOW INC	Information and communication	2.54%	US
TESLA INC	Manufacturing	2.24%	US
VISA INC CLASS A	Financial and insurance activities	2.22%	US
EXXON MOBIL CORP	Manufacturing	2.16%	US
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	1.94%	TW
AMAZON COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.90%	US
JPMORGAN CHASE	Financial and insurance activities	1.87%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.11% of NAV. This comprised 83.80% of NAV in sustainable investments, and the remaining 13.31% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

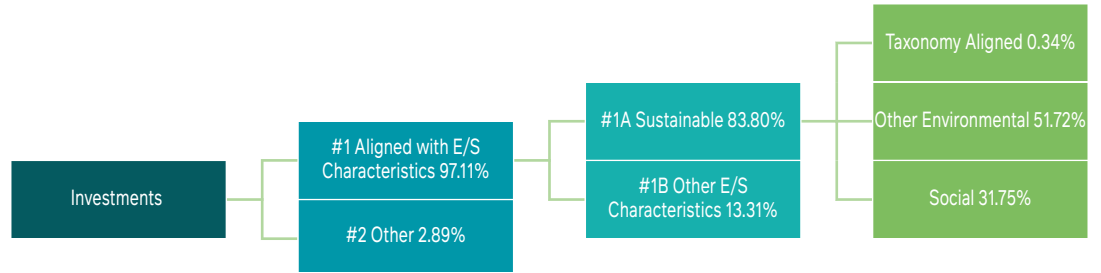
II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.34% were aligned to the EU Taxonomy. 51.72% related to investments with other environmental characteristics, and 31.75% related to socially sustainable investments. 2.89% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	96.08%
#2 Other	-%	-%	3.92%
#1A Sustainable	-%	-%	93.06%
#1B Other E/S Characteristics	-%	-%	15.23%
Taxonomy-Aligned	-%	-%	0.27%
Other Environmental	-%	-%	50.79%
Social	-%	-%	29.79%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>54.11%</b>
Manufacture of coke and refined petroleum products	4.02%
Manufacture of fabricated metal products, except machinery and equipment	3.89%
Manufacture of computer, electronic and optical products	29.86%
Manufacture of motor vehicles, trailers and semi-trailers	2.56%
Manufacture of electrical equipment	1.55%
Manufacture of other transport equipment	0.85%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.27%
Manufacture of beverages	0.45%
Manufacture of machinery and equipment n.e.c.	8.67%
<b>Information and communication</b>	<b>28.96%</b>
Telecommunications	1.27%
Information service activities	11.10%
Publishing activities	9.31%



Computer programming, consultancy and related activities	7.28%
<b>Financial and insurance activities</b>	<b>7.32%</b>
Financial service activities, except insurance and pension funding	1.87%
Activities auxiliary to financial services and insurance activities	3.25%
Insurance, reinsurance and pension funding, except compulsory social security	2.21%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.90%</b>
Retail trade, except of motor vehicles and motorcycles	5.90%
<b>Professional, scientific and technical activities</b>	<b>0.82%</b>
Scientific research and development	0.82%
<b>Other*</b>	<b>2.89%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.34%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

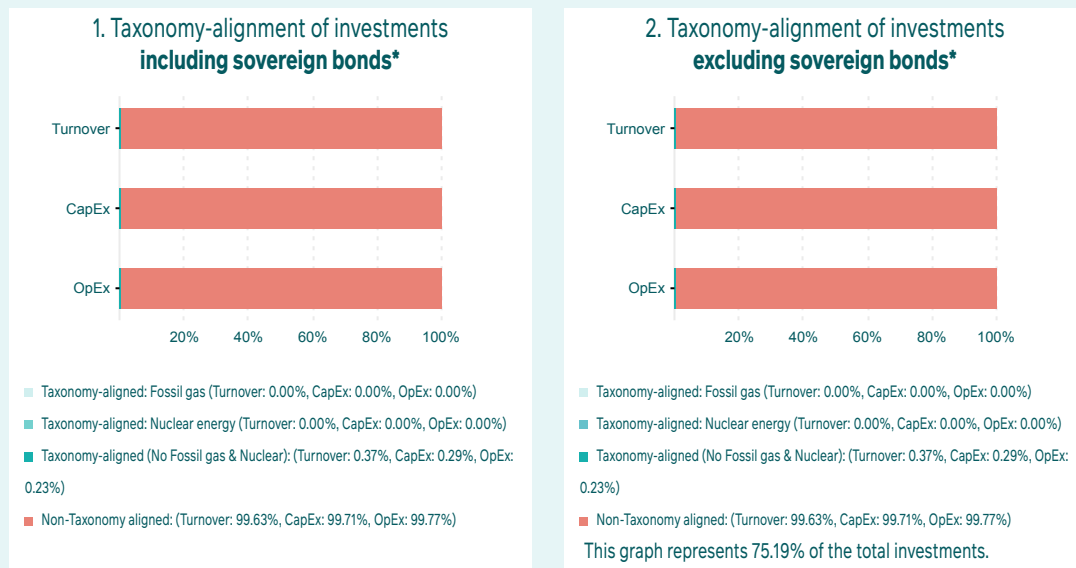
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.33%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.29%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.29%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.34% and was higher than in the previous reporting period when it was 0.27% (2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.37%	0.29%	0.23%	0.37%	0.29%	0.23%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51.72%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.75%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Convertibles Fund  
**Legal Entity Identifier:** 549300DZSWWWBBRWLT54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.94% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.94% in sustainable investments, 30.66% of them with an environmental objective and 31.27% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.58 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.23. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.58 ESG Score	97.56%	96.53%
Portfolio weighted average ESG score for the investment universe	6.23 ESG Score	100.00%	96.10%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	6.29 ESG Score	98.01%	92.22%
Portfolio weighted average ESG score for the Investment Universe	6.12 ESG Score	100.00%	93.49%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	6.26 ESG Score	96.80%	92.53%
Portfolio weighted average ESG score for the Investment Universe	5.91 ESG Score	98.27%	46.28%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 61.94% was lower than the previous reporting period, when it was 63.10% (2024) but higher than it was in 2023, when it was 61.59%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.94% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 30.66% of sustainable investments contributing to one or more environmental objective.

1.37% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.29% of the Fund's sustainable investments related to investments with other environmental characteristics, and 31.27% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
LANTHEUS HOLDINGS INC	Manufacturing	3.22%	US
SEAGATE HDD CAYMAN	Financial and insurance activities	2.76%	KY
BARCLAYS BANK PLC	Financial and insurance activities	2.56%	GB
ITRON INC	Manufacturing	2.26%	US
ZTO EXPRESS (CAYMAN) INC	Transportation and storage	2.11%	KY
JD.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.07%	KY
JPMORGAN CHASE FINANCIAL COMPANY L	Financial and insurance activities	2.04%	US
HALOZYME THERAPEUTICS INC	Manufacturing	1.90%	US
HUAZHU GROUP LTD	Accommodation and food service activities	1.90%	KY
AKAMAI TECHNOLOGIES INC	Information and communication	1.85%	US
UBER TECHNOLOGIES INC	Information and communication	1.83%	US
JAZZ INVESTMENTS I LTD	Financial and insurance activities	1.77%	BM
CAPITAL & COUNTIES PROPERTIES PLC	Real estate activities	1.72%	GB
LIVE NATION ENTERTAINMENT INC	Arts, entertainment and recreation	1.69%	US
DEXUS FINANCE PTY LTD	Financial and insurance activities	1.60%	AU

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.31% of NAV. This comprised 61.94% of NAV in sustainable investments, and the remaining 35.38% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

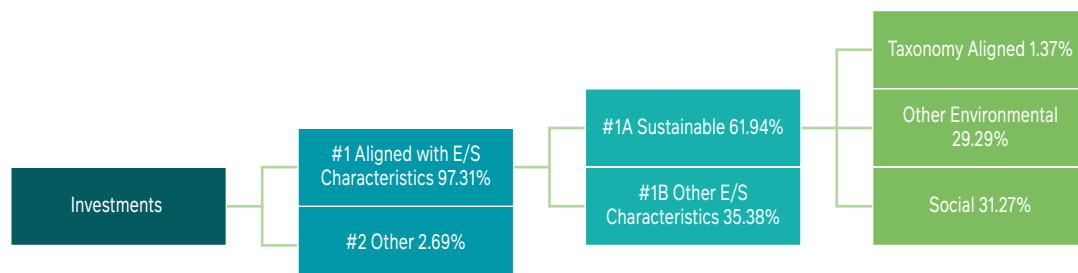
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.37% were aligned to the EU Taxonomy. 29.29% related to investments with other environmental characteristics, and 31.27% related to socially sustainable investments. 2.69% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	97.61%	98.79%
#2 Other	-%	2.39%	1.21%
#1A Sustainable	-%	61.59%	63.1%
#1B Other E/S Characteristics	-%	36.02%	35.7%
Taxonomy-Aligned	-%	0.47%	1.06%
Other Environmental	-%	23.74%	28.35%
Social	-%	37.38%	33.68%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>26.65%</b>
Manufacture of fabricated metal products, except machinery and equipment	1.44%
Manufacture of machinery and equipment n.e.c.	3.55%
Manufacture of motor vehicles, trailers and semi-trailers	1.32%
Manufacture of other transport equipment	1.73%
Manufacture of electrical equipment	3.12%
Manufacture of beverages	0.14%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.22%
Manufacture of computer, electronic and optical products	11.14%
<b>Financial and insurance activities</b>	<b>25.55%</b>
Insurance, reinsurance and pension funding, except compulsory social security	1.54%
Activities auxiliary to financial services and insurance activities	4.70%
Financial service activities, except insurance and pension funding	19.31%
<b>Information and communication</b>	<b>18.03%</b>

Telecommunications	1.60%
Computer programming, consultancy and related activities	1.85%
Information service activities	5.21%
Publishing activities	9.37%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>10.00%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.39%
Retail trade, except of motor vehicles and motorcycles	8.61%
<b>Transportation and storage</b>	<b>4.82%</b>
Warehousing and support activities for transportation	1.18%
Postal and courier activities	2.11%
Air transport	1.52%
<b>Real estate activities</b>	<b>2.91%</b>
<b>Construction</b>	<b>2.07%</b>
Construction of buildings	2.07%
<b>Accommodation and food service activities</b>	<b>1.90%</b>
Accommodation	1.90%
<b>Arts, entertainment and recreation</b>	<b>1.87%</b>
Sports activities and amusement and recreation activities	1.87%
<b>Mining and quarrying</b>	<b>1.37%</b>
Mining of metal ores	1.37%
<b>Administrative and support service activities</b>	<b>1.16%</b>
Travel agency, tour operator and other reservation service and related activities	1.16%
<b>Professional, scientific and technical activities</b>	<b>0.51%</b>
Architectural and engineering activities; technical testing and analysis	0.06%
Activities of head offices; management consultancy activities	0.12%
Scientific research and development	0.33%
<b>Education</b>	<b>0.29%</b>
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.27%</b>
<b>Other*</b>	<b>2.60%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.37%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

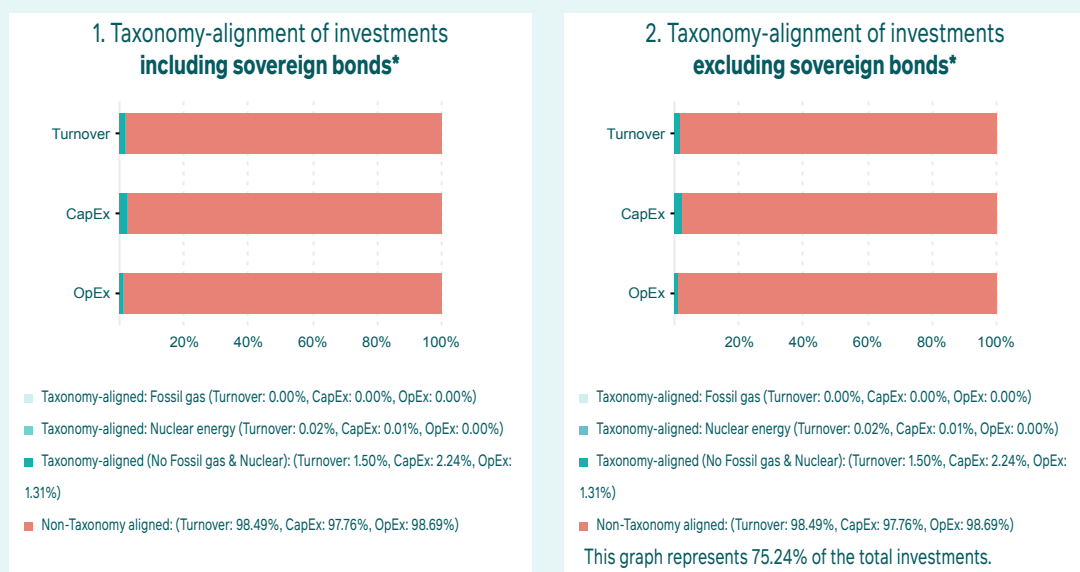
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.50%
Climate Change Adaption	0.01%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.0% and in enabling activities 0.89%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.89%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.37% and was higher than in the previous reporting periods when it was 1.06% (2024) and 0.47% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.51%	2.24%	1.31%	1.51%	2.24%	1.31%
As at - 31 March 2024	1.00%	2.00%	1.00%	1.00%	2.00%	1.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.29%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.27%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Credit Investment Fund  
**Legal Entity Identifier:** LU1670713764

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 64.64% in sustainable investments, 29.03% of them with an environmental objective and 35.61% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

#### ● How did the sustainability indicators perform?

On 29 May 2024 the Fund's Investment Policy was updated to introduce a set of Environmental, Social and Governance (ESG) exclusions. From this date at least 70% of the Fund's portfolio is expected to be aligned to

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

specific environmental and/or social (E/S) characteristics and the Fund will hold a minimum proportion of 20% in sustainable investments and consider the principal adverse impacts of investment decisions on sustainability factors. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned below apply to the period 29 May 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 29 May 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 64.64% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.03% of sustainable investments contributing to one or more environmental objectives.

0.64% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.39% of the Fund's sustainable investments related to investments with other environmental characteristics, and 35.61% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.64% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Public administration and defence; compulsory social security	3.61%	US
TREASURY BOND	Public administration and defence; compulsory social security	1.67%	US
NEW YORK LIFE GLOBAL FUNDING	Financial and insurance activities	1.47%	US
TESCO PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.37%	GB
TREASURY BOND	Public administration and defence; compulsory social security	1.33%	US
TREASURY NOTE	Public administration and defence; compulsory social security	0.93%	US
TREASURY NOTE	Public administration and defence; compulsory social security	0.80%	US
MASSMUTUAL GLOBAL FUNDING II	Financial and insurance activities	0.75%	US
LLOYDS TSB BANK PLC	Financial and insurance activities	0.74%	GB
METROPOLITAN LIFE GLOBAL FUNDING I	Financial and insurance activities	0.68%	US
INTESA SANPAOLO SPA	Financial and insurance activities	0.63%	IT
EVERSOURCE ENERGY	Electricity, gas, steam and air conditioning supply	0.61%	US
SMBC AVIATION CAPITAL FINANCE DAC	Financial and insurance activities	0.60%	IE
DEUTSCHE BANK AG	Financial and insurance activities	0.60%	DE
KEYSPAN GAS EAST CORPORATION	Electricity, gas, steam and air conditioning supply	0.60%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an



annual average of three quarterly measurements covering the period 29 May 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 95.74% of NAV. This comprised 64.64% of NAV in sustainable investments, and the remaining 31.10% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

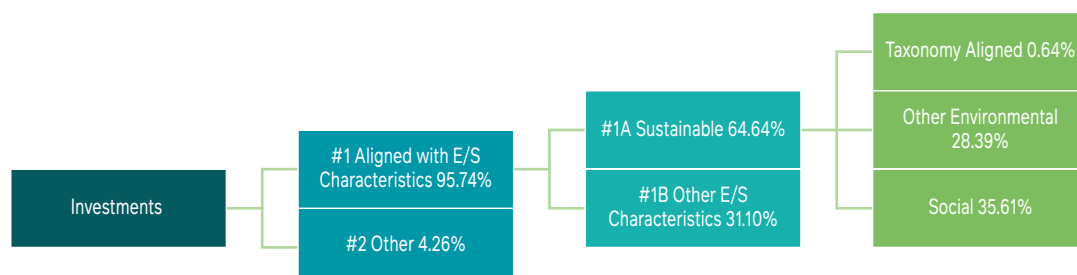
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.64% were aligned to the EU Taxonomy. 28.39% related to investments with other environmental characteristics, and 35.61% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>51.52%</b>
Insurance, reinsurance and pension funding, except compulsory social security	1.43%
Activities auxiliary to financial services and insurance activities	3.74%

Financial service activities, except insurance and pension funding	46.35%
<b>Manufacturing</b>	<b>10.81%</b>
Manufacture of beverages	0.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.16%
Manufacture of other non-metallic mineral products	0.30%
Manufacture of motor vehicles, trailers and semi-trailers	0.78%
Manufacture of wearing apparel	0.17%
Manufacture of machinery and equipment n.e.c.	0.52%
Manufacture of food products	1.09%
Manufacture of paper and paper products	0.09%
Manufacture of other transport equipment	0.95%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.45%
Manufacture of chemicals and chemical products	0.93%
Manufacture of electrical equipment	0.22%
Manufacture of basic metals	0.43%
Manufacture of computer, electronic and optical products	2.26%
<b>Public administration and defence; compulsory social security</b>	<b>10.18%</b>
<b>Electricity, gas, steam and air conditioning supply</b>	<b>9.62%</b>
<b>Information and communication</b>	<b>5.57%</b>
Telecommunications	3.16%
Information service activities	1.11%
Programming and broadcasting activities	0.81%
Computer programming, consultancy and related activities	0.22%
Publishing activities	0.27%
<b>Transportation and storage</b>	<b>2.80%</b>
Warehousing and support activities for transportation	0.78%
Postal and courier activities	0.14%
Land transport and transport via pipelines	1.88%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.76%</b>
Retail trade, except of motor vehicles and motorcycles	1.76%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1.46%</b>
Sewerage	0.05%
Waste collection, treatment and disposal activities; materials recovery	0.64%
Water collection, treatment and supply	0.77%
<b>Administrative and support service activities</b>	<b>1.12%</b>
Rental and leasing activities	0.73%
Security and investigation activities	0.13%
Services to buildings and landscape activities	0.09%
Office administrative, office support and other business support activities	0.17%
<b>Real estate activities</b>	<b>0.67%</b>
<b>Human health and social work activities</b>	<b>0.46%</b>
Human health activities	0.46%
<b>Professional, scientific and technical activities</b>	<b>0.43%</b>
Activities of head offices; management consultancy activities	0.21%
Scientific research and development	0.22%
<b>Construction</b>	<b>0.29%</b>
Construction of buildings	0.29%
<b>Agriculture, forestry and fishing</b>	<b>0.21%</b>
Crop and animal production, hunting and related service activities	0.21%
<b>Mining and quarrying</b>	<b>0.15%</b>
Other mining and quarrying	0.09%
Extraction of crude petroleum and natural gas	0.06%
<b>Accommodation and food service activities</b>	<b>0.06%</b>
Accommodation	0.06%
<b>Other*</b>	<b>2.89%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2,

point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.64 % in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

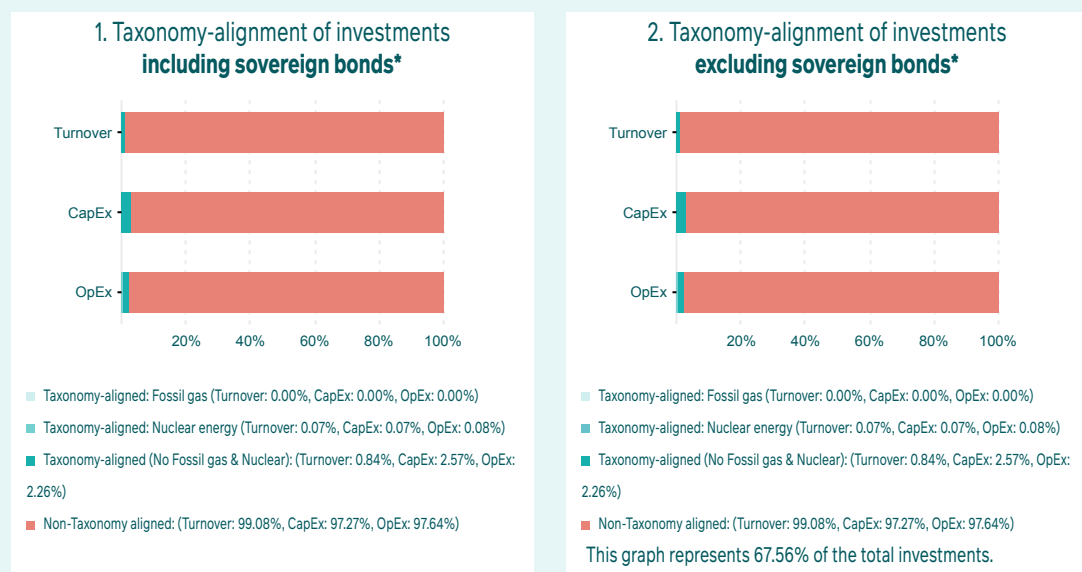
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.90%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.10% and in enabling activities was 0.51%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.10%
Share of Enabling Activities	0.51%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 29 May 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.92%	2.73%	2.36%	0.92%	2.73%	2.36%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.39%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.61%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Dividend Fund  
**Legal Entity Identifier:** 549300TRK90WIUZI3612

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.28% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by the investment universe and also that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 68.28% in sustainable investments, 35.07% of them with an environmental objective and 33.21% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.37 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which had an average ESG Score of 6.76. It is also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	97.01%	100.00%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.55 ESG Score	98.22%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.78 ESG Score	99.98%	98.89%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	7.55 ESG Score	96.47%	99.85%
Portfolio weighted average ESG score for the Investment Universe	6.79 ESG Score	98.36%	49.67%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 68.28% was slightly lower than the previous reporting period, when it was 68.76% (2024) and lower than it was in 2023, when it was 82.74%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the first test of achieving an average ESG Score that was higher than that of the equity market as represented by its investment universe, as can be seen in the table above. It also met the second test of achieving an MSCI ESG rating of achieving at least an A (equivalent to a numerical score of at least 5.714).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 68.28% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 35.07% of sustainable investments contributing to one or more environmental objective.

0.87% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 34.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 33.21% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
METHANEX CORP	Manufacturing	6.84%	CA
KEYERA CORP	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.46%	CA
BRISTOL MYERS SQUIBB	Manufacturing	5.01%	US
AMCOR PLC	Manufacturing	4.91%	GB
BROADCOM INC	Manufacturing	4.59%	US
GIBSON ENERGY INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.49%	CA
MICROSOFT CORP	Information and communication	4.15%	US
TAKEDA PHARMACEUTICAL LTD	Manufacturing	4.15%	JP
META PLATFORMS INC CLASS A	Information and communication	3.53%	US
KONE CLASS B	Manufacturing	3.29%	FI
ABERDEEN GROUP PLC	Financial and insurance activities	3.12%	GB
VF CORP	Manufacturing	3.10%	US
LUNDIN MINING CORP	Mining and quarrying	2.84%	CA
MEDTRONIC PLC	Manufacturing	2.54%	US
NN GROUP NV	Financial and insurance activities	2.53%	NL

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.01% of NAV. This comprised 68.28% of NAV in sustainable investments, and the remaining 28.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

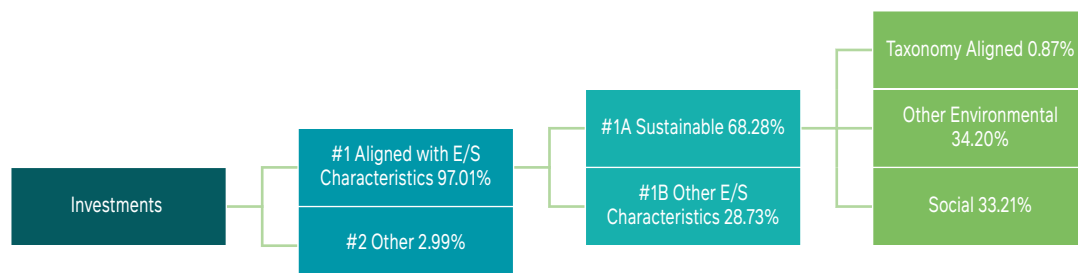
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.87% were aligned to the EU Taxonomy. 34.20% related to investments with other environmental characteristics, and 33.21% related to socially sustainable investments. 2.99% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	95.78%	97.97%
#2 Other	-%	4.22%	2.06%
#1A Sustainable	-%	82.74%	68.76%
#1B Other E/S Characteristics	-%	13.04%	29.18%
Taxonomy-Aligned	-%	0.73%	0.77%
Other Environmental	-%	33.84%	28.52%
Social	-%	48.17%	39.47%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>50.43%</b>
Manufacture of wearing apparel	3.10%
Manufacture of beverages	5.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.53%
Manufacture of chemicals and chemical products	8.18%
Manufacture of computer, electronic and optical products	10.30%
Other manufacturing	1.42%
Manufacture of machinery and equipment n.e.c.	3.29%
Manufacture of rubber and plastic products	4.91%
Manufacture of electrical equipment	1.50%
Manufacture of motor vehicles, trailers and semi-trailers	1.62%
<b>Financial and insurance activities</b>	<b>17.60%</b>
Activities auxiliary to financial services and insurance activities	8.17%
Financial service activities, except insurance and pension funding	2.97%

Insurance, reinsurance and pension funding, except compulsory social security	6.46%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>14.90%</b>
Wholesale trade, except of motor vehicles and motorcycles	10.95%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.63%
Retail trade, except of motor vehicles and motorcycles	3.32%
<b>Information and communication</b>	<b>9.22%</b>
Computer programming, consultancy and related activities	1.53%
Publishing activities	4.15%
Information service activities	3.53%
<b>Mining and quarrying</b>	<b>2.84%</b>
Mining of metal ores	2.84%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.02%</b>
<b>Other*</b>	<b>2.99%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.87%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

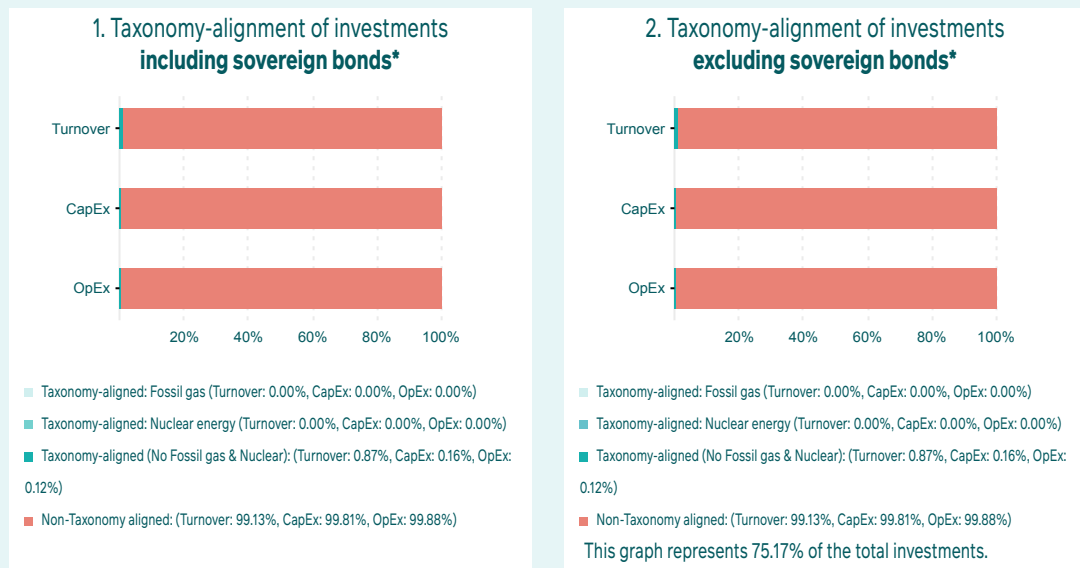
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.63%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0.78%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.78%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.87% and was higher than in the previous reporting periods when it was 0.77% (2024) and 0.73% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.87%	0.19%	0.12%	0.87%	0.19%	0.12%
As at - 31 March 2024	1.00%	0.00%	0.00%	1.00%	0.00%	0.00%



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.21%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Emerging Markets Fund  
**Legal Entity Identifier:** 54930005JJ2DZTKZDJ63

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.17% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 58.17% in sustainable investments, 37.65% of them with an environmental objective and 20.51% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.48 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the equity market as represented by its investment universe, which was 5.85. It was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.48 ESG Score	96.39%	95.04%
Portfolio weighted average ESG score for the investment universe	5.85 ESG Score	99.99%	98.24%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	6.38 ESG Score	97.28%	91.15%
Portfolio weighted average ESG score for the Investment Universe	5.61 ESG Score	100.00%	98.84%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	5.95 ESG Score	98.04%	91.74%
Portfolio weighted average ESG score for the Investment Universe	5.47 ESG Score	98.74%	49.69%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 58.17% was higher than the previous reporting period, when it was 54.1% (2024) but was lower than in the first reporting period when it was 64.53% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of the equity market as represented by its investment universe and was equivalent to at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 58.17% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 37.65% of sustainable investments contributing to one or more environmental objective.

0.01% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.64% of the Fund's sustainable investments related to investments with other environmental characteristics, and 20.51% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	4.83%	TW
ALIBABA GROUP HOLDING ADR REPRESENTATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.95%	CN
PROSUS NV CLASS N	Information and communication	3.43%	NL
SAMSUNG ELECTRONICS LTD	Manufacturing	3.21%	KR
HDFC BANK LTD	Financial and insurance activities	2.99%	IN
AIA GROUP LTD	Financial and insurance activities	2.70%	HK
SAMSUNG ELECTRONICS NON VOTING PREFERENCE	Manufacturing	2.14%	KR
JD COM ADR REPRESENTING CLASS A I	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.14%	CN
PING AN INSURANCE (GROUP) CO OF CH	Financial and insurance activities	2.04%	CN
ABSA GROUP LTD	Financial and insurance activities	1.88%	ZA
TECK RESOURCES SUBORDINATE VOTING	Mining and quarrying	1.84%	CA
VALE SA	Mining and quarrying	1.77%	BR
BEIGENE ADS REPRESENTING LTD	Manufacturing	1.70%	KY
FIBRA UNO ADMINISTRACION REIT	Financial and insurance activities	1.70%	MX
INCHCAPE PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.69%	GB

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 96.40% of NAV. This comprised 58.17% of NAV in sustainable investments, and the remaining 38.24% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

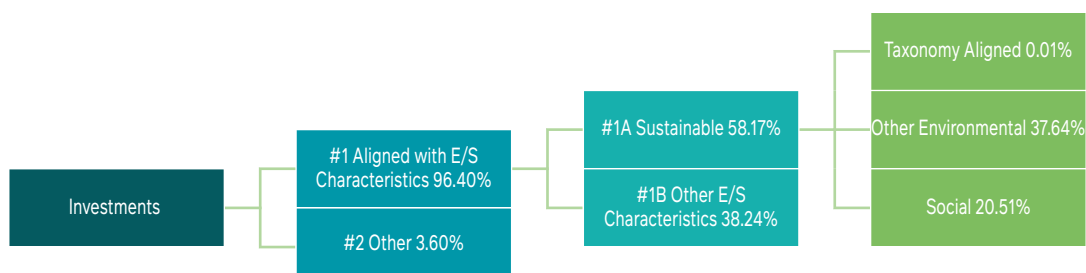
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.01% were aligned to the EU Taxonomy. 37.64% related to investments with other environmental characteristics, and 20.51% related to socially sustainable investments. 3.60% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	97.97%	95.72%
#2 Other	-%	2.03%	4.28%
#1A Sustainable	-%	64.53%	54.1%
#1B Other E/S Characteristics	-%	33.44%	41.62%
Taxonomy-Aligned	-%	0%	0%
Other Environmental	-%	33.63%	39.2%
Social	-%	30.9%	14.9%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>28.16%</b>
Insurance, reinsurance and pension funding, except compulsory social security	8.15%
Activities auxiliary to financial services and insurance activities	1.99%
Financial service activities, except insurance and pension funding	18.02%
<b>Manufacturing</b>	<b>24.82%</b>
Manufacture of chemicals and chemical products	1.43%
Manufacture of rubber and plastic products	0.36%
Manufacture of food products	1.26%
Manufacture of coke and refined petroleum products	1.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.65%

Manufacture of motor vehicles, trailers and semi-trailers	4.32%
Manufacture of computer, electronic and optical products	12.51%
Manufacture of beverages	0.66%
Manufacture of electrical equipment	0.14%
Manufacture of paper and paper products	0.41%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>13.12%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	3.35%
Retail trade, except of motor vehicles and motorcycles	8.77%
Wholesale trade, except of motor vehicles and motorcycles	1.01%
<b>Mining and quarrying</b>	<b>9.28%</b>
Other mining and quarrying	0.33%
Mining of coal and lignite	1.84%
Mining of metal ores	3.30%
Extraction of crude petroleum and natural gas	3.82%
<b>Information and communication</b>	<b>6.64%</b>
Telecommunications	0.70%
Information service activities	5.10%
Publishing activities	0.84%
<b>Construction</b>	<b>4.09%</b>
Civil engineering	2.37%
Construction of buildings	1.72%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>3.05%</b>
<b>Administrative and support service activities</b>	<b>2.09%</b>
Rental and leasing activities	1.14%
Travel agency, tour operator and other reservation service and related activities	0.95%
<b>Transportation and storage</b>	<b>1.92%</b>
Warehousing and support activities for transportation	1.31%
Air transport	0.61%
<b>Real estate activities</b>	<b>1.30%</b>
<b>Professional, scientific and technical activities</b>	<b>1.29%</b>
Advertising and market research	1.29%
<b>Accommodation and food service activities</b>	<b>0.63%</b>
Accommodation	0.63%
<b>Other*</b>	<b>3.60%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.01%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

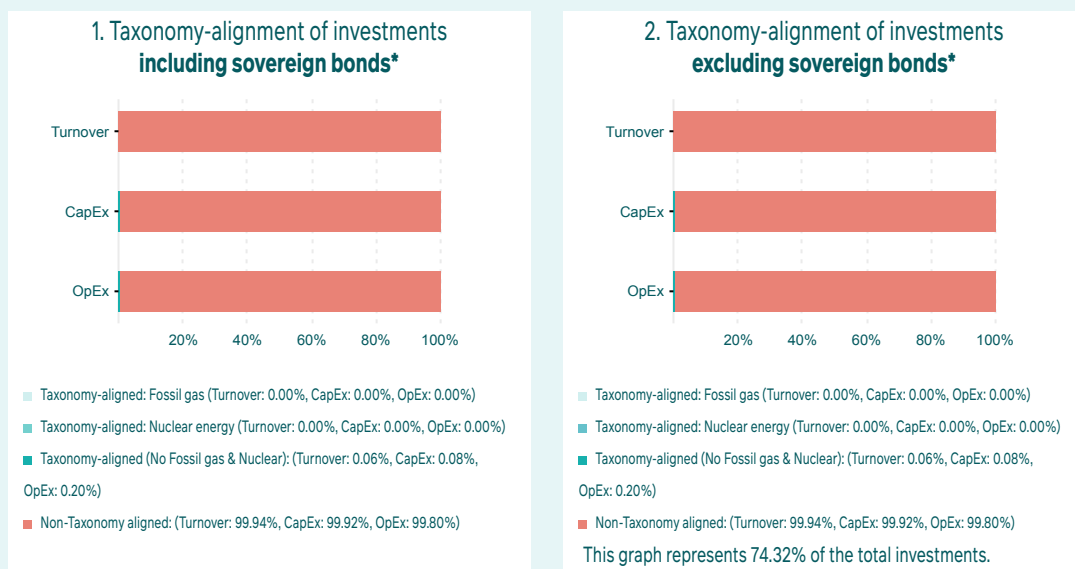
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.05%
Climate Change Adaption	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Enabling Activities	0.01%
Share of Transitional Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.01% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.06%	0.08%	0.20%	0.06%	0.08%	0.20%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.64%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.51%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global High Yield Bond Fund  
**Legal Entity Identifier:** 54930015HVJ3E1WOB628

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.57% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 41.57% in sustainable investments, 18.72% of them with an environmental objective and 22.85% with a social objective. The figures are calculated as an annual average of two quarterly measurements for the period 10 September 2024 to 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

On 10 September 2024 the Fund's Investment Policy was updated to include a set of environmental, social and governance (ESG) exclusions. As a result of these changes the Fund became categorised as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The indicators mentioned below apply to the period 10 September 2024 to 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times



during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

- **...and compared to previous periods?**

The Fund was categorised as Article 8 under SFDR on 10 September 2024. Prior to this date there was no requirement to meet sustainability indicator criteria. Consequently no comparison can be made with the previous reporting period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 41.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 18.72% of sustainable investments contributing to one or more environmental objective.

0.19% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 18.53% of the Fund's sustainable investments related to investments with other environmental characteristics, and 22.85% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
AES CORPORATION (THE)	Electricity, gas, steam and air conditioning supply	0.93%	US
WRANGLER HOLDCO CORP	Administrative and support service activities	0.89%	US
TRANSOCEAN INC	Financial and insurance activities	0.88%	KY
CCO HOLDINGS LLC/CCO HOLDINGS CAPI	Information and communication	0.87%	US
DARLING INGREDIENTS INC	Manufacturing	0.87%	US
PETSMART LLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77%	US
JAZZ SECURITIES DAC	Financial and insurance activities	0.74%	IE
TEVA PHARMACEUTICAL FINANCE NETHER	Financial and insurance activities	0.74%	NL
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning supply	0.71%	FR
BARCLAYS PLC	Financial and insurance activities	0.71%	GB
UNICREDIT SPA	Financial and insurance activities	0.70%	IT
ASHTON WOODS USA LLC	Construction	0.70%	US
AVANTOR FUNDING INC	Financial and insurance activities	0.70%	US
SIRIUS XM RADIO INC	Information and communication	0.69%	US
EQUIPMENTSHARECOM INC	Information and communication	0.68%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of two quarterly measurements covering the period 10 September 2024 to 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 94.21% of NAV. This comprised 41.57% of NAV in sustainable investments, and the remaining 52.63% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in

sustainable investments with environmental and/or social objectives.

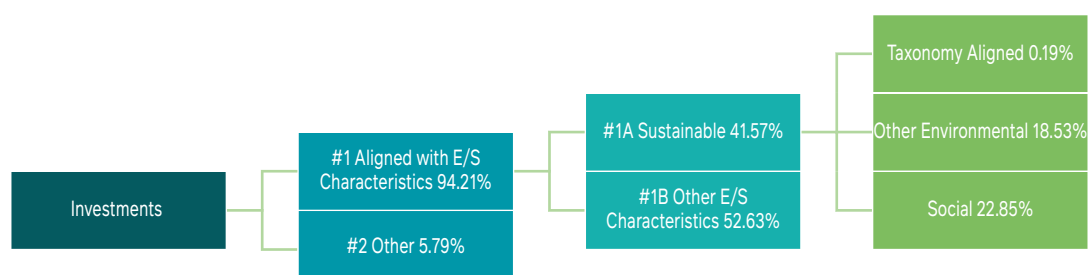
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.19% were aligned to the EU Taxonomy. 18.53% related to investments with other environmental characteristics, and 22.85% related to socially sustainable investments. 5.79% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>25.94%</b>
Financial service activities, except insurance and pension funding	23.96%
Activities auxiliary to financial services and insurance activities	1.99%
<b>Manufacturing</b>	<b>15.94%</b>
Manufacture of fabricated metal products, except machinery and equipment	0.54%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.26%
Manufacture of chemicals and chemical products	1.61%
Manufacture of other non-metallic mineral products	0.03%
Manufacture of beverages	0.39%
Manufacture of paper and paper products	2.43%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.49%
Manufacture of computer, electronic and optical products	1.09%
Manufacture of electrical equipment	1.03%
Manufacture of other transport equipment	0.22%

Manufacture of food products	2.03%
Manufacture of textiles	0.18%
Manufacture of rubber and plastic products	0.50%
Other manufacturing	0.23%
Manufacture of coke and refined petroleum products	0.42%
Manufacture of motor vehicles, trailers and semi-trailers	2.33%
Manufacture of wearing apparel	0.13%
Manufacture of furniture	0.04%
<b>Information and communication</b>	<b>13.16%</b>
Programming and broadcasting activities	3.32%
Information service activities	1.46%
Publishing activities	0.95%
Telecommunications	6.53%
Motion picture, video and television programme production, sound recording and music publishing activities	0.23%
Computer programming, consultancy and related activities	0.67%
<b>Mining and quarrying</b>	<b>7.68%</b>
Mining of metal ores	0.59%
Other mining and quarrying	0.37%
Extraction of crude petroleum and natural gas	6.25%
Mining of coal and lignite	0.00%
Mining support service activities	0.47%
<b>Transportation and storage</b>	<b>6.48%</b>
Water transport	0.68%
Warehousing and support activities for transportation	1.13%
Air transport	0.77%
Land transport and transport via pipelines	3.90%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>6.12%</b>
Wholesale trade, except of motor vehicles and motorcycles	1.92%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15%
Retail trade, except of motor vehicles and motorcycles	4.06%
<b>Administrative and support service activities</b>	<b>5.72%</b>
Security and investigation activities	0.25%
Rental and leasing activities	1.06%
Office administrative, office support and other business support activities	4.42%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>3.54%</b>
<b>Human health and social work activities</b>	<b>2.00%</b>
Human health activities	2.00%
<b>Professional, scientific and technical activities</b>	<b>1.57%</b>
Advertising and market research	0.02%
Scientific research and development	1.55%
<b>Real estate activities</b>	<b>1.48%</b>
<b>Construction</b>	<b>1.35%</b>
Construction of buildings	1.35%
<b>Accommodation and food service activities</b>	<b>0.82%</b>
Accommodation	0.45%
Food and beverage service activities	0.37%
<b>Other service activities</b>	<b>0.57%</b>
Other personal service activities	0.57%
<b>Arts, entertainment and recreation</b>	<b>0.35%</b>
Gambling and betting activities	0.35%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.25%</b>
Waste collection, treatment and disposal activities; materials recovery	0.25%
<b>Other*</b>	<b>7.02%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.19%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

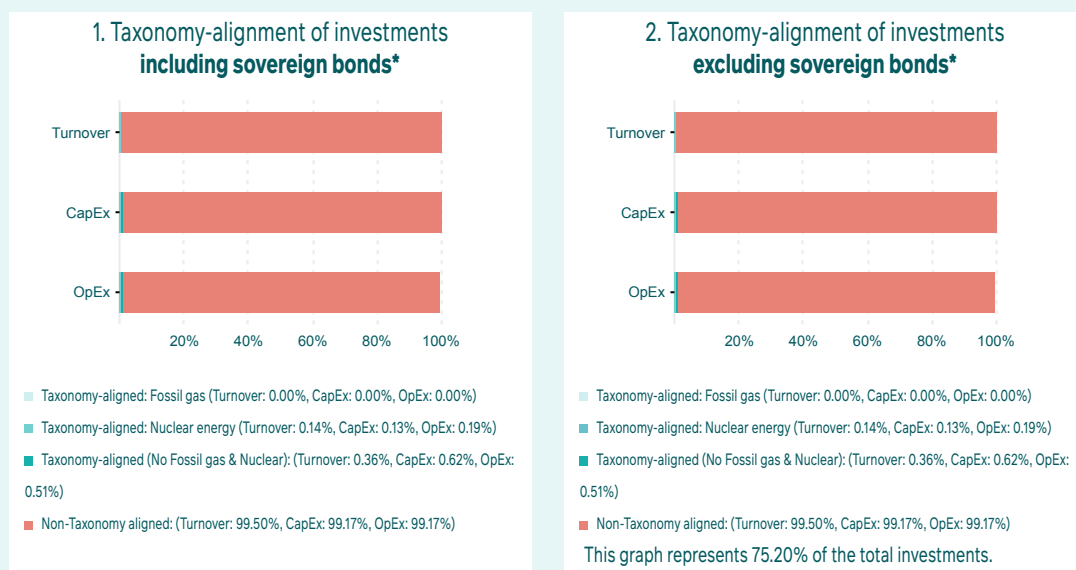
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.10%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%
Climate Change Adaption	0.00%
Climate Change Mitigation	0.40%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.13% and in enabling activities 0.25%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.13%
Share of Enabling Activities	0.25%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was categorised as Article 8 under SFDR on 10 September 2024. Prior to this date there was no requirement to meet Taxonomy alignment criteria. Consequently no comparison can be made with the previous reporting period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.50%	0.83%	0.83%	0.50%	0.83%	0.83%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.53%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, swaps, currency derivatives and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Listed Infrastructure Fund  
**Legal Entity Identifier:** 222100K85SU14IF7PW30

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.48% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the average ESG Score of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. It also made investments that are SDG-contributing (as defined below).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-contribution").

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.



While the Fund did not have as its objective a sustainable investment, it had a proportion of 58.05% in sustainable investments, 28.82% of them with an environmental objective and 29.23% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.87 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than that of the average ESG Score of the equity market as represented by its investment universe, which was 6.76. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods. Note that the Fund's promotion of a Positive ESG Tilt was introduced in the reference period 2023-2024 and therefore no data is available for the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of investments by value that is SDG-contributing	72.90 %	99.50%	100.00%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Portfolio weighted average ESG score for the fund	7.87 ESG Score	91.64%	97.81%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of investments by value that is SDG-contributing	79.28 %	100.00%	99.79%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of investments by value that is SDG-contributing	81.11 %	100.00%	99.72%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 58.05% was higher than the previous reporting periods, when it was 57.63% (2024) and 51.43% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. The percentage of investments by value that was SDG-contributing in this reference period was slightly lower than the percentage of investments by value that was SDG-contributing in the previous reference periods (72.90% versus 79.28% in 2024 and 81.11% in 2023). SDG contribution frameworks are being enhanced in 2025 based on the full integration of a new SDG revenue provider (Net Purpose).

Prior to this reporting period, the Fund did not promote a Positive ESG Tilt and therefore there is no comparison shown for previous reference periods. The Positive ESG Tilt was introduced on 1 October 2024 so the data shown for this reference period will be an average of two quarters (from 1 October 2024 until 31 March 2025).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 58.05% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 28.82% of sustainable investments contributing to one or more environmental objective. 5.94% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.82% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.23% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
CROWN CASTLE INC	Real estate activities	3.85%	US
AES CORP	Electricity, gas, steam and air conditioning supply	3.79%	US
ALEXANDRIA REAL ESTATE EQUITIES RE	Real estate activities	3.59%	US
FRANCO NEVADA CORP	Financial and insurance activities	3.55%	CA
EQUINIX REIT INC	Information and communication	3.43%	US
AMERICAN TOWER REIT CORP	Real estate activities	3.37%	US
TC ENERGY CORP	Transportation and storage	3.14%	CA
EVERSOURCE ENERGY	Electricity, gas, steam and air conditioning supply	3.00%	US
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	3.00%	GB
PRAIRIESKY ROYALTY LTD	Mining and quarrying	2.97%	CA
EXELON CORP	Electricity, gas, steam and air conditioning supply	2.91%	US
INFRASTRUTTURE WIRELESS ITALIANE	Information and communication	2.89%	IT
GIBSON ENERGY INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.88%	CA
EDISON INTERNATIONAL	Electricity, gas, steam and air conditioning supply	2.79%	US
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	2.53%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.82% of NAV. This comprised 58.05% of NAV in sustainable investments, and the remaining 40.77% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

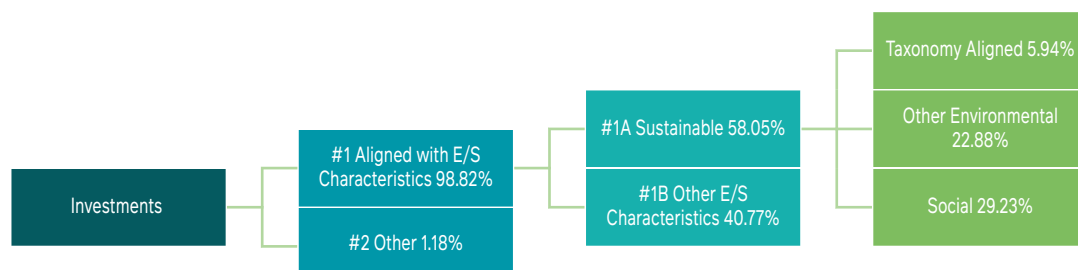
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 5.94% were aligned to the EU Taxonomy. 22.88% related to investments with other environmental characteristics, and 29.23% related to socially

sustainable investments. 1.18% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	98.91%	99.02%
#2 Other	-%	1.09%	0.98%
#1A Sustainable	-%	51.43%	57.63%
#1B Other E/S Characteristics	-%	47.47%	41.4%
Taxonomy-Aligned	-%	5.84%	4.71%
Other Environmental	-%	19.48%	24.82%
Social	-%	26.11%	28.1%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Electricity, gas, steam and air conditioning supply</b>	<b>30.87%</b>
<b>Transportation and storage</b>	<b>15.50%</b>
Land transport and transport via pipelines	11.92%
Warehousing and support activities for transportation	3.58%
<b>Financial and insurance activities</b>	<b>14.83%</b>
Financial service activities, except insurance and pension funding	8.24%
Activities auxiliary to financial services and insurance activities	6.59%

<b>Real estate activities</b>	<b>14.51%</b>
<b>Information and communication</b>	<b>6.32%</b>
Information service activities	3.43%
Telecommunications	2.89%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.40%</b>
Wholesale trade, except of motor vehicles and motorcycles	5.40%
<b>Mining and quarrying</b>	<b>4.95%</b>
Extraction of crude petroleum and natural gas	4.95%
<b>Construction</b>	<b>3.47%</b>
Civil engineering	3.47%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>2.98%</b>
Waste collection, treatment and disposal activities; materials recovery	0.99%
Water collection, treatment and supply	1.99%
<b>Other*</b>	<b>1.18%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 5.94%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

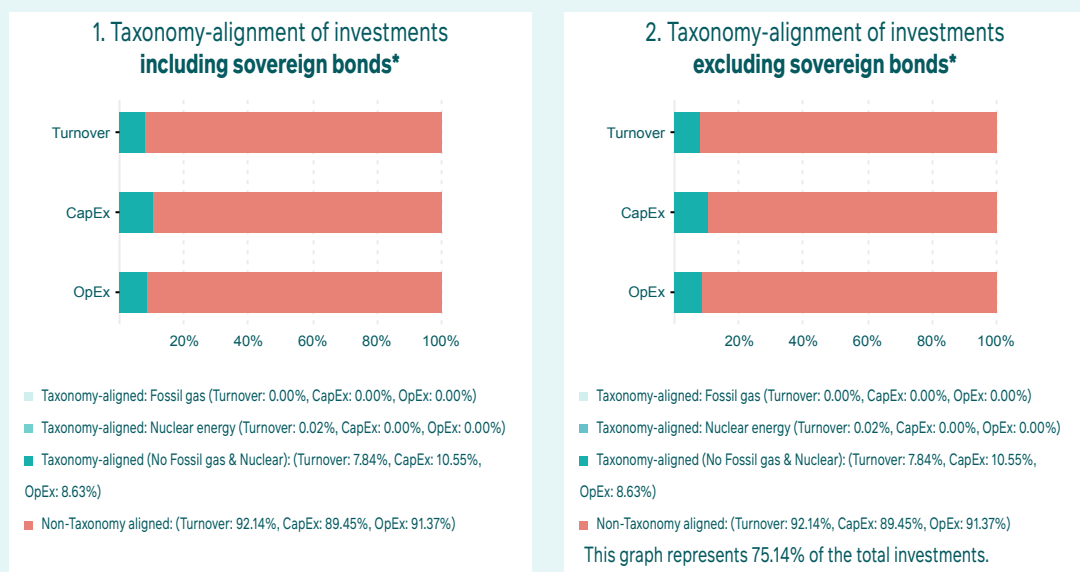
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%
Climate Change Adaption	0.36%
Climate Change Mitigation	7.86%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.03% and in enabling activities 5.31%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.03%
Share of Enabling Activities	5.31%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 5.94% and was slightly higher than in the previous reporting periods when it was 4.71% (2024) and 5.84% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	7.86%	10.55%	8.63%	7.86%	10.55%	8.63%
As at - 31 March 2024	9.00%	11.00%	8.00%	9.00%	11.00%	8.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.88%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, currency derivatives, money market funds and infrastructure funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**  
N/A



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Macro Bond Fund  
**Legal Entity Identifier:** 549300OHGMRPCONPD471

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.22% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 54.22% in sustainable investments, 25.08% of them with an environmental objective and 29.14% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.12%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.67%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.88%	100.00%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 54.22% was slightly lower than in the previous reporting period, when it was 56.75% (2024), and in 2023, when it was 55.85%. (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the first reporting period. In the previous reporting period it recorded one instance of a breach caused by an update to our internal good governance test around restricted countries on the basis on ultimate country of incorporation and domicile. It held a bond from the Government of the Bahamas. Trades were carried out to the return the Fund to compliance.

As it did in the previous reference periods, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, during the reporting period, the Fund held 54.22% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 25.08% of sustainable investments contributing to one or more environmental objective.

0.22% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 24.86% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.14% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY (CPI) NOTE	Public administration and defence; compulsory social security	3.58%	US
TREASURY NOTE	Public administration and defence; compulsory social security	3.10%	US
TREASURY (CPI) NOTE	Public administration and defence; compulsory social security	2.78%	US
TREASURY BOND	Public administration and defence; compulsory social security	2.32%	US
AUSTRALIA (COMMONWEALTH OF)	Public administration and defence; compulsory social security	2.25%	AU
GERMANY (GOVERNMENT OF)	Public administration and defence; compulsory social security	2.12%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.04%	DE
TREASURY (CPI) NOTE	Public administration and defence; compulsory social security	2.03%	US
KFW	Financial and insurance activities	1.96%	DE
TREASURY NOTE	Public administration and defence; compulsory social security	1.93%	US
TREASURY BOND	Public administration and defence; compulsory social security	1.70%	US
UNITED KINGDOM OF GREAT BRITAIN AN	Public administration and defence; compulsory social security	1.60%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.34%	DE
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.34%	ID
NORWAY (KINGDOM OF)	Public administration and defence; compulsory social security	1.29%	NO

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 92.73% of NAV. This comprised 54.22% of NAV in sustainable investments, and the remaining 38.51% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

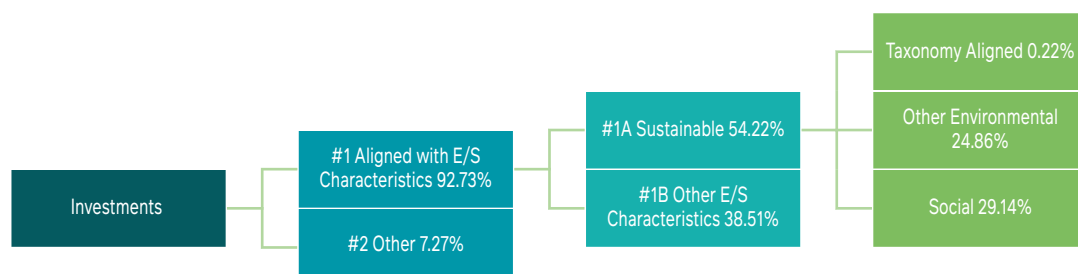
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.22% were aligned to the EU Taxonomy. 24.86% related to investments with other environmental characteristics, and 29.14% related to socially sustainable investments. 7.27% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	96.47%	95.43%
#2 Other	-%	3.53%	4.57%
#1A Sustainable	-%	55.85%	56.75%
#1B Other E/S Characteristics	-%	40.61%	38.68%
Taxonomy-Aligned	-%	0.2%	0.25%
Other Environmental	-%	27.31%	25.36%
Social	-%	28.34%	31.14%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>68.55%</b>
<b>Financial and insurance activities</b>	<b>18.20%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.36%
Financial service activities, except insurance and pension funding	17.43%
Activities auxiliary to financial services and insurance activities	0.42%
<b>Information and communication</b>	<b>2.13%</b>
Programming and broadcasting activities	0.30%
Computer programming, consultancy and related activities	0.25%
Telecommunications	1.26%
Publishing activities	0.33%
<b>Manufacturing</b>	<b>1.51%</b>
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.16%
Manufacture of computer, electronic and optical products	0.84%
Manufacture of beverages	0.27%
Manufacture of wearing apparel	0.25%
<b>Activities of extraterritorial organisations and bodies</b>	<b>1.02%</b>
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.91%</b>
<b>Transportation and storage</b>	<b>0.16%</b>
Land transport and transport via pipelines	0.07%
Warehousing and support activities for transportation	0.09%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.15%</b>
Retail trade, except of motor vehicles and motorcycles	0.15%
<b>Other*</b>	<b>7.36%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.22%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

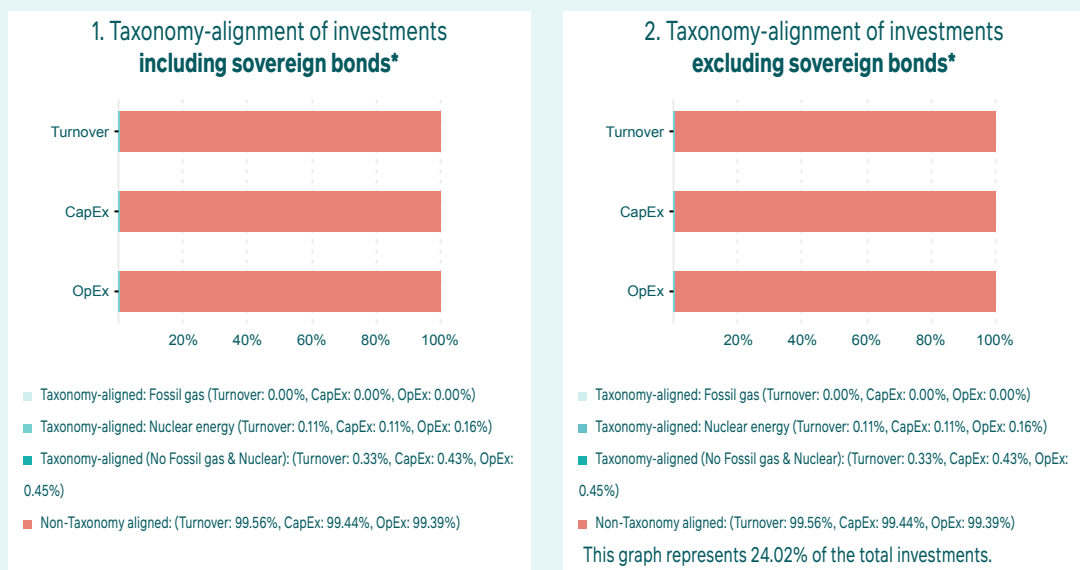
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.44%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.02%
Transition to a Circular Economy	0.17%
Pollution Prevention and Control	0.17%
Protection and Restoration or Biodiversity and Ecosystems	0.02%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.11% and in enabling activities 0.28%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Enabling Activities	0.28%
Share of Transitional Activities	0.11%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.22%, which was fractionally lower than the 0.25% of investments that were aligned in the previous reporting period (2024) but slightly higher than it was in the first reporting period, when it was 0.2% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.44%	0.56%	0.61%	0.44%	0.56%	0.61%
As at - 31 March 2024	0.00%	1.00%	1.00%	1.00%	3.00%	3.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.86%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.14%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives, currency derivatives, money market funds and securitized assets as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.





### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Sustain Paris Aligned Fund  
**Legal Entity Identifier:** 549300IT00LV3HDN7Z63

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes  No

It made **sustainable investments with an environmental objective: 97.63%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.63% of the Fund. All these investments had an environmental objective. 3.58% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (3.33%) and transition to a circular economy (0.19%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### ● How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In the reporting period, the Fund's Weighted Average Carbon Intensity (WACI) was 46.98 t CO<sub>2</sub>e. The WACI is a measure of the carbon intensity of all underlying holdings, weighted to their allocations in the Fund. The Fund's WACI was lower than that of the investment universe which was 102.91 t CO<sub>2</sub>e.

Notably, investee companies providing climate solutions helped to avoid over 157 million tonnes of CO<sub>2</sub> equivalents. Linde and Schneider Electric are two investee companies operating in the climate solutions area. Linde is an industrial gases company. Its products include oxygen, which helps to improve energy efficiency in the steelmaking industry, and hydrogen, which is used to reduce the sulphur content of diesel fuel. Schneider Electric offers energy management and automation solutions. Its offering encompasses low-voltage components such as light switches, building heating and air conditioning systems, and the software and devices necessary for automated industrial processes.

58.92% of the Fund's Net Asset Value (NAV) was held in companies with ratified science-based targets, while a further 16.66% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	58.92 %	100.00%	73.03%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	16.66 %	100.00%	92.49%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.92 %	100.00%	97.63%
Weighted average carbon intensity (WACI) for the fund	46.98 tCO <sub>2</sub> e / €m sales	97.63%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	102.91 tCO <sub>2</sub> e / €m sales	100.00%	99.37%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	157849990.00 tCO <sub>2</sub> e	100.00%	12.76%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	52.29 %	100.00%	83.30%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	22.32 %	100.00%	83.30%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	64.12 %	100.00%	96.20%
Weighted average carbon intensity (WACI) for the fund	54.52 tCO <sub>2</sub> e	96.20%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	117.55 tCO <sub>2</sub> e	99.98%	98.92%
Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services	139924970.00 tCO <sub>2</sub> e	100.00%	11.26%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	28.13%	98.17%	73.61%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	41.37%	98.17%	73.61%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	83.85%	98.17%	98.08%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	197050000.00 tCO <sub>2</sub> e	98.17%	12.07%
Total renewable energy produced (megawatt hours)	-	98.17%	0.00%
Weighted average carbon intensity (WACI) for the fund	57.00 tCO <sub>2</sub> e	96.24%	100.00%

Weighted average carbon intensity (WACI) for the Investment Universe	128.60 tCO <sub>2</sub> e	-	-
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- **...and compared to previous periods?**

In the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was 46.98 t CO<sub>2</sub>e, a decrease on the previous reporting period's figure which was 54.52 t CO<sub>2</sub>e. The carbon intensity of two of our holdings, Weir Group and Ball Corp, fell during the reference period, contributing to the decline in the Fund's WACI. In the period ending 31 March 2023, the Fund's WACI stood at 57.00 t CO<sub>2</sub>e. The Fund's WACI has therefore progressively declined in every reporting period.

During the reference period, investee companies providing climate solutions helped to avoid over 157 million tonnes of CO<sub>2</sub> equivalents. This is an increase on the previous reporting period's figure which was over 139 million tonnes of CO<sub>2</sub> equivalents. Both numbers are lower than the figure for the period ending 31 March 2023, which was over 197 million tonnes of CO<sub>2</sub> equivalents.

In the reference period, the percentage of NAV held in companies with ratified science-based targets increased to 58.92% while the percentage of NAV held in companies that have committed to science-based targets fell to 16.66%. In the prior reporting period, 52.29% of NAV was held in companies that had ratified science-based targets and 22.32% in companies that had committed to science-based targets. In the period ending 31 March 2023, the percentage of NAV held in companies with ratified science-based targets was 41.37% while the percentage of NAV held in companies committed to science-based targets was 28.13%.

The percentage of NAV held in companies with ratified science-based targets has therefore increased in every reporting period, while the percentage of NAV held in companies with committed science-based targets has decreased over the three reporting periods.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	7.60%	US
ALPHABET INC CLASS A	Information and communication	5.66%	US
UNITEDHEALTH GROUP INC	Financial and insurance activities	5.22%	US
SCHNEIDER ELECTRIC	Manufacturing	4.80%	FR
NOVO NORDISK CLASS B	Manufacturing	4.58%	DK
TOKIO MARINE HOLDINGS INC	Financial and insurance activities	4.41%	JP
AMERICAN EXPRESS	Financial and insurance activities	4.21%	US
VISA INC CLASS A	Financial and insurance activities	3.94%	US
ANSYS INC	Information and communication	3.80%	US
UNILEVER PLC	Manufacturing	3.52%	GB
DISCOVER FINANCIAL SERVICES	Financial and insurance activities	3.43%	US
MANHATTAN ASSOCIATES INC	Information and communication	3.29%	US
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	3.11%	IE
HDFC BANK LTD	Financial and insurance activities	3.04%	IN
SIEMENS N AG	Manufacturing	2.95%	DE

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 80% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.63% of NAV. All of these investments were sustainable investments with an environmental objective.

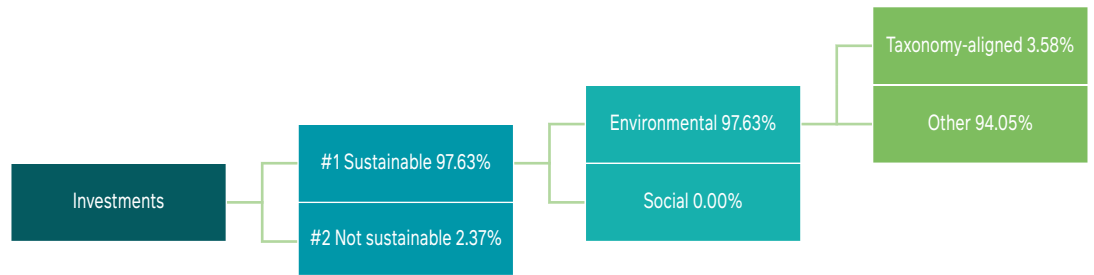
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.58% were aligned to the EU Taxonomy. 94.05% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	95.5%	96.68%
#2 Not Sustainable	-%	4.5%	3.32%
#1A Environmental	-%	95.5%	96.68%
#1B Social	-%	0%	0%
Taxonomy-Aligned	-%	0%	1.92%
Other	-%	95.5%	94.76%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>32.93%</b>
Manufacture of chemicals and chemical products	6.84%
Other manufacturing	2.65%
Manufacture of electrical equipment	7.75%
Manufacture of fabricated metal products, except machinery and equipment	1.89%
Manufacture of beverages	1.22%
Manufacture of food products	0.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.58%
Manufacture of computer, electronic and optical products	0.30%
Manufacture of machinery and equipment n.e.c.	7.23%
<b>Financial and insurance activities</b>	<b>30.51%</b>
Financial service activities, except insurance and pension funding	12.46%
Insurance, reinsurance and pension funding, except compulsory social security	9.63%
Activities auxiliary to financial services and insurance activities	8.42%
<b>Information and communication</b>	<b>24.83%</b>
Publishing activities	14.01%
Information service activities	7.52%
Computer programming, consultancy and related activities	3.29%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.54%</b>
Retail trade, except of motor vehicles and motorcycles	5.54%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>1.76%</b>
<b>Administrative and support service activities</b>	<b>1.20%</b>

Services to buildings and landscape activities	1.20%
<b>Transportation and storage</b>	<b>0.86%</b>
Water transport	0.86%
<b>Other*</b>	<b>2.37%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 3.58% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

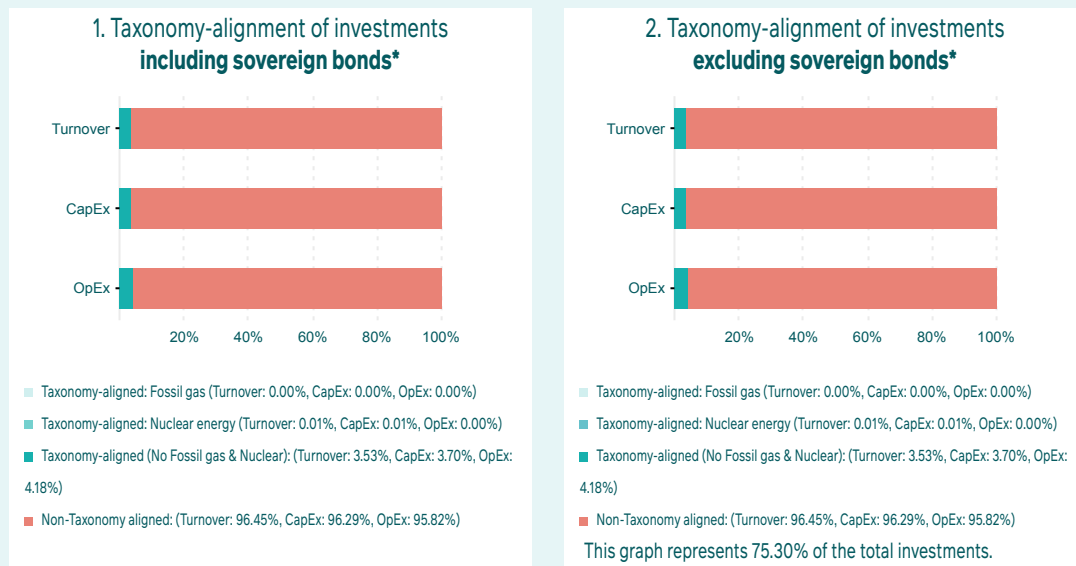
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.33%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.19%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

The Fund excludes direct exposure to companies that derive 0% or more of their revenue from nuclear-based power generation. However, the Fund currently has minimal indirect exposure to nuclear energy by investing in the European listed bank, ING Group. The bank provides financing to utility providers that may have some nuclear power generation in their electricity production mix. ING Group has strict lending rules in place with regards to financing nuclear generated power.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.98% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.98%



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund held 3.58% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 1.92%. In the reporting period ending 31 March 2023, the Fund held 0% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	3.55%	3.71%	4.18%	3.55%	3.71%	4.18%
As at - 31 March 2024	1.00%	2.00%	3.00%	1.00%	2.00%	3.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 94.05%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 32 engagements during the period; 29 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (Science-Based Targets initiative (SBTi)), climate strategy (including forward-looking milestones) and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5 degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.



### How did this financial product perform compared to the reference sustainable benchmark?

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Global Themes Fund  
**Legal Entity Identifier:** 2549003Q1RX8JB20XW74

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.99% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 73.99% in sustainable investments, 38.77% of them with an environmental objective and 35.22% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.36 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.76. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	7.36 ESG Score	99.02%	98.47%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.48 ESG Score	98.71%	97.20%
Portfolio weighted average ESG score for the Investment Universe	6.78 ESG Score	99.98%	98.89%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	98.93%	98.59%
Portfolio weighted average ESG score for the Investment Universe	6.79 ESG Score	99.48%	49.67%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 73.99% was higher than the previous reporting period, when it was 71.13% (2024) but lower than it was in 2023, when it was 76.08%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 73.99% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 38.77% of sustainable investments contributing to one or more environmental objective.

1.57% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.20% of the Fund's sustainable investments related to investments with other environmental characteristics, and 35.22% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
ALPHABET INC CLASS A	Information and communication	4.53%	US
MICROSOFT CORP	Information and communication	4.37%	US
PRAIRIESKY ROYALTY LTD	Mining and quarrying	3.50%	CA
FRANCO NEVADA CORP	Financial and insurance activities	3.50%	CA
CROWN CASTLE INC	Real estate activities	3.26%	US
ORACLE CORP	Information and communication	3.24%	US
TENCENT HOLDINGS LTD	Information and communication	3.09%	CN
BYD LTD H	Manufacturing	3.08%	CN
AMAZON COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.51%	US
QUALCOMM INC	Manufacturing	2.47%	US
BROOKFIELD CORP	Real estate activities	2.32%	CA
INTEL CORPORATION CORP	Manufacturing	2.28%	US
TORAY INDUSTRIES INC	Manufacturing	2.03%	JP
EQUINIX REIT INC	Information and communication	2.03%	US
APA GROUP UNITS	Transportation and storage	2.01%	AU

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 99.02% of NAV. This comprised 73.99% of NAV in sustainable investments, and the remaining 25.03% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

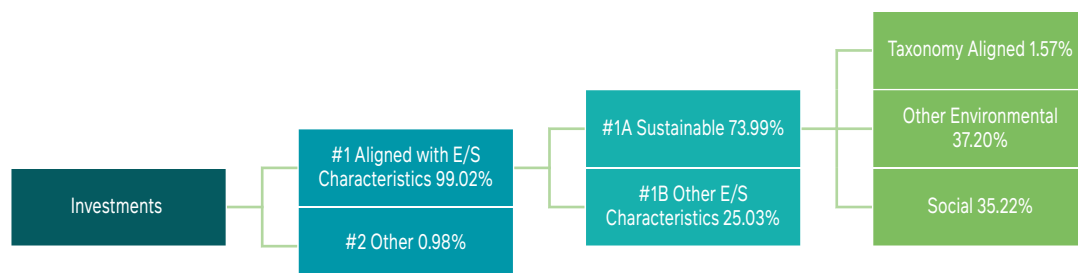
II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.57% were aligned to the EU Taxonomy. 37.20% related to investments with other environmental characteristics, and 35.22% related to socially sustainable investments. 0.98% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	98.68%	98.92%
#2 Other	-%	1.32%	1.08%
#1A Sustainable	-%	76.08%	71.13%
#1B Other E/S Characteristics	-%	22.61%	27.79%
Taxonomy-Aligned	-%	3.03%	1.66%
Other Environmental	-%	36.83%	36.77%
Social	-%	36.23%	32.7%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>30.08%</b>
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.50%
Manufacture of chemicals and chemical products	0.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.32%
Manufacture of electrical equipment	1.23%
Manufacture of computer, electronic and optical products	9.73%
Manufacture of motor vehicles, trailers and semi-trailers	5.71%
Manufacture of rubber and plastic products	1.54%
Manufacture of other transport equipment	1.59%
Other manufacturing	0.98%
Manufacture of wearing apparel	1.09%
Manufacture of machinery and equipment n.e.c.	1.90%
<b>Information and communication</b>	<b>18.85%</b>

Computer programming, consultancy and related activities	0.52%
Information service activities	10.22%
Publishing activities	7.86%
Telecommunications	0.25%
<b>Financial and insurance activities</b>	<b>13.10%</b>
Financial service activities, except insurance and pension funding	5.93%
Insurance, reinsurance and pension funding, except compulsory social security	6.13%
Activities auxiliary to financial services and insurance activities	1.04%
<b>Real estate activities</b>	<b>10.13%</b>
<b>Transportation and storage</b>	<b>5.95%</b>
Warehousing and support activities for transportation	0.49%
Land transport and transport via pipelines	5.46%
<b>Mining and quarrying</b>	<b>5.63%</b>
Mining of metal ores	1.16%
Extraction of crude petroleum and natural gas	3.50%
Other mining and quarrying	0.96%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>4.90%</b>
Retail trade, except of motor vehicles and motorcycles	3.87%
Wholesale trade, except of motor vehicles and motorcycles	1.03%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>4.29%</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>2.01%</b>
Waste collection, treatment and disposal activities; materials recovery	0.99%
Water collection, treatment and supply	1.02%
<b>Professional, scientific and technical activities</b>	<b>1.94%</b>
Scientific research and development	1.94%
<b>Construction</b>	<b>1.91%</b>
Civil engineering	1.91%
<b>Human health and social work activities</b>	<b>0.25%</b>
Human health activities	0.25%
<b>Other*</b>	<b>0.98%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 1.57%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

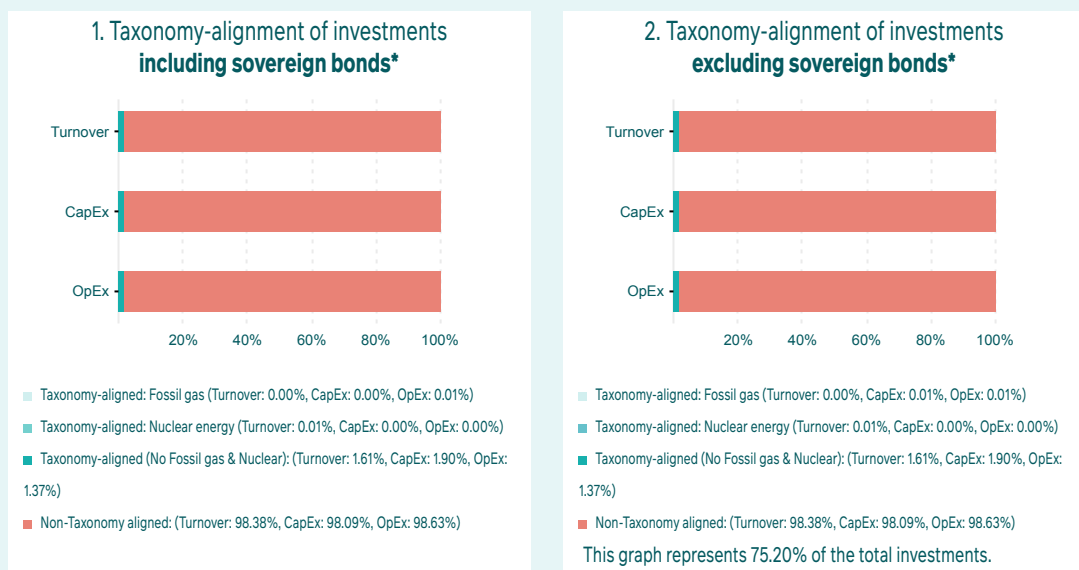
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.60%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.76%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.76%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 1.57% and was lower than in the previous reporting periods when it was 1.66% (2024) and 3.03% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.62%	1.91%	1.37%	1.62%	1.91%	1.37%
As at - 31 March 2024	4.00%	3.00%	2.00%	4.00%	3.00%	2.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.20%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.22%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, currency derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Income Allocation Fund  
**Legal Entity Identifier:** 5493009TGYUIY117XO13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.68% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 55.68% in sustainable investments, 30.01% of them with an environmental objective and 25.67% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 55.68% was lower than the previous reporting periods, when it was 61.55% (2024) and 62.83% (2023). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year).

As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 55.68% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 30.01% of sustainable investments contributing to one or more environmental objective.

0.44% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.57% of the Fund's sustainable investments related to investments with other environmental characteristics, and 25.67% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY BOND	Public administration and defence; compulsory social security	8.96%	US
TREASURY STRIP (PRIN)	Public administration and defence; compulsory social security	5.55%	US
UK CONV GILT	Public administration and defence; compulsory social security	2.62%	GB
ISHARES S&P INFO TECHNOLG SCTR UC	Other	2.32%	IE
EUROPEAN BANK FOR RECONSTRUCTION A	Activities of extraterritorial organisations and bodies	2.13%	SP
SOUTH AFRICA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.63%	ZA
COLOMBIA REPUBLIC OF (GOVERNMENT)	Public administration and defence; compulsory social security	1.62%	CO
EXXON MOBIL CORP	Manufacturing	1.56%	US
TREASURY BILL	Public administration and defence; compulsory social security	1.52%	US
TREASURY NOTE	Public administration and defence; compulsory social security	1.35%	US
PERU (REPUBLIC OF)	Public administration and defence; compulsory social security	1.28%	PE
PROCTER & GAMBLE	Manufacturing	1.25%	US
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.24%	SP
POLAND (REPUBLIC OF)	Public administration and defence; compulsory social security	1.21%	PL
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.20%	ID

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.76% of NAV. This comprised 55.68% of NAV in sustainable investments, and the remaining 42.08% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-

aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

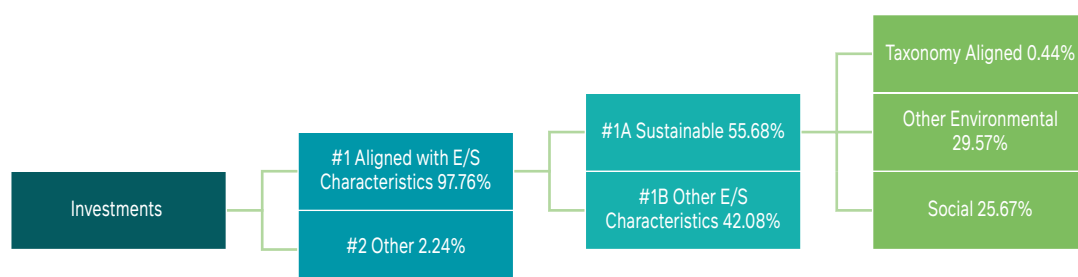
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.44% were aligned to the EU Taxonomy. 29.57% related to investments with other environmental characteristics, and 25.67% related to socially sustainable investments. 2.24% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	96.05%	98.45%
#2 Other	-%	3.95%	1.6%
#1A Sustainable	-%	62.83%	61.55%
#1B Other E/S Characteristics	-%	33.22%	36.85%
Taxonomy-Aligned	-%	0.08%	0.07%
Other Environmental	-%	33.17%	31.03%
Social	-%	29.58%	30.45%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

<b>Economic Sector</b>	<b>% Assets</b>
<b>Public administration and defence; compulsory social security</b>	<b>33.61%</b>
<b>Manufacturing</b>	<b>27.94%</b>
Manufacture of coke and refined petroleum products	3.57%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Manufacture of food products	0.82%
Manufacture of rubber and plastic products	0.28%
Manufacture of chemicals and chemical products	2.60%
Manufacture of textiles	0.14%
Manufacture of paper and paper products	0.45%
Other manufacturing	0.51%
Manufacture of beverages	2.93%
Manufacture of electrical equipment	0.99%
Manufacture of other non-metallic mineral products	0.73%
Manufacture of machinery and equipment n.e.c.	1.49%
Manufacture of other transport equipment	0.03%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.61%
Manufacture of computer, electronic and optical products	6.14%
Manufacture of basic metals	0.08%
<b>Financial and insurance activities</b>	<b>12.80%</b>
Insurance, reinsurance and pension funding, except compulsory social security	2.66%
Financial service activities, except insurance and pension funding	7.23%
Activities auxiliary to financial services and insurance activities	2.92%
<b>Information and communication</b>	<b>6.29%</b>
Publishing activities	1.67%
Information service activities	0.54%
Telecommunications	2.68%
Programming and broadcasting activities	0.21%
Computer programming, consultancy and related activities	0.95%
Motion picture, video and television programme production, sound recording and music publishing activities	0.25%
<b>Activities of extraterritorial organisations and bodies</b>	<b>4.02%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.09%</b>
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
Retail trade, except of motor vehicles and motorcycles	2.66%
Wholesale trade, except of motor vehicles and motorcycles	0.42%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.45%</b>
<b>Transportation and storage</b>	<b>1.35%</b>
Air transport	0.26%
Land transport and transport via pipelines	0.16%
Postal and courier activities	0.45%
Water transport	0.43%
Warehousing and support activities for transportation	0.05%
<b>Professional, scientific and technical activities</b>	<b>1.10%</b>
Activities of head offices; management consultancy activities	0.04%
Advertising and market research	0.19%
Scientific research and development	0.47%
Architectural and engineering activities; technical testing and analysis	0.25%
Legal and accounting activities	0.16%
<b>Human health and social work activities</b>	<b>0.93%</b>
Human health activities	0.93%
<b>Mining and quarrying</b>	<b>0.92%</b>
Extraction of crude petroleum and natural gas	0.65%



Other mining and quarrying	0.01%
Mining of metal ores	0.26%
<b>Construction</b>	<b>0.49%</b>
Civil engineering	0.26%
Construction of buildings	0.22%
<b>Administrative and support service activities</b>	<b>0.33%</b>
Rental and leasing activities	0.12%
Employment activities	0.02%
Office administrative, office support and other business support activities	0.19%
<b>Real estate activities</b>	<b>0.24%</b>
<b>Accommodation and food service activities</b>	<b>0.21%</b>
Food and beverage service activities	0.08%
Accommodation	0.13%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.04%</b>
Water collection, treatment and supply	0.04%
<b>Other service activities</b>	<b>0.00%</b>
Other personal service activities	0.00%
<b>Other*</b>	<b>4.20%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.44%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

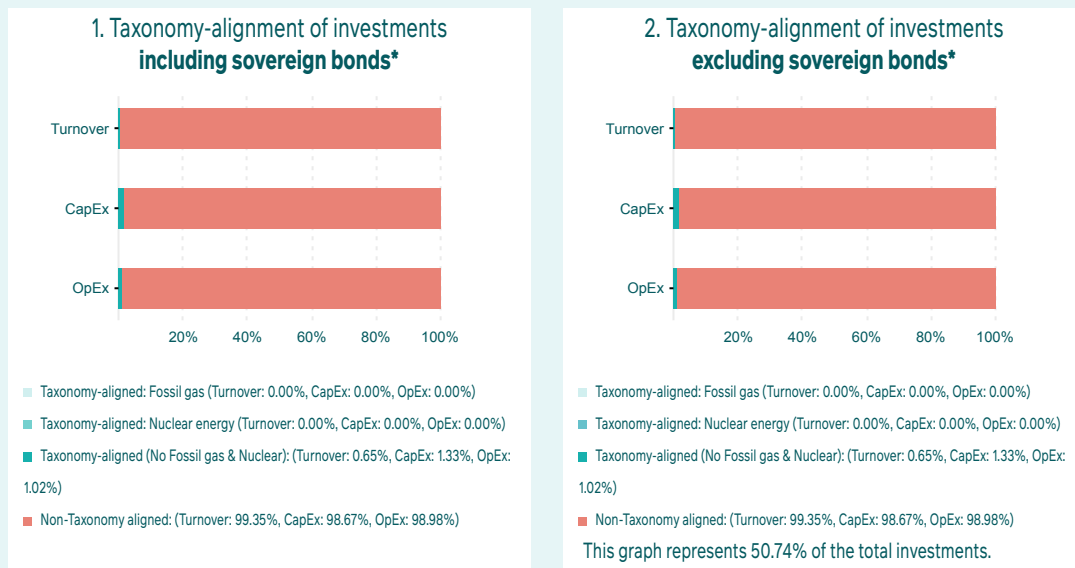
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.62%
Climate Change Adaptation	0.01%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities 0.52%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.52%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.44% and was higher than in the previous reporting periods when it was 0.07% (2024) and 0.08% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.65%	1.33%	1.02%	0.65%	1.33%	1.02%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.57%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.67%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund  
**Legal Entity Identifier:** 549300OR1ZG2XAP7AU07

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.81% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 63.81% in sustainable investments, 56.82% of them with an environmental objective and 6.99% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.18 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	7.18 ESG Score	97.63%	99.88%
Portfolio weighted average ESG score for the investment universe	7.46 ESG Score	100.00%	99.88%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.19 ESG Score	97.27%	99.16%
Portfolio weighted average ESG score for the Investment Universe	7.34 ESG Score	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the Fund	6.69 ESG Score	98.78%	98.60%
Portfolio weighted average ESG score for the Investment Universe	7.15 ESG Score	99.42%	50.00%

● **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 63.81% was higher than the previous reporting periods, when it was 59.61% (2024) and 62.61% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 63.81% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 56.82% of sustainable investments contributing to one or more environmental objective.

0.03% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 56.79% of the Fund's sustainable investments related to investments with other environmental characteristics, and 6.99% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All investments purchased by the Fund passed the Investment Manager's good governance tests, and in addition, sustainable investments also passed tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INC	Financial and insurance activities	6.84%	JP
TOYOTA MOTOR CORP	Manufacturing	5.22%	JP
SONY GROUP CORP	Manufacturing	4.45%	JP
HITACHI LTD	Information and communication	4.31%	JP
ORIX CORP	Financial and insurance activities	4.11%	JP
MITSUI LTD	Mining and quarrying	4.06%	JP
SEVEN & I HOLDINGS LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.05%	JP
NIPPON TELEGRAPH AND TELEPHONE COR	Information and communication	3.06%	JP
SOFTBANK GROUP CORP	Information and communication	2.95%	JP
RECRUIT HOLDINGS LTD	Administrative and support service activities	2.60%	JP
MITSUBISHI ESTATE LTD	Real estate activities	2.33%	JP
NEC CORP	Information and communication	2.23%	JP
TOYOTA INDUSTRIES CORP	Manufacturing	2.20%	JP
HONDA MOTOR LTD	Manufacturing	2.17%	JP
MITSUI FUDOSAN LTD	Real estate activities	2.16%	JP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.63% of NAV. This comprised 63.81% of NAV in sustainable investments, and the remaining 33.82% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

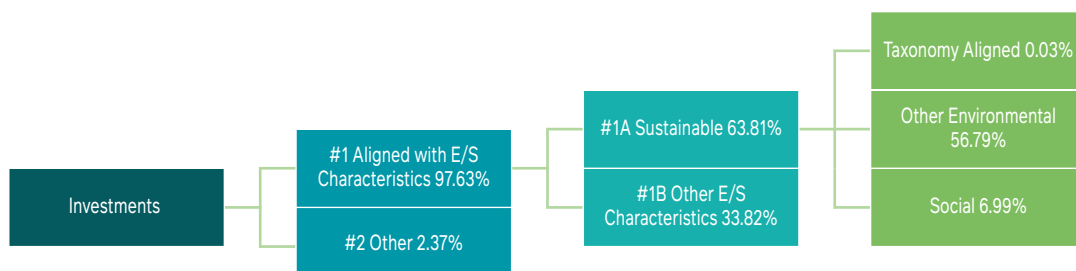
- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.03% were aligned to the EU Taxonomy. 56.79% related to investments with other environmental characteristics, and 6.99% related to socially sustainable investments. 2.37% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-	97.93	97.58
#2 Other	-%	2.07%	2.42%
#1A Sustainable	-%	62.51%	59.61%
#1B Other E/S Characteristics	-%	35.42%	37.97%
Taxonomy-Aligned	-%	-%	-%
Other Environmental	-%	37.29%	53.54%
Social	-%	25.22%	6.07%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>41.80%</b>
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.87%
Manufacture of other non-metallic mineral products	1.55%
Manufacture of electrical equipment	2.72%
Manufacture of chemicals and chemical products	0.45%
Manufacture of other transport equipment	3.66%
Manufacture of computer, electronic and optical products	14.83%
Manufacture of food products	0.47%
Manufacture of machinery and equipment n.e.c.	4.41%
Manufacture of rubber and plastic products	1.08%



Manufacture of motor vehicles, trailers and semi-trailers	9.43%
Other manufacturing	1.31%
<b>Financial and insurance activities</b>	<b>15.47%</b>
Activities auxiliary to financial services and insurance activities	0.18%
Insurance, reinsurance and pension funding, except compulsory social security	0.27%
Financial service activities, except insurance and pension funding	15.02%
<b>Information and communication</b>	<b>14.43%</b>
Computer programming, consultancy and related activities	8.30%
Telecommunications	6.01%
Information service activities	0.12%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.86%</b>
Retail trade, except of motor vehicles and motorcycles	5.86%
<b>Real estate activities</b>	<b>4.49%</b>
<b>Administrative and support service activities</b>	<b>4.47%</b>
Employment activities	4.47%
<b>Mining and quarrying</b>	<b>4.06%</b>
Extraction of crude petroleum and natural gas	4.06%
<b>Transportation and storage</b>	<b>3.85%</b>
Postal and courier activities	0.26%
Land transport and transport via pipelines	3.58%
<b>Construction</b>	<b>1.79%</b>
Construction of buildings	1.79%
<b>Professional, scientific and technical activities</b>	<b>1.37%</b>
Scientific research and development	1.37%
<b>Other*</b>	<b>2.41%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.03%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

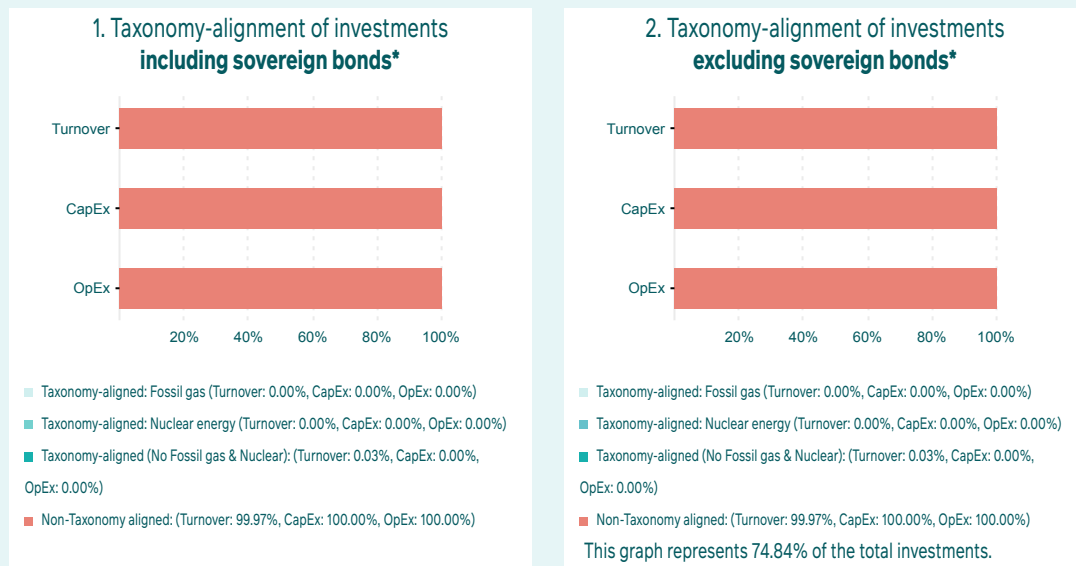
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.03%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.03% and was slightly higher than in the previous reporting periods when it was 0%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 56.79%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.99%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Smaller Companies Fund  
**Legal Entity Identifier:** 549300QUHQWF3GEVSU46

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.16% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.16% in sustainable investments, 50.64% of them with an environmental objective and 10.51% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.25 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.25 ESG Score	97.43%	90.97%
Portfolio weighted average ESG score for the investment universe	6.83 ESG Score	100.00%	98.05%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	6.26 ESG Score	97.64%	85.97%
Portfolio weighted average ESG score for the Investment Universe	6.73 ESG Score	100.00%	98.10%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	5.82 ESG Score	98.12%	81.90%
Portfolio weighted average ESG score for the Investment Universe	6.45 ESG Score	99.15%	48.92%

● **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 61.16% was higher than the previous reporting periods, when it was 55.3% (2024) and 49.4% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.16% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 50.64% of sustainable investments contributing to one or more environmental objective.

0.02% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 50.62% of the Fund's sustainable investments related to investments with other environmental characteristics, and 10.51% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NORITSU KOKI LTD	Manufacturing	3.24%	JP
CKD CORP	Manufacturing	2.68%	JP
MITSUBISHI LOGISNEXT LTD	Manufacturing	2.64%	JP
ORIX CORP	Financial and insurance activities	2.63%	JP
ICHIGO INC	Real estate activities	2.49%	JP
NITERRA LTD	Manufacturing	2.44%	JP
TORAY INDUSTRIES INC	Manufacturing	2.44%	JP
SPARX GROUP LTD	Financial and insurance activities	2.42%	JP
CREDIT SAISON LTD	Financial and insurance activities	2.38%	JP
TOYOTA INDUSTRIES CORP	Manufacturing	2.35%	JP
PEPTIDREAM INC	Professional, scientific and technical activities	2.34%	JP
T HASEGAWA LTD	Manufacturing	2.25%	JP
USHIO INC	Manufacturing	2.24%	JP
ROHM LTD	Manufacturing	2.16%	JP
MITSUBISHI ESTATE LTD	Real estate activities	2.12%	JP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.43% of NAV. This comprised 61.16% of NAV in sustainable investments, and the remaining 36.28% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

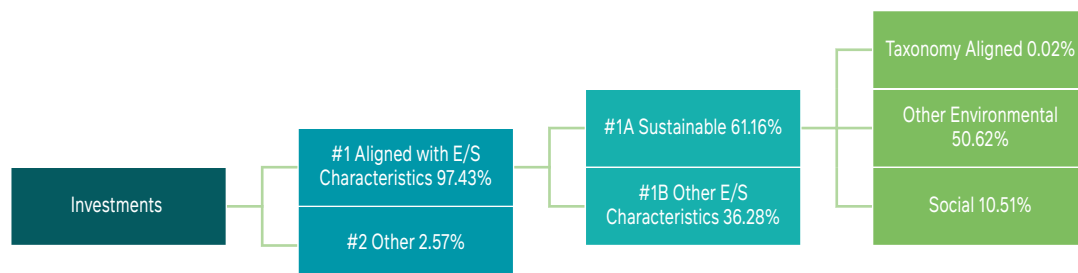
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.02% were aligned to the EU Taxonomy. 50.62% related to investments with other environmental characteristics, and 10.51% related to socially sustainable investments. 2.57% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	91.21%	96.18%
#2 Other	-%	2.79%	3.82%
#1A Sustainable	-%	49.4%	55.3%
#1B Other E/S Characteristics	-%	47.81%	40.88%
Taxonomy-Aligned	-%	0%	0%
Other Environmental	-%	33.56%	48.48%
Social	-%	15.84%	6.82%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>60.79%</b>
Manufacture of electrical equipment	3.39%
Manufacture of machinery and equipment n.e.c.	12.35%
Manufacture of computer, electronic and optical products	9.88%
Manufacture of chemicals and chemical products	7.85%
Manufacture of rubber and plastic products	1.71%
Manufacture of motor vehicles, trailers and semi-trailers	7.70%
Manufacture of other transport equipment	6.21%
Other manufacturing	5.72%
Manufacture of food products	5.99%
<b>Financial and insurance activities</b>	<b>8.92%</b>
Activities auxiliary to financial services and insurance activities	3.74%
Financial service activities, except insurance and pension funding	5.18%
<b>Information and communication</b>	<b>5.81%</b>

Information service activities	0.28%
Computer programming, consultancy and related activities	5.53%
<b>Administrative and support service activities</b>	<b>5.11%</b>
Employment activities	3.43%
Security and investigation activities	1.68%
<b>Transportation and storage</b>	<b>4.65%</b>
Land transport and transport via pipelines	3.61%
Air transport	1.03%
<b>Real estate activities</b>	<b>4.62%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.39%</b>
Retail trade, except of motor vehicles and motorcycles	3.39%
<b>Professional, scientific and technical activities</b>	<b>2.34%</b>
Scientific research and development	2.34%
<b>Construction</b>	<b>1.80%</b>
Construction of buildings	1.80%
<b>Other*</b>	<b>2.57%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.02%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

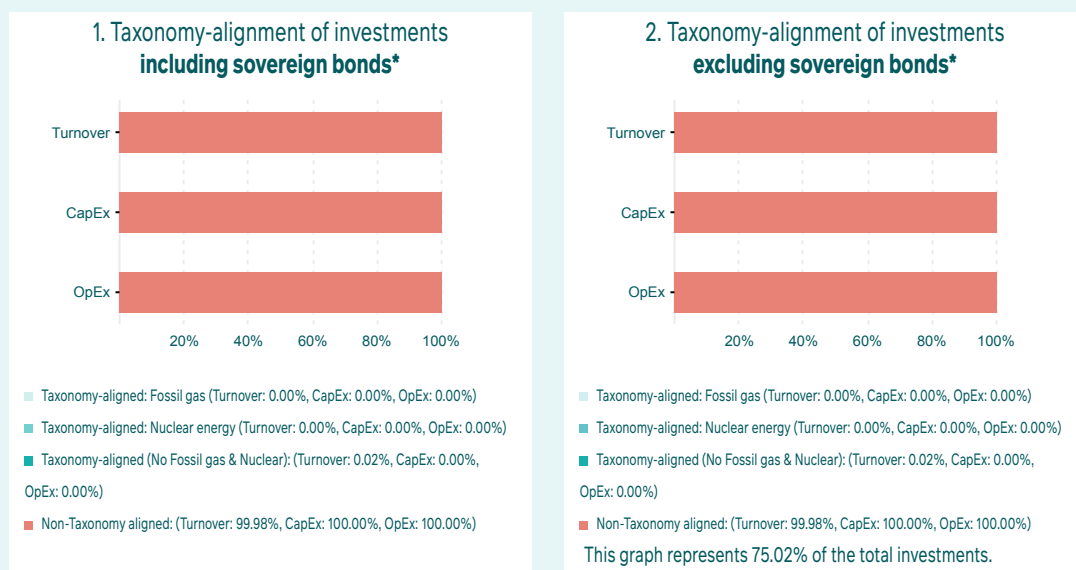
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.02%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.02% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 50.62%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.51%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

#### ● How does the reference benchmark differ from a broad market index?

N/A

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Nature and Biodiversity Solutions Fund  
**Legal Entity Identifier:** LU2226639461

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

No
  Yes

It made **sustainable investments with an environmental objective**: 95.7%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. The Fund is still categorised as an Article 9 Fund under SFDR, but its sustainable investment objective and sustainability indicators have changed. The report covers the period between 29 October 2024 and 31 March 2025.

The Fund invested in companies that deliver solutions to the challenges of biodiversity loss, climate change and the degradation of nature. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Between 29 October 2024 and 31 March 2025, sustainable investments constituted 95.70% of the Fund. All these investments had an environmental objective. 10.49% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (8.33%) and transition to a circular economy (2.09%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

#### ● How did the sustainability indicators perform?

Please see the table below for an overview of the Fund's performance relative to its sustainability indicators. These sustainability indicators were applied from 29 October 2024. Historic data on the Fund's performance relative to its sustainability indicators is also included below.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the period between 29 October 2024 and 31 March 2025.

The percentage of the Fund's NAV with ratified Science-Based Targets was 63.01% in the period. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

87.89% of the Fund's NAV contributed to UN SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15 in aggregate.

74.43% of the Fund's NAV represented companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	63.01 %	100.00%	76.38%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	74.43 %	100.00%	95.70%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	0.00 %	100.00%	94.49%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goals 2, 6, 7, 9, 11, 12, 13, 14, 15 in aggregate	87.89 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Clean Energy	14.72 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Green Technology	26.76 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Circular Economy Solutions	17.91 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Clean and Accessible Water	20.31 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Agriculture and Forestry	7.33 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Sustainable Food	7.47 %	100.00%	94.49%
Percentage (%) of NAV invested in Nature and Biodiversity Impact Assets in aggregate	94.49 %	100.00%	94.49%
Percentage (%) of NAV which participate in Task Force on Nature-Related Financial Disclosures (TNFD) reporting	21.95 %	100.00%	45.13%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	7.69 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	17.14 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	2.26 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	1.96 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	7.02 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	18.25 %	100.00%	100.00%

Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	12.22 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	21.36 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG7 - Affordable and Clean Energy	12.93%	100%	85.86%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	36.24%	100%	99.73%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities	5.63%	100%	85.86%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG15 - Life on Land	0%	100%	99.73%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	50.91%	100%	81.74%
% of CO2 emissions with Science Based Targets (SBTs)	74.47% tCO2e	97.01%	84.31%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	15.73%	100%	81.74%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	72.73%	100%	95.44%
Percentage (%) of NAV in investments with net positive carbon emissions (i.e. investments that are considered to remove more potential carbon emissions than they produce)	67.64%	100%	99.73%
Percentage (%) of NAV in Climate Solutions companies	15.71%	97.01%	100%
Total renewable energy produced (megawatt hours)	52899500 Mwh	100%	1.94%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production	24.59%	100%	99.73%

- **...and compared to previous periods?**

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. While the Fund is still categorised as an Article 9 Fund under SFDR, its sustainable investment objective and sustainability indicators have changed. As a result, direct comparison to previous periods cannot be undertaken.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
REPUBLIC SERVICES INC	Water supply; sewerage, waste management and remediation activities	4.73%	US
ECOLAB INC	Construction	4.13%	US
AMERICAN WATER WORKS INC	Water supply; sewerage, waste management and remediation activities	3.63%	US
DEERE	Manufacturing	3.57%	US
SCHNEIDER ELECTRIC	Manufacturing	3.49%	FR
AUTODESK INC	Information and communication	3.17%	US
TOMRA SYSTEMS	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.15%	NO
SYNOPTIS INC	Information and communication	3.02%	US
VERALTO CORP	Manufacturing	2.93%	US
XYLEM INC	Manufacturing	2.92%	US
NOVOZYMES CLASS B	Manufacturing	2.89%	DK
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	2.83%	IE
ANSYS INC	Information and communication	2.76%	US
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	2.58%	GB
TRIMBLE INC	Information and communication	2.46%	US

These investments represent a quarterly average for the period between 29 October 2024 and 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 80% of its assets in sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 29 October 2024 and 31 March 2025. The % of sustainable investments was 95.70% of NAV. All of these investments were sustainable investments with an environmental objective.

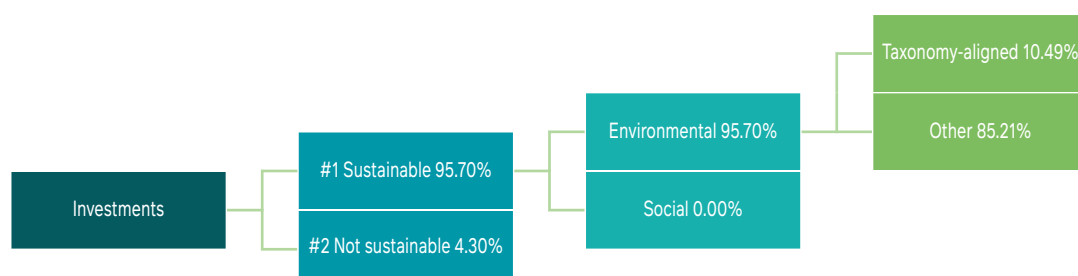
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 10.49% were aligned to the EU Taxonomy. 85.21% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	96.73%	96.05%
#2 Not Sustainable	-%	3.27%	3.95%
#1A Environmental	-%	96.73%	96.05%
#1B Social	-%	0%	0%
Taxonomy-Aligned	-%	13.42%	13.63%
Other	-%	83.31%	82.42%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents a quarterly average for the period between 29 October 2024 and 31 March 2025.

Economic sector	% Assets
<b>Manufacturing</b>	<b>51.32%</b>
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.15%
Manufacture of chemicals and chemical products	2.89%
Manufacture of computer, electronic and optical products	10.80%
Manufacture of electrical equipment	3.49%
Manufacture of fabricated metal products, except machinery and equipment	1.78%
Manufacture of food products	4.07%
Manufacture of machinery and equipment n.e.c.	12.97%
Manufacture of paper and paper products	2.38%
Manufacture of rubber and plastic products	2.45%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	6.34%
<b>Information and communication</b>	<b>11.41%</b>

Computer programming, consultancy and related activities	3.02%
Publishing activities	8.39%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>10.29%</b>
Sewerage	1.92%
Waste collection, treatment and disposal activities; materials recovery	4.73%
Water collection, treatment and supply	3.63%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>6.75%</b>
<b>Construction</b>	<b>6.56%</b>
Civil engineering	4.13%
Construction of buildings	2.42%
<b>Professional, scientific and technical activities</b>	<b>4.47%</b>
Architectural and engineering activities; technical testing and analysis	4.47%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.15%</b>
Wholesale trade, except of motor vehicles and motorcycles	3.15%
<b>Transportation and storage</b>	<b>1.75%</b>
Retail trade, except of motor vehicles and motorcycles	0.81%
Postal and courier activities	1.75%
<b>Other*</b>	<b>4.30%</b>

\*These investments are investments for which no NACE code is available.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 10.49% in Taxonomy-aligned sustainable investments between 29 October 2024 and 31 March 2025. This percentage is a quarterly average for the period between 29 October 2024 and 31 March 2025.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

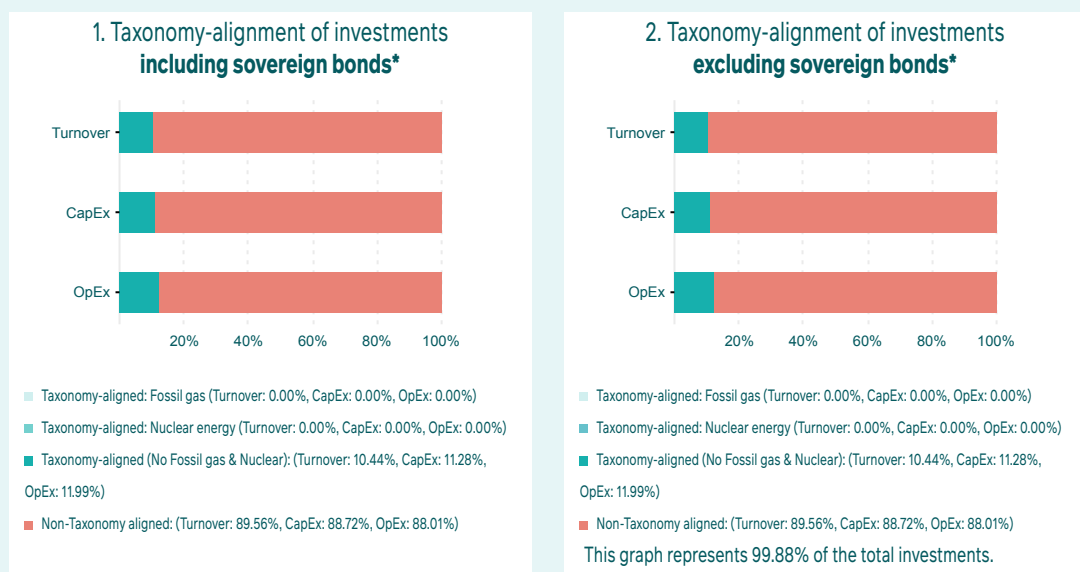
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	8.33%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	2.09%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**


The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 5.41% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	5.41%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. While the Fund is still categorised as an Article 9 Fund under SFDR, its sustainable investment objective and sustainability indicators have changed. As a result, direct comparison to previous periods cannot be undertaken.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	10.44%	11.28%	11.99%	10.44%	11.28%	11.99%
As at - 31 March 2024	14.00%	14.00%	15.00%	14.00%	14.00%	15.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85.21%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Between 29 October 2024 and 31 March 2025, we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 10 engagements during the period; nine of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives include: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



### How did this financial product perform compared to the reference sustainable benchmark?

N/A.

- How does the reference benchmark differ from a broad market index?

N/A.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did this financial product perform compared with the reference benchmark?**  
N/A.
- **How did this financial product perform compared with the broad market index?**  
N/A.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) North American Dividend Fund  
**Legal Entity Identifier:** LU1670627253

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.64% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was higher than that of the equity market as represented by its investment universe and was also equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 83.64% in sustainable investments, 46.64% of them with an environmental objective and 36.99% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.91 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was higher than the average ESG Score of the Fund's investment universe, which was 6.58. The Fund's average ESG Score was also equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.91 ESG Score	98.36%	100.00%
Portfolio weighted average ESG score for the investment universe	6.58 ESG Score	100.00%	99.67%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	7.17 ESG Score	98.73%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.63 ESG Score	100.00%	99.25%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	7.32 ESG Score	98.74%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.68 ESG Score	99.37%	49.82%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 83.64% was higher than the previous reporting period, when it was 79.1% (2024) but lower than it was in 2023, when it was 89.05%. As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score that was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 83.64% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 46.64% of sustainable investments contributing to one or more environmental objective.

0.05% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 46.59% of the Fund's sustainable investments related to investments with other environmental characteristics, and 36.99% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	7.76%	US
BROADCOM INC	Manufacturing	5.93%	US
UNITEDHEALTH GROUP INC	Financial and insurance activities	5.75%	US
MASTERCARD INC CLASS A	Financial and insurance activities	5.09%	US
META PLATFORMS INC CLASS A	Information and communication	4.79%	US
VISA INC CLASS A	Financial and insurance activities	4.31%	US
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	3.81%	US
JPMORGAN CHASE	Financial and insurance activities	2.87%	US
ELEVANCE HEALTH INC	Financial and insurance activities	2.86%	US
ARES MANAGEMENT CORP CLASS A	Financial and insurance activities	2.80%	US
REXFORD INDUSTRIAL REALTY REIT INC	Real estate activities	2.79%	US
EQUINIX REIT INC	Information and communication	2.60%	US
ALPHABET INC CLASS A	Information and communication	2.51%	US
ABBVIE INC	Manufacturing	2.50%	US
AMERICAN EXPRESS	Financial and insurance activities	2.08%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.36% of NAV. This comprised 83.64% of NAV in sustainable investments, and the remaining 14.72% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

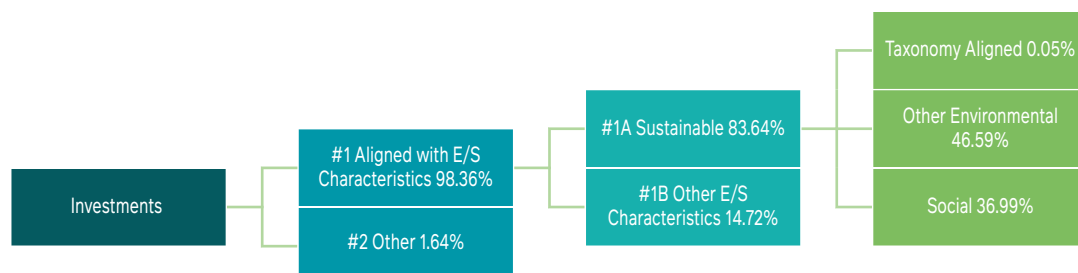
1. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
2. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.05% were aligned to the EU Taxonomy. 46.59% related to investments with other environmental characteristics, and 36.99% related to socially sustainable investments. 1.64% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	99.53%	97.86%
#2 Other	-%	1.47%	2.14%
#1A Sustainable	-%	89.05%	79.1%
#1B Other E/S Characteristics	-%	9.48%	18.76%
Taxonomy-Aligned	-%	0%	0%
Other Environmental	-%	40.82%	42.24%
Social	-%	48.23%	36.86%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>33.07%</b>
Financial service activities, except insurance and pension funding	5.38%
Activities auxiliary to financial services and insurance activities	16.84%
Insurance, reinsurance and pension funding, except compulsory social security	10.85%
<b>Information and communication</b>	<b>23.11%</b>
Telecommunications	1.74%
Publishing activities	9.53%
Information service activities	10.23%
Computer programming, consultancy and related activities	1.60%
<b>Manufacturing</b>	<b>21.76%</b>
Manufacture of wearing apparel	0.51%
Manufacture of computer, electronic and optical products	11.05%
Manufacture of chemicals and chemical products	2.03%
Manufacture of leather and related products	0.20%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.28%
Manufacture of machinery and equipment n.e.c.	1.94%
Manufacture of electrical equipment	0.74%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>6.48%</b>
Wholesale trade, except of motor vehicles and motorcycles	4.98%
Retail trade, except of motor vehicles and motorcycles	1.50%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>3.81%</b>
<b>Real estate activities</b>	<b>3.54%</b>
<b>Administrative and support service activities</b>	<b>1.92%</b>
Office administrative, office support and other business support activities	0.99%
Services to buildings and landscape activities	0.93%
<b>Mining and quarrying</b>	<b>1.81%</b>
Extraction of crude petroleum and natural gas	1.56%
Mining support service activities	0.25%
<b>Transportation and storage</b>	<b>1.63%</b>
Land transport and transport via pipelines	0.98%
Water transport	0.65%
<b>Accommodation and food service activities</b>	<b>1.23%</b>
Food and beverage service activities	1.23%
<b>Other*</b>	<b>1.64%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.05%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

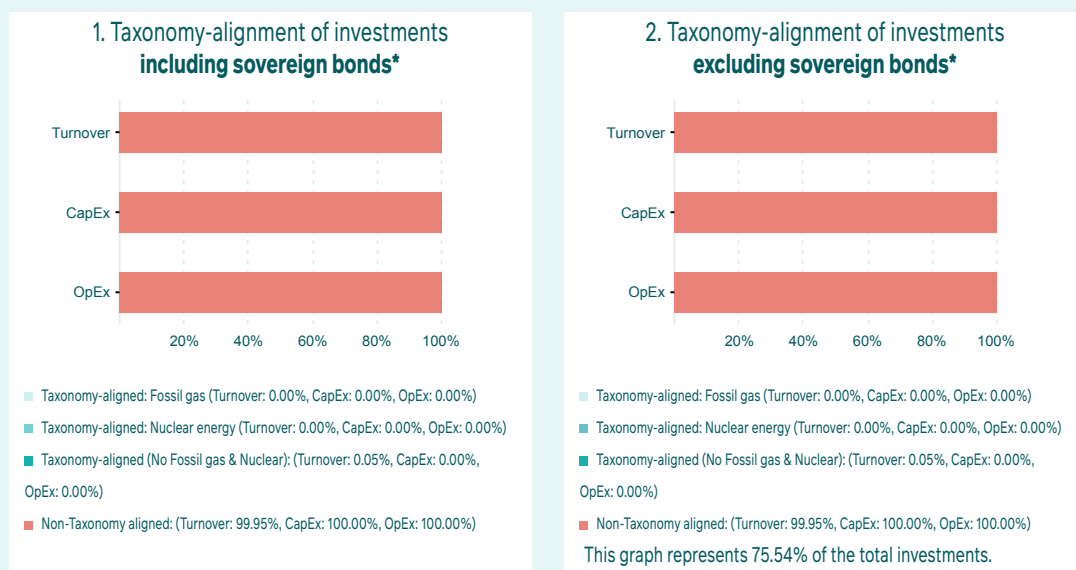
- Yes:
- In fossil gas                       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.05%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.05% and was slightly higher than in the previous reporting periods when it was 0% (2023, 2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.05%	0.00%	0.00%	0.05%	0.00%	0.00%
As at - 31 March 2024	2.00%	0.00%	0.00%	2.00%	0.00%	0.00%



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46.59%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.99%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

Both of these tests were met. Its compliance with the same is reported in the sustainability indicators section shown above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**  
N/A.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) North American Value Fund  
**Legal Entity Identifier:** 549300JHS93E10IP4365

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.4% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 77.40% in sustainable investments, 45.17% of them with an environmental objective and 32.23% with a social objective. For further details of the sustainable investments, please see the relevant sections below.



**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.57 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Portfolio weighted average ESG score for the fund	6.57 ESG Score	96.13%	99.59%
Portfolio weighted average ESG score for the investment universe	6.58 ESG Score	100.00%	99.67%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Portfolio weighted average ESG score for the fund	6.39 ESG Score	97.43%	99.03%
Portfolio weighted average ESG score for the Investment Universe	6.63 ESG Score	100.00%	99.25%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	6.10 ESG Score	97.37%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.68 ESG Score	98.53%	49.82%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 77.40% was slightly lower than the previous reporting periods, when it was 77.43% (2024) and 76.42% (2023). As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting the second test of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 77.40% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 45.17% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 45.17% of the Fund's sustainable investments related to investments with other environmental characteristics, and 32.23% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
ALPHABET INC CLASS A	Information and communication	4.33%	US
JPMORGAN CHASE	Financial and insurance activities	2.80%	US
CISCO SYSTEMS INC	Manufacturing	2.26%	US
ORACLE CORP	Information and communication	2.20%	US
META PLATFORMS INC CLASS A	Information and communication	2.10%	US
JOHNSON & JOHNSON	Manufacturing	1.90%	US
WELLS FARGO	Financial and insurance activities	1.88%	US
ABBVIE INC	Manufacturing	1.84%	US
CHEVRON CORP	Manufacturing	1.78%	US
KROGER	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.78%	US
VERIZON COMMUNICATIONS INC	Information and communication	1.76%	US
KENVUE INC	Manufacturing	1.67%	US
WILLIS TOWERS WATSON PLC	Financial and insurance activities	1.66%	GB
CHECK POINT SOFTWARE TECHNOLOGIES	Information and communication	1.65%	IL
QUALCOMM INC	Manufacturing	1.62%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

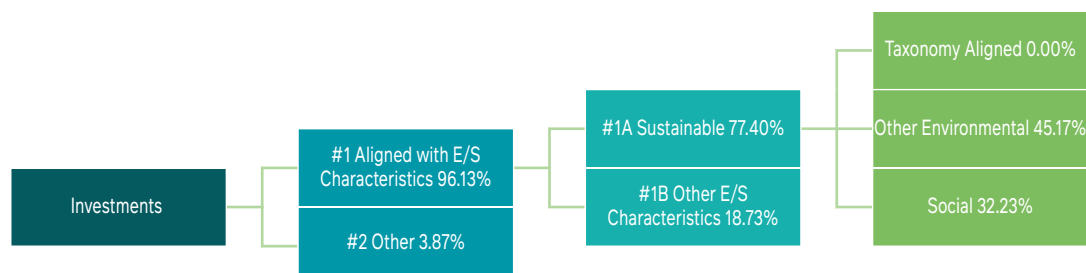
The % of investments that were aligned to the environmental or social characteristic promoted was 96.13% of NAV. This comprised 77.40% of NAV in sustainable investments, and the remaining 18.73% of NAV in investments with other environmental and/or social characteristics.

0% of the investments were aligned to the EU Taxonomy, 45.17% related to investments with other environmental characteristics, and 32.23% related to socially sustainable investments. 3.87% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	97.48%	97.4%
#2 Other	-%	2.52%	2.6%
#1A Sustainable	-%	76.42%	77.43%
#1B Other E/S Characteristics	-%	21.06%	19.96%
Taxonomy-Aligned	-%	0%	0%
Other Environmental	-%	37.59%	41.42%
Social	-%	38.83%	36.01%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>44.91%</b>
Manufacture of beverages	2.67%
Manufacture of electrical equipment	1.45%
Other manufacturing	1.18%
Manufacture of food products	1.46%
Manufacture of coke and refined petroleum products	1.78%
Manufacture of basic metals	0.76%
Manufacture of wearing apparel	1.29%
Manufacture of paper and paper products	0.86%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.52%
Manufacture of motor vehicles, trailers and semi-trailers	1.56%
Manufacture of other transport equipment	0.14%
Manufacture of machinery and equipment n.e.c.	2.57%
Manufacture of leather and related products	0.38%

Manufacture of chemicals and chemical products	2.86%
Manufacture of other non-metallic mineral products	3.61%
Manufacture of computer, electronic and optical products	12.80%
<b>Information and communication</b>	<b>16.32%</b>
Publishing activities	5.03%
Information service activities	7.46%
Telecommunications	2.86%
Motion picture, video and television programme production, sound recording and music publishing activities	0.98%
<b>Financial and insurance activities</b>	<b>14.23%</b>
Activities auxiliary to financial services and insurance activities	2.53%
Financial service activities, except insurance and pension funding	6.97%
Insurance, reinsurance and pension funding, except compulsory social security	4.73%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.23%</b>
Retail trade, except of motor vehicles and motorcycles	5.23%
<b>Mining and quarrying</b>	<b>4.14%</b>
Mining of metal ores	1.74%
Mining support service activities	0.16%
Extraction of crude petroleum and natural gas	2.24%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>4.12%</b>
<b>Transportation and storage</b>	<b>2.87%</b>
Land transport and transport via pipelines	1.33%
Air transport	1.19%
Water transport	0.36%
<b>Real estate activities</b>	<b>2.56%</b>
<b>Professional, scientific and technical activities</b>	<b>0.95%</b>
Scientific research and development	0.95%
<b>Administrative and support service activities</b>	<b>0.66%</b>
Employment activities	0.66%
<b>Human health and social work activities</b>	<b>0.14%</b>
Human health activities	0.14%
<b>Other*</b>	<b>3.87%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

"Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

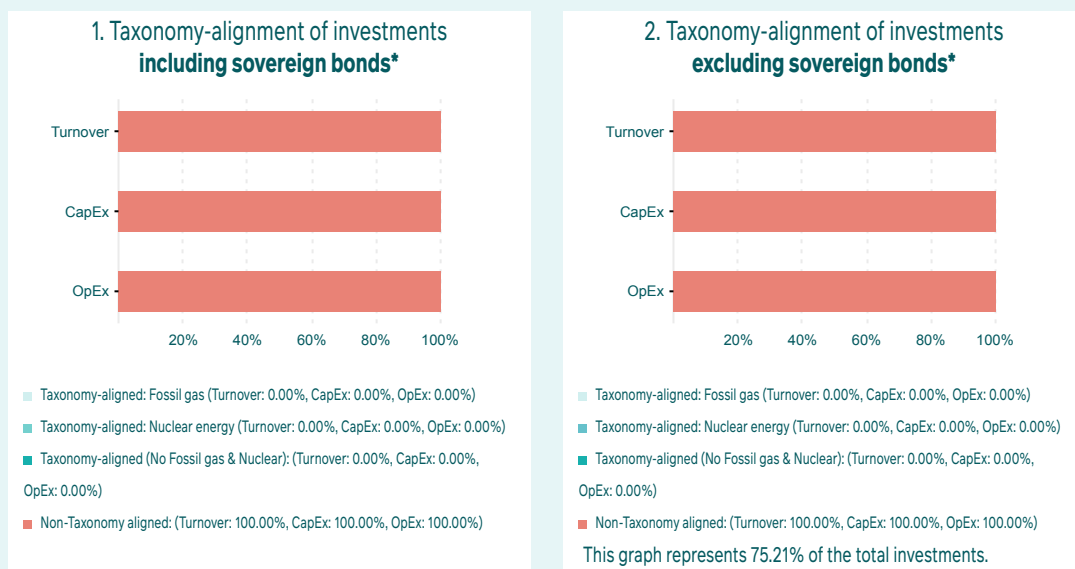
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0% as it was in the previous reporting periods of 2023 and 2024.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45.17%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.23%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, currency derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either

1. higher than that of the equity market as represented by its investment universe; or
2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Optimal Income Fund  
**Legal Entity Identifier:** 54930080N3OV4FEXKY59

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it has a proportion of 52.77% in sustainable investments, 24.21 % of them with an environmental objective and 28.85% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

### • How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.81%	75.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.04%	75.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	6.83 ESG Score	65.38%	91.16%
Portfolio weighted average ESG score for the Investment Universe	6.11 ESG Score	64.60%	42.62%

● **...and compared to previous periods?**

During this reporting period (2025), the Fund's proportion of sustainable investments of 52.77% was lower than that of the previous reporting period (2024) where it was 57.32% which in turn was lower than the period before that (2023) where it was 61.81%.

In the previous reporting period there were two inadvertent breaches with the fund buying asset-backed securities (ABS) which are not permitted under our internal screening rules. However in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

With regards to the Fund's Positive ESG Tilt, which was reported upon in the previous period, and which aimed to maintain a weighted average ESG score higher than that of the fund's investment universe, it is not possible to compare the current to the previous reference period as the tilt was removed at the end of November 2023.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 52.77% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 24.21% of sustainable investments contributing to one or more environmental objectives.

0.06% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 23.86% of the Fund's sustainable investments related to investments with other environmental characteristics, and 28.85% in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.06% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY BOND	Public administration and defence; compulsory social security	3.41%	US
TREASURY NOTE	Public administration and defence; compulsory social security	3.36%	US
TREASURY NOTE	Public administration and defence; compulsory social security	3.33%	US
TREASURY BOND	Public administration and defence; compulsory social security	3.00%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.82%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.73%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.73%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.27%	US
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.09%	FR
UK CONV GILT	Public administration and defence; compulsory social security	2.07%	GB
UK CONV GILT	Public administration and defence; compulsory social security	1.77%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	1.68%	US
TREASURY NOTE	Public administration and defence; compulsory social security	1.45%	US
UK CONV GILT	Public administration and defence; compulsory social security	1.35%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.34%	DE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 91.28% of NAV. This comprised 52.77% of NAV in sustainable investments, and the remaining 38.50% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

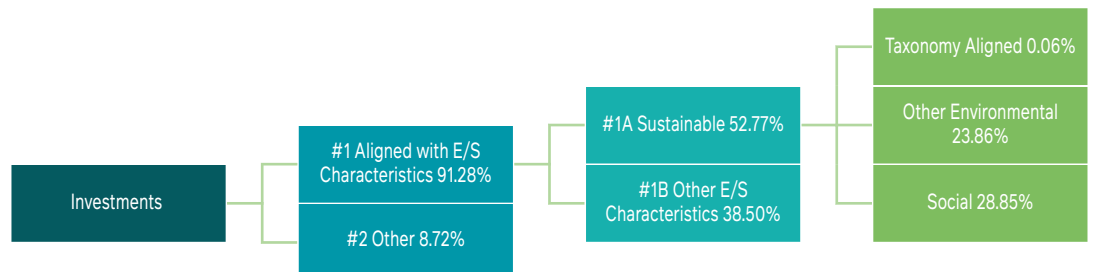
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.06% were aligned to the EU Taxonomy. 23.86% related to investments with other environmental characteristics, and 28.85% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	92.67%	92.5%
#2 Other	-%	7.33%	7.5%
#1A Sustainable	-%	61.81%	57.32%
#1B Other E/S Characteristics	-%	30.86%	35.19%
Taxonomy-Aligned	-%	0.1%	0.04%
Other Environmental	-%	28.55%	24.3%
Social	-%	33.16%	32.98%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

<b>Economic Sector</b>	<b>% Assets</b>
<b>Public administration and defence; compulsory social security</b>	<b>51.84%</b>
<b>Financial and insurance activities</b>	<b>33.93%</b>
Activities auxiliary to financial services and insurance activities	2.42%
Financial service activities, except insurance and pension funding	28.81%
Insurance, reinsurance and pension funding, except compulsory social security	2.69%
<b>Manufacturing</b>	<b>3.54%</b>
Manufacture of motor vehicles, trailers and semi-trailers	0.17%
Manufacture of food products	0.11%
Manufacture of other transport equipment	0.79%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.51%
Manufacture of basic metals	0.02%
Manufacture of computer, electronic and optical products	0.94%
Manufacture of beverages	0.16%
Manufacture of chemicals and chemical products	0.27%
Manufacture of paper and paper products	0.26%
Manufacture of coke and refined petroleum products	0.33%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>1.54%</b>
<b>Information and communication</b>	<b>1.29%</b>
Telecommunications	0.94%
Publishing activities	0.08%
Programming and broadcasting activities	0.27%
<b>Real estate activities</b>	<b>0.58%</b>
<b>Transportation and storage</b>	<b>0.56%</b>
Warehousing and support activities for transportation	0.47%
Land transport and transport via pipelines	0.01%
Air transport	0.09%
<b>Accommodation and food service activities</b>	<b>0.42%</b>
Accommodation	0.42%
<b>Administrative and support service activities</b>	<b>0.26%</b>
Employment activities	0.07%
Office administrative, office support and other business support activities	0.19%
<b>Other service activities</b>	<b>0.09%</b>
Other personal service activities	0.09%
<b>Professional, scientific and technical activities</b>	<b>0.06%</b>
Scientific research and development	0.06%
<b>Mining and quarrying</b>	<b>0.06%</b>
Extraction of crude petroleum and natural gas	0.05%
Mining of coal and lignite	0.00%
Mining support service activities	0.01%
<b>Human health and social work activities</b>	<b>0.04%</b>
Human health activities	0.04%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.01%</b>
Retail trade, except of motor vehicles and motorcycles	0.01%
<b>Arts, entertainment and recreation</b>	<b>0.00%</b>
Gambling and betting activities	0.00%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.00%</b>
Waste collection, treatment and disposal activities; materials recovery	0.00%
<b>Other*</b>	<b>5.78%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.06% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

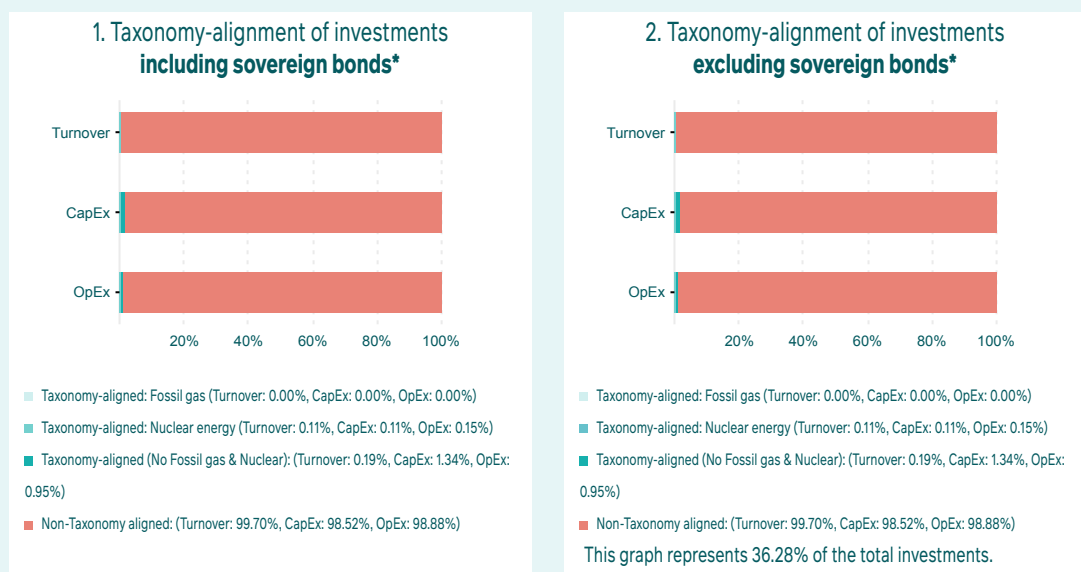
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.29%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.01%
Transition to a Circular Economy	0.07%
Pollution Prevention and Control	0.08%
Protection and Restoration or Biodiversity and Ecosystems	0.01%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.10% and in enabling activities was 0.11%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.10%
Share of Enabling Activities	0.10%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.06%) than in the previous reference period when it was (0.04%).

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.



Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.30%	1.48%	1.12%	0.30%	1.48%	1.12%
As at - 31 March 2024	%	%	%	%	%	%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.86%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held varying levels of cash, swaps, currency derivatives and derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 March 2025.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**  
N/A.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Pan European Sustain Paris Aligned Fund  
**Legal Entity Identifier:** 549300P77Z28WJUYV459

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:** 96.58%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 96.58% of the Fund. All these investments had an environmental objective. 4.49% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (4.25%) and transition to a circular economy (0.19%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### • How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Investee companies providing climate solutions helped to avoid over 114 million tonnes of CO2 equivalents. Linde and Schneider Electric are two investee companies operating in the climate solutions area. Linde is a leading industrial gases company. Its products include oxygen, which helps to improve energy efficiency in the steelmaking industry, and hydrogen, which is used to reduce the sulphur content of diesel fuel. Schneider Electric provides energy management and automation solutions. Its offering encompasses low-voltage components such as light switches, building heating and air conditioning systems, and the software and devices necessary for automated industrial processes.

73.26% of the Fund's NAV was held in companies with ratified science-based targets, while a further 7.42% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	73.26 %	100.00%	80.17%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	7.42 %	100.00%	88.75%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	78.03 %	100.00%	96.58%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	114649990.00 tCO2e	100.00%	6.67%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%
Weighted average carbon intensity (WACI) for the fund	41.52 tCO2e / €m sales	96.58%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	86.36 tCO2e / €m sales	100.00%	99.72%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	60.99 %	100.00%	89.07%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	14.42 %	100.00%	89.07%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.24 %	100.00%	96.46%
Weighted average carbon intensity (WACI) for the fund	47.18 tCO2e	96.46%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	102.50 tCO2e / €m sales	100.00%	98.24%
Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services	113399970.00 tCO2e / €m sales	100.00%	6.48%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	18.82%	98.36%	79.17%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	46.78%	98.36%	79.17%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	89.70	98.36%	98.49%
Total renewable energy produced (megawatt hours)	-	98.36%	0.00%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	183750000.00 tCO2e	98.36%	7.47%
Weighted average carbon intensity (WACI) for the fund	44.50 tCO2e / €m sales	96.85%	99.63%
Weighted average carbon intensity (WACI) for the Investment Universe	113.90 tCO2e / €m sales	-	-

- **...and compared to previous periods?**

In the reference period, investee companies providing climate solutions helped to avoid over 114 million tonnes of CO2 equivalents. This is an increase on the previous reporting period's figure which was over 113 million tonnes of CO2 equivalents. Both numbers are lower than the figure for the period ending 31 March 2023, which was over 183 tonnes of CO2 equivalents.

In the reference period, 7.42% of NAV was held in companies committed to science-based targets while in the previous reporting period, the figure stood at 14.42% of NAV. In the period ending 31 March 2023, 18.82% of the Fund's NAV was invested in companies committed to science-based targets. The percentage of NAV invested in companies committed to science-based targets has therefore progressively declined in every reporting period.

In contrast, the percentage of NAV held in companies with ratified science-based targets has increased in each reporting period. In the period ending 31 March 2023, the figure stood at 46.78%. This rose to 60.99% in the period ending 31 March 2024. It then increased again to 73.26% in the current reference period.

As in the previous two reporting periods, in the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was lower than that of the investment universe.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Manufacturing	5.59%	DK
SCHNEIDER ELECTRIC	Manufacturing	4.66%	FR
AIB GROUP PLC	Financial and insurance activities	4.62%	IE
SAP	Information and communication	4.42%	DE
SCOUT24 N	Information and communication	4.05%	DE
RELX PLC	Information and communication	3.80%	GB
CTS EVENTIM AG	Arts, entertainment and recreation	3.76%	DE
ING GROEP NV	Financial and insurance activities	3.69%	NL
UNILEVER PLC	Manufacturing	3.67%	GB
DSV	Transportation and storage	3.13%	DK
ALK-ABELLO CLASS B	Manufacturing	3.09%	DK
AMADEUS IT GROUP SA	Information and communication	3.01%	ES
WH SMITH PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.01%	GB
LEGRAND SA	Manufacturing	2.97%	FR
NESTLE SA	Manufacturing	2.86%	CH

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 80% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 96.58% of NAV. All of these investments were sustainable investments with an environmental objective.

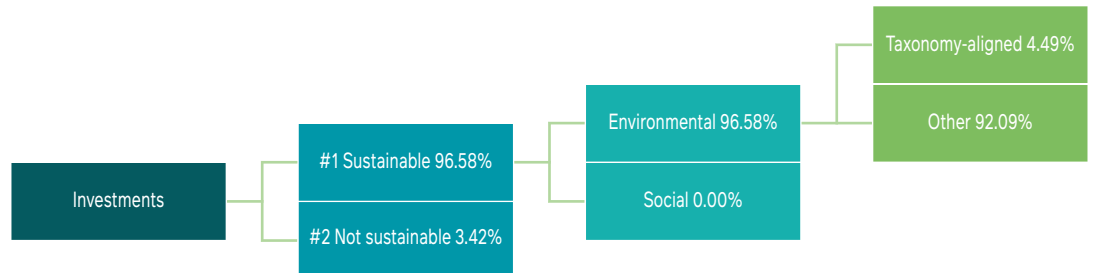
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.49% were aligned to the EU Taxonomy. 92.09% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	96.55%	96.48%
#2 Not Sustainable	-%	3.45%	3.52%
#1A Environmental	-%	96.55%	96.48%
#1B Social	-%	0%	0%
Taxonomy-Aligned	-%	0.76%	2.97%
Other	-%	95.79%	93.51%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>44.39%</b>
Manufacture of food products	0.76%
Manufacture of beverages	3.83%
Manufacture of electrical equipment	7.43%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.14%
Manufacture of machinery and equipment n.e.c.	4.58%
Other manufacturing	2.66%
Manufacture of computer, electronic and optical products	2.97%
Manufacture of chemicals and chemical products	10.03%
<b>Information and communication</b>	<b>17.42%</b>
Publishing activities	4.42%
Computer programming, consultancy and related activities	3.01%
Motion picture, video and television programme production, sound recording and music publishing activities	2.14%
Information service activities	7.85%
<b>Financial and insurance activities</b>	<b>15.11%</b>
Insurance, reinsurance and pension funding, except compulsory social security	4.61%
Financial service activities, except insurance and pension funding	10.50%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.32%</b>
Retail trade, except of motor vehicles and motorcycles	5.32%
<b>Transportation and storage</b>	<b>4.77%</b>
Water transport	1.64%

Warehousing and support activities for transportation	3.13%
<b>Arts, entertainment and recreation</b>	<b>3.76%</b>
Creative, arts and entertainment activities	3.76%
<b>Administrative and support service activities</b>	<b>2.08%</b>
Services to buildings and landscape activities	2.08%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.02%</b>
<b>Human health and social work activities</b>	<b>1.72%</b>
Human health activities	1.72%
<b>Other*</b>	<b>3.42%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 4.49% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

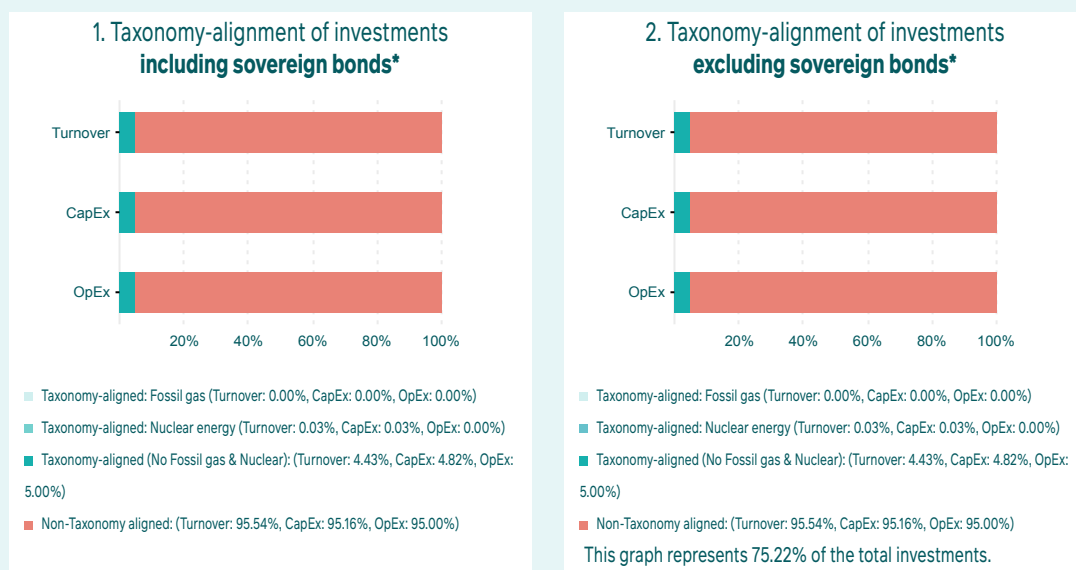
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	4.25%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.19%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

The Fund excludes direct exposure to companies that derive 0% or more of their revenue from nuclear-based power generation. However, the Fund currently has minimal indirect exposure to nuclear energy by investing in the European listed bank, ING Group. The bank provides financing to utility providers that may have some nuclear power generation in their electricity production mix. ING Group has strict lending rules in place with regards to financing nuclear generated power.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 2.66% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.


Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	2.66%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 4.49% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.97%. In the reporting period ending 31 March 2023, the Fund held 0.76% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	4.46%	4.84%	5.00%	4.46%	4.84%	5.00%
As at - 31 March 2024	3.00%	4.00%	4.00%	3.00%	4.00%	4.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92.09%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 37 engagements during the period; 29 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (science-based targets initiative (SBTi)), climate strategy (including forward-looking milestones) and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5 degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

**How did this financial product perform compared to the reference sustainable benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Positive Impact Fund

**Legal Entity Identifier:** 549300XGF5HHUXGRO059

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 52.31%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 45.51%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have a positive societal impact through addressing the world's major social and/or environmental challenges. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 97.82% of the Fund. 52.31% of the sustainable investments had an environmental objective while 45.51% had a social objective. 4.75% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (3.94%) and transition to a circular economy (0.97%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### • How did the sustainability indicators perform?

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of fund assets which are eligible to be measured by the

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the whole reporting period, ending 31 March 2025.

In the reporting period, 96.91% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This is in line with the Fund's aim to hold companies which make a positive impact and contribute towards at least one of the SDGs. Furthermore, 65.32% of the fund's Net Asset Value (NAV) was held in companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

56.02% of the Fund's NAV was held in companies that have ratified science-based targets while 14.59% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement. These companies are therefore demonstrating their intention to contribute positively towards global climate action, aside from their primary positive social or environmental impact.

12.41% of the Fund's NAV was held in circular economy solutions companies. Examples of two investee companies operating in the circular economy solutions space are eBay and International Paper. eBay offers an online platform for the resale of used and refurbished goods while International Paper helps reduce the amount of waste generated by packaging.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV invested in positive impact assets in the Fund	96.91 %	100.00%	100.00%
Percentage (%) of investments by value that is SDG-aligned	96.91 %	100.00%	96.91%
Weighted average carbon intensity (WACI) for the fund	102.07 tCO2e / €m sales	97.82%	99.15%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	56.02 %	100.00%	67.79%
% of CO2 emissions with Science Based Targets (SBTs)	88.89 % tCO2e	97.82%	85.01%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	14.59 %	100.00%	83.15%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	65.32 %	100.00%	97.82%
Percentage (%) of NAV in Climate Solutions companies	2.30 %	100.00%	100.02%
Percentage (%) of NAV investment providing environmental solutions	20.27 %	100.00%	100.00%
Percentage (%) of NAV in Circular Economy solutions companies	12.41 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV invested in positive impact assets in the Fund	96.43%	100.00%	100.00%
Percentage (%) of investments by value that is SDG-aligned	96.43%	100.00%	100.00%
Weighted average carbon intensity (WACI) for the fund	108.45 tCO2e / €m sales	97.45%	98.60%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	41.93%	100.00%	70.91%
% of CO2 emissions with Science Based Targets (SBTs)	84.7% tCO2e	97.45%	72.77%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	19.21%	100.00%	70.91%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	68.71%	100.00%	95.95%
Percentage (%) of NAV in Climate Solutions companies	4.70%	97.45%	100.00%
Percentage (%) of NAV investment providing environmental solutions	27.42%	100.00%	97.39%
Percentage (%) of NAV in Circular Economy solutions companies	12.60%	100.00%	97.39%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of NAV invested in positive impact assets in the Fund	98.00%	100.00%	99.01%
Percentage (%) of investments by value that is SDG-aligned	97.97%	98.01%	99.01%
Weighted average carbon intensity (WACI) for the fund	126.26 tCO <sub>2</sub> e /€m sales	97.03%	98.09%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	31.35%	98.01%	56.97%
% of CO <sub>2</sub> emissions with Science Based Targets (SBTs)	63.3% tCO <sub>2</sub> e	97.03%	50.59%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	13.20%	98.01%	56.97%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	88.30%	98.01%	99.01%
Percentage (%) of NAV in Climate Solutions companies	7.92%	97.03%	100.00%
Percentage (%) of NAV investment providing environmental solutions	24.94%	98.01%	99.01%
Percentage (%) of NAV in Circular Economy solutions companies	10.65%	98.01%	99.01%

- **...and compared to previous periods?**

In the reference period, 96.91% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This reflects a slight increase on the previous reporting period's figure which was 96.43%. In the period ending 31 March 2023, 97.97% of NAV was held in investments aligned with the UN's SDGs – a slightly higher figure than in both the subsequent reporting periods.

During the reference period, 65.32% of the Fund's NAV was held in companies participating in Task Force on Climate-related Financial Disclosures (TCFD) reporting; this is a decrease on the previous reporting period's figure of 68.71%. In the period ending 31 March 2023, the number was 88.30% and therefore higher than in the latter two periods. The figure has therefore progressively declined in each reporting period.

The percentage of NAV with ratified science-based targets was 56.02%. This figure is higher than the percentages in the prior two periods: in the period ending 31 March 2024 the figure was 41.93% while in the period ending 31 March 2023 it was 31.35%. The percentage has therefore increased in each reporting period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC	Manufacturing	6.21%	FR
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	5.69%	IE
NOVO NORDISK CLASS B	Manufacturing	5.44%	DK
UNITEDHEALTH GROUP INC	Financial and insurance activities	5.44%	US
REPUBLIC SERVICES INC	Water supply; sewerage, waste management and remediation activities	5.25%	US
HDFC BANK ADR REPRESENTING THREE L	Financial and insurance activities	4.78%	IN
THERMO FISHER SCIENTIFIC INC	Manufacturing	4.48%	US
ANSYS INC	Information and communication	4.43%	US
QUEST DIAGNOSTICS INC	Human health and social work activities	3.88%	US
ON SEMICONDUCTOR CORP	Manufacturing	3.84%	US
BRAMBLES LTD	Manufacturing	3.52%	AU
LION FINANCE GROUP PLC	Financial and insurance activities	3.46%	GE
ALK-ABELLO CLASS B	Manufacturing	3.34%	DK
BECTON DICKINSON	Manufacturing	2.99%	US
AGILENT TECHNOLOGIES INC	Manufacturing	2.84%	US

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 30% of its assets in sustainable investments with an environmental objective and a minimum of 30% in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 97.82% of NAV. 52.31% of these investments had an environmental objective while 45.51% had a social objective.

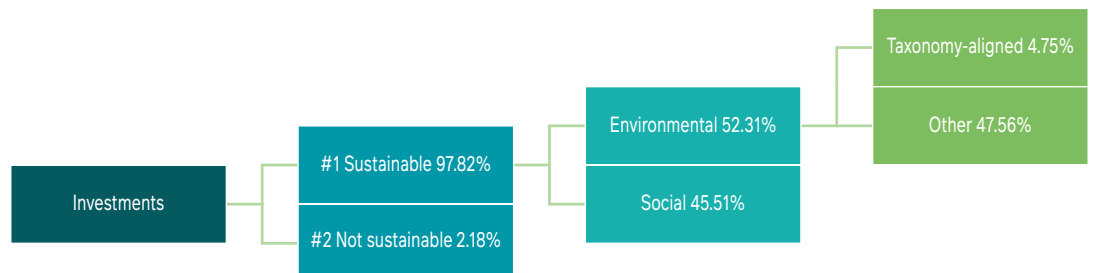
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 4.75% were aligned to the EU Taxonomy. 47.56% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	97.95%	98.15%
#2 Not Sustainable	-%	2.05%	1.85%
#1A Environmental	-%	51.48%	52.9%
#1B Social	-%	46.47%	45.25%
Taxonomy-Aligned	-%	3.38%	2.15%
Other	-%	48.1%	50.76%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>47.54%</b>
Manufacture of machinery and equipment n.e.c.	5.69%
Manufacture of electrical equipment	6.38%
Manufacture of paper and paper products	3.21%
Manufacture of computer, electronic and optical products	16.97%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.52%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.78%
Other manufacturing	2.99%
<b>Financial and insurance activities</b>	<b>18.03%</b>
Insurance, reinsurance and pension funding, except compulsory social security	7.04%
Financial service activities, except insurance and pension funding	10.99%
<b>Information and communication</b>	<b>7.95%</b>



Telecommunications	0.74%
Publishing activities	7.20%
<b>Human health and social work activities</b>	<b>7.25%</b>
Human health activities	5.35%
Social work activities without accommodation	1.90%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>5.25%</b>
Waste collection, treatment and disposal activities; materials recovery	5.25%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.86%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.81%
Retail trade, except of motor vehicles and motorcycles	3.05%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.48%</b>
<b>Construction</b>	<b>2.35%</b>
Construction of buildings	0.85%
Civil engineering	1.49%
<b>Other service activities</b>	<b>1.85%</b>
Other personal service activities	1.85%
<b>Professional, scientific and technical activities</b>	<b>1.27%</b>
Scientific research and development	0.83%
Architectural and engineering activities; technical testing and analysis	0.44%
<b>Other*</b>	<b>2.18%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 4.75% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

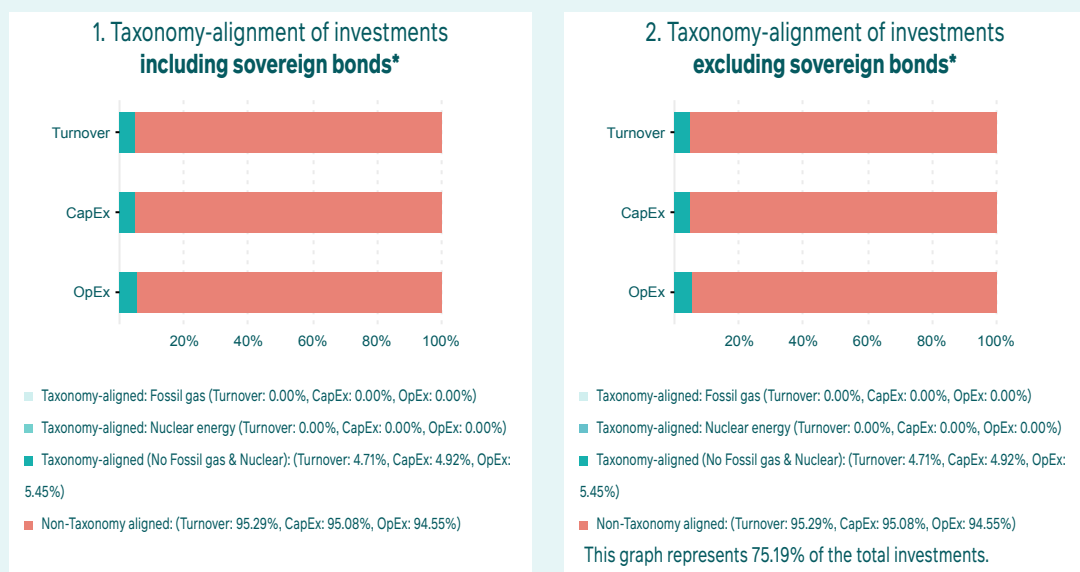
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.94%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.97%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.84% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.84%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 4.75% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.15%. In the reporting period ending 31 March 2023, the Fund held 3.38% in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	4.71%	4.92%	5.45%	4.71%	4.92%	5.45%
As at - 31 March 2024	3.00%	4.00%	5.00%	3.00%	4.00%	5.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.56%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 45.51%. This compares to a minimum percentage commitment of 30% stated in the Fund's precontractual disclosure.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund may have held cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 39 engagements during the period; 20 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on their impact. Engagement objectives included: improved impact purpose/governance, improved impact target setting, improved impact measurability/disclosures, improved impact outcome, compensation alignment with impact outcome, and improved impact risk management.



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) responsAbility Sustainable Solutions Bond Fund  
**Legal Entity Identifier:** 254900JKCO00UZOAX81

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:** 74.53%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 20.78%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR): it now has a sustainable investment objective, and its sustainability indicators have changed. The report covers the period between 18 October 2024 (when the Fund became an Article 9 Fund) and 31 March 2025.

The Fund invested in companies that contribute to a sustainable economy by investing in global bonds supporting environmental and/or social goals. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Between 18 October and 31 March 2025, sustainable investments constituted 95.31% of the Fund. 74.53% of these investments had an environmental objective while 20.78% had a social objective. 2.99% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (2.88%); climate change adaptation (0.01%); and transition to a circular economy (0.02%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

#### ● How did the sustainability indicators perform?

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators. These sustainability indicators were applied from 18 October 2024. Historic data on the Fund's performance relative to its sustainability indicators is also included below; this covers periods during which the Fund was an Article 8 Fund.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators mentioned below apply to the period between 18 October 2024 and 31 March 2025.

During this period, 95.31% of the Fund's NAV contributed to any of the 17 United Nations Sustainable Development Goals in aggregate. In terms of solution areas, the Fund was most aligned to climate action (38.85% of NAV) and least aligned to better work and education (1.28% of NAV).

With regard to SDGs, the Fund contributed most to SDG7: Affordable and clean Energy (18.20% of NAV) and least to SDG 16: Peace, justice and strong institutions (0.55% of NAV).

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of NAV investment providing environmental solutions	13.03 %	100.00%	100.00%
Percentage (%) of NAV in Circular Economy solutions companies	3.91 %	100.00%	100.00%
Percentage (%) of NAV in investments providing better health	4.68 %	100.00%	100.00%
Percentage (%) of NAV in investments providing social inclusion	7.40 %	100.00%	100.00%
Percentage (%) of NAV invested in sustainable solution providers	12.89 %	100.00%	97.69%
Percentage (%) of NAV invested in use of proceeds bonds that correspond to the solution areas	81.57 %	100.00%	83.36%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	1.81 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 17 - Partnerships for the goals	0.64 %	100.00%	95.31%
Percentage (%) of NAV contributing to any of the 17 United Nations Sustainable Development Goals in aggregate	95.31 %	100.00%	95.31%
Percentage (%) of NAV in Solution Area - Better Health	4.68 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Better Work and Education	1.28 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Social Inclusion	7.40 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Climate Action	38.85 %	100.00%	100.44%
Percentage (%) of NAV in Solution Area - Environmental Solutions	13.03 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Circular Economy Solutions	3.91 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 1 - No Poverty	2.31 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 10 - Reduced Inequalities	2.64 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	15.90 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	6.44 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	11.11 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	4.10 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 16 - Peace, Justice Strong Institutions	0.55 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	1.09 %	100.00%	100.00%

Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 3 - Good Health Wellbeing	6.81 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 4 - Quality Education	1.95 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 5 - Gender Equality	0.72 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	4.54 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	18.20 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 8 - Decent Work Economic Growth	4.62 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	11.88 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Weighted average carbon intensity (WACI) for the fund	50.29 tCO <sub>2</sub> e / €m sales	53.09%	89.88%
Weighted average carbon intensity (WACI) for the Investment Universe	96.03 tCO <sub>2</sub> e / €m sales	58.98%	94.67%
Portfolio weighted average ESG score for the fund	7.38 ESG Score	53.09%	85.43%
Portfolio weighted average ESG score for the Investment Universe	6.53 ESG Score	58.98%	94.18%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Weighted average carbon intensity (WACI) for the fund	55.13 tCO <sub>2</sub> e / €m sales	64.34%	91.60%
Weighted average carbon intensity (WACI) for the Investment Universe	90.81 tCO <sub>2</sub> e / €m sales	62.99%	47.82%
Portfolio weighted average ESG score for the fund	7.22 ESG Score	64.34%	90.54%
Portfolio weighted average ESG score for the Investment Universe	6.49 ESG Score	62.99%	47.84%

- **...and compared to previous periods?**

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under SFDR. As a result, direct comparison to previous periods cannot be undertaken.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	6.65%	DE
PROLOGIS INTERNATIONAL FUNDING II	Financial and insurance activities	1.13%	LU
UNICREDIT SPA	Financial and insurance activities	1.04%	IT
SWEDBANK AB	Financial and insurance activities	1.03%	SE
NATWEST GROUP PLC	Financial and insurance activities	1.02%	GB
E.ON SE	Electricity, gas, steam and air conditioning supply	1.02%	DE
EQUINIX INC	Information and communication	1.01%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.01%	DE
METROPOLITAN LIFE GLOBAL FUNDING I	Financial and insurance activities	0.98%	US
INTER-AMERICAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0.94%	SP
PRINCIPAL LIFE GLOBAL FUNDING II	Financial and insurance activities	0.93%	US
EUROPEAN BANK FOR RECONSTRUCTION A	Activities of extraterritorial organisations and bodies	0.88%	SP
PUBLIC SERVICE ELECTRIC AND GAS CO	Electricity, gas, steam and air conditioning supply	0.88%	US
MIZUHO FINANCIAL GROUP INC	Financial and insurance activities	0.85%	JP
UBS AG (LONDON BRANCH)	Financial and insurance activities	0.83%	GB

These investments represent a quarterly average for the period between 18 October 2024 and 31 March 2025.

Please note that the Investment Manager identifies separate company/sovereign issues when compiling this table of Top 15 holdings rather than grouping issuers at a company/sovereign (issuer) level.



### What was the proportion of sustainability-related investments?



In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 5% of its assets in sustainable investments with an environmental objective and a minimum of 5% in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 18 October 2024 and 31 March 2025. The % of sustainable investments was 95.31% of NAV. 74.53% of these investments had an environmental objective while 20.78% had a social objective.

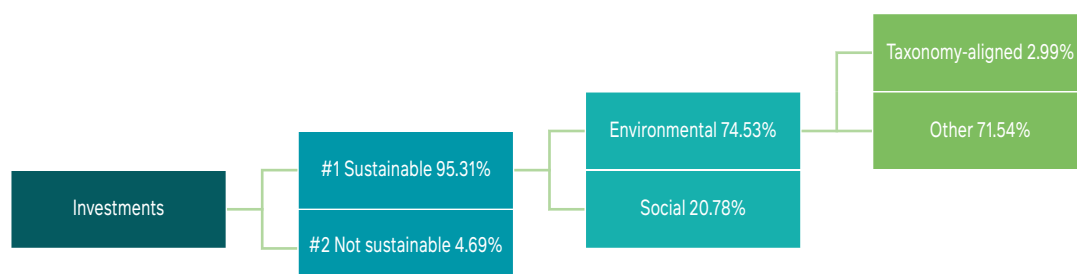
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.99% were aligned to the EU Taxonomy. 71.54% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	93.08%	91.28%
#2 Other	-%	6.92%	8.72%
#1A Sustainable	-%	67.29%	62.61%
#1B Other E/S Characteristics	-%	25.8%	28.68%
Taxonomy-Aligned	-%	0.32%	0%
Other Environmental	-%	31.36%	26.57%
Social	-%	35.61%	36.03%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents a quarterly average for the period between 18 October 2024 and 31 March 2025.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>48.91%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.22%
Financial service activities, except insurance and pension funding	45.18%

Activities auxiliary to financial services and insurance activities	3.50%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>12.64%</b>
<b>Manufacturing</b>	<b>11.45%</b>
Manufacture of food products	0.31%
Manufacture of chemicals and chemical products	1.29%
Manufacture of other transport equipment	0.25%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.38%
Manufacture of electrical equipment	1.11%
Manufacture of coke and refined petroleum products	0.63%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.74%
Manufacture of other non-metallic mineral products	0.74%
Manufacture of computer, electronic and optical products	2.45%
Manufacture of machinery and equipment n.e.c.	1.04%
Manufacture of paper and paper products	0.19%
Manufacture of wearing apparel	0.25%
Manufacture of motor vehicles, trailers and semi-trailers	1.08%
<b>Public administration and defence; compulsory social security</b>	<b>7.67%</b>
<b>Real estate activities</b>	<b>4.00%</b>
<b>Information and communication</b>	<b>3.65%</b>
Computer programming, consultancy and related activities	0.38%
Telecommunications	1.57%
Information service activities	1.21%
Publishing activities	0.49%
<b>Activities of extraterritorial organisations and bodies</b>	<b>2.64%</b>
<b>Construction</b>	<b>1.81%</b>
Construction of buildings	0.27%
Civil engineering	1.53%
<b>Administrative and support service activities</b>	<b>1.75%</b>
Office administrative, office support and other business support activities	0.20%
Rental and leasing activities	1.55%
<b>Accommodation and food service activities</b>	<b>0.97%</b>
Accommodation	0.46%
Food and beverage service activities	0.52%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.85%</b>
Waste collection, treatment and disposal activities; materials recovery	0.85%
<b>Transportation and storage</b>	<b>0.73%</b>
Land transport and transport via pipelines	0.73%
<b>Professional, scientific and technical activities</b>	<b>0.44%</b>
Activities of head offices; management consultancy activities	0.44%
<b>Human health and social work activities</b>	<b>0.21%</b>
Human health activities	0.21%
<b>Other*</b>	<b>2.28%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 2.99% in Taxonomy-aligned sustainable investments between 18 October 2024 and 31 March 2025. This percentage is a quarterly average for the period between 18 October 2024 and 31 March 2025.

The figure for taxonomy-aligned investments is low for a few reasons. The EU taxonomy is a European Union classification system. As this is a global Fund, UK and US holdings do not provide EU taxonomy data. Data availability and accuracy can also present difficulties. Furthermore, it is harder to source data for some sectors than for others.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

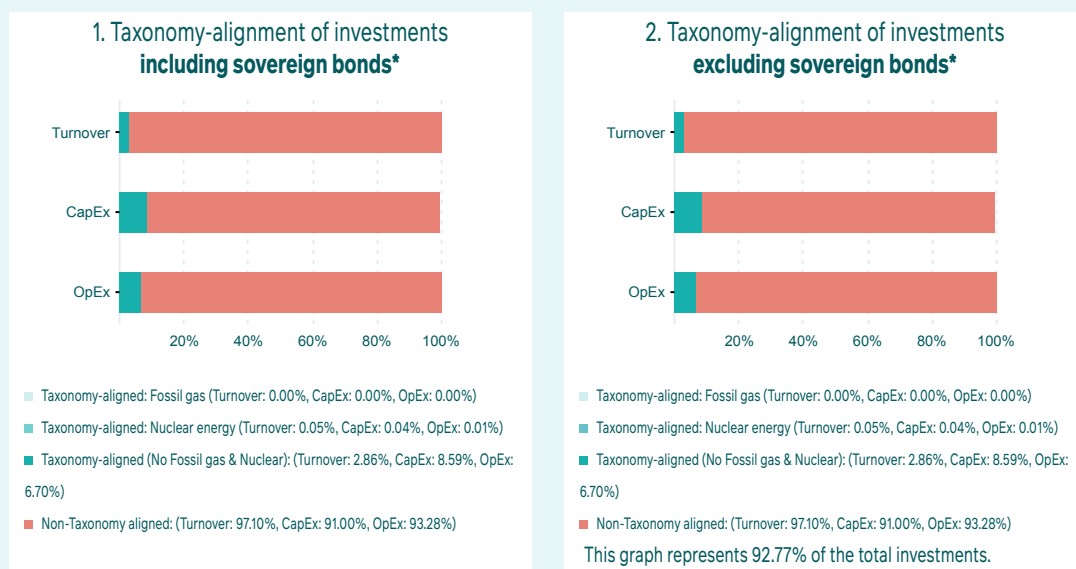
- Yes:  In fossil gas  In nuclear energy  
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	2.88%
Climate Change Adaption	0.01%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.02%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% while the share of the Fund's investments in enabling activities was 1.64% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	1.64%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

On 18 October 2024, the Fund's name changed from the M&G (Lux) Sustainable Optimal Income Bond Fund to the M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The Fund was recategorised from an Article 8 Fund to an Article 9 Fund under SFDR. As a result, direct comparison to previous periods is not possible.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	2.90%	9.00%	6.72%	2.90%	9.00%	6.72%
As at - 31 March 2024	0.00%	1.00%	1.00%	0.00%	2.00%	2.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.54%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.78%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Between 18 October 2024 and 31 March 2025, the Fund may have held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund has undertaken some engagement with a view to supporting operational sustainability and its sustainable investment objective. However, the Fund primarily achieves its sustainable investment objective by supporting dedicated ringfenced financing in use of proceed bonds, or funding solution provider businesses which have undergone an in-depth due diligence process.



### How did this financial product perform compared to the reference sustainable benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- How does the reference benchmark differ from a broad market index?

N/A

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

- How did this financial product perform compared with the reference benchmark?

N/A

- How did this financial product perform compared with the broad market index?

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Short Dated Corporate Bond Fund  
**Legal Entity Identifier:** 549300PT8Y5VIWCSE97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.72% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 67.72% in sustainable investments, 28.76% of them with an environmental objective and 38.97% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	14.99%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	14.80%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.88%	100.00%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 67.72% was slightly lower than in the previous reporting period, when it was 68.42% (2024), and in 2023, when it was 68.0%. (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year.)

The Fund complied with its Exclusionary Approach at all times during the reference period as it did in the previous reporting periods.

As it did in the previous reference periods, in this reference periods it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 67.72% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 28.76% of sustainable investments contributing to one or more environmental objective.

0.30% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.46% of the Fund's sustainable investments related to investments with other environmental characteristics, and 38.97% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	3.13%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	2.66%	FR
CLYDESDALE BANK PLC	Financial and insurance activities	1.76%	GB
ROYAL BANK OF CANADA	Financial and insurance activities	1.72%	CA
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.68%	DE
TSB BANK PLC	Financial and insurance activities	1.50%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.40%	DE
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.37%	FR
NEW YORK LIFE GLOBAL FUNDING	Financial and insurance activities	1.15%	US
BANK OF MONTREAL	Financial and insurance activities	1.07%	CA
INFORMA PLC	Information and communication	1.01%	GB
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financial and insurance activities	0.91%	ES
DEUTSCHE PFANDBRIEFBANK AG	Financial and insurance activities	0.91%	DE
CREDIT SUISSE GROUP AG	Financial and insurance activities	0.89%	CH
TWIN 2022-1 (A)	Other	0.89%	GB

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 97.49% of NAV. This comprised 67.72% of NAV in sustainable investments, and the remaining 29.77% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

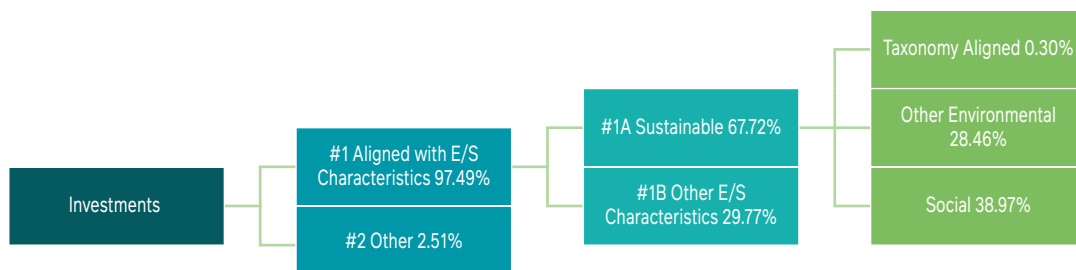
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.30% were aligned to the EU Taxonomy. 28.46% related to investments with other environmental characteristics, and 38.97% related to socially sustainable investments. 2.51% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	97.4%	95.83%
#2 Other	-%	2.6%	4.17%
#1A Sustainable	-%	68%	68.42%
#1B Other E/S Characteristics	-%	29.4%	27.41%
Taxonomy-Aligned	-%	0.2%	0.31%
Other Environmental	-%	33%	27.06%
Social	-%	34.8%	41.05%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>54.63%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.20%
Financial service activities, except insurance and pension funding	52.92%
Activities auxiliary to financial services and insurance activities	1.51%
<b>Public administration and defence; compulsory social security</b>	<b>13.22%</b>
<b>Manufacturing</b>	<b>6.58%</b>

Manufacture of motor vehicles, trailers and semi-trailers	0.93%
Manufacture of other non-metallic mineral products	0.52%
Manufacture of chemicals and chemical products	0.80%
Manufacture of other transport equipment	0.18%
Manufacture of beverages	1.16%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.06%
Manufacture of computer, electronic and optical products	0.05%
Manufacture of food products	1.61%
Manufacture of wearing apparel	1.26%
<b>Information and communication</b>	<b>3.36%</b>
Programming and broadcasting activities	0.47%
Information service activities	0.09%
Publishing activities	1.01%
Telecommunications	1.79%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.05%</b>
<b>Administrative and support service activities</b>	<b>1.13%</b>
Travel agency, tour operator and other reservation service and related activities	0.36%
Rental and leasing activities	0.77%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.95%</b>
Retail trade, except of motor vehicles and motorcycles	0.95%
<b>Accommodation and food service activities</b>	<b>0.74%</b>
Accommodation	0.74%
<b>Professional, scientific and technical activities</b>	<b>0.52%</b>
Activities of head offices; management consultancy activities	0.08%
Advertising and market research	0.05%
Scientific research and development	0.39%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.42%</b>
<b>Transportation and storage</b>	<b>0.38%</b>
Warehousing and support activities for transportation	0.38%
<b>Real estate activities</b>	<b>0.31%</b>
<b>Other*</b>	<b>15.70%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.30%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

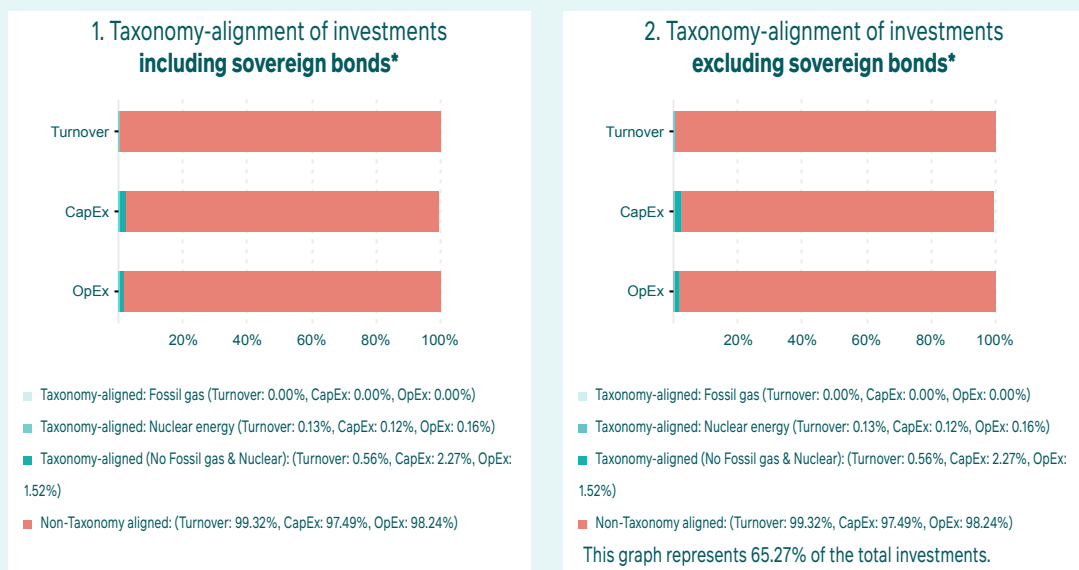
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.63%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.05%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.16% and in enabling activities 0.19%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.16%
Share of Enabling Activities	0.19%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.30%, which was fractionally lower than the 0.31% of investments that were aligned in the previous reporting period (2024) but higher than it was in the first reporting period, when it was 0.2% (2023).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.68%	2.51%	1.76%	0.68%	2.51%	1.76%
As at - 31 March 2024	1.00%	3.00%	2.00%	1.00%	3.00%	2.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.46%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 38.97%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Allocation Fund  
**Legal Entity Identifier:** 549300G7EE7U31UKHL78

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective**: 75.45%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 22.89%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent was the sustainable investment objective of this financial product met?

The Fund contributed to a sustainable economy by investing in assets supporting environmental and/or social goals, in particular climate change mitigation. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 98.35% of the Fund. 75.45% of these investments had an environmental objective and 22.89% a social objective. 2.21% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (2.15%) and transition to a circular economy (0.03%). For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, the Fund breached inadvertently in relation to the following securities: Home REIT, Alrosa Finance and SOVCOM.

Home REIT, which is currently in managed wind down, was removed from the M&G positive impact list following allegations of wrongdoing. In addition, the business no longer has an MSCI ESG rating and consequently does not contribute to the Fund's overarching focus on climate change mitigation. The holding failed the good governance test. The shares are suspended from trading and the Fund is therefore unable to sell the security.

The Fund held Russian securities Alrosa Finance and SOVCOM. These securities were inherited by the Fund due to a Fund merger in the past. As a result of the sanctions, the securities are considered to fail good governance; they cannot be traded and have therefore been marked down to zero.

**Sustainability indicators** measure how the sustainable

### ● How did the sustainability indicators perform?

objectives of this financial product are attained.

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

In the reference period, positive impact assets constituted 37.05% of the Fund's NAV. Examples of positive impact investments include ALK-Abelló, HDFC Bank and eBay. ALK-Abelló employs immunotherapy to provide long-lasting allergy solutions. Meanwhile, Indian bank HDFC is helping to expand access to banking, insurance and financial services. eBay offers an online platform for the reselling of used and refurbished goods.

The Fund invested in green bonds, including UK green bonds and German green bonds. It also held a Colombian green bond. The Colombian green bond has been issued to fund projects related to sustainable water management, clean and sustainable transport, and ecosystem services and biodiversity.

The number of underserved people reached by the Fund's holdings stood at 263.04 million people for the reference period. Bank Rakyat Indonesia is an example of an investee company in this area. The Indonesian bank provides financial services to micro, small and medium-sized enterprises (MSMEs). Its focus on MSMEs enables it to reach typically underserved markets.

The Fund's weighted average carbon intensity (WACI) is declining and now stands at 40.16 t CO<sub>2</sub>e. This reflects the decisions made in the investment process, as well as the fact that climate data is increasingly accessible (facilitating decision-making). The fund also holds several investments in renewable energy infrastructure and solutions providers.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	263.04 Million people	100.00%	16.91%
Percentage (%) of NAV invested in positive impact assets in the Fund	37.05 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	30.05%	100.00%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	30.05%	100.00%
Weighted average carbon intensity (WACI) for the fund	40.16 tCO <sub>2</sub> e / €m sales	66.94%	92.62%
Change in CO <sub>2</sub> emissions intensity over the previous three year period CAGR Corporate	-6.56 CAGR 3Y	66.94%	70.89%
Change in CO <sub>2</sub> emissions intensity over the previous three year period CAGR Sovereign	-1.40 CAGR 3Y	30.05%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	71.54 %	66.94%	92.57%
Tonnes of CO <sub>2</sub> emissions avoided by positive impact investments	744498592.28 tCO <sub>2</sub> e	100.00%	17.49%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	46.19 %	58.73%	66.94%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	200.53 Million people	100.00%	26.13%
Percentage (%) of NAV invested in positive impact assets in the Fund	39.89%	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	99.43 %	26.25%	99.43%



Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	26.25%	100.00%
Weighted average carbon intensity (WACI) for the fund	44.44 tCO2e / €m sales	69.76%	92.64%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-7.32 CAGR 3Y	69.76%	65.61%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	2.89 CAGR 3Y	26.25%	99.43%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	72.87 %	69.76%	92.64%
Tonnes of CO2 emissions avoided by positive impact investments	470453623.05 tCO2e	100.00%	18.19%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	41.80 %	69.76%	76.13%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Percentage (%) of sovereigns party to the Paris Agreement	73.90 %	21.33%	73.90%
Weighted average carbon intensity (WACI) for the fund	59.14 tCO2e / €m sales	71.60%	88.44%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	26.44 %	83.46%	50.89%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	68.14 %	71.60%	89.61%
Tonnes of CO2 emissions avoided by positive impact investments	385911148.00 tCO2e	83.47%	17.23%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	96.53 %	21.33%	96.53%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	110.80 Million people	83.47%	26.60%
Percentage (%) of NAV invested in positive impact assets in the Fund	52.70 %	100.00%	100.00%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-8.24 CAGR 3Y	71.60%	64.14%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.53 CAGR 3Y	21.33%	73.90%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	45.90 %	-	-

- **...and compared to previous periods?**

In the current reference period, the Fund's positive impact investments avoided over 744 million tonnes of CO<sub>2</sub> equivalents, a significant increase on the previous reporting period's figure which stood at over 470 million tonnes of CO<sub>2</sub> equivalents. In the period ending 31 March 2023, the figure was over 385 million tonnes of CO<sub>2</sub> equivalents. In every reporting period, there has therefore been a progressive increase in the tonnes of CO<sub>2</sub> emissions avoided by positive impact investments. This is partly due to the fact that the Fund's climate solutions positive impact holdings (for example, renewable energy operators) continue to enhance their impact through sustained avoidance of CO<sub>2</sub> emissions.

The percentage of NAV invested in positive impact assets in the reference period was 37.05%. This is lower than the figure in the previous reporting period which was 39.89%. In the period ending 31 March 2023, the figure was 52.70%. The percentage of NAV invested in positive impact assets has therefore decreased in every reporting period.

The Fund's weighted average carbon intensity (WACI) was 40.16 t CO<sub>2</sub>e in the reference period, a decrease on the previous reporting period's WACI which was 44.44 t CO<sub>2</sub>e. In the reporting period ending 31 March 2023, the figure was 59.14 t CO<sub>2</sub>e. The Fund's WACI has therefore decreased in every reporting period.

In the reference period, 263.04 million underserved people were reached by the Fund's holdings, an increase on the previous reporting period's figure which was 200.53. In the reporting period ending 31 March 2023, the figure was 110.80 million people. The number of underserved people reached by the Fund's holdings has therefore increased in every reporting period. This is partly due to the Fund finding further opportunities to invest in companies providing services to underserved markets.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AN	Public administration and defence; compulsory social security	3.59%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	3.21%	DE
EUROPEAN INVESTMENT BANK	Financial and insurance activities	2.77%	SP
UK CONV GILT	Public administration and defence; compulsory social security	2.68%	GB
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.66%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.52%	DE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	2.46%	DE
INTER-AMERICAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	2.06%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.94%	DE
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.79%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.68%	DE
GREENCOAT RENEWABLES PLC	Financial and insurance activities	1.52%	IE
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.51%	DE
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.48%	SP
THE RENEWABLES INFRASTRUCTURE GROU	Financial and insurance activities	1.38%	GG

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 30% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable

investments was 98.35% of NAV. 75.45% of these investments had an environmental objective while 22.89% had a social objective.

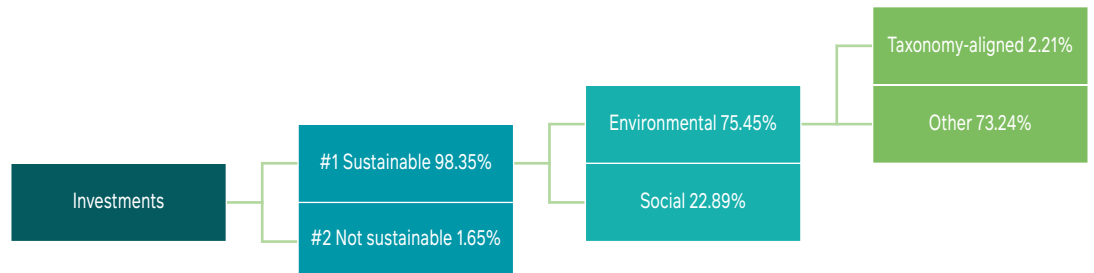
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 2.21% were aligned to the EU Taxonomy. 73.24% related to investments with other environmental objectives.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	97.32%	97.56%
#2 Not Sustainable	-%	2.68%	2.44%
#1A Environmental	-%	67.2%	74.65%
#1B Social	-%	30.12%	22.91%
Taxonomy-Aligned	-%	0.9%	2.09%
Other	-%	66.3%	72.56%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>30.05%</b>
<b>Financial and insurance activities</b>	<b>23.63%</b>
Financial service activities, except insurance and pension funding	17.61%
Insurance, reinsurance and pension funding, except compulsory social security	3.53%
Activities auxiliary to financial services and insurance activities	2.50%
<b>Manufacturing</b>	<b>19.60%</b>
Manufacture of paper and paper products	0.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.72%
Manufacture of chemicals and chemical products	0.95%
Manufacture of fabricated metal products, except machinery and equipment	0.76%

Manufacture of coke and refined petroleum products	0.01%
Manufacture of other non-metallic mineral products	0.01%
Manufacture of machinery and equipment n.e.c.	3.07%
Other manufacturing	0.48%
Manufacture of electrical equipment	1.04%
Manufacture of food products	0.44%
Manufacture of leather and related products	0.14%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.68%
Manufacture of computer, electronic and optical products	8.20%
Manufacture of motor vehicles, trailers and semi-trailers	1.57%
<b>Activities of extraterritorial organisations and bodies</b>	<b>8.84%</b>
<b>Information and communication</b>	<b>7.46%</b>
Information service activities	2.16%
Computer programming, consultancy and related activities	1.05%
Telecommunications	1.82%
Publishing activities	2.43%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.11%</b>
<b>Real estate activities</b>	<b>1.92%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.71%</b>
Retail trade, except of motor vehicles and motorcycles	1.56%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
<b>Human health and social work activities</b>	<b>1.71%</b>
Social work activities without accommodation	0.46%
Human health activities	1.25%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.59%</b>
Waste collection, treatment and disposal activities; materials recovery	0.59%
<b>Construction</b>	<b>0.36%</b>
Civil engineering	0.02%
Construction of buildings	0.34%
<b>Professional, scientific and technical activities</b>	<b>0.35%</b>
Scientific research and development	0.15%
Activities of head offices; management consultancy activities	0.01%
Advertising and market research	0.19%
<b>Administrative and support service activities</b>	<b>0.34%</b>
Employment activities	0.11%
Rental and leasing activities	0.02%
Travel agency, tour operator and other reservation service and related activities	0.21%
<b>Accommodation and food service activities</b>	<b>0.28%</b>
Food and beverage service activities	0.27%
Accommodation	0.01%
<b>Other service activities</b>	<b>0.18%</b>
Other personal service activities	0.18%
<b>Transportation and storage</b>	<b>0.01%</b>
Land transport and transport via pipelines	0.01%
<b>Other*</b>	<b>0.87%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 2.21% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

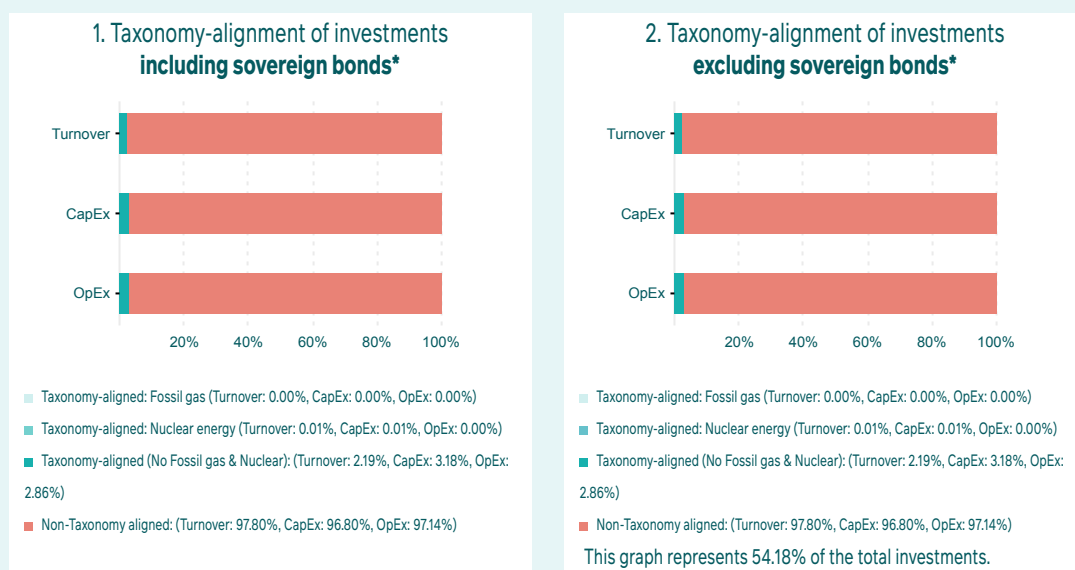
- Yes:  In fossil gas  In nuclear energy  
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	2.15%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.03%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.17% over the period. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.17%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 2.21% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 2.09%. In the reporting period ending 31 March 2023, the Fund held 0.90% in Taxonomy-aligned sustainable investments. More investee companies are now considering how their activities align with the EU Taxonomy and more data is now available. This partly accounts for the progressive increase in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	2.20%	3.20%	2.86%	2.20%	3.20%	2.86%
As at - 31 March 2024	2.00%	3.00%	2.00%	2.00%	3.00%	2.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.24%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.89%. This compares to a minimum percentage commitment of 20% stated in the Fund's precontractual disclosure.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund may have held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 48 engagements during the period; 39 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on both environmental and social topics. On the environmental side, topics included target setting and carbon disclosure. On the social side, topics included public health, labour practices and human rights.

Engagement objectives included encouraging companies to do the following: employ additional metrics to measure societal impact, calculate CO2 saved or avoided, set science-based targets, publish specific Paris-aligned carbon reduction targets, incorporate a biodiversity metric into executive remuneration, and implement effective policies and procedures in relation to forced labour.



### How did this financial product perform compared to the reference sustainable benchmark?

N/A.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Global High Yield Bond Fund  
**Legal Entity Identifier:** 222100FNZWQINHRH8058

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.81% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

The Fund also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe. The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes. In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe.

At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.81% in sustainable

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

investments, 29.32% of them with an environmental objective and 32.50% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and strategy to achieve a Positive ESG Outcome were at all times during the reference period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%

The Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity over the period.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	-	0.00%	0.00%
Weighted average carbon intensity (WACI) for the fund	127.83 tCO <sub>2</sub> e / €m sales	97.17%	88.03%
Weighted average carbon intensity (WACI) for the investment universe	304.04 tCO <sub>2</sub> e / €m sales	100.00%	84.10%
Portfolio weighted average ESG score for the fund	6.34 ESG Score	97.17%	79.53%
Portfolio weighted average ESG score for the investment universe	5.54 ESG Score	100.00%	78.23%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%
Exclusionary approach: Percentage (%) of cash placed on term deposit with institutions or placed in money market funds below the Investment Manager's ESG quality threshold	0.00 %	-	-

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Weighted average carbon intensity (WACI) for the fund	135.41 tCO <sub>2</sub> e / €m sales	93.54%	89.50%
Weighted average carbon intensity (WACI) for the investment universe	347.75 tCO <sub>2</sub> e / €m sales	100.00%	84.37%
Portfolio weighted average ESG score for the fund	6.13 ESG Score	93.54%	83.30%
Portfolio weighted average ESG score for the investment universe	5.39 ESG Score	100.00%	79.33%
Percentage (%) of ABS below the Investment Manager's threshold for alignment	-	0.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Weighted average carbon intensity (WACI) for the fund	120.10 tCO <sub>2</sub> e / €m sales	89.54%	87.45%
Weighted average carbon intensity (WACI) for the Investment Universe	355.28 tCO <sub>2</sub> e / €m sales	31.13%	42.06%

Portfolio weighted average ESG score for the fund	6.13 ESG Score	89.54%	87.80%
Portfolio weighted average ESG score for the Investment Universe	5.21 ESG Score	93.13%	41.00%

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 61.81% was lower than the previous reporting periods, when it was 66.31% (2024) and 63.66% (2023). Unlike in the previous reporting period, when the Fund recorded an inadvertent breach (a holding received an ESG rating downgrade by an independent company), the Fund complied with its Exclusionary Approach at all times during the period. As in the previous reporting periods, the Fund achieved a Positive ESG Outcome by maintaining a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 61.84% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 29.32% of sustainable investments contributing to one or more environmental objective.

0.50% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 28.82% of the Fund's sustainable investments related to investments with other environmental characteristics, and 32.50% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC/CCO HOLDINGS CAPI	Information and communication	1.71%	US
TMNL GROUP HOLDING B	Financial and insurance activities	1.25%	NL
MAGNERA CORP	Manufacturing	1.23%	US
WE SODA INVESTMENTS HOLDING PLC	Manufacturing	1.15%	GB
CCO HOLDINGS LLC	Information and communication	1.13%	US
PINEWOOD FINCO PLC	Financial and insurance activities	1.12%	GB
IRON MOUNTAIN INC	Real estate activities	1.10%	US
TENET HEALTHCARE CORPORATION	Human health and social work activities	1.07%	US
MILLICOM INTERNATIONAL CELLULAR S.	Information and communication	1.04%	LU
UNICREDIT SPA	Financial and insurance activities	0.98%	IT
NCR CORPORATION	Information and communication	0.98%	US
JAZZ SECURITIES DAC	Financial and insurance activities	0.98%	IE
COMMUNITY HEALTH SYSTEMS INC	Human health and social work activities	0.98%	US
VTR FINANCE BV	Financial and insurance activities	0.97%	NL
ADAPTHEALTH LLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.97%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 97.11% of NAV. This comprised 61.81% of NAV in sustainable investments, and the remaining 35.29% of NAV in investments with other environmental and or social characteristics. 2.89% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and
- II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

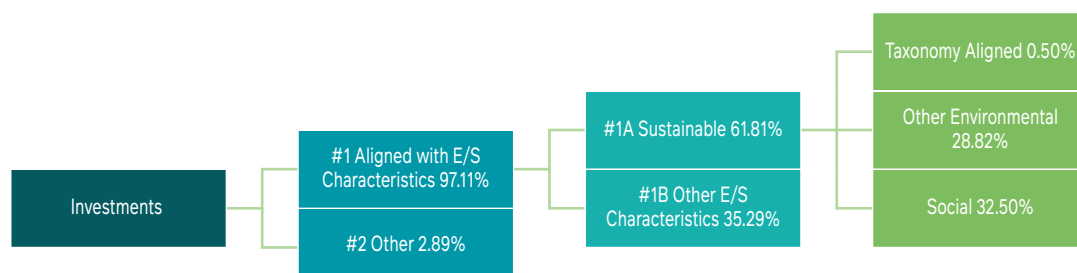
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.50% were aligned to the EU Taxonomy. 28.82% related to investments with other environmental characteristics, and 32.50% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	93.88%	96.81%
#2 Other	-%	6.12%	3.19%
#1A Sustainable	-%	63.66%	66.31%
#1B Other E/S Characteristics	-%	30.22%	30.51%
Taxonomy-Aligned	-%	0.09%	0.47%
Other Environmental	-%	32.47%	30.92%
Social	-%	31.1%	34.92%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>28.70%</b>
Financial service activities, except insurance and pension funding	27.35%

Activities auxiliary to financial services and insurance activities	1.35%
<b>Information and communication</b>	<b>20.88%</b>
Publishing activities	1.62%
Information service activities	1.05%
Programming and broadcasting activities	4.51%
Telecommunications	11.96%
Computer programming, consultancy and related activities	1.41%
Motion picture, video and television programme production, sound recording and music publishing activities	0.35%
<b>Manufacturing</b>	<b>16.21%</b>
Manufacture of other non-metallic mineral products	1.21%
Manufacture of computer, electronic and optical products	1.22%
Manufacture of chemicals and chemical products	1.75%
Manufacture of rubber and plastic products	1.02%
Manufacture of furniture	0.07%
Manufacture of food products	1.43%
Manufacture of paper and paper products	2.53%
Manufacture of beverages	0.42%
Manufacture of wearing apparel	1.18%
Manufacture of electrical equipment	1.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.00%
Manufacture of textiles	0.33%
Other manufacturing	0.42%
Manufacture of motor vehicles, trailers and semi-trailers	1.61%
<b>Administrative and support service activities</b>	<b>6.16%</b>
Office administrative, office support and other business support activities	4.71%
Security and investigation activities	0.41%
Rental and leasing activities	1.03%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>6.11%</b>
Wholesale trade, except of motor vehicles and motorcycles	2.75%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.17%
Retail trade, except of motor vehicles and motorcycles	3.19%
<b>Transportation and storage</b>	<b>4.54%</b>
Land transport and transport via pipelines	0.56%
Water transport	1.31%
Warehousing and support activities for transportation	1.05%
Air transport	1.63%
<b>Human health and social work activities</b>	<b>2.95%</b>
Human health activities	2.95%
<b>Professional, scientific and technical activities</b>	<b>2.19%</b>
Scientific research and development	2.08%
Advertising and market research	0.11%
<b>Real estate activities</b>	<b>1.84%</b>
<b>Mining and quarrying</b>	<b>1.63%</b>
Other mining and quarrying	0.09%
Mining of metal ores	1.54%
<b>Construction</b>	<b>0.98%</b>
Construction of buildings	0.98%
<b>Accommodation and food service activities</b>	<b>0.85%</b>
Food and beverage service activities	0.85%
<b>Other service activities</b>	<b>0.67%</b>
Other personal service activities	0.67%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.30%</b>
Waste collection, treatment and disposal activities; materials recovery	0.30%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.25%</b>
<b>Arts, entertainment and recreation</b>	<b>0.14%</b>
Sports activities and amusement and recreation activities	0.14%
<b>Education</b>	<b>0.05%</b>

Other*	5.54%
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\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 0.50% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

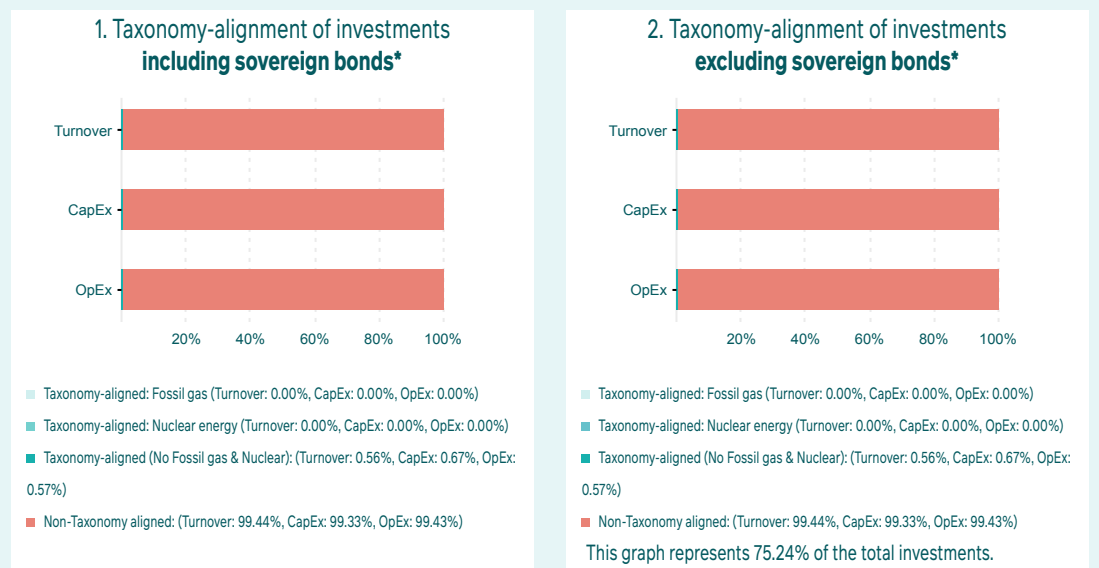
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.38%
Climate Change Adaption	0.01%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.21%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.02% and in enabling activities was 0.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.22%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period (0.50%) than in the previous reference periods.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.56%	0.67%	0.57%	0.56%	0.67%	0.57%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.82%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.50%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. It also applied a strategy to achieve a Positive ESG Outcome. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Macro Flexible Credit Fund  
**Legal Entity Identifier:** 254900MBYTIXGWFWE22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

The Fund also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG rating that was higher than and a weighted average carbon intensity that was lower than an index used as a proxy for the investment universe. The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes. In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe.

At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 59.90% in sustainable

investments, 32.79% of them with an environmental objective and 27.10% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and strategy to achieve a Positive ESG Outcome were at all times during the reference period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%
- Exclusionary approach: Percentage (%) of cash placed on term deposits with institutions or placed in money market funds below the Investment Manager's ESG quality threshold: 0%

The Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity over the period.

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	4.65%	100.00%
Weighted average carbon intensity (WACI) for the fund	54.83 tCO <sub>2</sub> e / €m sales	54.88%	93.93%
Weighted average carbon intensity (WACI) for the investment universe	218.10 tCO <sub>2</sub> e / €m sales	62.40%	93.86%
Portfolio weighted average ESG score for the fund	7.31 ESG Score	54.88%	87.07%
Portfolio weighted average ESG score for the investment universe	6.73 ESG Score	62.40%	91.84%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%
Exclusionary approach: Percentage (%) of cash placed on term deposit with institutions or placed in money market funds below the Investment Manager's ESG quality threshold	0.00 %	-	-

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Weighted average carbon intensity (WACI) for the fund	67.53 tCO <sub>2</sub> e / €m sales	64.84%	93.47%
Weighted average carbon intensity (WACI) for the Investment Universe	260.97 tCO <sub>2</sub> e / €m sales	72.78%	89.71%
Portfolio weighted average ESG score for the fund	7.19 ESG Score	64.84%	87.71%
Portfolio weighted average ESG score for the Investment Universe	6.45 ESG Score	72.78%	87.04%
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00%	2.10%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Portfolio weighted average ESG score for the fund	7.15 ESG Score	56.98%	68.96%
Portfolio weighted average ESG score for the Investment Universe	6.13 ESG Score	52.68%	28.47%
Weighted average carbon intensity (WACI) for the fund	82.96 tCO <sub>2</sub> e / €m sales	56.98%	70.72%

Weighted average carbon intensity (WACI) for the Investment Universe	271.92 tCO <sub>2</sub> e / €m sales	52.67%	29.20%
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- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period (2025) at 59.90% was slightly higher than the previous reporting period, when it was 59.12% (2024) but lower than it was in 2023 when it was 67.57%.

Unlike in the previous reporting periods, when the Fund recorded an inadvertent breach (a holding received an ESG rating downgrade by an independent company), the Fund complied with its Exclusionary Approach at all times during the period. As in the previous reporting period, the Fund achieved a Positive ESG Outcome by maintaining a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 59.90% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 32.79% of sustainable investments contributing to one or more environmental objective.

1.07% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.72% of the Fund's sustainable investments related to investments with other environmental characteristics, and 27.10% in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
INTERNATIONAL BANK FOR RECONSTRUCT	Activities of extraterritorial organisations and bodies	1.35%	SP
UK I/L GILT	Public administration and defence; compulsory social security	1.19%	GB
TREASURY (CPI) NOTE	Public administration and defence; compulsory social security	1.09%	US
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.00%	SP
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.00%	FR
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.93%	DE
ASIAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0.90%	SP
INTER-AMERICAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0.89%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.89%	DE
AFRICAN DEVELOPMENT BANK	Financial and insurance activities	0.88%	SP
UNITED KINGDOM OF GREAT BRITAIN AN	Public administration and defence; compulsory social security	0.87%	GB
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	0.82%	SP
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	0.81%	DE
GERMANY (GOVERNMENT OF)	Public administration and defence; compulsory social security	0.78%	DE
KFW	Financial and insurance activities	0.72%	DE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of investments that were aligned to the environmental or social characteristic promoted was 81.77% of NAV. This comprised 59.90% of

NAV in sustainable investments, and the remaining 17.62% of NAV in investments with other environmental and or social characteristics. 22.48% were held in “Other” investments.

Sustainable investments allocated to ‘Taxonomy-aligned’ economic activities are reported under ‘Taxonomy-aligned’. The remainder of the sustainable investments is allocated to ‘sustainable – other environmental’ and/or ‘sustainable – social’, based on the following two criteria:

- I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question “To what extent was the sustainable investment objective met?” in this report); and
- II. The attribution to environmental and/or social as set out by the Fund’s pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

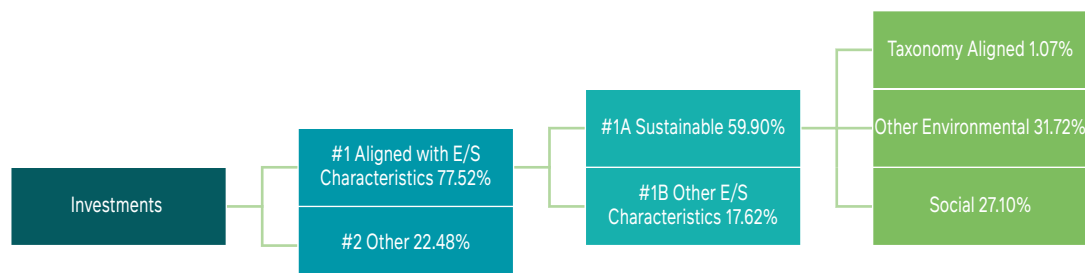
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 1.07% were aligned to the EU Taxonomy. 31.72% related to investments with other environmental characteristics, and 27.10% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	89.99%	73.32%
#2 Other	-%	10.01%	26.68%
#1A Sustainable	-%	67.57%	59.12%
#1B Other E/S Characteristics	-%	22.42%	14.21%
Taxonomy-Aligned	-%	0%	0.7%
Other Environmental	-%	31.34%	31.39%
Social	-%	36.23%	27.03%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>45.71%</b>
Financial service activities, except insurance and pension funding	42.20%
Activities auxiliary to financial services and insurance activities	2.01%
Insurance, reinsurance and pension funding, except compulsory social security	1.50%
<b>Public administration and defence; compulsory social security</b>	<b>16.52%</b>
<b>Activities of extraterritorial organisations and bodies</b>	<b>5.12%</b>
<b>Manufacturing</b>	<b>3.67%</b>
Manufacture of paper and paper products	0.21%
Manufacture of computer, electronic and optical products	0.28%
Manufacture of other transport equipment	0.02%
Manufacture of other non-metallic mineral products	0.11%
Manufacture of electrical equipment	0.16%
Other manufacturing	0.05%
Manufacture of leather and related products	0.06%
Manufacture of motor vehicles, trailers and semi-trailers	0.85%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.66%
Manufacture of wearing apparel	0.01%
Manufacture of food products	0.17%
Manufacture of chemicals and chemical products	0.95%
Manufacture of machinery and equipment n.e.c.	0.14%
<b>Information and communication</b>	<b>2.38%</b>
Information service activities	0.36%
Computer programming, consultancy and related activities	0.17%
Programming and broadcasting activities	0.44%
Telecommunications	1.21%
Publishing activities	0.20%
<b>Transportation and storage</b>	<b>1.67%</b>
Land transport and transport via pipelines	0.62%
Warehousing and support activities for transportation	1.06%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>1.60%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.33%</b>
Retail trade, except of motor vehicles and motorcycles	0.91%
Wholesale trade, except of motor vehicles and motorcycles	0.21%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.20%
<b>Real estate activities</b>	<b>1.31%</b>
<b>Professional, scientific and technical activities</b>	<b>0.78%</b>
Activities of head offices; management consultancy activities	0.31%
Scientific research and development	0.21%
Architectural and engineering activities; technical testing and analysis	0.27%
<b>Administrative and support service activities</b>	<b>0.68%</b>
Security and investigation activities	0.09%
Office administrative, office support and other business support activities	0.42%
Rental and leasing activities	0.17%
<b>Construction</b>	<b>0.14%</b>
Civil engineering	0.14%
<b>Accommodation and food service activities</b>	<b>0.13%</b>
Accommodation	0.13%
<b>Other service activities</b>	<b>0.13%</b>
Other personal service activities	0.13%
<b>Mining and quarrying</b>	<b>0.10%</b>



Mining of metal ores	0.10%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.09%</b>
Waste collection, treatment and disposal activities; materials recovery	0.09%
<b>Human health and social work activities</b>	<b>0.02%</b>
Human health activities	0.02%
<b>Other*</b>	<b>18.62%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 1.07% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

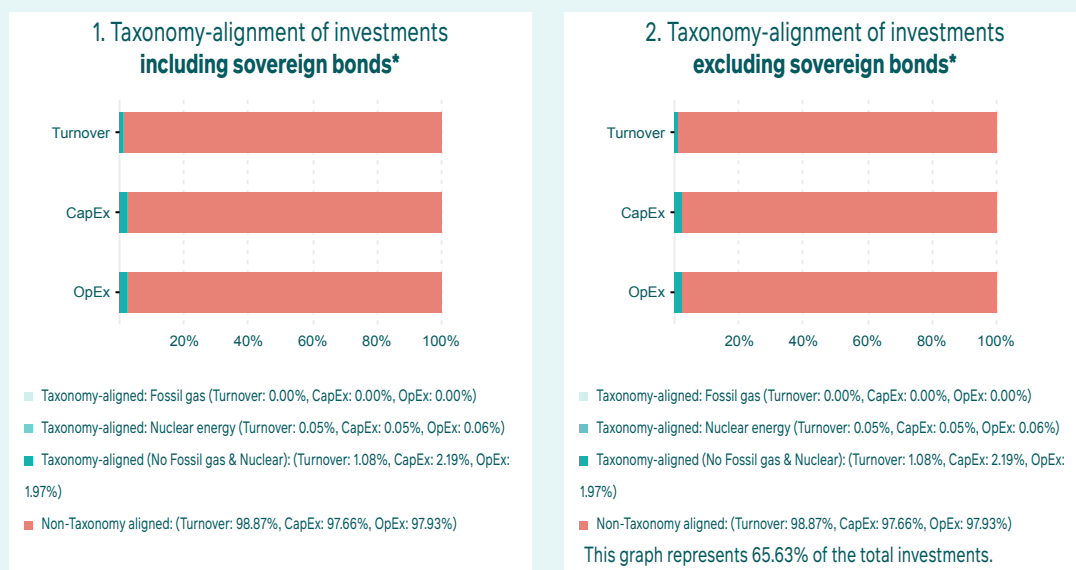
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.08%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.02%
Transition to a Circular Economy	0.22%
Pollution Prevention and Control	0.23%
Protection and Restoration or Biodiversity and Ecosystems	0.02%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.05% and in enabling activities was 0.59%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	0.59%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period, the Fund held more in Taxonomy-aligned investments (1.07% vs 0%). This was also higher than in 2003 when it was 0.7%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	1.13%	2.34%	2.07%	1.13%	2.34%	2.07%
As at - 31 March 2024	1.00%	2.00%	2.00%	1.00%	3.00%	2.00%



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.72%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.10%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, derivatives and money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.



### How did this financial product perform compared to the reference benchmark?

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Multi Asset Growth Fund  
**Legal Entity Identifier:** 254900DTG2UFJ7LAT088

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ●  Yes ● ●  No

It made **sustainable investments with an environmental objective: 70.36%**

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: 27.74%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The Fund contributed to a sustainable economy by investing in assets supporting environmental and/or social goals, in particular climate change mitigation. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 98.10% of the Fund. 70.36% of these investments had an environmental objective and 27.74% a social objective. 3.53% of the Fund's sustainable investments with an environmental objective were Taxonomy-aligned. The Fund contributed to the following environmental objectives under the EU Taxonomy: climate change mitigation (3.44%) and transition to a circular economy (0.06%). For further details on the Fund's sustainable investments, please see the relevant sections below.

During the reference period, the Fund breached inadvertently. Home REIT, which is currently in managed wind down, was removed from the M&G positive impact list following allegations of wrongdoing. In addition, the business no longer has an MSCI ESG rating and consequently does not contribute to the fund's overarching focus on climate change mitigation. The shares are suspended from trading; the Fund is therefore unable to sell the security.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance). During the period, the Fund held one company, Home REIT, that failed the Investment Manager's good governance test. Given that the company's shares have been suspended from trading, the Fund was unable to sell the holding.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

**Sustainability indicators**  
measure how the sustainable

### ● How did the sustainability indicators perform?

objectives of this financial product are attained.

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

In the reference period, positive impact assets constituted 33.29% of the Fund's NAV. Examples of positive impact investments include ALK-Abelló, HDFC Bank and eBay. ALK-Abelló employs immunotherapy to provide long-lasting allergy solutions. Meanwhile, Indian bank HDFC is helping to expand access to banking, insurance and financial services. eBay offers an online platform for the reselling of used and refurbished goods.

The Fund invested in green bonds, including UK green bonds and German green bonds. It also held a Colombian green bond. The Colombian green bond has been issued to fund projects related to sustainable water management, clean and sustainable transport, and ecosystem services and biodiversity.

The number of underserved people reached by the Fund's holdings stood at 334.29 million people for the reference period. Bank Rakyat Indonesia is an example of an investee company in this area. The Indonesian bank provides financial services to micro, small and medium-sized enterprises (MSMEs). Its focus on MSMEs enables it to reach typically underserved markets.

The Fund's weighted average carbon intensity (WACI) is declining and now stands at 47.66 t CO<sub>2</sub>e. This reflects the decisions made in the investment process, as well as the fact that climate data is increasingly accessible (facilitating decision-making). The Fund also holds investments in renewable energy infrastructure and solutions providers.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	334.29 Million people	100.00%	23.06%
Percentage (%) of NAV invested in positive impact assets in the Fund	33.29 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	12.42%	100.00%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	12.42%	100.00%
Weighted average carbon intensity (WACI) for the fund	47.66 tCO <sub>2</sub> e / €m sales	84.28%	93.92%
Change in CO <sub>2</sub> emissions intensity over the previous three year period CAGR Corporate	-6.47 CAGR 3Y	84.28%	86.54%
Change in CO <sub>2</sub> emissions intensity over the previous three year period CAGR Sovereign	-1.55 CAGR 3Y	12.42%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	82.88 %	84.28%	93.90%
Tonnes of CO <sub>2</sub> emissions avoided by positive impact investments	745715742.28 tCO <sub>2</sub> e	100.00%	19.08%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	55.71 %	68.77%	84.28%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
Percentage (%) of NAV invested in positive impact assets in the Fund	44.49 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	99.29 %	10.75%	99.29%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	10.75%	100.00%

Weighted average carbon intensity (WACI) for the fund	62.36 tCO2e / €m sales	84.59%	92.78%
Change in CO2 emissions intensity over the previous three year period (compounded annualised growth rate over last three years) (corporate and sovereigns)	-7.14 CAGR 3Y	84.59%	83.97%
Change in CO2 emissions intensity over the previous three year period (compounded annualised growth rate over last three years) (corporate and sovereigns)	-3.06 CAGR 3Y	10.75%	99.29%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	80.92 %	84.59%	92.78%
Tonnes of CO2 emissions avoided by positive impact investments	475518348.05 tCO2e	100.00%	20.00%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager (corporate)	53.80 %	84.04%	82.90%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	333.34 Million people	100.00%	35.20%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2023</b>			
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-8.00 CAGR 3Y	85.52%	86.16%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.83 CAGR 3Y	9.28%	62.17%
Percentage (%) of sovereigns party to the Paris Agreement	62.17%	9.28%	62.17%
Weighted average carbon intensity (WACI) for the fund	78.79 tCO2e / €m sales	85.52%	91.35%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	33.71%	92.20%	61.30%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	78.92%	85.52%	92.69%
Tonnes of CO2 emissions avoided by positive impact investments	399575143.00 tCO2e	92.20%	20.80%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100%	9.28%	100.00%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	248.00 Million People	92.20%	38.12%
Percentage (%) of NAV invested in positive impact assets in the Fund	46%	100.00%	100.00%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager (corporate)	46%	-	-

- **...and compared to previous periods?**

In the current reference period, the Fund's positive impact investments avoided over 745 million tonnes of CO<sub>2</sub> equivalents, a significant increase on the previous reporting period's figure which was over 475 million tonnes of CO<sub>2</sub> equivalents. In the period ending 31 March 2023, the figure was over 399 million tonnes of CO<sub>2</sub> equivalents. In every reporting period, there has therefore been a progressive increase in the tonnes of CO<sub>2</sub> emissions avoided by positive impact investments. This is partly due to the fact that the Fund's climate solutions positive impact holdings (for example, renewable energy operators) continue to enhance their impact through sustained avoidance of CO<sub>2</sub> emissions.

The percentage of NAV invested in positive impact assets in the reference period was 33.29%. This is lower than the figure in the previous reporting period which was 44.49%. In the period ending 31 March 2023, the figure was 46%. The percentage of NAV invested in positive impact assets has therefore progressively decreased in every reporting period.

The Fund's weighted average carbon intensity (WACI) was 47.66 t CO<sub>2</sub>e in the reference period, a decrease on the previous reporting period's WACI which was 62.36 t CO<sub>2</sub>e. In the reporting period ending 31 March 2023, the figure was 78.79 t CO<sub>2</sub>e. The Fund's WACI has therefore decreased in every reporting period.

In the reference period, 334.29 million underserved people were reached by the Fund's holdings, a slight increase on the previous reporting period's figure which was 333.34 million. In the reporting period ending 31 March 2023, the figure was 248 million people. The number of underserved people reached by the Fund's holdings has therefore increased in every reporting period. This is partly due to the Fund finding further opportunities to invest in companies providing services to underserved markets.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.54%	DE
GREENCOAT RENEWABLES PLC	Financial and insurance activities	1.53%	IE
THE RENEWABLES INFRASTRUCTURE GROU	Financial and insurance activities	1.50%	GG
APPLE INC	Manufacturing	1.48%	US
OCTOPUS RENEWABLES INFRASTRUCTURE	Financial and insurance activities	1.48%	GB
AIA GROUP LTD	Financial and insurance activities	1.47%	HK
UNITED KINGDOM OF GREAT BRITAIN AN	Public administration and defence; compulsory social security	1.45%	GB
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	1.44%	TW
MICROSOFT CORP	Information and communication	1.42%	US
ALPHABET INC CLASS A	Information and communication	1.41%	US
GERMANY (FEDERAL REPUBLIC OF)	Public administration and defence; compulsory social security	1.34%	DE
HDFC BANK ADR REPRESENTING THREE L	Financial and insurance activities	1.23%	IN
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.22%	SP
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	1.19%	IE
SCHNEIDER ELECTRIC	Manufacturing	1.19%	FR

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2025.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to making a minimum of 30% of sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. The % of sustainable investments was 98.10% of NAV. 70.36% of these investments had an environmental objective while 27.74% had a social objective.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 3.53% were aligned to the EU Taxonomy. 66.83% related to investments with other environmental objectives.

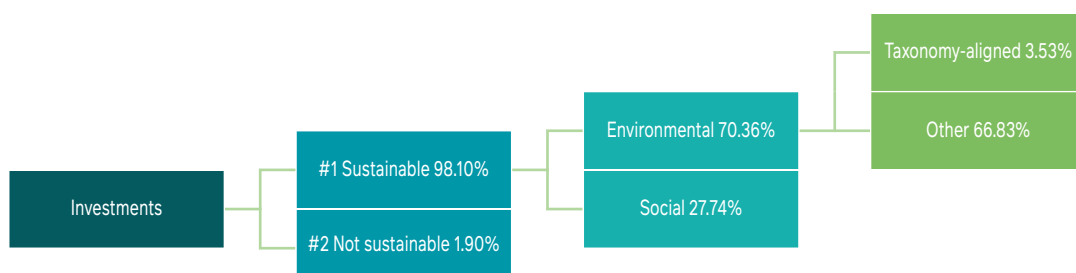
Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.



**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Sustainable	-%	97.43%	96.98%
#2 Not Sustainable	-%	2.57%	3.02%
#1A Environmental	-%	62.39%	70%
#1B Social	-%	35.04%	26.98%
Taxonomy-Aligned	-%	1.35%	3.03%
Other	-%	61.04%	66.97%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>30.82%</b>
Manufacture of chemicals and chemical products	1.77%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.17%
Manufacture of food products	0.89%
Manufacture of leather and related products	0.19%
Manufacture of paper and paper products	0.83%
Other manufacturing	0.97%
Manufacture of motor vehicles, trailers and semi-trailers	1.57%
Manufacture of coke and refined petroleum products	0.00%
Manufacture of electrical equipment	1.98%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.08%
Manufacture of other non-metallic mineral products	0.00%
Manufacture of fabricated metal products, except machinery and equipment	0.96%
Manufacture of computer, electronic and optical products	12.67%
Manufacture of machinery and equipment n.e.c.	4.74%
<b>Financial and insurance activities</b>	<b>26.08%</b>
Insurance, reinsurance and pension funding, except compulsory social security	6.21%

Activities auxiliary to financial services and insurance activities	3.48%
Financial service activities, except insurance and pension funding	16.39%
<b>Public administration and defence; compulsory social security</b>	<b>12.42%</b>
<b>Information and communication</b>	<b>11.33%</b>
Information service activities	3.37%
Computer programming, consultancy and related activities	1.68%
Publishing activities	3.89%
Telecommunications	2.39%
<b>Activities of extraterritorial organisations and bodies</b>	<b>3.42%</b>
<b>Electricity, gas, steam and air conditioning supply</b>	<b>3.33%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>2.87%</b>
Retail trade, except of motor vehicles and motorcycles	2.81%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06%
<b>Human health and social work activities</b>	<b>2.39%</b>
Human health activities	1.61%
Social work activities without accommodation	0.77%
<b>Real estate activities</b>	<b>1.88%</b>
<b>Construction</b>	<b>1.34%</b>
Construction of buildings	0.89%
Civil engineering	0.45%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1.01%</b>
Waste collection, treatment and disposal activities; materials recovery	1.01%
<b>Professional, scientific and technical activities</b>	<b>0.57%</b>
Advertising and market research	0.33%
Activities of head offices; management consultancy activities	0.00%
Scientific research and development	0.24%
<b>Administrative and support service activities</b>	<b>0.52%</b>
Rental and leasing activities	0.01%
Employment activities	0.21%
Travel agency, tour operator and other reservation service and related activities	0.31%
<b>Accommodation and food service activities</b>	<b>0.42%</b>
Accommodation	0.00%
Food and beverage service activities	0.41%
<b>Other service activities</b>	<b>0.30%</b>
Other personal service activities	0.30%
<b>Transportation and storage</b>	<b>0.00%</b>
Land transport and transport via pipelines	0.00%
<b>Other*</b>	<b>1.29%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The Fund held 3.53% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

Please note, the EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

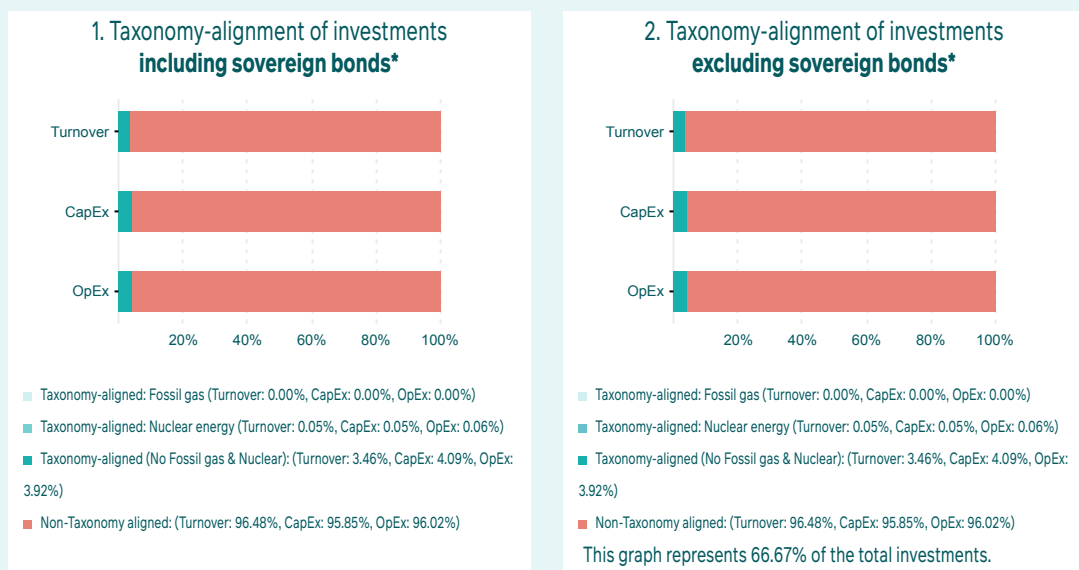
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.44%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.06%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.05% while the share of the Fund's investments in enabling activities was 1.84% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	1.84%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 3.53% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 3.03%. In the reporting period ending 31 March 2023, the Fund held 1.35% in Taxonomy-aligned sustainable investments. More investee companies are now considering how their activities align with the EU Taxonomy and more data is now available. This partly accounts for the progressive increase in Taxonomy-aligned sustainable investments.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	3.52%	4.15%	3.98%	3.52%	4.15%	3.98%
As at - 31 March 2024	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66.83%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 27.74%. This compares to a minimum percentage commitment of 20% stated in the Fund's precontractual disclosure.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the Fund may have held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable investment objective.

We carried out 48 engagements during the period; 39 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on both environmental and social topics. On the environmental side, topics included target setting and carbon disclosure. On the social side, topics included public health, labour practices and human rights.

Engagement objectives included encouraging companies to do the following: employ additional metrics to measure societal impact, calculate CO2 saved or avoided, set science-based targets, publish specific Paris-aligned carbon reduction targets, incorporate a biodiversity metric into executive remuneration, and implement effective policies and procedures in relation to forced labour.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) TAP Global Listed Infrastructure Fund  
**Legal Entity Identifier:** 2549003UF6Z6PBHCN158

## 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 62.99% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. It also made investments that are SDG-contributing (as defined below).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-contribution").

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 62.99% in sustainable

investments, 31.8% of them with an environmental objective and 31.20% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 7.80 (an annual average of four quarterly measurements for the period ending 31 March 2025), which was equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference period. Note that the Fund's promotion of an Positive ESG Tilt was introduced during the reference period 2023-2024 and therefore no data is available for this sustainability indicator in the previous reference period.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2025</b>			
Percentage (%) of investments by value that is SDG-contributing	11.28 %	100.00%	12.02%
Portfolio weighted average ESG score for the investment universe	-	-	-
Portfolio weighted average ESG score for the fund	7.80 ESG Score	91.55%	98.48%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 31 March 2024</b>			
SDG-contributing: Percentage (%) of investments by value that is SDG-contributing	8.27%	100.00%	9.75%

#### ● ...and compared to previous periods?

The proportion of the Fund's sustainable investments in this reporting period at 62.99% was higher than the previous reporting period, when it was 59.70% (2024). As it did in the previous reporting period, the Fund complied with its Exclusionary Approach at all times during the period. The percentage of investments by value that was SDG-contributing in this reference period was higher than the percentage of investments by value that was SDG-aligned in the last reference period (11.28% versus 8.27% in 2024). The two indicators measure different things so are not comparable. The indicator changed from SDG alignment to SDG contribution on 1 October 2024. SDG contribution frameworks are being enhanced in 2025 based on the full integration of a new SDG revenue provider (Net Purpose).

Prior to this reporting period, the Fund did not promote a Positive ESG Tilt and therefore there is no comparison shown for the previous reference period. The Positive ESG Tilt was introduced on 1 October 2024 so the data shown for this reference period will be an average of two quarters (from 1 October 2024 until 31 March 2025).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 62.99% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

The Fund held 31.8% of sustainable investments contributing to one or more environmental objective. 6.79% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 25.01% of the Fund's sustainable investments related to investments with other environmental characteristics, and 31.20% were in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
CROWN CASTLE INC	Real estate activities	3.87%	US
AMERICAN TOWER REIT CORP	Real estate activities	3.74%	US
ALEXANDRIA REAL ESTATE EQUITIES RE	Real estate activities	3.58%	US
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	3.51%	GB
EVERSOURCE ENERGY	Electricity, gas, steam and air conditioning supply	3.51%	US
EQUINIX REIT INC	Information and communication	3.45%	US
EXELON CORP	Electricity, gas, steam and air conditioning supply	3.44%	US
TC ENERGY CORP	Transportation and storage	3.13%	CA
INFRASTRUTTURE WIRELESS ITALIANE	Information and communication	2.91%	IT
GIBSON ENERGY INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.90%	CA
ENEL	Electricity, gas, steam and air conditioning supply	2.89%	IT
EDISON INTERNATIONAL	Electricity, gas, steam and air conditioning supply	2.79%	US
TRANSURBAN GROUP STAPLED UNITS	Transportation and storage	2.72%	AU
ENBRIDGE INC	Transportation and storage	2.54%	CA
NEXTERA ENERGY INC	Electricity, gas, steam and air conditioning supply	2.54%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.72% of NAV. This comprised 62.99% of NAV in sustainable investments, and the remaining 35.73% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable - other environmental' and/or 'sustainable - social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

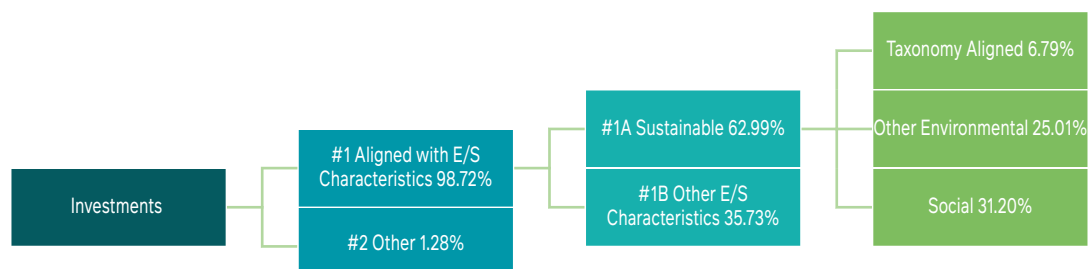
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 6.79% were aligned to the EU Taxonomy. 25.01% related to investments with other environmental characteristics, and 31.20% related to socially

sustainable investments. 1.28% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	98.98%
#2 Other	-%	-%	1.02%
#1A Sustainable	-%	-%	59.7%
#1B Other E/S Characteristics	-%	-%	41.66%
Taxonomy-Aligned	-%	-%	2.85%
Other Environmental	-%	-%	25.35%
Social	-%	-%	29.11%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

### ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Electricity, gas, steam and air conditioning supply</b>	<b>30.10%</b>
<b>Transportation and storage</b>	<b>19.78%</b>
Warehousing and support activities for transportation	4.27%
Land transport and transport via pipelines	15.51%
<b>Real estate activities</b>	<b>14.31%</b>
<b>Financial and insurance activities</b>	<b>12.37%</b>
Activities auxiliary to financial services and insurance activities	7.70%

Financial service activities, except insurance and pension funding	4.67%
<b>Information and communication</b>	<b>6.36%</b>
Telecommunications	2.91%
Information service activities	3.45%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>5.43%</b>
Wholesale trade, except of motor vehicles and motorcycles	5.43%
<b>Construction</b>	<b>4.00%</b>
Civil engineering	4.00%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>3.51%</b>
Water collection, treatment and supply	2.50%
Waste collection, treatment and disposal activities; materials recovery	1.01%
<b>Mining and quarrying</b>	<b>2.88%</b>
Extraction of crude petroleum and natural gas	2.88%
<b>Other*</b>	<b>1.28%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 6.79%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

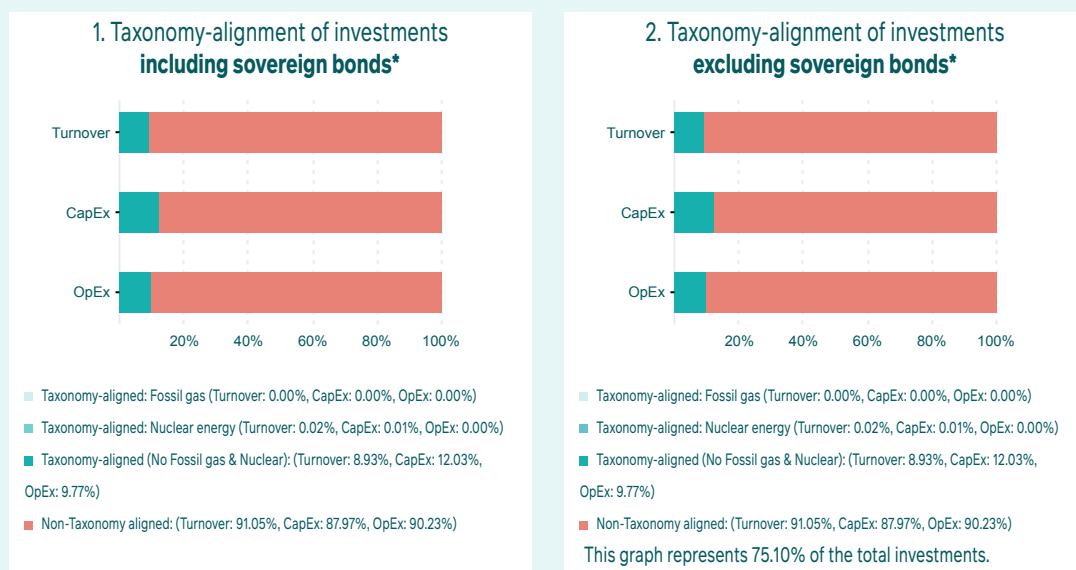
- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.00%
Pollution Prevention and Control	0.00%
Transition to a Circular Economy	0.00%
Use and Protection of Water and Marine Resources	0.00%
Climate Change Adaption	0.38%
Climate Change Mitigation	8.95%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.04% and in enabling activities 5.93%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Enabling Activities	5.93%
Share of Transitional Activities	0.04%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 6.79% and was slightly higher than in the previous reporting period when it was 4.82% (2024).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	8.95%	12.03%	9.77%	8.95%	12.03%	9.77%
As at - 31 March 2024	8.00%	11.00%	8.00%	8.00%	11.00%	8.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25.01%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.20%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, currency derivatives, and infrastructure funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that is either 1. higher than that of the equity market as represented by its investment universe; or 2. equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt"). The second of these tests was met. Its compliance with the same is reported in the sustainability indicators section shown above.



**How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) US Corporate Bond Fund  
**Legal Entity Identifier:** 254900V2TFULR3C7HN68

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.57% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 53.57% in sustainable investments, 24.18% of them with an environmental objective and 29.39% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 53.57% was in line with the previous reporting period, when it was 53.29% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year, although as the Fund only launched on 19 March in 2024, data for that year covered a limited period).

As it did in the previous reporting period, the Fund complied with its Exclusionary Approach at all times during the period. As it did in the previous reference period, in this reference period it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 53.57% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 24.18% of sustainable investments contributing to one or more environmental objective.

0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 24.18% of the Fund's sustainable investments related to investments with other environmental characteristics, and 29.39% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were



screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Public administration and defence; compulsory social security	3.13%	US
TREASURY NOTE	Public administration and defence; compulsory social security	3.11%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.31%	US
TREASURY BOND	Public administration and defence; compulsory social security	2.13%	US
TREASURY NOTE	Public administration and defence; compulsory social security	1.80%	US
MORGAN STANLEY	Financial and insurance activities	1.36%	US
MITSUBISHI UFJ FINANCIAL GROUP INC	Financial and insurance activities	1.09%	JP
TREASURY BOND	Public administration and defence; compulsory social security	1.06%	US
TREASURY NOTE	Public administration and defence; compulsory social security	1.01%	US
TREASURY BOND	Public administration and defence; compulsory social security	1.00%	US
JPMORGAN CHASE & CO	Financial and insurance activities	0.97%	US
STANDARD CHARTERED PLC	Financial and insurance activities	0.96%	GB
BARCLAYS PLC	Financial and insurance activities	0.95%	GB
CITIGROUP INC	Financial and insurance activities	0.75%	US
JPMORGAN CHASE & CO	Financial and insurance activities	0.74%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 96.46% of NAV. This comprised 53.57% of NAV in sustainable investments, and the remaining 42.88% of NAV in investments with other environmental and/or social characteristics.

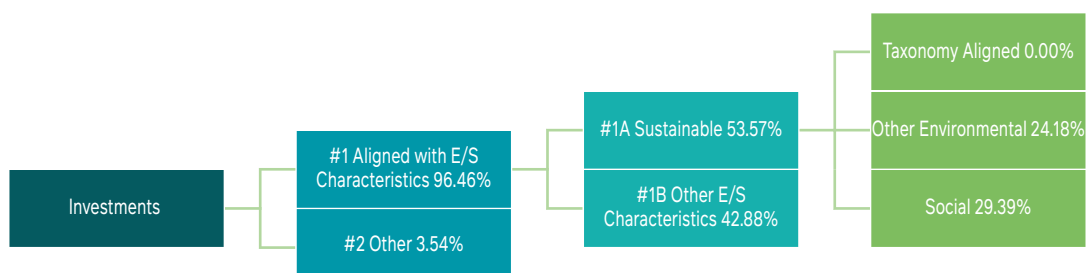
The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 24.18% related to investments with other environmental characteristics, and 29.39% related to socially sustainable investments. 3.54% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	97.22%
#2 Other	-%	-%	2.78%
#1A Sustainable	-%	-%	53.29%
#1B Other E/S Characteristics	-%	-%	43.93%
Taxonomy-Aligned	-%	-%	0%
Other Environmental	-%	-%	23.14%
Social	-%	-%	30.16%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

## ● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>39.91%</b>
Insurance, reinsurance and pension funding, except compulsory social security	1.62%
Activities auxiliary to financial services and insurance activities	2.35%
Financial service activities, except insurance and pension funding	35.94%
<b>Public administration and defence; compulsory social security</b>	<b>15.82%</b>
<b>Manufacturing</b>	<b>10.75%</b>
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.31%
Manufacture of chemicals and chemical products	0.31%
Manufacture of machinery and equipment n.e.c.	0.07%

Manufacture of motor vehicles, trailers and semi-trailers	0.13%
Manufacture of paper and paper products	0.21%
Other manufacturing	0.53%
Manufacture of food products	1.48%
Manufacture of other transport equipment	1.32%
Manufacture of coke and refined petroleum products	0.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.24%
Manufacture of computer, electronic and optical products	2.81%
Manufacture of beverages	1.25%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>7.59%</b>
<b>Information and communication</b>	<b>6.44%</b>
Publishing activities	1.57%
Information service activities	1.01%
Computer programming, consultancy and related activities	0.61%
Programming and broadcasting activities	0.05%
Telecommunications	3.20%
<b>Transportation and storage</b>	<b>5.36%</b>
Air transport	0.27%
Land transport and transport via pipelines	4.95%
Water transport	0.14%
<b>Mining and quarrying</b>	<b>3.72%</b>
Mining support service activities	0.76%
Extraction of crude petroleum and natural gas	2.66%
Mining of coal and lignite	0.05%
Mining of metal ores	0.26%
<b>Real estate activities</b>	<b>1.83%</b>
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.50%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.06%
Retail trade, except of motor vehicles and motorcycles	1.44%
<b>Human health and social work activities</b>	<b>1.36%</b>
Human health activities	1.36%
<b>Accommodation and food service activities</b>	<b>0.70%</b>
Accommodation	0.24%
Food and beverage service activities	0.46%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.62%</b>
Water collection, treatment and supply	0.38%
Waste collection, treatment and disposal activities; materials recovery	0.24%
<b>Professional, scientific and technical activities</b>	<b>0.57%</b>
Scientific research and development	0.57%
<b>Construction</b>	<b>0.22%</b>
Construction of buildings	0.22%
<b>Administrative and support service activities</b>	<b>0.18%</b>
Office administrative, office support and other business support activities	0.18%
<b>Other*</b>	<b>3.40%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

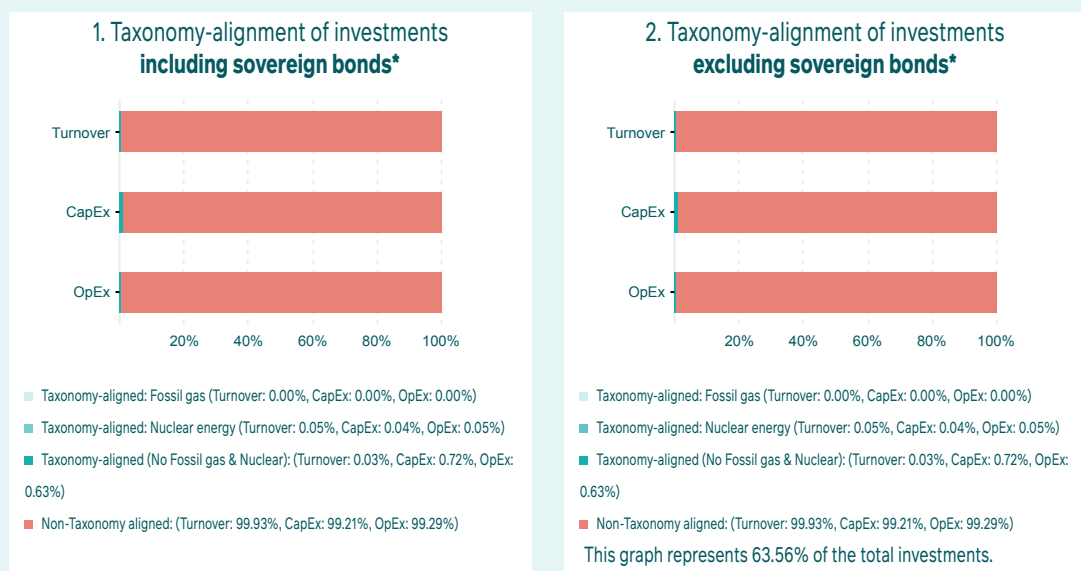
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.07%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.04% and in enabling activities 0.02%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.04%
Share of Enabling Activities	0.02%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As in the previous reporting period, the percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.07%	0.79%	0.71%	0.07%	0.79%	0.71%
As at - 31 March 2024	0.00%	1.00%	1.00%	0.00%	1.00%	1.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.18%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.39%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives, currency derivatives and money market funds as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



### **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Product Name:** M&G (Lux) Investment Funds 1 - M&G (Lux) US High Yield Bond Fund  
**Legal Entity Identifier:** 254900SHYE2Q055Q4Z34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.34% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach"). For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics during the period.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 36.34% in sustainable investments, 17.37% of them with an environmental objective and 18.96% with a social objective. The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025. For further details of the sustainable investments, please see the relevant sections below.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

- **...and compared to previous periods?**

The proportion of the Fund's sustainable investments in this reporting period at 36.34% was slightly higher than in the previous reporting period, when it was 34.46% (2024). (All these figures are calculated as an annual average of four quarterly measurements for the period ending 31 March of each year, although as the Fund only launched on 19 March in 2024, data for that year covered a limited period).

The Fund complied with its Exclusionary Approach at all times during the reference period compared to one inadvertent breach identified in the previous reporting period. As it did in the previous reference period, in this reference period it held 0% of ABS below the Investment Manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 36.34% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 17.37% of sustainable investments contributing to one or more environmental objective.

0.01% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 17.36% of the Fund's sustainable investments related to investments with other environmental characteristics, and 18.96% were in socially sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund-specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2024 to 31/03/2025

Largest investments	Sector	% Assets	Country
VIKING CRUISES LTD	Transportation and storage	1.12%	BM
ROYAL CARIBBEAN CRUISES LTD	Transportation and storage	1.09%	LR
PRESTIGE BRANDS INC	Manufacturing	1.07%	US
UNITI GROUP LP	Information and communication	1.03%	US
BCPE EMPIRE TOPCO INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.96%	US
POST HOLDINGS INC	Manufacturing	0.91%	US
CCO HOLDINGS LLC / CCO HOLDINGS CA	Other	0.89%	US
AMERITEX HOLDCO INTERMEDIATE LLC	Administrative and support service activities	0.85%	US
MAGNERA CORP	Manufacturing	0.84%	US
HERBALIFE NUTRITION LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.84%	KY
EDISON INTERNATIONAL	Electricity, gas, steam and air conditioning supply	0.82%	US
XPLR INFRASTRUCTURE OPERATING PART	Electricity, gas, steam and air conditioning supply	0.82%	US
ALBERTSONS COMPANIES INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.82%	US
WINDSTREAM SERVICES LLC	Other	0.82%	US
FRONTIER COMMUNICATIONS HOLDINGS L	Financial and insurance activities	0.77%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.



### What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 March 2025.

The % of investments that were aligned to the environmental or social characteristic promoted was 95.87% of NAV. This comprised 36.34% of NAV in sustainable investments, and the remaining 59.54% of NAV in investments with other environmental and/or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as

outlined under question “To what extent was the sustainable investment objective met?” in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

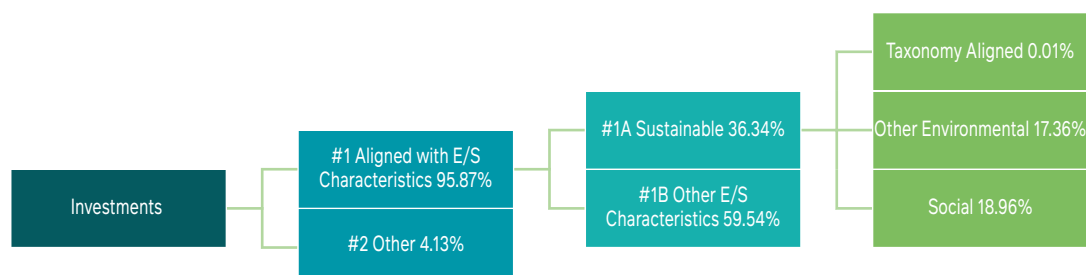
While the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.01% were aligned to the EU Taxonomy. 17.36% related to investments with other environmental characteristics, and 18.96% related to socially sustainable investments. 4.13% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Historical comparisons of the asset allocation	FY 2022	FY 2023	FY 2024
#1 Aligned with E/S characteristics	-%	-%	92.72%
#2 Other	-%	-%	7.28%
#1A Sustainable	-%	-%	34.46%
#1B Other E/S Characteristics	-%	-%	58.26%
Taxonomy-Aligned	-%	-%	0%
Other Environmental	-%	-%	15.83%
Social	-%	-%	18.63%

The above Historic Asset Allocation table reflects the available data for the Fund. The methodology has changed from the previous reference period and as such the data is not an exact comparison. Prior to 2025 the data used was as at the year end, whereas now it is an average of four quarter ends.

● **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

<b>Economic Sector</b>	<b>% Assets</b>
<b>Financial and insurance activities</b>	<b>19.09%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.28%
Activities auxiliary to financial services and insurance activities	1.53%
Financial service activities, except insurance and pension funding	17.28%
<b>Manufacturing</b>	<b>14.17%</b>
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.28%
Manufacture of motor vehicles, trailers and semi-trailers	1.51%
Manufacture of beverages	0.43%
Manufacture of other non-metallic mineral products	0.90%
Manufacture of electrical equipment	0.35%
Manufacture of textiles	0.21%
Manufacture of basic metals	0.27%
Manufacture of fabricated metal products, except machinery and equipment	0.04%
Manufacture of computer, electronic and optical products	1.20%
Manufacture of rubber and plastic products	0.24%
Manufacture of other transport equipment	0.73%
Manufacture of chemicals and chemical products	1.28%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69%
Manufacture of paper and paper products	1.30%
Manufacture of coke and refined petroleum products	0.56%
Other manufacturing	0.12%
Manufacture of food products	1.76%
Manufacture of machinery and equipment n.e.c.	0.29%
Manufacture of furniture	0.01%
<b>Information and communication</b>	<b>12.34%</b>
Computer programming, consultancy and related activities	0.62%
Information service activities	2.80%
Publishing activities	2.75%
Programming and broadcasting activities	2.68%
Telecommunications	3.49%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>8.78%</b>
Retail trade, except of motor vehicles and motorcycles	4.51%
Wholesale trade, except of motor vehicles and motorcycles	3.54%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73%
<b>Administrative and support service activities</b>	<b>8.67%</b>
Security and investigation activities	0.64%
Office administrative, office support and other business support activities	5.01%
Rental and leasing activities	3.02%
<b>Mining and quarrying</b>	<b>7.61%</b>
Mining support service activities	1.95%
Extraction of crude petroleum and natural gas	4.74%
Other mining and quarrying	0.03%
Mining of metal ores	0.90%
<b>Transportation and storage</b>	<b>7.38%</b>
Air transport	1.40%
Water transport	3.73%
Land transport and transport via pipelines	2.25%
<b>Human health and social work activities</b>	<b>4.42%</b>
Human health activities	4.31%
Residential care activities	0.12%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>4.31%</b>
<b>Real estate activities</b>	<b>2.65%</b>
<b>Construction</b>	<b>1.59%</b>

Construction of buildings	1.47%
Specialised construction activities	0.12%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1.02%</b>
Sewerage	0.25%
Waste collection, treatment and disposal activities; materials recovery	0.77%
<b>Accommodation and food service activities</b>	<b>0.40%</b>
Food and beverage service activities	0.07%
Accommodation	0.33%
<b>Professional, scientific and technical activities</b>	<b>0.32%</b>
Advertising and market research	0.32%
<b>Education</b>	<b>0.14%</b>
<b>Other*</b>	<b>7.10%</b>

\*These investments are investments for which no NACE code is available.

Sectors of the economy that derive revenues from economic activities related to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council are incorporated in the above table.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation during the reference period was 0.01%. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

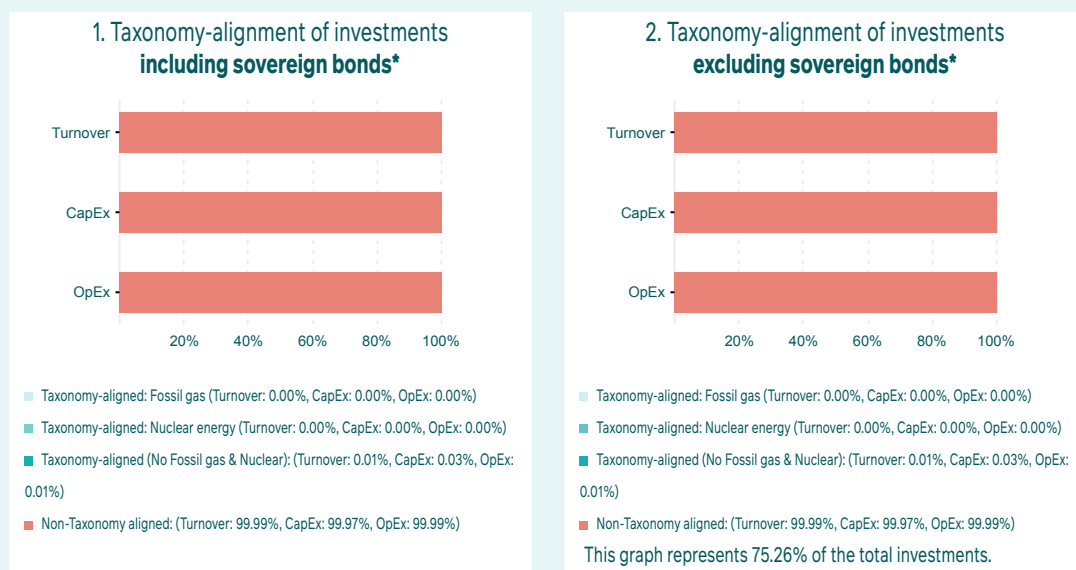
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.01%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional activities over the period was 0.01% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy in this reporting period was 0.01%, which was fractionally higher than the 0% of investments that were aligned in the previous reporting period.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2025	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.36%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.96%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held cash, derivatives, and money market funds as “Other” investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section shown above.



**How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.

