

# M&G (Lux) Global Funds

## **Annual Report and audited Financial Statements for the year ended 30 June 2025**

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

### **This report is a special version for investors in Switzerland**

Please note that some sub-funds of the SICAV are not registered with the Swiss Financial Market Supervisory Authority FINMA for public offering to non-qualified investors in Switzerland.

Therefore, no individual level information for these sub-funds is mentioned in this report.

However, certain information on a combined basis will make reference or contain information concerning the sub-funds which are not approved for distribution to non-qualified investors in Switzerland.

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Copies of the Annual Report including audited Financial Statements for the year ended 30 June 2025 may be obtained from the Registered Office of M&G (Lux) Global Funds at 16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

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

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

# Management and administration

The Board of Directors of M&G (Lux) Global Funds (the 'Board' or its 'Directors') presents its Annual Report and audited Financial Statements for the year ended 30 June 2025.

Please note that an explanation of key investment terminology is available on our website at [mandg.com/private-investor/glossary](https://www.mandg.com/private-investor/glossary)

A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

## Fund information

M&G (Lux) Global Funds (the 'Fund') is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ('SICAV') organised as a '*société anonyme*' in accordance with the provision of part 1 of the law dated 17 December 2010 on undertakings for Collective Investment, as amended (the '2010 Law').

The Fund is authorised and regulated by the *Commission de Surveillance du Secteur Financier* ('CSSF') under the laws of The Grand Duchy of Luxembourg. The Fund was initially set up as a reserved alternative investment fund pursuant to the law of 23 July 2016 on reserved alternative investment funds and converted to an Undertaking for Collective Investment in Transferable Securities ('UCITS') scheme under part 1 of the 2010 Law following the amendment of Fund's Articles pursuant to a notarial deed enacted on 15 May 2024. The Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

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

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

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective sub-fund. A shareholder is not liable to make any further payment to the respective sub-fund after payment has been made in full for the purchase of shares.

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

## Board of Directors

As at the financial year ended 30 June 2025, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

M Forelli, L J Mumford, S van Dootingh<sup>a</sup>

<sup>a</sup> Independent Director

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

As at 30 June 2025, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G Investments (Singapore) Pte. Ltd., which is an associate of M&G Luxembourg S.A.

### M&G (Lux) Asian Corporate Bond Fund

Launched: 5 December 2022

Sub-fund manager: Marvin Kwong

### M&G (Lux) Asian Local Currency Bond Fund

Launched: 5 December 2022

Co-sub-fund managers: Guan Yi Low and Peerampa Janjumratsang

# Management and administration

## **M&G (Lux) Asian Total Return Bond Fund**

Launched: 5 December 2022

Co-sub-fund managers: Guan Yi Low and Peerampa Janjumratsang

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

Launched: 19 February 2025

Co-sub-fund managers: William Xin and Guan Yi Low

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

Launched: 13 January 2025

Sub-fund manager: David Perrett

## **M&G (Lux) Japan Large Cap Opportunities Fund**

Launched: 22 October 2024

Sub-fund manager: Carl Vine

Please note that above sub-funds are currently authorised for public distribution in and from Switzerland by FINMA.

# Management and administration

## Management Company, Global Distributor and Domiciliary Agent

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

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

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

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

## Investment manager

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

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

## Sub-investment manager

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

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

## Registrar and transfer agent

CACEIS 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.

## Depository 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 depository and administrator of the Fund.

## 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 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) China Fund was launched on 13 January 2025.

M&G (Lux) China Corporate Bond Fund was launched on 19 February 2025.

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

As at the year end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 28 November 2024.

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

M&G (Lux) Asian Corporate Bond Fund

M&G (Lux) Asian Local Currency Bond Fund

M&G (Lux) Asian Total Return Bond Fund

M&G (Lux) China Corporate Bond Fund

M&G (Lux) China Fund

M&G (Lux) Japan Large Cap Opportunities 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.

## 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](https://www.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: [csmang@caceis.com](mailto:csmang@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.

# Management and administration

## 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, Finland, Norwegian and Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg

## French centralising agent

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

## German and Liechtenstein facilities agent

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

## Irish facilities agent

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

## Italian facilities agent

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

## Netherlands facilities agent

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

## Portuguese facilities agent

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

## Spanish facilities agent

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

## 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

# Management and administration

## Note to Swiss investors

The following sub-funds of M&G (Lux) Global Funds are currently approved by FINMA for public distribution in and from Switzerland:

M&G (Lux) Asian Corporate Bond Fund

M&G (Lux) Asian Local Currency Bond Fund

M&G (Lux) Asian Total Return Bond Fund

M&G (Lux) China Corporate Bond Fund

M&G (Lux) China Fund

M&G (Lux) Japan Large Cap Opportunities Fund

This version of the report and financial statements has been specially prepared for the Swiss market to only show the currently registered sub-funds. The above report was based on the original English version of the full report and financial statements including all sub-funds. Therefore, the opinion is not based on the extracted contents of this version of the report and financial statements.

### **Additional Information for Investors in Switzerland:**

Société Générale Paris, Zurich branch, has been approved by the Swiss Financial Market Supervisory Authority ('FINMA') as representative of the company in Switzerland and also acts as paying agent. The prospectus, the articles of incorporation, the annual and semi-annual reports, the Key Information Document and a list of portfolio transactions during the reporting period can be obtained free of charge from the Swiss representative and the paying agent, Société Générale Paris, Zurich branch, Talacker 50, P.O. 5070, 8021 Zurich.

# Directors' Report

## Directors of the Fund

### Micaela Forelli

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

### Laurence Mumford

Mr Mumford has been a director of the Fund since its inception on 11 November 2022. He is 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 Dootingh – Independent Director

Ms van Dootingh has been an independent non-executive director of the Fund since its inception on 11 November 2022. Ms van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootingh was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment

Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms van Dootingh has a Masters degree in Financial Sector Management from the Vrije Universiteit Amsterdam.

## Directors' responsibilities

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

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

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

**Micaela Forelli**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootingh**, Independent Director.

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

## Delegation of functions

### Management Company

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

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

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law,

# Directors' Report

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

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

## Global distributor

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

The Global Distributor has the power to appoint distributors.

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

## Investment manager

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

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the

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

## Registrar and transfer agent

The Management Company has appointed CACEIS Investor Services Bank S.A. as registrar and transfer agent of the Fund on behalf of the Board of Directors.

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

## Administrator

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

## Domiciliary agent

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

## Hedging services

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

# Directors' Report

## Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

## Fair valuation and liquidity

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

## Directors' statement

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

M Forelli, Director

L J Mumford, Director

24 October 2025

# Independent Auditor's Report

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

### Opinion

We have audited the financial statements of M&G (Lux) Global Funds (the 'Fund') and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 30 June 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 30 June 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 (the 'Board of Directors') 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 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 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 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 either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's Report

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

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

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

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

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

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

Pierre-Marie Boul

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Luxembourg  
24 October 2025

# Market review

The global economy began to stabilise in the third quarter of 2024 as inflation eased, prompting major central banks to begin cutting interest rates. This trend continued into the fourth quarter, despite slight inflationary upticks. Early 2025 started on a positive note, but economic uncertainty rose sharply following the new US administration's tariff proposals. Inflation remained above target in major economies, and markets reacted strongly to President Trump's tariff announcements on 2 April, dubbed 'Liberation Day'.

In the US, inflation dipped before rising to 3.3% in January, although had fallen back to 2.9% in June. The Federal Reserve (Fed) and Bank of England (BoE) both cut rates for the first time in over four years in the third quarter of 2024. The European Central Bank followed with multiple cuts, ending at 2.15% by June 2025. In contrast, the Bank of Japan raised rates to 0.5%, triggering a summer sell-off. The Fed held steady at 4.25-4.5% in 2025 despite political pressure, while the BoE continued cutting to 4.25%.

Financial markets over the period were shaped by shifting rates, political developments, and global policy shifts. Equities and bonds rallied in late 2024, but volatility returned after Trump's re-election. Early 2025 saw market turbulence from US tariffs, European fiscal changes, and a major AI breakthrough in China. US tech stocks fell, while UK and emerging stock markets outperformed. Gold surged as a safe haven. By the second quarter of 2025, markets had rebounded after a temporary tariff suspension, with equities and bonds recovering and the US dollar weakening.

In Asia, trade tensions and currency shifts continued to influence growth. Disinflationary pressures emerged due to falling oil prices and stronger currencies. China showed signs of recovery as property sector issues eased and consumption rose, though tariff risks lingered. Japan faced external challenges, but domestic demand stayed strong, supporting equities amid rising yields.

## Japan equities

Japanese equities (Topix) rose over the period. The period began with a sharp fall in equities in early August

– the so-called 'Flash Crash' – which 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. The volatility appears to have been caused by global asset allocations unwinding, and not due to the health of Japan's corporate sector or its economy.

Almost as quickly as it fell, the market rebounded. In the first quarter of 2025, Japanese stocks fell in local currency terms due to a strong yen and global growth concerns. However, yen strength boosted returns for foreign investors. Japan's rate hike to 0.5% in January contrasted with rate cuts in other major economies, supporting the yen.

Despite early April volatility triggered by US President Trump's trade tariff announcement on 'Liberation Day', markets recovered after a 90-day pause was declared. In the first quarter, Japanese companies paid out more money to shareholders through record-high dividends and share buybacks, showing they are still working to improve their financial health.

With valuations now attractive and margins of safety restored, Japanese equities are regaining global interest. The outlook is compelling even before considering company-specific upside. Corporate fundamentals remain strong, with accelerating M&A, capital allocation, and structural reforms driving performance.

## Asia Pacific ex Japan equities

The Asia Pacific (APAC) region saw robust growth over the 12 months, with the MSCI AC Asia Pacific Free ex Japan rising 16.4% in US dollar terms.

The performance of China and Hong Kong equities drove regional performance at the start of the period, as the People's Bank of China (PBoC) announced a raft of measures aimed at boosting the economy and the stock market. After lagging global equities at the end of 2024, APAC markets rebounded in 2025, with China's performance driven by the announcement of DeepSeek's artificial intelligence (AI) breakthrough in late January. As the quarter progressed, the technology rally broadened out to other areas. Stock markets in the Asia Pacific ex Japan region enjoyed strong

# Market review

performance in the quarter, as US-China trade tensions eased. The technology rally benefited several markets in the region as the period came to a close.

## Asian bond markets

Over the past year, Asian bond markets – both those in US dollars and local currencies – delivered positive returns when measured in US dollars. Asian US dollar-denominated Asian corporate bonds did well thanks to steady income and narrowing credit spreads. This was helped by solid economic growth in Asia and supportive government policies, which created a favourable environment for companies issuing bonds. Even though US long-term interest rates were volatile, they ended the year lower, which further boosted returns for these bonds.

The best performer, however, was the Asian local currency bond market, which saw double-digit gains. This strong performance came from falling domestic interest rates and the strength of Asian currencies. Central banks in Asia kept monetary policies loose, and more investors started shifting away from the US dollar, increasing demand for local currency bonds.

## Asian currencies

Asian currencies had mixed results. The Malaysian ringgit and Thai baht rose sharply against the US dollar, while the Indian rupee weakened slightly. The Indonesian rupiah and Korean won were volatile and ended the year with only small gains due to local and global challenges. Still, the Japanese yen strengthened, and the broader trend of moving away from the US dollar – especially amid uncertainty around US policies – helped lift many Asian currencies overall.

# Investment review

## For the year ended 30 June 2025

### Market review

Over the past year, the Asian US dollar-denominated bond market extended its positive run, supported by steady income from interest payments and rising bond prices, helped by improving credit conditions and lower US interest rates. The bond market benefited from a stable macroeconomic backdrop with resilient GDP growth and a supportive policy stance in Asia. In addition, there were fewer new bonds being issued in the Asian US dollar bond market, helping to keep demand strong and support prices.

Even though the overall outlook was positive, global events and unexpected developments still affected the market. In August, many investors quickly pulled out of trades that had been earning steady returns, which caused disruptions. Changes in US policies after the presidential election and rising global tensions also made investors more cautious. On top of that, worries about how US policies might affect inflation and government finances led to volatility in US interest rates, especially pushing up rates on long-term government bonds.

### Performance review

Over the past 12 months the sub-fund posted a modest underperformance against its benchmark for those share classes with a one-year track record. (Details of the sub-fund's share class returns can be found in the 'Financial highlights' section later in this report.) The benchmark index, the iBoxx USD Asia ex Japan Index (Restricted) (Far East), returned 6.6% in US dollars, 4.6% in euro-hedged terms and 6.4% in sterling-hedged over the same period.

Active duration (interest rate risk) positioning lifted the sub-fund's relative performance as its broad duration overweight versus the benchmark index benefited from the declines in US interest rates. Performance due to our credit approach was uneven for this period of review. The sub-fund's overweight in China real estate, Sri Lanka sovereigns, as well as India utilities were key positive contributors to relative performance but the gains were dampened by losses attributed to the

overweight to Hong Kong real estate and zero exposure to Macau gaming.

### Investment activities

The sub-fund initially increased its overweight duration position in the earlier part of the year, partly via US Treasury futures, in anticipation of US Federal Reserve easing policy rates. Nevertheless, the duration position was tactically reduced in areas where we expected increased rates volatility, notably since April 2025. In terms of the sub-fund's approach to corporate bonds, the sub-fund shifted to a more defensive position, reducing the sub-fund's exposure to higher-yielding names while switching into those which we viewed as more resilient. Relative-value switches within selective sectors were also made. This active stance allowed the sub-fund to take advantage of the 'Liberation Day' market sell-off and to positively contribute despite market volatility. Overall, the sub-fund's positioning in financials and real estate names was increased, while exposure to sovereigns and quasi-sovereigns was trimmed.

### Outlook

Looking ahead, we expect the financial health of companies in Asia to remain strong. While US trade tariffs may reduce demand for Asian exports, most Asian companies issuing US dollar bonds are domestic players rather than global exporters. The stable credit fundamentals, coupled with favourable market conditions like limited new bond supply, should continue to support the bond market and keep bond prices high. At the same time, overall returns from Asian US dollar bonds are still attractive and offer areas of opportunity for extra yield versus those from developed markets. That is why the sub-fund is currently focused on earning steady income from shorter-dated bonds. We also expect changes in US government bond yields to create opportunities for gains from longer-term bonds, and we plan to increase our investments there.

# Investment review

## Marvin Kwong

Sub-fund manager

Investment review information as at 30 June 2025.

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

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

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>2,541,217</b>	<b>97.44</b>
<b>Debt securities</b>					<b>2,539,966</b>	<b>97.39</b>
<b>'AAA' credit rated bonds</b>					<b>132,428</b>	<b>5.08</b>
Temasek Financial I Ltd. 1%	1,558,000	US\$	06.10.2030		1,339	0.05
Temasek Financial I Ltd. 1.625%	2,077,000	US\$	02.08.2031		1,810	0.07
Temasek Financial I Ltd. 2.375%	1,200,000	US\$	02.08.2041		862	0.03
Temasek Financial I Ltd. 2.5%	1,558,000	US\$	06.10.2070		870	0.03
U.S. Treasury Bills 0%	53,000,000	US\$	22.07.2025		52,867	2.03
U.S. Treasury Bills 0%	75,000,000	US\$	05.08.2025		74,680	2.87
<b>'AA' credit rated bonds</b>					<b>59,608</b>	<b>2.28</b>
Airport Authority FRN	10,001,000	US\$	31.12.2099		9,433	0.36
Airport Authority FRN	10,931,000	US\$	31.12.2099		10,713	0.41
Airport Authority 2.625%	1,039,000	US\$	04.02.2051		657	0.03
Airport Authority 3.25%	1,389,000	US\$	12.01.2052		992	0.04
Export-Import Bank of Korea 4.625%	3,000,000	US\$	07.06.2033		2,992	0.11
Hanwha Q Cells Americas Holdings Corp. 5%	3,000,000	US\$	27.07.2028		3,045	0.12
KODIT Global Co. Ltd. 4.954%	3,750,000	US\$	25.05.2026		3,763	0.14
Korea National Oil Corp. 1.625%	1,714,000	US\$	05.10.2030		1,496	0.06
Korea National Oil Corp. 2.375%	2,077,000	US\$	07.04.2031		1,867	0.07
Korea National Oil Corp. 3.25%	3,747,000	US\$	01.10.2025		3,735	0.14
Korea National Oil Corp. 4.875%	3,000,000	US\$	03.04.2028		3,042	0.12
Korea Ocean Business Corp. 4.5%	6,000,000	US\$	03.05.2028		6,024	0.23
PSA Treasury Pte. Ltd. 2.125%	2,597,000	US\$	05.09.2029		2,396	0.09
SP Group Treasury Pte. Ltd. 3.375%	2,285,000	US\$	27.02.2029		2,226	0.09
TSMC Arizona Corp. 4.25%	1,675,000	US\$	22.04.2032		1,648	0.06
TSMC Global Ltd. 1%	3,116,000	US\$	28.09.2027		2,899	0.11
TSMC Global Ltd. 1.375%	3,116,000	US\$	28.09.2030		2,680	0.10
<b>'A' credit rated bonds</b>					<b>645,780</b>	<b>24.76</b>
AIA Group Ltd. 5.4%	4,000,000	US\$	30.09.2054		3,734	0.14
Alibaba Group Holding Ltd. 2.125%	2,300,000	US\$	09.02.2031		2,034	0.08
Alibaba Group Holding Ltd. 2.7%	14,825,000	US\$	09.02.2041		10,268	0.39
Alibaba Group Holding Ltd. 3.15%	3,000,000	US\$	09.02.2051		1,948	0.08
Alibaba Group Holding Ltd. 3.25%	8,116,000	US\$	09.02.2061		5,005	0.19

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Alibaba Group Holding Ltd. 3.4%	7,076,000	US\$	06.12.2027		6,942	0.27
Alibaba Group Holding Ltd. 4%	12,000,000	US\$	06.12.2037		10,586	0.41
Alibaba Group Holding Ltd. 4.5%	5,000,000	US\$	28.11.2034		4,806	0.18
Alibaba Group Holding Ltd. 4.875%	5,000,000	US\$	26.05.2030		5,103	0.20
Alibaba Group Holding Ltd. 5.25%	18,000,000	US\$	26.05.2035		18,190	0.70
Allianz SE FRN	6,400,000	US\$	03.09.2054		6,379	0.24
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US\$	18.09.2034		5,129	0.20
Australia & New Zealand Banking Group Ltd. FRN	18,000,000	US\$	25.11.2035		15,787	0.61
Baidu, Inc. 4.375%	1,039,000	US\$	29.03.2028		1,041	0.04
Baidu, Inc. 4.875%	1,298,000	US\$	14.11.2028		1,320	0.05
BOC Aviation Ltd. 4.5%	3,400,000	US\$	23.05.2028		3,416	0.13
BOC Aviation USA Corp. 4.625%	4,000,000	US\$	04.09.2031		4,041	0.16
CGNPC International Ltd. 3.75%	3,116,000	US\$	11.12.2027		3,080	0.12
China Cinda 2020 I Management Ltd. 3.125%	16,285,000	US\$	18.03.2030		15,227	0.58
China Cinda 2020 I Management Ltd. 5.5%	3,000,000	US\$	23.01.2030		3,097	0.12
China Overseas Finance Cayman III Ltd. 6.375%	6,009,000	US\$	29.10.2043		6,195	0.24
China Overseas Finance Cayman V Ltd. 5.35%	13,837,000	US\$	15.11.2042		12,723	0.49
China Overseas Finance Cayman VI Ltd. 6.45%	13,500,000	US\$	11.06.2034		14,543	0.56
China Overseas Finance Cayman VII Ltd. 4.75%	7,493,000	US\$	26.04.2028		7,499	0.29
China Overseas Finance Cayman VIII Ltd. 2.75%	4,124,000	US\$	02.03.2030		3,766	0.14
China Overseas Finance Cayman VIII Ltd. 3.125%	7,074,000	US\$	02.03.2035		5,926	0.23
China Overseas Finance Cayman VIII Ltd. 3.45%	1,246,000	US\$	15.07.2029		1,185	0.05
CK Hutchison International 19 II Ltd. 3.375%	1,947,000	US\$	06.09.2049		1,353	0.05
CK Hutchison International 20 Ltd. 2.5%	6,347,000	US\$	08.05.2030		5,791	0.22
CK Hutchison International 23 Ltd. 4.75%	5,000,000	US\$	21.04.2028		5,044	0.19
CK Hutchison International 23 Ltd. 4.875%	4,692,000	US\$	21.04.2033		4,663	0.18
CK Hutchison International 24 II Ltd. 4.75%	10,000,000	US\$	13.09.2034		9,767	0.37
CMT MTN Pte. Ltd. 3.609%	1,168,000	US\$	04.04.2029		1,138	0.04
CNOOC Finance 2011 Ltd. 5.75%	1,039,000	US\$	26.01.2041		1,105	0.04
CNOOC Finance 2012 Ltd. 5%	1,973,000	US\$	02.05.2042		1,941	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 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)						
CNOOC Finance 2013 Ltd. 3.3%	10,635,000	US\$	30.09.2049		7,912	0.30
CNOOC Finance 2013 Ltd. 4.25%	2,337,000	US\$	09.05.2043		2,091	0.08
CNOOC Finance 2015 Australia Pty. Ltd. 4.2%	6,039,000	US\$	05.05.2045		5,330	0.20
CNOOC Finance Ltd. 5.5%	519,000	US\$	21.05.2033		551	0.02
CNOOC Petroleum North America ULC 6.4%	2,597,000	US\$	15.05.2037		3,023	0.12
CNOOC Petroleum North America ULC 7.5%	6,268,000	US\$	30.07.2039		8,129	0.31
Coastal Emerald Ltd. FRN	1,000,000	US\$	31.12.2099		1,033	0.04
Commonwealth Bank of Australia FRN	11,350,000	US\$	12.09.2034		10,748	0.41
Commonwealth Bank of Australia 5.837%	10,000,000	US\$	13.03.2034		10,292	0.39
Competition Team Technologies Ltd. 4.25%	1,439,000	US\$	12.03.2029		1,428	0.06
Dua Capital Ltd. 2.78%	8,000,000	US\$	11.05.2031		7,308	0.28
Foxconn Far East Ltd. 3%	1,239,000	US\$	23.09.2026		1,216	0.05
Guangzhou Metro Investment Finance BVI Ltd. 1.507%	3,839,000	US\$	17.09.2025		3,813	0.15
Guangzhou Metro Investment Finance BVI Ltd. 2.31%	10,166,000	US\$	17.09.2030		9,019	0.35
Hanwha Life Insurance Co. Ltd. FRN	25,031,000	US\$	04.02.2032		24,376	0.94
Hanwha Life Insurance Co. Ltd. FRN	3,800,000	US\$	24.06.2055		3,913	0.15
HPHT Finance 21 II Ltd. 1.5%	2,597,000	US\$	17.09.2026		2,501	0.10
HPHT Finance 25 Ltd. 5%	3,000,000	US\$	21.02.2030		3,030	0.12
Hyundai Capital America 1.65%	8,164,000	US\$	17.09.2026		7,880	0.30
Hyundai Capital America 1.8%	10,597,000	US\$	10.01.2028		9,872	0.38
Hyundai Capital America 2%	2,649,000	US\$	15.06.2028		2,452	0.09
Hyundai Capital America 4.75%	10,000,000	US\$	26.09.2031		9,880	0.38
Hyundai Capital America 5.3%	5,000,000	US\$	19.03.2027		5,056	0.19
Hyundai Capital America 5.4%	3,000,000	US\$	24.06.2031		3,064	0.12
Hyundai Capital America 5.6%	1,000,000	US\$	30.03.2028		1,023	0.04
Hyundai Capital America 5.7%	3,333,000	US\$	26.06.2030		3,446	0.13
Hyundai Capital America 5.8%	1,000,000	US\$	01.04.2030		1,037	0.04
Hyundai Motor Manufacturing Indonesia PT 1.75%	1,454,000	US\$	06.05.2026		1,419	0.05
ICBCIL Finance Co. Ltd. 3.625%	4,674,000	US\$	15.11.2027		4,591	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>'A' credit rated bonds</b> (continued)						
Khazanah Capital Ltd. 4.876%	11,000,000	US\$	01.06.2033		11,040	0.42
Khazanah Global Sukuk Bhd. 4.687%	3,600,000	US\$	01.06.2028		3,630	0.14
Kia Corp. 1.75%	1,402,000	US\$	16.10.2026		1,354	0.05
Kia Corp. 3.5%	6,570,000	US\$	25.10.2027		6,431	0.25
Korea Mine Rehabilitation & Mineral Resources Corp. 4.125%	5,887,000	US\$	20.04.2027		5,853	0.22
Korea Mine Rehabilitation & Mineral Resources Corp. 5.125%	8,000,000	US\$	08.05.2029		8,176	0.31
Korea Mine Rehabilitation & Mineral Resources Corp. 5.375%	8,000,000	US\$	11.05.2028		8,184	0.31
KT Corp. 1.375%	2,181,000	US\$	21.01.2027		2,084	0.08
KT Corp. 4%	2,506,000	US\$	08.08.2025		2,504	0.10
Meituan 4.5%	10,000,000	US\$	02.04.2028		9,989	0.38
Meituan 4.625%	10,714,000	US\$	02.10.2029		10,713	0.41
Mizuho Financial Group, Inc. FRN	5,000,000	US\$	27.05.2029		5,176	0.20
Mizuho Financial Group, Inc. FRN	3,999,000	US\$	27.05.2031		4,181	0.16
Mizuho Financial Group, Inc. FRN	1,538,000	US\$	09.07.2032		1,332	0.05
Mizuho Financial Group, Inc. FRN	14,933,000	US\$	27.05.2034		15,513	0.60
Mizuho Financial Group, Inc. FRN	15,000,000	US\$	10.07.2035		15,415	0.59
MTR Corp. CI Ltd. FRN	20,000,000	US\$	31.12.2099		20,137	0.77
NAVER Corp. 1.5%	3,420,000	US\$	29.03.2026		3,345	0.13
Nippon Life Insurance Co. FRN	1,067,000	US\$	19.09.2047		1,038	0.04
Nippon Life Insurance Co. FRN	6,600,000	US\$	21.01.2051		5,745	0.22
Nippon Life Insurance Co. FRN	5,800,000	US\$	16.09.2051		5,004	0.19
Nippon Life Insurance Co. FRN	9,950,000	US\$	16.04.2054		10,020	0.38
Panther Ventures Ltd. 3.5%	4,980,000	US\$	31.12.2099		2,871	0.11
Panther Ventures Ltd. 3.8%	4,000,000	US\$	31.12.2099		2,491	0.10
Petronas Capital Ltd. 2.48%	6,420,000	US\$	28.01.2032		5,591	0.21
Petronas Capital Ltd. 3.404%	6,324,000	US\$	28.04.2061		4,129	0.16
Petronas Capital Ltd. 3.5%	1,700,000	US\$	21.04.2030		1,633	0.06
Petronas Capital Ltd. 4.5%	11,614,000	US\$	18.03.2045		10,026	0.38

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)						
Petronas Energy Canada Ltd. 2.112%	2,700,000	US\$	23.03.2028		2,544	0.10
Prudential Funding Asia PLC FRN	9,200,000	US\$	03.11.2033		8,605	0.33
SingTel Group Treasury Pte. Ltd. 2.375%	2,441,000	US\$	28.08.2029		2,274	0.09
SingTel Group Treasury Pte. Ltd. 3.875%	2,108,000	US\$	28.08.2028		2,088	0.08
Sinochem Offshore Capital Co. Ltd. 1.5%	550,000	US\$	23.09.2026		531	0.02
Sinochem Overseas Capital Co. Ltd. 6.3%	2,560,000	US\$	12.11.2040		2,853	0.11
Sinopec Group Overseas Development 2015 Ltd. 4.1%	400,000	US\$	28.04.2045		349	0.01
Sinopec Group Overseas Development 2017 Ltd. 4.25%	3,000,000	US\$	12.04.2047		2,659	0.10
Sinopec Group Overseas Development 2018 Ltd. 3.1%	610,000	US\$	08.01.2051		436	0.02
Sinopec Group Overseas Development 2018 Ltd. 3.44%	2,000,000	US\$	12.11.2049		1,534	0.06
Sinopec Group Overseas Development 2018 Ltd. 3.68%	2,000,000	US\$	08.08.2049		1,604	0.06
State Grid Overseas Investment 2014 Ltd. 4.85%	1,662,000	US\$	07.05.2044		1,631	0.06
Tencent Holdings Ltd. 2.39%	16,270,000	US\$	03.06.2030		14,896	0.57
Tencent Holdings Ltd. 3.24%	2,997,000	US\$	03.06.2050		2,027	0.08
Tencent Holdings Ltd. 3.29%	2,597,000	US\$	03.06.2060		1,658	0.06
Tencent Holdings Ltd. 3.595%	4,674,000	US\$	19.01.2028		4,603	0.18
Tencent Holdings Ltd. 3.68%	4,000,000	US\$	22.04.2041		3,171	0.12
Tencent Holdings Ltd. 3.925%	7,975,000	US\$	19.01.2038		7,083	0.27
Tencent Holdings Ltd. 3.94%	2,000,000	US\$	22.04.2061		1,464	0.06
Tencent Holdings Ltd. 3.975%	8,505,000	US\$	11.04.2029		8,413	0.32
Tencent Music Entertainment Group 2%	22,039,000	US\$	03.09.2030		19,490	0.75
Westpac Banking Corp. FRN	7,999,000	US\$	15.11.2035		7,057	0.27
<b>'BBB' credit rated bonds</b>					<b>1,090,598</b>	<b>41.82</b>
AAC Technologies Holdings, Inc. 2.625%	9,894,000	US\$	02.06.2026		9,685	0.37
Adani Electricity Mumbai Ltd. 3.867%	4,000,000	US\$	22.07.2031		3,426	0.13
Adani Electricity Mumbai Ltd. 3.949%	5,000,000	US\$	12.02.2030		4,476	0.17
Adani Ports & Special Economic Zone Ltd. 4%	6,550,000	US\$	30.07.2027		6,324	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>'BBB' credit rated bonds</b> (continued)						
Adani Ports & Special Economic Zone Ltd. 4.2%	5,000,000	US\$	04.08.2027		4,835	0.19
Adani Ports & Special Economic Zone Ltd. 4.375%	1,840,000	US\$	03.07.2029		1,729	0.07
Bangkok Bank PCL FRN	11,550,000	US\$	23.09.2036		10,270	0.39
Bangkok Bank PCL FRN	5,000,000	US\$	25.03.2040		4,995	0.19
Bank of East Asia Ltd. FRN	2,000,000	US\$	13.03.2027		2,020	0.08
Bank of East Asia Ltd. FRN	15,634,000	US\$	22.04.2032		15,406	0.59
Bank of East Asia Ltd. FRN	11,000,000	US\$	27.06.2034		11,148	0.43
Cathaylife Singapore Pte. Ltd. FRN	10,000,000	US\$	05.09.2039		9,776	0.37
Cathaylife Singapore Pte. Ltd. 5.95%	8,000,000	US\$	05.07.2034		8,243	0.32
CFAMC III Co. Ltd. 4.25%	16,660,000	US\$	07.11.2027		16,349	0.63
CFAMC III Co. Ltd. 4.75%	5,662,000	US\$	27.04.2027		5,632	0.22
CFAMC III Co. Ltd. 4.95%	6,192,000	US\$	07.11.2047		5,441	0.21
CFAMC III Co. Ltd. 5.5%	3,100,000	US\$	27.04.2047		2,918	0.11
CFAMC IV Co. Ltd. 3.375%	13,900,000	US\$	24.02.2030		12,762	0.49
CFAMC IV Co. Ltd. 3.625%	1,500,000	US\$	30.09.2030		1,376	0.05
CFAMC IV Co. Ltd. 3.875%	18,000,000	US\$	13.11.2029		16,953	0.65
CFAMC IV Co. Ltd. 4.5%	11,000,000	US\$	29.05.2029		10,686	0.41
Chang Development International Ltd. 6.25%	5,000,000	US\$	26.03.2028		5,057	0.19
Chang Development International Ltd. 6.8%	2,800,000	US\$	25.06.2027		2,856	0.11
Chang Development International Ltd. 7%	3,533,000	US\$	13.06.2026		3,585	0.14
China Cinda 2020 I Management Ltd. 3%	4,482,000	US\$	20.01.2031		4,115	0.16
China Cinda Finance 2017 I Ltd. 4.75%	6,155,000	US\$	08.02.2028		6,171	0.24
China Cinda Finance 2017 I Ltd. 5%	200,000	US\$	08.02.2048		176	0.01
China Development Bank Financial Leasing Co. Ltd. FRN	12,400,000	US\$	28.09.2030		12,338	0.47
China Great Wall International Holdings III Ltd. 3.875%	5,000,000	US\$	31.08.2027		4,911	0.19
China Great Wall International Holdings V Ltd. 2.375%	29,298,000	US\$	18.08.2030		25,843	0.99
China Great Wall International Holdings V Ltd. 2.875%	3,000,000	US\$	23.11.2026		2,925	0.11
China Great Wall International Holdings VI Ltd. FRN	24,533,000	US\$	31.12.2099		25,425	0.97

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>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
China Great Wall International Holdings VI Ltd. 5.25%	3,000,000	US\$	23.04.2028		3,034	0.12
China Mengniu Dairy Co. Ltd. 2.5%	2,000,000	US\$	17.06.2030		1,834	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45%	8,398,000	US\$	09.02.2026		8,217	0.32
China Resources Land Ltd. 4.125%	2,566,000	US\$	26.02.2029		2,501	0.10
Concentrix Corp. 6.85%	10,000,000	US\$	02.08.2033		10,406	0.40
Dah Sing Bank Ltd. FRN	21,574,000	US\$	02.11.2031		20,876	0.80
Dah Sing Bank Ltd. FRN	2,250,000	US\$	15.11.2033		2,367	0.09
Development Bank of the Philippines 2.375%	3,000,000	US\$	11.03.2031		2,661	0.10
Elect Global Investments Ltd. FRN	16,544,000	US\$	31.12.2099		15,991	0.61
Export-Import Bank of India 2.25%	11,947,000	US\$	13.01.2031		10,513	0.40
Export-Import Bank of India 3.25%	5,000,000	US\$	15.01.2030		4,713	0.18
Far East Horizon Ltd. 4.25%	15,441,000	US\$	26.10.2026		15,185	0.58
Far East Horizon Ltd. 5.875%	5,000,000	US\$	05.03.2028		4,980	0.19
Franshion Brilliant Ltd. 3.2%	22,207,000	US\$	09.04.2026		21,758	0.83
Freeport Indonesia PT 5.315%	20,856,000	US\$	14.04.2032		20,883	0.80
Freeport Indonesia PT 6.2%	10,000,000	US\$	14.04.2052		9,798	0.38
FWD Group Holdings Ltd. 7.635%	14,000,000	US\$	02.07.2031		15,370	0.59
FWD Group Holdings Ltd. 7.784%	2,000,000	US\$	06.12.2033		2,279	0.09
FWD Group Holdings Ltd. 8.4%	2,000,000	US\$	05.04.2029		2,062	0.08
GC Treasury Center Co. Ltd. 2.98%	17,747,000	US\$	18.03.2031		15,517	0.59
GC Treasury Center Co. Ltd. 4.3%	5,537,000	US\$	18.03.2051		3,974	0.15
GS Caltex Corp. 4.5%	4,402,000	US\$	05.01.2026		4,401	0.17
Guangxi Financial Investment Group Co. Ltd. 7.5%	6,000,000	US\$	14.11.2025		6,054	0.23
Guoneng Environmental Protection Investment Group Co. Ltd. 4.994%	5,000,000	US\$	19.07.2026		5,001	0.19
Haidilao International Holding Ltd. 2.15%	10,410,000	US\$	14.01.2026		10,250	0.39
HKT Capital No. 4 Ltd. 3%	1,558,000	US\$	14.07.2026		1,534	0.06
HKT Capital No. 5 Ltd. 3.25%	2,597,000	US\$	30.09.2029		2,475	0.09
HKT Capital No. 6 Ltd. 3%	4,586,000	US\$	18.01.2032		4,080	0.16

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# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
HSBC Holdings PLC FRN	2,441,000	US\$	03.11.2033		2,817	0.11
Huafa I Co. Ltd. FRN	40,000,000	CNY	31.12.2099		5,704	0.22
Huaxin Cement International Finance Co. Ltd. 2.25%	2,700,000	US\$	19.11.2025		2,676	0.10
Hutama Karya Persero PT 3.75%	32,134,000	US\$	11.05.2030		30,678	1.18
Indofood CBP Sukses Makmur Tbk. PT 3.398%	12,000,000	US\$	09.06.2031		11,023	0.42
Indonesia Government International Bonds 1.85%	6,912,000	US\$	12.03.2031		5,990	0.23
Indonesia Government International Bonds 2.15%	5,000,000	US\$	28.07.2031		4,363	0.17
Indonesia Government International Bonds 2.85%	5,000,000	US\$	14.02.2030		4,689	0.18
Indonesia Government International Bonds 3.05%	3,376,000	US\$	12.03.2051		2,229	0.09
Indonesia Government International Bonds 3.2%	3,063,000	US\$	23.09.2061		1,931	0.07
Indonesia Government International Bonds 3.5%	2,597,000	US\$	14.02.2050		1,863	0.07
Indonesia Government International Bonds 3.7%	2,493,000	US\$	30.10.2049		1,866	0.07
Indonesia Government International Bonds 3.85%	2,597,000	US\$	15.10.2030		2,532	0.10
Indonesia Government International Bonds 4.1%	2,597,000	US\$	24.04.2028		2,597	0.10
Indonesia Government International Bonds 4.2%	4,000,000	US\$	15.10.2050		3,239	0.12
Indonesia Government International Bonds 4.35%	6,155,000	US\$	11.01.2048		5,161	0.20
Indonesia Government International Bonds 4.45%	1,558,000	US\$	15.04.2070		1,239	0.05
Indonesia Government International Bonds 4.75%	10,000,000	US\$	10.09.2034		9,834	0.38
Indonesia Government International Bonds 4.75%	2,597,000	US\$	18.07.2047		2,343	0.09
Indonesia Government International Bonds 5.125%	5,712,000	US\$	15.01.2045		5,475	0.21
Indonesia Government International Bonds 5.25%	5,674,000	US\$	17.01.2042		5,571	0.21
Indonesia Government International Bonds 5.25%	2,597,000	US\$	08.01.2047		2,512	0.10
Indonesia Government International Bonds 5.95%	3,000,000	US\$	08.01.2046		3,119	0.12
Indonesia Government International Bonds 6.625%	5,211,000	US\$	17.02.2037		5,815	0.22
Indonesia Government International Bonds 7.75%	8,479,000	US\$	17.01.2038		10,326	0.40
Indonesia Government International Bonds 8.5%	2,635,000	US\$	12.10.2035		3,342	0.13
IOI Investment L Bhd. 3.375%	11,580,000	US\$	02.11.2031		10,584	0.41
Joy Treasure Assets Holdings, Inc. 2.75%	9,300,000	US\$	17.11.2030		8,412	0.32
Joy Treasure Assets Holdings, Inc. 3.5%	10,921,000	US\$	24.09.2029		10,398	0.40
Joy Treasure Assets Holdings, Inc. 5.75%	13,000,000	US\$	06.06.2029		13,424	0.51

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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)						
Knowledge City Guangzhou Investment Group Co. Ltd. 5.4%	5,000,000	US\$	11.03.2028		5,000	0.19
Kookmin Bank 4.5%	3,973,000	US\$	01.02.2029		3,945	0.15
Lenovo Group Ltd. 3.421%	3,546,000	US\$	02.11.2030		3,299	0.13
LG Chem Ltd. 1.375%	3,627,000	US\$	07.07.2026		3,510	0.13
LG Energy Solution Ltd. 5.375%	3,000,000	US\$	02.07.2027		3,027	0.12
LG Energy Solution Ltd. 5.375%	2,000,000	US\$	02.04.2030		2,006	0.08
Macquarie Bank Ltd. FRN	21,951,000	US\$	03.03.2036		19,487	0.75
Macquarie Group Ltd. FRN	11,388,000	US\$	14.01.2033		9,966	0.38
Minor International PCL FRN	15,000,000	US\$	31.12.2099		14,692	0.56
MISC Capital Two Labuan Ltd. 3.75%	3,883,000	US\$	06.04.2027		3,831	0.15
Muang Thai Life Assurance PCL FRN	9,503,000	US\$	27.01.2037		9,283	0.36
Nanshan Life Pte. Ltd. 5.45%	30,034,000	US\$	11.09.2034		28,233	1.08
Nanyang Commercial Bank Ltd. FRN	5,000,000	US\$	06.08.2034		5,094	0.20
Oversea-Chinese Banking Corp. Ltd. FRN	2,077,000	US\$	10.09.2030		2,066	0.08
Oversea-Chinese Banking Corp. Ltd. FRN	1,973,000	US\$	15.06.2032		1,976	0.08
Oversea-Chinese Banking Corp. Ltd. FRN	5,000,000	US\$	21.05.2034		5,180	0.20
Peak RE Bvi Holding Ltd. FRN	9,558,000	US\$	31.12.2099		9,514	0.36
Pertamina Persero PT 2.3%	3,060,000	US\$	09.02.2031		2,661	0.10
Pertamina Persero PT 4.15%	4,506,000	US\$	25.02.2060		3,158	0.12
Pertamina Persero PT 4.175%	2,000,000	US\$	21.01.2050		1,489	0.06
Pertamina Persero PT 5.625%	25,198,000	US\$	20.05.2043		23,814	0.91
Pertamina Persero PT 6%	3,116,000	US\$	03.05.2042		3,074	0.12
Pertamina Persero PT 6.45%	6,981,000	US\$	30.05.2044		7,168	0.27
Perusahaan Penerbit SBSN Indonesia III 3.55%	3,064,000	US\$	09.06.2051		2,176	0.08
Perusahaan Penerbit SBSN Indonesia III 3.8%	5,077,000	US\$	23.06.2050		3,777	0.14
Philippines Government International Bonds 1.648%	5,405,000	US\$	10.06.2031		4,593	0.18
Philippines Government International Bonds 1.95%	6,000,000	US\$	06.01.2032		5,097	0.20
Philippines Government International Bonds 2.65%	7,155,000	US\$	10.12.2045		4,645	0.18
Philippines Government International Bonds 2.95%	3,000,000	US\$	05.05.2045		2,054	0.08

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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)						
Philippines Government International Bonds 3.2%	4,000,000	US\$	06.07.2046		2,817	0.11
Philippines Government International Bonds 3.7%	3,187,000	US\$	01.03.2041		2,587	0.10
Philippines Government International Bonds 3.7%	6,441,000	US\$	02.02.2042		5,160	0.20
Philippines Government International Bonds 3.75%	2,150,000	US\$	14.01.2029		2,111	0.08
Philippines Government International Bonds 4.625%	312,000	US\$	17.07.2028		315	0.01
Philippines Government International Bonds 5.95%	2,573,000	US\$	13.10.2047		2,657	0.10
Philippines Government International Bonds 6.375%	1,479,000	US\$	23.10.2034		1,628	0.06
Philippines Government International Bonds 7.75%	2,077,000	US\$	14.01.2031		2,413	0.09
Philippines Government International Bonds 9.5%	3,817,000	US\$	02.02.2030		4,607	0.18
PLDT, Inc. 2.5%	3,597,000	US\$	23.01.2031		3,225	0.12
Power Finance Corp. Ltd. 3.9%	9,758,000	US\$	16.09.2029		9,390	0.36
Power Finance Corp. Ltd. 3.95%	11,610,000	US\$	23.04.2030		11,138	0.43
Prosus NV 3.061%	5,000,000	US\$	13.07.2031		4,422	0.17
PTT Treasury Center Co. Ltd. 5.875%	3,000,000	US\$	03.08.2035		3,079	0.12
REC Ltd. 2.25%	5,995,000	US\$	01.09.2026		5,828	0.22
REC Ltd. 2.75%	5,000,000	US\$	13.01.2027		4,853	0.19
REC Ltd. 3.875%	4,558,000	US\$	07.07.2027		4,479	0.17
Reliance Industries Ltd. 2.875%	5,672,000	US\$	12.01.2032		5,023	0.19
Reliance Industries Ltd. 3.625%	7,738,000	US\$	12.01.2052		5,302	0.20
Reliance Industries Ltd. 3.75%	6,907,000	US\$	12.01.2062		4,597	0.18
Reliance Industries Ltd. 4.875%	1,921,000	US\$	10.02.2045		1,686	0.06
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05%	8,239,000	US\$	11.05.2026		8,056	0.31
Shin Kong Life Singapore Pte. Ltd. 6.95%	10,000,000	US\$	26.06.2035		9,921	0.38
Shinhan Bank Co. Ltd. 3.75%	3,550,000	US\$	20.09.2027		3,488	0.13
Shinhan Bank Co. Ltd. 4.5%	10,564,000	US\$	26.03.2028		10,522	0.40
Shinhan Bank Co. Ltd. 5%	10,000,000	AU\$	30.08.2028		6,455	0.25
Sino Trendy Investment Ltd. 2.95%	1,039,000	US\$	30.10.2025		1,031	0.04
SK Hynix, Inc. 2.375%	5,000,000	US\$	19.01.2031		4,415	0.17

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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)						
SK Hynix, Inc. 5.5%	8,000,000	US\$	16.01.2029		8,219	0.32
SK Hynix, Inc. 6.375%	7,506,000	US\$	17.01.2028		7,820	0.30
SK Hynix, Inc. 6.5%	6,100,000	US\$	17.01.2033		6,567	0.26
Standard Chartered PLC FRN	1,818,000	US\$	16.11.2028		1,945	0.07
Thaioil Treasury Center Co. Ltd. 2.5%	10,000,000	US\$	18.06.2030		8,712	0.33
Thaioil Treasury Center Co. Ltd. 3.5%	3,000,000	US\$	17.10.2049		1,871	0.07
Thaioil Treasury Center Co. Ltd. 4.875%	4,000,000	US\$	23.01.2043		3,263	0.13
TML Holdings Pte. Ltd. 4.35%	5,382,000	US\$	09.06.2026		5,346	0.20
Tower Bersama Infrastructure Tbk. PT 2.8%	5,141,000	US\$	02.05.2027		4,946	0.19
United Overseas Bank Ltd. FRN	4,541,000	US\$	16.03.2031		4,450	0.17
United Overseas Bank Ltd. FRN	5,712,000	US\$	14.10.2031		5,528	0.21
United Overseas Bank Ltd. FRN	3,232,000	US\$	07.10.2032		3,183	0.12
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd. 5.9%	2,000,000	US\$	28.02.2034		2,049	0.08
Weibo Corp. 3.375%	3,000,000	US\$	08.07.2030		2,792	0.11
Yunda Holding Investment Ltd. 2.25%	30,704,000	US\$	19.08.2025		30,569	1.17
<b>'BB' credit rated bonds</b>					<b>323,306</b>	<b>12.40</b>
Axis Bank Ltd. FRN	5,000,000	US\$	31.12.2099		4,851	0.19
Bangkok Bank PCL FRN	14,000,000	US\$	25.09.2034		13,010	0.50
Bank Negara Indonesia Persero Tbk. PT FRN	6,247,000	US\$	31.12.2099		5,989	0.23
Bank Negara Indonesia Persero Tbk. PT 3.75%	4,400,000	US\$	30.03.2026		4,354	0.17
Bank of East Asia Ltd. FRN	24,750,000	US\$	31.12.2099		24,683	0.95
CAS Capital No. 1 Ltd. FRN	31,940,000	US\$	31.12.2099		31,198	1.20
CFAMC IV Co. Ltd. FRN	23,164,000	US\$	31.12.2099		23,108	0.89
Clean Renewable Power Mauritius Pte. Ltd. 4.25%	8,050,000	US\$	25.03.2027		7,825	0.30
Continuum Energy Aura Pte. Ltd. 9.5%	3,000,000	US\$	24.02.2027		3,101	0.12
Diamond II Ltd. 7.95%	5,000,000	US\$	28.07.2026		5,045	0.19
Frashion Brilliant Ltd. 4.25%	19,129,000	US\$	23.07.2029		16,968	0.65
GLP Pte. Ltd. 9.75%	10,500,000	US\$	20.05.2028		10,054	0.38
GMR Hyderabad International Airport Ltd. 4.25%	8,523,000	US\$	27.10.2027		8,245	0.32
GMR Hyderabad International Airport Ltd. 4.75%	8,000,000	US\$	02.02.2026		7,969	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>'BB' credit rated bonds</b> (continued)						
Greenko Dutch BV 3.85%	2,588,080	US\$	29.03.2026		2,542	0.10
Greenko Wind Projects Mauritius Ltd. 7.25%	3,388,000	US\$	27.09.2028		3,413	0.13
Greentown China Holdings Ltd. 5.65%	2,298,000	US\$	13.07.2025		2,298	0.09
India Clean Energy Holdings 4.5%	7,357,000	US\$	18.04.2027		7,106	0.27
India Cleantech Energy 4.7%	9,022,590	US\$	10.08.2026		8,888	0.34
India Green Power Holdings 4%	17,651,775	US\$	22.02.2027		17,151	0.66
IRB Infrastructure Developers Ltd. 7.11%	7,480,000	US\$	11.03.2032		7,513	0.29
JSW Infrastructure Ltd. 4.95%	3,227,000	US\$	21.01.2029		3,150	0.12
Kasikornbank PCL FRN	19,756,000	US\$	02.10.2031		19,220	0.74
Kasikornbank PCL FRN	2,000,000	US\$	10.08.2041		1,928	0.07
Longfor Group Holdings Ltd. 3.375%	3,844,000	US\$	13.04.2027		3,493	0.13
Longfor Group Holdings Ltd. 3.85%	1,285,000	US\$	13.01.2032		939	0.04
Longfor Group Holdings Ltd. 3.95%	4,295,000	US\$	16.09.2029		3,481	0.13
Manappuram Finance Ltd. 7.375%	9,643,000	US\$	12.05.2028		9,787	0.37
Medco Cypress Tree Pte. Ltd. 8.625%	2,882,000	US\$	19.05.2030		2,958	0.11
Muangthai Capital PCL 6.875%	2,500,000	US\$	30.09.2028		2,494	0.10
Muthoot Finance Ltd. 6.375%	3,800,000	US\$	23.04.2029		3,790	0.14
Muthoot Finance Ltd. 7.125%	11,786,000	US\$	14.02.2028		12,016	0.46
Pakuwon Jati Tbk. PT 4.875%	6,111,000	US\$	29.04.2028		5,952	0.23
Periama Holdings LLC 5.95%	5,808,000	US\$	19.04.2026		5,812	0.22
Piramal Finance Ltd. 7.8%	11,604,000	US\$	29.01.2028		11,707	0.45
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	16,745,000	US\$	14.07.2028		15,908	0.61
Shriram Finance Ltd. 4.15%	3,341,000	US\$	18.07.2025		3,338	0.13
Shriram Finance Ltd. 6.625%	2,000,000	US\$	22.04.2027		2,022	0.08
<b>'B' credit rated bonds</b>					<b>73,336</b>	<b>2.81</b>
Franshion Brilliant Ltd. FRN	2,200,000	US\$	31.12.2099		2,191	0.08
Golomt Bank 11%	10,000,000	US\$	20.05.2027		10,169	0.39
Greentown China Holdings Ltd. 8.45%	18,450,000	US\$	24.02.2028		18,760	0.72
IIFL Finance Ltd. 8.75%	8,333,000	US\$	24.07.2028		8,416	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>'B' credit rated bonds</b> (continued)						
Pakistan Water & Power Development Authority 7.5%	5,140,000	US\$	04.06.2031		4,125	0.16
Rakuten Group, Inc. FRN	4,000,000	US\$	31.12.2099		3,919	0.15
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	10,053,000	US\$	12.11.2029		7,296	0.28
Vanke Real Estate Hong Kong Co. Ltd. 3.975%	17,669,000	US\$	09.11.2027		14,452	0.56
Yanlord Land HK Co. Ltd. 5.125%	4,098,000	US\$	20.05.2026		4,008	0.15
<b>'CCC' credit rated bonds</b>					<b>10,660</b>	<b>0.41</b>
Sri Lanka Government International Bonds FRN	2,121,209	US\$	15.01.2030		1,888	0.07
Sri Lanka Government International Bonds FRN	4,160,717	US\$	15.03.2033		3,341	0.13
Sri Lanka Government International Bonds FRN	2,809,442	US\$	15.06.2035		1,916	0.07
Sri Lanka Government International Bonds FRN	1,949,816	US\$	15.05.2036		1,576	0.06
Sri Lanka Government International Bonds 4%	2,066,309	US\$	15.04.2028		1,939	0.08
<b>'C' credit rated bonds</b>						
PB International BV 7.625% <sup>a</sup>	7,668,000	US\$	31.12.2025		<b>521</b>	<b>0.02</b>
<b>'D' credit rated bonds</b>						
Kunming Rail Transit Group Co. Ltd. 8.5%	4,800,000	US\$	07.12.2025		<b>4,807</b>	<b>0.18</b>
<b>Bonds with no credit rating</b>					<b>198,922</b>	<b>7.63</b>
Adani Transmission Step-One Ltd. 4%	6,277,000	US\$	03.08.2026		6,192	0.24
Agile Group Holdings Ltd. 5.75% <sup>a</sup>	4,000,000	US\$	02.01.2060		271	0.01
Agile Group Holdings Ltd. 6.05% <sup>a</sup>	3,000,000	US\$	13.10.2025		203	0.01
Celestial Dynasty Ltd. 4.25%	6,905,000	US\$	27.06.2029		5,889	0.23
Celestial Dynasty Ltd. 6.375%	24,625,000	US\$	22.08.2028		23,652	0.91
Central China Real Estate Ltd. 7.25% <sup>a</sup>	6,106,000	US\$	16.07.2060		283	0.01
Central Plaza Development Ltd. 6.8%	20,250,000	US\$	07.04.2029		20,257	0.78
Central Plaza Development Ltd. 7.15%	15,000,000	US\$	21.03.2028		15,185	0.58
CFAMC II Co. Ltd. 4.875%	2,000,000	US\$	22.11.2026		1,996	0.08
China Cinda Finance II Ltd. 5.2%	3,000,000	US\$	05.12.2029		3,019	0.12
Country Garden Holdings Co. Ltd. 5.4% <sup>a</sup>	4,246,000	US\$	27.05.2060		326	0.01
Country Garden Holdings Co. Ltd. 8% <sup>a</sup>	2,000,000	US\$	27.01.2060		154	0.01
FEC Finance Ltd. FRN	3,000,000	US\$	31.12.2099		1,711	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 US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
Fuyuan Worldwide Ltd. 6.5%	2,000,000	US\$	26.11.2027		1,950	0.07
Globe Telecom, Inc. FRN	24,013,000	US\$	31.12.2099		23,726	0.91
Globe Telecom, Inc. 2.5%	1,194,000	US\$	23.07.2030		1,067	0.04
Globe Telecom, Inc. 3%	3,082,000	US\$	23.07.2035		2,493	0.10
GLP China Holdings Ltd. 2.95%	12,189,000	US\$	29.03.2026		11,504	0.44
GLP Pte. Ltd. FRN	2,000,000	US\$	31.12.2099		1,049	0.04
Hing Yip Holdings Ltd. 7%	2,600,000	US\$	30.10.2027		2,723	0.10
Hysan MTN Ltd. 2.82%	2,215,000	US\$	04.09.2029		2,015	0.08
Indofood CBP Sukses Makmur Tbk. PT 4.745%	3,000,000	US\$	09.06.2051		2,426	0.09
Jinjiang Road & Bridge Construction Development Co. Ltd. 6.25%	2,000,000	US\$	28.05.2026		2,001	0.08
Jinjiang Road & Bridge Construction Development Co. Ltd. 6.35%	9,600,000	US\$	27.02.2026		9,602	0.37
Jollibee Worldwide Pte. Ltd. 5.332%	5,000,000	US\$	02.04.2030		5,111	0.20
Modernland Overseas Pte. Ltd. 6%	15,589,306	US\$	30.04.2027		5,356	0.20
Nanjing Yangzi State-owned Investment Group Co. Ltd. 4.5%	1,039,000	US\$	05.12.2027		1,032	0.04
New World China Land Ltd. 4.75%	2,000,000	US\$	23.01.2027		1,441	0.05
NWD Finance BVI Ltd. FRN	19,115,000	US\$	31.12.2099		5,534	0.21
NWD Finance BVI Ltd. FRN	18,949,000	US\$	31.12.2099		5,112	0.20
NWD Finance BVI Ltd. FRN	4,000,000	US\$	31.12.2099		1,558	0.06
NWD Finance BVI Ltd. 6.25%	4,200,000	US\$	31.12.2099		1,085	0.04
NWD MTN Ltd. 3.95%	16,000,000	HK\$	22.03.2031		961	0.04
NWD MTN Ltd. 8.625%	1,293,000	US\$	08.02.2028		847	0.03
Pelabuhan Indonesia Persero PT 5.375%	3,439,000	US\$	05.05.2045		3,160	0.12
Pingan Real Estate Capital Ltd. 3.45%	2,000,000	US\$	29.07.2026		1,931	0.07
Prosus NV 3.68%	7,000,000	US\$	21.01.2030		6,590	0.25
Putian State-owned Assets Investment Co. Ltd. 7.4%	3,000,000	US\$	15.04.2027		3,054	0.12
ReNew Pvt Ltd. 5.875%	4,500,000	US\$	05.03.2027		4,472	0.17
Shimao Group Holdings Ltd. 6.125% <sup>a</sup>	9,136,000	US\$	21.02.2060		501	0.02
Shui On Development Holding Ltd. 5.5%	2,200,000	US\$	29.06.2026		2,137	0.08

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
Sino-Ocean Group Holding Ltd. 0%	226,794	US\$	27.03.2027		4	0.00
Sino-Ocean Group Holding Ltd. 0%	10,461,914	US\$	27.03.2027		327	0.01
Sino-Ocean Group Holding Ltd. 0%	4,967,448	US\$	27.03.2027		52	0.00
Sino-Ocean Group Holding Ltd. 3%	4,950,860	US\$	27.03.2033		822	0.03
Straits Trading Co. Ltd. 3.25%	6,000,000	SG\$	13.02.2028		4,691	0.18
Zhejiang Xinchang Investment Development Co. Ltd. 5.95%	2,000,000	US\$	27.09.2027		2,018	0.08
Zhoukou Urban Construction Investment Development Ltd. Co. 6.8%	1,500,000	US\$	03.03.2028		1,432	0.05
<b>Debt derivatives</b>					<b>1,251</b>	<b>0.05</b>
<b>Interest rate futures</b>						
US Ultra Bond Futures	300	US\$	19.09.2025	297	<b>1,251</b>	<b>0.05</b>
<b>Currency</b>					<b>(16)</b>	<b>0.00</b>
<b>Forward currency contracts</b>						
Bought for US\$ 5,660,687.16, Sold for CNY 40,381,644.00			22.09.2025	5,636	<b>(16)</b>	<b>0.00</b>
<b>Portfolio of investments</b>					<b>2,541,201</b>	<b>97.44</b>
<b>Share class hedging</b>					<b>26,707</b>	<b>1.03</b>
Bought for £ 1,881,017,354.27, Sold for US\$ 2,551,469,269.14			09.07.2025	2,577,464	26,077	1.00
Bought for € 26,099,604.73, Sold for US\$ 29,861,334.88			09.07.2025	30,603	757	0.03
Bought for US\$ 17,192,039.21, Sold for £ 12,635,055.00			09.07.2025	17,313	(122)	0.00
Bought for US\$ 455,541.30, Sold for € 392,288.00			09.07.2025	460	(5)	0.00
<b>Total portfolio</b>					<b>2,567,908</b>	<b>98.47</b>
Net other assets/(liabilities)					39,989	1.53
<b>Net assets</b>					<b>2,607,897</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 US\$'000	% of net assets
<b>Investment assets</b>		
Debt securities	2,539,966	97.39
Unrealised gains on futures contracts	1,251	0.05
Unrealised gains on forward currency contracts	26,834	1.03
<b>Total Investment assets</b>	<b>2,568,051</b>	<b>98.47</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(143)	0.00
<b>Total Investment liabilities</b>	<b>(143)</b>	<b>0.00</b>
<b>Total portfolio</b>	<b>2,567,908</b>	<b>98.47</b>
<b>Net other assets/(liabilities)</b>	<b>39,989</b>	<b>1.53</b>
<b>Net assets</b>	<b>2,607,897</b>	<b>100.00</b>

<sup>a</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 received US\$'000
Bank of America Merrill Lynch	0	1,251	0
State Street Bank and Trust Company	26,833	0	29,089

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

# Financial highlights

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 June 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	+2.4 <sup>a</sup>	16.07.24
Class 'A-H' Distribution	n/a	n/a	n/a	+0.5 <sup>a</sup>	19.09.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+3.1 <sup>a</sup>	16.07.24
Class 'C-H' Distribution	n/a	n/a	n/a	+1.0 <sup>a</sup>	19.09.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+3.1 <sup>a</sup>	16.07.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+1.0 <sup>a</sup>	19.09.24
Class 'ZI-H' Accumulation	+4.5	n/a	n/a	+4.5	10.03.23
<b>Sterling</b>					
Class 'C-H' Accumulation	n/a	n/a	n/a	+3.0 <sup>a</sup>	22.08.24
Class 'C-H' Distribution	n/a	n/a	n/a	+2.4 <sup>a</sup>	20.09.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+3.1 <sup>a</sup>	22.08.24
Class 'CI-H' Distribution	n/a	n/a	n/a	+2.4 <sup>a</sup>	20.09.24
Class 'ZI-H' Accumulation	+6.4	n/a	n/a	+6.0	10.03.23
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+4.5 <sup>a</sup>	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	+2.1 <sup>a</sup>	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+5.1 <sup>a</sup>	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	+2.5 <sup>a</sup>	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+5.2 <sup>a</sup>	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	+2.6 <sup>a</sup>	19.09.24
Class 'ZI' Accumulation	+6.7	n/a	n/a	+6.7	10.03.23

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 30.06.24	as at 30.06.23	
<b>Euro</b>		€	€	€	
Class 'A-H' Accumulation	2,000.000	10.2447	n/a	n/a	1.20 <sup>a</sup>
Class 'A-H' Distribution	2,001.000	9.7198	n/a	n/a	1.22 <sup>a</sup>
Class 'C-H' Accumulation	2,002.000	10.3070	n/a	n/a	0.60 <sup>a</sup>
Class 'C-H' Distribution	2,003.000	9.7643	n/a	n/a	0.62 <sup>a</sup>
Class 'CI-H' Accumulation	4,600.000	10.3108	n/a	n/a	0.57 <sup>a</sup>
Class 'CI-H' Distribution	4,601.000	9.7687	n/a	n/a	0.57 <sup>a</sup>
Class 'ZI-H' Accumulation	2,318,678.350	11.0770	10.6000	10.0098	0.17
<b>Sterling</b>		£	£	£	
Class 'C-H' Accumulation	2,000.000	10.3032	n/a	n/a	0.61 <sup>a</sup>
Class 'C-H' Distribution	2,001.000	9.9008	n/a	n/a	0.61 <sup>a</sup>
Class 'CI-H' Accumulation	4,600.000	10.3069	n/a	n/a	0.57 <sup>a</sup>
Class 'CI-H' Distribution	4,601.000	9.9044	n/a	n/a	0.57 <sup>a</sup>
Class 'ZI-H' Accumulation	164,144,674.745	11.4436	10.7595	10.0279	0.17
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	1,000.000	10.4505	n/a	n/a	1.19 <sup>a</sup>
Class 'A' Distribution	1,001.000	9.8711	n/a	n/a	1.20 <sup>a</sup>
Class 'C' Accumulation	1,002.000	10.5115	n/a	n/a	0.59 <sup>a</sup>
Class 'C' Distribution	1,003.000	9.9167	n/a	n/a	0.61 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.5180	n/a	n/a	0.55 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.9222	n/a	n/a	0.55 <sup>a</sup>
Class 'KI' Accumulation	n/a	n/a	n/a	10.1168	n/a
Class 'ZI' Accumulation	291,234.558	11.6072	10.8800	10.0874	0.15

<sup>a</sup> This share class was launched during the year, 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.

# Financial highlights

NAV at sub-fund level	30.06.25 US\$'000	30.06.24 US\$'000	30.06.23 US\$'000
Net assets	2,607,897	2,417,498	2,136,921
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,607,897</b>	<b>2,417,498</b>	<b>2,136,921</b>

# Investment review

## For the year ended 30 June 2025

### Market review

Asian local currency bond market rallied strongly in US dollar terms over the past 12 months, propelled by declines in Asian domestic interest rates and currency strength. While Asian economies generally held firm, Asian government bond yields fell across the board as central banks entered into an easing monetary policy cycle amid moderating growths and inflationary pressures. Flush onshore liquidity also lifted Singapore and Thailand local bond markets, which were among the markets that saw the sharpest government bond yield declines.

Returns of Asian currencies were more uneven. While the Malaysian ringgit and Thai baht both registered double-digit appreciation against the US dollar, the Indian rupee defied the trend, weakening modestly against the US dollar. Indonesian rupiah and Korean won also experienced significant volatility and ended the period with muted gains as domestic concerns and external developments weighed on the currencies. Nevertheless, the strength in Japanese yen, as well as the growing de-dollarisation theme amid heightened US policy uncertainties, helped to move Asian currencies broadly higher over the past year.

### Relative performance review

The sub-fund outperformed its benchmark over the past year across the share classes with a one-year track record. (For details of the sub-fund's share class returns, please see the 'Financial highlights' section later in this report.) Over the same period, the benchmark (Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom Index) returned 13.9% in US dollar terms, 3.9% in euro-hedged terms and 5.1% in sterling-hedged terms.

The sub-fund benefited from an overweight stance in both duration and Asian currencies (versus HK dollar and US dollar) given the declines in interest rates and the Asian currency rally. Specifically, the sub-fund's overweight in Malaysia (both bonds and currency), as well as a duration overweight in Thailand, were among the key positive contributors. The underweight in

Singapore domestic bond and currency market, however, negated some gains.

### Investment activities

In the earlier part of the year, the sub-fund increased its duration position mainly via Malaysian and Thai government bonds, as well as US Treasury futures. The duration overweight was, however, pared back from February 2025 in view of increased US interest rate volatility and tighter valuations. With regards to currencies, the sub-fund generally adopted a more cautious stance, with positioning being trimmed significantly in the third quarter of 2024 amid concerns over the Chinese renminbi and ahead of the US presidential election in November. The sub-fund's overweight Asian currency stance was subsequently rebuilt, partly via Malaysian ringgit, Philippine peso, and later, via a non-benchmark exposure to Japanese yen. Towards the end of the year, however, the sub-fund pared its Thai baht exposure to an underweight position and raised its underweight in Singapore dollar following their strong outperformance, thereby narrowing the sub-fund's overall Asian currency overweight.

### Outlook

Asian bond markets have held up well, despite unprecedented global events and policy shifts over the past 12 months that triggered large swings in US Treasury yields and weakness in the US dollar. Nevertheless, fears of a global economic slowdown have held back Asian currencies from benefiting more broadly from the US dollar sell-off. We believe this pessimism towards Asia is likely to have peaked as tariff-related uncertainties ease with China-US trade relationship in a détente since May. While we may see Asia's economic growth moderating following gains from export frontloading and transshipment in the first half of 2025, there is considerable room for fiscal and monetary policy to cover the expected gap. Meanwhile, we feel the ongoing investor diversification from a previous US dollar overweight (or increase of foreign exchange hedges) will continue as investors take into account US policy volatility as well as a deterioration in US fiscal dynamics. The renewed focus on US data to assess the probability of Federal Reserve cuts in

# Investment review

interest rates will also provide a conducive environment for Asian local currency bonds ahead, in our view. We will therefore continue to maintain our duration overweight, while looking for opportunities to add selective Asian currencies and corporate debt in our portfolio.

## **Guan Yi Low and Peerampa Janjumratsang**

Co-sub-fund managers

Investment review information as at 30 June 2025.

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

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

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>7,877,166</b>	<b>98.72</b>
<b>Debt securities</b>					<b>7,876,374</b>	<b>98.71</b>
<b>'AAA' credit rated bonds</b>					<b>393,430</b>	<b>4.93</b>
Singapore Government Bonds 1.875%	60,068,000	SG\$	01.03.2050		43,608	0.55
Singapore Government Bonds 1.875%	43,102,000	SG\$	01.10.2051		30,919	0.39
Singapore Government Bonds 2.25%	63,668,000	SG\$	01.08.2036		50,082	0.63
Singapore Government Bonds 2.25%	3,984,000	SG\$	01.07.2040		3,107	0.04
Singapore Government Bonds 2.375%	45,640,000	SG\$	01.07.2039		36,120	0.45
Singapore Government Bonds 2.75%	36,000,000	SG\$	01.03.2035		29,627	0.37
Singapore Government Bonds 2.75%	50,000,000	SG\$	01.04.2042		41,681	0.52
Singapore Government Bonds 2.75%	65,104,000	SG\$	01.03.2046		54,972	0.69
Singapore Government Bonds 3%	52,000,000	SG\$	01.08.2072		47,653	0.60
Singapore Government Bonds 3.375%	19,150,000	SG\$	01.05.2034		16,463	0.20
U.S. Treasury Bills 0%	39,410,000	US\$	14.08.2025		39,198	0.49
<b>'AA' credit rated bonds</b>					<b>1,282,109</b>	<b>16.07</b>
Korea Treasury Bonds 1.125%	70,538,680,000	KRW	10.09.2039		42,127	0.53
Korea Treasury Bonds 1.375%	83,048,230,000	KRW	10.12.2029		58,414	0.73
Korea Treasury Bonds 1.375%	81,066,030,000	KRW	10.06.2030		56,592	0.71
Korea Treasury Bonds 1.5%	61,795,850,000	KRW	10.12.2030		43,110	0.54
Korea Treasury Bonds 1.5%	58,184,870,000	KRW	10.09.2036		37,701	0.47
Korea Treasury Bonds 1.5%	24,837,560,000	KRW	10.09.2040		15,423	0.19
Korea Treasury Bonds 1.5%	86,128,280,000	KRW	10.03.2050		49,994	0.63
Korea Treasury Bonds 1.875%	53,649,130,000	KRW	10.06.2029		38,801	0.49
Korea Treasury Bonds 1.875%	35,431,130,000	KRW	10.09.2041		23,053	0.29
Korea Treasury Bonds 1.875%	103,064,670,000	KRW	10.03.2051		64,202	0.81
Korea Treasury Bonds 2%	99,240,960,000	KRW	10.06.2031		70,859	0.89
Korea Treasury Bonds 2%	30,202,480,000	KRW	10.03.2046		19,436	0.24
Korea Treasury Bonds 2%	41,925,800,000	KRW	10.03.2049		27,080	0.34
Korea Treasury Bonds 2%	6,954,520,000	KRW	10.09.2068		4,280	0.05
Korea Treasury Bonds 2.125%	44,766,090,000	KRW	10.03.2047		29,497	0.37
Korea Treasury Bonds 2.25%	14,935,020,000	KRW	10.09.2037		10,446	0.13
Korea Treasury Bonds 2.375%	40,970,050,000	KRW	10.12.2028		30,214	0.38
Korea Treasury Bonds 2.375%	88,071,160,000	KRW	10.12.2031		64,068	0.80

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)						
Korea Treasury Bonds 2.375%	15,000,000,000	KRW	10.09.2038		10,579	0.13
Korea Treasury Bonds 2.5%	54,235,020,000	KRW	10.03.2052		38,171	0.48
Korea Treasury Bonds 2.625%	46,375,130,000	KRW	10.06.2028		34,486	0.43
Korea Treasury Bonds 2.625%	23,500,000,000	KRW	10.03.2030		17,458	0.22
Korea Treasury Bonds 2.625%	50,700,000,000	KRW	10.09.2035		36,926	0.46
Korea Treasury Bonds 2.625%	41,792,080,000	KRW	10.03.2048		30,091	0.38
Korea Treasury Bonds 2.625%	50,000,000,000	KRW	10.03.2055		36,181	0.45
Korea Treasury Bonds 2.75%	52,657,990,000	KRW	10.12.2044		38,651	0.49
Korea Treasury Bonds 2.75%	64,380,000,000	KRW	10.09.2054		47,952	0.60
Korea Treasury Bonds 2.875%	52,900,000,000	KRW	10.09.2044		39,495	0.50
Korea Treasury Bonds 3%	38,000,000,000	KRW	10.09.2029		28,627	0.36
Korea Treasury Bonds 3%	52,500,000,000	KRW	10.12.2034		39,435	0.49
Korea Treasury Bonds 3%	30,728,340,000	KRW	10.12.2042		23,397	0.29
Korea Treasury Bonds 3.125%	29,300,000,000	KRW	10.09.2052		23,272	0.29
Korea Treasury Bonds 3.25%	19,400,000,000	KRW	10.03.2029		14,738	0.19
Korea Treasury Bonds 3.25%	76,400,000,000	KRW	10.06.2033		58,455	0.73
Korea Treasury Bonds 3.25%	45,400,000,000	KRW	10.03.2053		36,843	0.46
Korea Treasury Bonds 3.375%	25,000,000,000	KRW	10.06.2032		19,280	0.24
Korea Treasury Bonds 3.5%	29,200,000,000	KRW	10.06.2034		22,775	0.29
<b>'A' credit rated bonds</b>					<b>1,264,966</b>	<b>15.85</b>
AIA Group Ltd. FRN	34,250,000	SG\$	31.12.2099		25,177	0.32
AIA Group Ltd. 3.58%	26,500,000	SG\$	11.06.2035		21,203	0.27
BNP Paribas SA FRN	18,000,000	SG\$	15.04.2035		14,372	0.18
BNP Paribas SA 4.3%	30,000,000	HK\$	14.10.2034		3,786	0.05
China Overseas Finance Cayman III Ltd. 6.375%	7,000,000	US\$	29.10.2043		7,217	0.09
China Overseas Finance Cayman V Ltd. 5.35%	7,000,000	US\$	15.11.2042		6,437	0.08
Citigroup, Inc. 4.55%	10,000,000	HK\$	26.03.2034		1,294	0.02
HSBC Holdings PLC FRN	12,500,000	SG\$	28.05.2033		9,903	0.12
Lloyds Banking Group PLC FRN	15,000,000	SG\$	22.08.2033		12,445	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>'A' credit rated bonds</b> (continued)						
Malaysia Government Bonds 2.632%	453,643,000	MYR	15.04.2031		103,626	1.30
Malaysia Government Bonds 3.336%	68,250,000	MYR	15.05.2030		16,312	0.20
Malaysia Government Bonds 3.476%	20,000,000	MYR	02.07.2035		4,764	0.06
Malaysia Government Bonds 3.519%	53,000,000	MYR	20.04.2028		12,715	0.16
Malaysia Government Bonds 3.582%	184,903,000	MYR	15.07.2032		44,419	0.56
Malaysia Government Bonds 3.733%	309,753,000	MYR	15.06.2028		74,712	0.94
Malaysia Government Bonds 3.757%	250,890,000	MYR	22.05.2040		59,762	0.75
Malaysia Government Bonds 3.828%	280,019,000	MYR	05.07.2034		68,115	0.85
Malaysia Government Bonds 3.844%	253,850,000	MYR	15.04.2033		61,725	0.77
Malaysia Government Bonds 3.885%	228,000,000	MYR	15.08.2029		55,459	0.69
Malaysia Government Bonds 4.054%	264,000,000	MYR	18.04.2039		65,203	0.82
Malaysia Government Bonds 4.065%	280,629,000	MYR	15.06.2050		67,405	0.84
Malaysia Government Bonds 4.254%	214,980,000	MYR	31.05.2035		54,114	0.68
Malaysia Government Bonds 4.457%	69,740,000	MYR	31.03.2053		17,802	0.22
Malaysia Government Investment Issue 3.422%	121,187,000	MYR	30.09.2027		28,990	0.36
Malaysia Government Investment Issue 3.447%	223,993,000	MYR	15.07.2036		52,446	0.66
Malaysia Government Investment Issue 3.465%	184,285,000	MYR	15.10.2030		44,070	0.55
Malaysia Government Investment Issue 3.599%	193,000,000	MYR	31.07.2028		46,419	0.58
Malaysia Government Investment Issue 3.635%	60,000,000	MYR	30.08.2030		14,489	0.18
Malaysia Government Investment Issue 3.775%	30,000,000	MYR	31.05.2045		7,148	0.09
Malaysia Government Investment Issue 3.804%	130,400,000	MYR	08.10.2031		31,705	0.40
Malaysia Government Investment Issue 4.119%	180,786,000	MYR	30.11.2034		44,968	0.56
Malaysia Government Investment Issue 4.193%	123,350,000	MYR	07.10.2032		30,654	0.38
Malaysia Government Investment Issue 4.28%	239,000,000	MYR	23.03.2054		59,382	0.74

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Malaysia Government Investment Issue 4.291%	179,449,000	MYR	14.08.2043		45,300	0.57
Malaysia Government Investment Issue 4.417%	161,635,000	MYR	30.09.2041		41,441	0.52
Meiji Yasuda Life Insurance Co. FRN	10,000,000	US\$	11.06.2055		9,987	0.13
<b>'BBB' credit rated bonds</b>					<b>3,873,053</b>	<b>48.54</b>
ABN AMRO Bank NV FRN	9,250,000	SG\$	05.10.2032		7,606	0.10
Adani Electricity Mumbai Ltd. 3.949%	13,000,000	US\$	12.02.2030		11,637	0.15
Adani International Container Terminal Pvt Ltd. 3%	1,333,600	US\$	16.02.2031		1,177	0.01
Adani Ports & Special Economic Zone Ltd. 3.1%	10,000,000	US\$	02.02.2031		8,471	0.11
Adani Ports & Special Economic Zone Ltd. 4.375%	4,735,000	US\$	03.07.2029		4,450	0.06
Adani Ports & Special Economic Zone Ltd. 5%	10,000,000	US\$	02.08.2041		7,889	0.10
Bangkok Bank PCL FRN	15,000,000	US\$	25.03.2040		14,986	0.19
Bank of East Asia Ltd. FRN	15,375,000	US\$	27.06.2034		15,582	0.20
Barclays PLC FRN	18,000,000	SG\$	31.12.2099		14,205	0.18
BNP Paribas SA FRN	5,000,000	SG\$	15.02.2034		4,096	0.05
BPCE SA FRN	9,750,000	SG\$	08.03.2034		7,978	0.10
BPCE SA FRN	5,000,000	SG\$	21.01.2035		4,049	0.05
CFAMC III Co. Ltd. 3.8%	13,750,000	SG\$	07.11.2025		10,774	0.14
Commerzbank AG FRN	3,750,000	SG\$	03.05.2033		3,093	0.04
Commerzbank AG FRN	15,000,000	SG\$	24.04.2034		12,797	0.16
Credit Agricole SA FRN	5,000,000	SG\$	14.01.2035		4,044	0.05
Elect Global Investments Ltd. FRN	25,246,000	US\$	31.12.2099		24,402	0.31
Far East Horizon Ltd. 5.875%	10,000,000	US\$	05.03.2028		9,959	0.12
Franshion Brilliant Ltd. 3.2%	6,000,000	US\$	09.04.2026		5,879	0.07
Freeport Indonesia PT 6.2%	8,000,000	US\$	14.04.2052		7,838	0.10
FWD Group Holdings Ltd. 8.4%	15,000,000	US\$	05.04.2029		15,463	0.19
HSBC Holdings PLC FRN	13,500,000	SG\$	31.12.2099		10,831	0.14
Huafa I Co. Ltd. FRN	60,000,000	CNY	31.12.2099		8,557	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)						
India Government Bonds 5.74%	1,450,000,000	INR	15.11.2026		16,916	0.21
India Government Bonds 5.77%	3,226,900,000	INR	03.08.2030		37,057	0.46
India Government Bonds 5.79%	1,954,490,000	INR	11.05.2030		22,477	0.28
India Government Bonds 5.85%	2,149,520,000	INR	01.12.2030		24,759	0.31
India Government Bonds 6.01%	500,000,000	INR	25.03.2028		5,846	0.07
India Government Bonds 6.1%	2,234,000,000	INR	12.07.2031		25,855	0.32
India Government Bonds 6.13%	250,000,000	INR	04.06.2028		2,933	0.04
India Government Bonds 6.19%	2,964,900,000	INR	16.09.2034		34,033	0.43
India Government Bonds 6.22%	3,015,350,000	INR	16.03.2035		34,650	0.43
India Government Bonds 6.33%	1,325,000,000	INR	05.05.2035		15,465	0.19
India Government Bonds 6.45%	2,415,930,000	INR	07.10.2029		28,614	0.36
India Government Bonds 6.54%	2,280,620,000	INR	17.01.2032		26,966	0.34
India Government Bonds 6.57%	1,461,820,000	INR	05.12.2033		17,201	0.22
India Government Bonds 6.62%	1,791,000,000	INR	28.11.2051		19,910	0.25
India Government Bonds 6.64%	510,000,000	INR	09.12.2027		6,056	0.08
India Government Bonds 6.64%	2,535,690,000	INR	16.06.2035		30,026	0.38
India Government Bonds 6.67%	1,930,640,000	INR	15.12.2035		22,881	0.29
India Government Bonds 6.67%	1,663,710,000	INR	17.12.2050		18,435	0.23
India Government Bonds 6.68%	1,716,680,000	INR	17.09.2031		20,473	0.26
India Government Bonds 6.75%	1,800,000,000	INR	23.12.2029		21,616	0.27
India Government Bonds 6.76%	3,085,000,000	INR	22.02.2061		34,421	0.43
India Government Bonds 6.79%	1,088,000,000	INR	15.05.2027		12,912	0.16
India Government Bonds 6.79%	2,046,390,000	INR	26.12.2029		24,562	0.31
India Government Bonds 6.79%	1,000,000,000	INR	30.12.2031		11,995	0.15
India Government Bonds 6.79%	2,244,000,000	INR	07.10.2034		26,931	0.34
India Government Bonds 6.79%	1,200,000,000	INR	02.12.2034		14,335	0.18
India Government Bonds 6.8%	2,438,000,000	INR	15.12.2060		26,903	0.34
India Government Bonds 6.83%	1,460,000,000	INR	19.01.2039		17,289	0.22
India Government Bonds 6.9%	6,380,000,000	INR	15.04.2065		72,430	0.91
India Government Bonds 6.92%	2,645,000,000	INR	18.11.2039		31,568	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>'BBB' credit rated bonds</b> (continued)						
India Government Bonds 6.95%	1,655,000,000	INR	16.12.2061		18,958	0.24
India Government Bonds 6.98%	700,000,000	INR	16.12.2054		8,109	0.10
India Government Bonds 6.99%	1,649,000,000	INR	15.12.2051		19,090	0.24
India Government Bonds 7.02%	378,270,000	INR	18.06.2031		4,587	0.06
India Government Bonds 7.04%	710,000,000	INR	03.06.2029		8,575	0.11
India Government Bonds 7.06%	855,000,000	INR	10.04.2028		10,263	0.13
India Government Bonds 7.09%	3,530,000,000	INR	05.08.2054		41,365	0.52
India Government Bonds 7.09%	600,000,000	INR	25.11.2074		6,957	0.09
India Government Bonds 7.1%	2,456,750,000	INR	18.04.2029		29,719	0.37
India Government Bonds 7.1%	1,721,000,000	INR	08.04.2034		20,998	0.26
India Government Bonds 7.16%	1,942,000,000	INR	20.09.2050		23,139	0.29
India Government Bonds 7.17%	811,690,000	INR	08.01.2028		9,747	0.12
India Government Bonds 7.17%	200,000,000	INR	17.04.2030		2,435	0.03
India Government Bonds 7.18%	3,135,000,000	INR	14.08.2033		38,335	0.48
India Government Bonds 7.18%	4,085,000,000	INR	24.07.2037		49,814	0.62
India Government Bonds 7.19%	1,000,000,000	INR	15.09.2060		11,841	0.15
India Government Bonds 7.25%	2,860,000,000	INR	12.06.2063		33,894	0.42
India Government Bonds 7.26%	1,000,000,000	INR	22.08.2032		12,284	0.15
India Government Bonds 7.26%	900,000,000	INR	06.02.2033		11,029	0.14
India Government Bonds 7.3%	2,575,000,000	INR	19.06.2053		30,953	0.39
Indonesia Treasury Bonds FRN	550,000,000,000	IDR	15.04.2029		34,627	0.43
Indonesia Treasury Bonds FRN	729,691,000,000	IDR	15.02.2031		45,095	0.57
Indonesia Treasury Bonds FRN	217,000,000,000	IDR	15.02.2034		13,370	0.17
Indonesia Treasury Bonds 6.125%	915,129,000,000	IDR	15.05.2028		56,306	0.71
Indonesia Treasury Bonds 6.25%	215,166,000,000	IDR	15.06.2036		12,740	0.16
Indonesia Treasury Bonds 6.375%	556,662,000,000	IDR	15.08.2028		34,476	0.43
Indonesia Treasury Bonds 6.375%	1,389,117,000,000	IDR	15.04.2032		85,000	1.06
Indonesia Treasury Bonds 6.375%	47,436,000,000	IDR	15.04.2042		2,744	0.03
Indonesia Treasury Bonds 6.5%	735,600,000,000	IDR	15.07.2030		45,710	0.57
Indonesia Treasury Bonds 6.5%	536,220,000,000	IDR	15.02.2031		33,139	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 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 6.625%	820,868,000,000	IDR	15.05.2033		50,464	0.63
Indonesia Treasury Bonds 6.625%	903,000,000,000	IDR	15.02.2034		55,635	0.70
Indonesia Treasury Bonds 6.75%	815,300,000,000	IDR	15.07.2035		50,706	0.64
Indonesia Treasury Bonds 6.875%	995,327,000,000	IDR	15.04.2029		62,665	0.79
Indonesia Treasury Bonds 6.875%	331,356,000,000	IDR	15.08.2051		20,170	0.25
Indonesia Treasury Bonds 6.875%	200,000,000,000	IDR	15.07.2054		12,150	0.15
Indonesia Treasury Bonds 6.875%	50,000,000,000	IDR	15.07.2064		3,024	0.04
Indonesia Treasury Bonds 7%	509,977,000,000	IDR	15.05.2027		31,980	0.40
Indonesia Treasury Bonds 7%	868,126,000,000	IDR	15.09.2030		55,049	0.69
Indonesia Treasury Bonds 7%	297,000,000,000	IDR	15.02.2033		18,743	0.23
Indonesia Treasury Bonds 7.125%	607,968,000,000	IDR	15.06.2038		38,302	0.48
Indonesia Treasury Bonds 7.125%	148,000,000,000	IDR	15.08.2040		9,266	0.12
Indonesia Treasury Bonds 7.125%	472,811,000,000	IDR	15.06.2042		29,516	0.37
Indonesia Treasury Bonds 7.125%	732,000,000,000	IDR	15.06.2043		45,691	0.57
Indonesia Treasury Bonds 7.125%	121,000,000,000	IDR	15.08.2045		7,547	0.09
Indonesia Treasury Bonds 7.375%	278,600,000,000	IDR	15.05.2048		17,820	0.22
Indonesia Treasury Bonds 7.5%	677,215,000,000	IDR	15.08.2032		43,830	0.55
Indonesia Treasury Bonds 7.5%	615,158,000,000	IDR	15.06.2035		40,401	0.51
Indonesia Treasury Bonds 7.5%	315,536,000,000	IDR	15.05.2038		20,384	0.26
Indonesia Treasury Bonds 7.5%	633,729,000,000	IDR	15.04.2040		40,907	0.51
Indonesia Treasury Bonds 8.25%	299,338,000,000	IDR	15.05.2036		20,533	0.26
Indonesia Treasury Bonds 8.375%	209,423,000,000	IDR	15.03.2034		14,373	0.18
LG Energy Solution Ltd. 5.875%	5,000,000	US\$	02.04.2035		4,966	0.06
Mapletree Industrial Trust FRN	20,000,000	SG\$	31.12.2099		15,649	0.20
Mapletree Logistics Trust FRN	6,500,000	SG\$	31.12.2099		5,103	0.06
Mapletree Logistics Trust FRN	3,000,000	SG\$	31.12.2099		2,389	0.03
Nanshan Life Pte. Ltd. 5.45%	8,000,000	US\$	11.09.2034		7,520	0.09
OUE REIT Treasury Pte. Ltd. 3.9%	3,000,000	SG\$	26.09.2031		2,403	0.03
Pertamina Persero PT 5.625%	5,000,000	US\$	20.05.2043		4,725	0.06
Philippines Government Bonds 2.875%	2,859,190,000	PHP	09.07.2030		44,176	0.55

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 Bonds 3.625%	1,378,170,000	PHP	22.04.2028		23,150	0.29
Philippines Government Bonds 3.625%	2,045,420,000	PHP	21.03.2033		30,816	0.39
Philippines Government Bonds 3.75%	1,217,960,000	PHP	12.08.2028		20,403	0.26
Philippines Government Bonds 4%	1,645,050,000	PHP	22.07.2031		26,187	0.33
Philippines Government Bonds 4.625%	1,681,170,000	PHP	02.06.2027		29,272	0.37
Philippines Government Bonds 4.625%	1,822,290,000	PHP	09.09.2040		26,699	0.33
Philippines Government Bonds 4.75%	872,020,000	PHP	04.05.2027		15,233	0.19
Philippines Government Bonds 4.875%	216,580,000	PHP	20.01.2032		3,641	0.05
Philippines Government Bonds 5.25%	161,000,000	PHP	18.05.2037		2,605	0.03
Philippines Government Bonds 5.75%	1,105,610,000	PHP	07.03.2028		19,646	0.25
Philippines Government Bonds 5.75%	19,870,000	PHP	16.08.2037		335	0.00
Philippines Government Bonds 5.875%	516,235,000	PHP	01.03.2032		9,084	0.11
Philippines Government Bonds 6%	30,000,000	PHP	27.04.2030		535	0.01
Philippines Government Bonds 6.125%	1,131,205,000	PHP	22.08.2028		20,300	0.25
Philippines Government Bonds 6.125%	1,627,000,000	PHP	11.01.2029		29,190	0.37
Philippines Government Bonds 6.125%	866,000,000	PHP	18.01.2031		15,514	0.19
Philippines Government Bonds 6.125%	796,340,000	PHP	24.10.2037		13,857	0.17
Philippines Government Bonds 6.25%	1,425,260,000	PHP	22.03.2028		25,630	0.32
Philippines Government Bonds 6.25%	3,150,000,000	PHP	28.02.2029		56,835	0.71
Philippines Government Bonds 6.25%	3,107,847,000	PHP	25.01.2034		55,455	0.69
Philippines Government Bonds 6.25%	860,680,000	PHP	20.04.2036		15,243	0.19
Philippines Government Bonds 6.25%	795,000,000	PHP	28.02.2044		13,695	0.17
Philippines Government Bonds 6.375%	1,318,000,000	PHP	27.07.2030		23,931	0.30
Philippines Government Bonds 6.375%	1,567,000,000	PHP	28.04.2035		28,019	0.35
Philippines Government Bonds 6.5%	697,400,000	PHP	19.05.2029		12,672	0.16
Philippines Government Bonds 6.5%	258,640,000	PHP	22.02.2038		4,650	0.06
Philippines Government Bonds 6.625%	1,292,500,000	PHP	17.08.2033		23,570	0.30
Philippines Government Bonds 6.75%	2,065,000,000	PHP	15.09.2032		37,827	0.47
Philippines Government Bonds 6.75%	832,360,000	PHP	24.01.2039		15,108	0.19
Philippines Government Bonds 6.875%	967,250,000	PHP	10.01.2029		17,778	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>'BBB' credit rated bonds</b> (continued)						
Philippines Government Bonds 6.875%	1,680,000,000	PHP	23.05.2044		30,854	0.39
Philippines Government Bonds 7%	937,050,000	PHP	13.07.2038		17,314	0.22
Philippines Government Bonds 8%	1,520,585,000	PHP	19.07.2031		29,750	0.37
Philippines Government International Bonds 6.25%	50,000,000	PHP	14.01.2036		869	0.01
Prudential Funding Asia PLC 3.8%	29,500,000	SG\$	22.05.2035		24,044	0.30
Shin Kong Life Singapore Pte. Ltd. 6.95%	10,000,000	US\$	26.06.2035		9,921	0.12
Swiss Re Finance U.K. PLC FRN	15,000,000	SG\$	03.07.2035		11,771	0.15
Swiss RE Subordinated Finance PLC FRN	4,000,000	SG\$	26.03.2031		3,210	0.04
Thailand Government Bonds 1%	430,000,000	THB	17.06.2027		13,126	0.16
Thailand Government Bonds 1.585%	2,280,000,000	THB	17.12.2035		70,313	0.88
Thailand Government Bonds 1.6%	975,600,000	THB	17.12.2029		30,253	0.38
Thailand Government Bonds 1.6%	525,000,000	THB	17.06.2035		16,136	0.20
Thailand Government Bonds 1.875%	930,741,000	THB	17.06.2049		26,819	0.34
Thailand Government Bonds 2%	2,581,500,000	THB	17.12.2031		81,994	1.03
Thailand Government Bonds 2%	1,673,313,000	THB	17.06.2042		51,801	0.65
Thailand Government Bonds 2.4%	623,000,000	THB	17.03.2029		19,843	0.25
Thailand Government Bonds 2.5%	496,751,000	THB	17.06.2071		15,287	0.19
Thailand Government Bonds 2.75%	1,200,000,000	THB	17.06.2052		40,654	0.51
Thailand Government Bonds 2.8%	835,000,000	THB	17.06.2034		28,243	0.35
Thailand Government Bonds 2.875%	501,500,000	THB	17.06.2046		17,409	0.22
Thailand Government Bonds 2.98%	350,000,000	THB	17.06.2045		12,368	0.15
Thailand Government Bonds 3.14%	990,000,000	THB	17.06.2047		35,354	0.44
Thailand Government Bonds 3.3%	1,163,725,000	THB	17.06.2038		42,484	0.53
Thailand Government Bonds 3.4%	441,020,000	THB	17.06.2036		15,969	0.20
Thailand Government Bonds 3.45%	1,262,000,000	THB	17.06.2043		46,884	0.59
Thailand Government Bonds 3.6%	387,546,000	THB	17.06.2067		15,510	0.19
Thailand Government Bonds 3.85%	31,000,000	THB	12.12.2025		964	0.01
Thailand Government Bonds 4%	729,220,000	THB	17.06.2066		31,426	0.39
Thailand Government Bonds 4%	688,385,000	THB	17.06.2072		30,554	0.38
Thaioil Treasury Center Co. Ltd. 5.375%	10,000,000	US\$	20.11.2048		8,438	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)						
Toronto-Dominion Bank FRN	10,000,000	SG\$	31.12.2099		8,216	0.10
Xiaomi Best Time International Ltd. 4.1%	20,475,000	US\$	14.07.2051		15,731	0.20
					<b>143,662</b>	<b>1.80</b>
<b>'BB' credit rated bonds</b>						
Bank Negara Indonesia Persero Tbk. PT FRN	13,000,000	US\$	31.12.2099		12,463	0.16
Clean Renewable Power Mauritius Pte. Ltd. 4.25%	6,440,000	US\$	25.03.2027		6,260	0.08
Franshion Brilliant Ltd. 4.25%	15,000,000	US\$	23.07.2029		13,305	0.17
GLP Pte. Ltd. 9.75%	15,000,000	US\$	20.05.2028		14,363	0.18
Greenko Wind Projects Mauritius Ltd. 7.25%	10,062,000	US\$	27.09.2028		10,137	0.13
HDFC Bank Ltd. FRN	5,000,000	US\$	31.12.2099		4,840	0.06
India Clean Energy Holdings 4.5%	20,000,000	US\$	18.04.2027		19,319	0.24
Krung Thai Bank PCL FRN	4,000,000	US\$	31.12.2099		3,942	0.05
Longfor Group Holdings Ltd. 3.95%	20,000,000	US\$	16.09.2029		16,208	0.20
Medco Cypress Tree Pte. Ltd. 8.625%	6,006,000	US\$	19.05.2030		6,164	0.08
Muangthai Capital PCL 6.875%	5,000,000	US\$	30.09.2028		4,988	0.06
Muthoot Finance Ltd. 6.375%	10,000,000	US\$	23.04.2029		9,973	0.12
Piramal Finance Ltd. 7.8%	7,196,000	US\$	29.01.2028		7,260	0.09
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	15,200,000	US\$	14.07.2028		14,440	0.18
					<b>71,097</b>	<b>0.89</b>
<b>'B' credit rated bonds</b>						
Golomt Bank 11%	5,000,000	US\$	20.05.2027		5,085	0.06
Greentown China Holdings Ltd. 8.45%	17,000,000	US\$	24.02.2028		17,285	0.22
IIFL Finance Ltd. 8.75%	10,000,000	US\$	24.07.2028		10,099	0.13
Sammaan Capital Ltd. 9.7%	10,125,000	US\$	03.07.2027		10,243	0.13
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	20,000,000	US\$	12.11.2029		14,514	0.18
Vanke Real Estate Hong Kong Co. Ltd. 3.975%	5,000,000	US\$	09.11.2027		4,090	0.05
Yanlord Land HK Co. Ltd. 5.125%	10,000,000	US\$	20.05.2026		9,781	0.12
					<b>848,057</b>	<b>10.63</b>
<b>Bonds with no credit rating</b>						
Adani Transmission Step-One Ltd. 4.25%	2,780,000	US\$	21.05.2036		2,358	0.03
AEON Credit Service M Bhd. 4.01%	60,000,000	MYR	22.08.2029		14,427	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>Bonds with no credit rating</b> (continued)						
AEON Credit Service M Bhd. 4.26%	10,000,000	MYR	20.04.2029		2,429	0.03
Agile Group Holdings Ltd. 5.5% <sup>a</sup>	6,000,000	US\$	17.05.2026		401	0.01
Agile Group Holdings Ltd. 5.5% <sup>a</sup>	9,113,000	US\$	21.04.2060		591	0.01
Agile Group Holdings Ltd. 5.75% <sup>a</sup>	1,000,000	US\$	02.01.2060		68	0.00
Agile Group Holdings Ltd. 6.05% <sup>a</sup>	1,237,000	US\$	13.10.2025		84	0.00
AIMS APAC REIT FRN	18,250,000	SG\$	31.12.2099		14,423	0.18
AIMS APAC REIT FRN	20,750,000	SG\$	31.12.2099		16,250	0.20
Bajaj Finance Ltd. 7.3763%	495,000,000	INR	26.06.2028		5,814	0.07
Bank Pembangunan Malaysia Bhd. 4.02%	10,000,000	MYR	01.12.2028		2,411	0.03
Berli Jucker PCL 2.16%	346,400,000	THB	24.03.2028		10,691	0.13
Berli Jucker PCL 3.32%	325,000,000	THB	07.09.2029		10,000	0.13
Bharti Telecom Ltd. 8.95%	500,000,000	INR	04.12.2026		5,924	0.07
CapitaLand Ascott Trust FRN	25,000,000	SG\$	31.12.2099		19,862	0.25
Celestial Dynasty Ltd. 6.375%	35,000,000	US\$	22.08.2028		33,618	0.42
Central Plaza Development Ltd. 6.8%	13,625,000	US\$	07.04.2029		13,630	0.17
Central Plaza Development Ltd. 7.15%	12,000,000	US\$	21.03.2028		12,148	0.15
Central Plaza Hotel PCL 3.24%	43,000,000	THB	11.12.2029		1,369	0.02
Charoen Pokphand Foods PCL 4%	100,000,000	THB	10.08.2030		3,175	0.04
China SCE Group Holdings Ltd. 7% <sup>a</sup>	20,219,000	US\$	02.05.2060		1,011	0.01
CIMB Group Holdings Bhd. 4.08%	15,000,000	MYR	26.09.2036		3,582	0.05
CIMB Group Holdings Bhd. 4.4%	4,000,000	MYR	08.09.2032		965	0.01
CIMB Islamic Bank Bhd. 4.02%	30,000,000	MYR	30.11.2028		7,231	0.09
CIMB Islamic Bank Bhd. 4.13%	25,000,000	MYR	27.03.2034		6,133	0.08
CIMB Islamic Bank Bhd. 4.31%	25,000,000	MYR	29.11.2030		6,137	0.08
CP ALL PCL 3.29%	200,000,000	THB	13.05.2030		6,445	0.08
CP ALL PCL 3.85%	50,000,000	THB	27.03.2034		1,565	0.02
CP ALL PCL 3.92%	200,000,000	THB	22.08.2032		6,630	0.08
CP ALL PCL 4.2%	385,000,000	THB	16.06.2033		12,940	0.16
CPF Thailand PCL 4.3%	200,000,000	THB	05.05.2032		6,684	0.08
DanaInfra Nasional Bhd. 4.23%	25,000,000	MYR	16.07.2049		6,217	0.08

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

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
DanaInfra Nasional Bhd. 4.28%	30,000,000	MYR	16.07.2054		7,420	0.09
ESR Asset Management Ltd. FRN	19,000,000	SG\$	31.12.2099		14,210	0.18
ESR Asset Management Ltd. FRN	17,000,000	SG\$	31.12.2099		13,066	0.16
ESR-REIT FRN	13,000,000	SG\$	31.12.2099		10,430	0.13
Government Housing Bank 3.27%	200,000,000	THB	03.04.2034		6,528	0.08
Hangzhou Binjiang Real Estate Group Co. Ltd. 4.4%	50,000,000	CNY	06.11.2026		7,113	0.09
HLP Finance Ltd. 2.28%	40,000,000	HK\$	05.03.2027		4,977	0.06
iFAST Corp. Ltd. 4.328%	10,000,000	SG\$	11.06.2029		8,212	0.10
Indorama Ventures PCL 2.48%	150,000,000	THB	03.11.2026		4,626	0.06
Indorama Ventures PCL 2.78%	425,000,000	THB	27.11.2025		13,106	0.16
Indorama Ventures PCL 3%	197,000,000	THB	03.11.2028		6,081	0.08
Indorama Ventures PCL 3.6%	300,000,000	THB	03.05.2032		9,376	0.12
Indorama Ventures PCL 3.83%	260,000,000	THB	08.06.2028		8,220	0.10
Keppel Infrastructure Trust FRN	20,000,000	SG\$	31.12.2099		16,509	0.21
Keppel Ltd. FRN	5,000,000	SG\$	31.12.2099		3,890	0.05
Keppel REIT FRN	26,000,000	SG\$	31.12.2099		20,374	0.26
Krungthai Card PCL 3.1%	480,000,000	THB	01.02.2029		15,255	0.19
Krungthai Card PCL 3.2%	500,000,000	THB	25.07.2029		16,018	0.20
Lendlease Global Commercial REIT FRN	19,000,000	SG\$	31.12.2099		14,956	0.19
Lendlease Global Commercial REIT FRN	11,750,000	SG\$	31.12.2099		9,296	0.12
Lippo Malls Indonesia Retail Trust FRN	3,250,000	SG\$	29.12.2049		816	0.01
Malayan Banking Bhd. FRN	15,000,000	MYR	31.12.2099		3,575	0.04
Malaysia Airports Holdings Bhd. 3.3%	9,000,000	MYR	05.11.2027		2,130	0.03
Mapletree North Asia Commercial Trust FRN	14,500,000	SG\$	31.12.2099		11,296	0.14
Mapletree Treasury Services Ltd. FRN	10,000,000	SG\$	31.12.2099		7,846	0.10
Mapletree Treasury Services Ltd. 3.688%	10,000,000	SG\$	24.06.2036		8,299	0.10
Mapletree Treasury Services Ltd. 3.888%	10,000,000	SG\$	03.07.2044		8,414	0.11
Mercedes-Benz Services Malaysia Sdn Bhd. 3.8%	45,000,000	MYR	10.10.2028		10,770	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 (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Bonds with no credit rating (continued)</b>						
Mercedes-Benz Services Malaysia Sdn Bhd. 3.95%	30,000,000	MYR	28.08.2026		7,163	0.09
Minor International PCL FRN	82,900,000	THB	29.03.2029		2,770	0.03
Minor International PCL FRN	79,400,000	THB	29.03.2029		2,624	0.03
Minor International PCL FRN	280,000,000	THB	29.03.2031		9,641	0.12
Minor International PCL FRN	160,000,000	THB	29.03.2031		5,548	0.07
Minor International PCL FRN	50,000,000	THB	29.03.2034		1,773	0.02
Modernland Overseas Pte. Ltd. 6%	11,569,228	US\$	30.04.2027		3,975	0.05
Moon King Ltd. 4.1%	10,000,000	CNY	02.04.2028		1,394	0.02
Muthoot Finance Ltd. 8.2%	1,080,000,000	INR	30.04.2030		12,588	0.16
Muthoot Finance Ltd. 8.4%	500,000,000	INR	28.08.2028		5,962	0.07
National Bank for Agriculture & Rural Development 7.64%	250,000,000	INR	06.12.2029		3,006	0.04
NWD Finance BVI Ltd. FRN	12,417,000	US\$	31.12.2099		3,595	0.05
NWD Finance BVI Ltd. FRN	15,979,000	US\$	31.12.2099		4,310	0.05
NWD Finance BVI Ltd. FRN	16,300,000	US\$	31.12.2099		6,349	0.08
NWD Finance BVI Ltd. 6.25%	1,000,000	US\$	31.12.2099		258	0.00
NWD MTN Ltd. 8.625%	12,000,000	US\$	08.02.2028		7,856	0.10
Pengurusan Air Selangor Sdn Bhd. 4.2%	10,000,000	MYR	19.08.2044		2,458	0.03
Pengurusan Air SPV Bhd. 3.32%	5,000,000	MYR	04.06.2027		1,184	0.02
Powerlong Real Estate Holdings Ltd. 6.25% <sup>a</sup>	10,000,000	US\$	10.08.2060		775	0.01
Powerlong Real Estate Holdings Ltd. 6.95% <sup>a</sup>	2,910,000	US\$	06.12.2025		225	0.00
Prasarana Malaysia Bhd. 3.8%	10,000,000	MYR	25.02.2050		2,309	0.03
Projek Lebuhraya Usahasama Bhd. 3.95%	30,000,000	MYR	12.01.2029		7,249	0.09
PTT Global Chemical PCL 2.13%	420,000,000	THB	25.01.2027		12,896	0.16
PTT Global Chemical PCL 2.75%	140,000,000	THB	05.09.2029		4,356	0.05
PTT Global Chemical PCL 3.29%	200,000,000	THB	08.04.2032		6,359	0.08
PTT Global Chemical PCL 3.5%	100,000,000	THB	08.04.2035		3,188	0.04
PTT PCL 2.84%	176,500,000	THB	02.07.2030		5,584	0.07
REC Ltd. 6.87%	670,000,000	INR	31.05.2030		7,852	0.10
REC Ltd. 6.9%	500,000,000	INR	31.03.2031		5,852	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 (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Bonds with no credit rating (continued)</b>						
REC Ltd. 7.2%	250,000,000	INR	15.01.2035		2,953	0.04
Sarawak Energy Bhd. 4.05%	14,000,000	MYR	04.07.2028		3,383	0.04
Sarawak Energy Bhd. 4.27%	30,000,000	MYR	04.07.2033		7,481	0.09
Sekuritas Rupiah Bank Indonesia 0%	100,000,000,000	IDR	29.08.2025		6,099	0.08
Sekuritas Rupiah Bank Indonesia 0%	75,000,000,000	IDR	19.09.2025		4,558	0.06
Sembcorp Financial Services Pte. Ltd. 3.65%	4,000,000	SG\$	23.10.2036		3,308	0.04
Shangri-La Hotel Ltd. 4.4%	8,000,000	SG\$	01.08.2028		6,506	0.08
Shriram Finance Ltd. 8.7%	500,000,000	INR	09.04.2028		5,995	0.08
Shriram Finance Ltd. 8.9043%	1,000,000,000	INR	04.01.2030		12,019	0.15
Shriram Finance Ltd. 9.15%	500,000,000	INR	28.06.2029		6,008	0.08
Singapore Technologies Telemedia Pte. Ltd. FRN	5,250,000	SG\$	31.12.2099		4,139	0.05
Sino-Ocean Group Holding Ltd. 0%	7,623,348	US\$	27.03.2027		120	0.00
Sino-Ocean Group Holding Ltd. 3%	1,560,000	US\$	27.03.2033		259	0.00
Straits Trading Co. Ltd. 3.25%	14,000,000	SG\$	13.02.2028		10,946	0.14
STT GDC Pte. Ltd. FRN	4,500,000	SG\$	31.12.2099		3,763	0.05
Suntec Real Estate Investment Trust FRN	17,750,000	SG\$	31.12.2099		13,921	0.17
Suntec Real Estate Investment Trust FRN	46,500,000	SG\$	31.12.2099		36,542	0.46
Suntec REIT MTN Pte. Ltd. 3.4%	8,500,000	SG\$	27.03.2031		6,691	0.08
Tata Capital Ltd. 8%	280,000,000	INR	10.09.2027		3,334	0.04
Thai Beverage PCL 2.43%	440,000,000	THB	11.06.2026		13,638	0.17
Thai Beverage PCL 3.03%	180,000,000	THB	11.06.2031		5,629	0.07
Thai Beverage PCL 3.62%	70,000,000	THB	22.10.2034		2,188	0.03
Thai Beverage PCL 3.88%	70,000,000	THB	07.02.2034		2,202	0.03
Thai Beverage PCL 4%	230,000,000	THB	01.03.2029		7,535	0.09
Thai Beverage PCL 4.16%	25,000,000	THB	19.09.2028		821	0.01
Thai Oil PCL 4.79%	220,000,000	THB	11.11.2034		7,791	0.10
Thai Oil PCL 5.09%	320,000,000	THB	11.11.2037		11,615	0.15
Toyota Capital Malaysia Sdn Bhd. 4.2%	20,000,000	MYR	26.06.2026		4,783	0.06
Toyota Capital Malaysia Sdn Bhd. 4.35%	15,000,000	MYR	29.08.2028		3,640	0.05
Toyota Capital Malaysia Sdn Bhd. 4.5%	20,000,000	MYR	26.12.2028		4,884	0.06

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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>Bonds with no credit rating</b> (continued)						
UEM Olive Capital Bhd. 4.03%	14,000,000	MYR	20.10.2034		3,353	0.04
United Overseas Bank Malaysia Bhd. 4.01%	15,000,000	MYR	08.02.2034		3,593	0.05
West Coast Expressway Sdn Bhd. 5%	5,000,000	MYR	28.08.2028		1,239	0.02
<b>Debt derivatives</b>					<b>792</b>	<b>0.01</b>
<b>Interest rate futures</b>						
US Ultra Bond Futures	190	US\$	19.09.2025	188	<b>792</b>	<b>0.01</b>
<b>Currency</b>					<b>2,545</b>	<b>0.03</b>
<b>Forward currency contracts</b>					<b>2,545</b>	<b>0.03</b>
Bought for ¥ 2,000,000,000.00, Sold for US\$ 13,982,958.27			07.07.2025	13,871	(105)	0.00
Bought for ¥ 1,000,000,000.00, Sold for US\$ 6,886,217.65			10.07.2025	6,935	55	0.00
Bought for KRW 27,000,000,000.00, Sold for US\$ 19,705,727.80			14.07.2025	20,006	256	0.00
Bought for IDR 609,382,000,000.00, Sold for US\$ 37,403,756.45			15.07.2025	37,535	116	0.00
Bought for SG\$ 98,944,106.00, Sold for US\$ 77,072,778.33			15.07.2025	77,631	632	0.01
Bought for PHP 575,000,000.00, Sold for US\$ 9,991,311.90			21.07.2025	10,208	194	0.00
Bought for ¥ 4,245,000,000.00, Sold for US\$ 29,393,183.44			22.07.2025	29,440	113	0.00
Bought for KRW 7,000,000,000.00, Sold for US\$ 5,072,463.77			23.07.2025	5,187	106	0.00
Bought for KRW 7,000,000,000.00, Sold for US\$ 5,054,151.62			25.07.2025	5,187	125	0.00
Bought for INR 1,500,000,000.00, Sold for US\$ 17,393,845.36			28.07.2025	17,491	76	0.00
Bought for KRW 70,200,000,000.00, Sold for US\$ 51,671,598.29			28.07.2025	52,015	274	0.01
Bought for PHP 1,150,000,000.00, Sold for US\$ 20,022,634.28			20.08.2025	20,415	336	0.01
Bought for HK\$ 190,000,000.00, Sold for US\$ 24,487,843.20			04.09.2025	24,204	(144)	0.00
Bought for US\$ 24,492,289.03, Sold for HK\$ 190,000,000.00			04.09.2025	24,204	148	0.00
Bought for PHP 2,107,500,000.00, Sold for US\$ 36,929,301.36			22.09.2025	37,413	363	0.00
<b>Portfolio of investments</b>					<b>7,879,711</b>	<b>98.75</b>
<b>Total portfolio</b>					<b>7,879,711</b>	<b>98.75</b>
Net other assets/(liabilities)					99,970	1.25
<b>Net assets</b>					<b>7,979,681</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	7,876,374	98.71
Unrealised gains on futures contracts	792	0.01
Unrealised gains on forward currency contracts	2,794	0.03
<b>Total Investment assets</b>	<b>7,879,960</b>	<b>98.75</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(249)	0.00
<b>Total Investment liabilities</b>	<b>(249)</b>	<b>0.00</b>
<b>Total portfolio</b>	<b>7,879,711</b>	<b>98.75</b>
<b>Net other assets/(liabilities)</b>	<b>99,970</b>	<b>1.25</b>
<b>Net assets</b>	<b>7,979,681</b>	<b>100.00</b>

<sup>a</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 received US\$'000
Bank of America Merrill Lynch	0	792	0
BNP Paribas	678	0	570
Deutsche Bank AG	244	0	0
HSBC Bank PLC	632	0	660
Morgan Stanley	116	0	190
Royal Bank of Canada, London Branch	106	0	0
UBS AG London	1,018	0	400

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

# Financial highlights

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 June 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	n/a	n/a	n/a	+3.4 <sup>a</sup>	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	-1.9 <sup>a</sup>	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+4.0 <sup>a</sup>	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	-1.4 <sup>a</sup>	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+4.0 <sup>a</sup>	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	-1.4 <sup>a</sup>	19.09.24
Class 'ZI' Accumulation	+4.3	n/a	n/a	+2.7	11.05.23
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	+1.8 <sup>a</sup>	22.08.24
Class 'C' Distribution	n/a	n/a	n/a	+0.3 <sup>a</sup>	20.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+1.8 <sup>a</sup>	22.08.24
Class 'CI' Distribution	n/a	n/a	n/a	+0.3 <sup>a</sup>	20.09.24
Class 'ZI' Accumulation	+5.4	n/a	n/a	+2.0	11.05.23
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+11.3 <sup>a</sup>	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	+2.7 <sup>a</sup>	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+11.9 <sup>a</sup>	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	+3.2 <sup>a</sup>	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+11.9 <sup>a</sup>	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	+3.2 <sup>a</sup>	19.09.24
Class 'ZI' Accumulation	+14.2	n/a	n/a	+6.1	11.05.23

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 30.06.24	as at 30.06.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,000.000	10.3407	n/a	n/a	1.16 <sup>a</sup>
Class 'A' Distribution	1,001.000	9.5859	n/a	n/a	1.15 <sup>a</sup>
Class 'C' Accumulation	1,002.000	10.3999	n/a	n/a	0.56 <sup>a</sup>
Class 'C' Distribution	1,003.000	9.6308	n/a	n/a	0.56 <sup>a</sup>
Class 'CI' Accumulation	16,567,981.343	10.4019	n/a	n/a	0.53 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.6344	n/a	n/a	0.51 <sup>a</sup>
Class 'ZI' Accumulation	7,208,011.927	10.5765	10.1400	9.8793	0.10
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	10.1835	n/a	n/a	0.55 <sup>a</sup>
Class 'C' Distribution	1,001.000	9.8063	n/a	n/a	0.56 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.1847	n/a	n/a	0.51 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.8105	n/a	n/a	0.51 <sup>a</sup>
Class 'ZI' Accumulation	536,668,717.419	10.4406	9.9015	9.7805	0.10
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	1,000.000	11.1264	n/a	n/a	1.14 <sup>a</sup>
Class 'A' Distribution	1,001.000	10.0615	n/a	n/a	1.15 <sup>a</sup>
Class 'C' Accumulation	1,002.000	11.1897	n/a	n/a	0.54 <sup>a</sup>
Class 'C' Distribution	1,003.000	10.1088	n/a	n/a	0.55 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	11.1915	n/a	n/a	0.50 <sup>a</sup>
Class 'CI' Distribution	4,601.000	10.1118	n/a	n/a	0.51 <sup>a</sup>
Class 'KI' Accumulation	n/a	n/a	n/a	9.8596	n/a
Class 'ZI' Accumulation	888,838.735	11.3524	9.9400	9.8154	0.10

<sup>a</sup> This share class was launched during the year, 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.

## Financial highlights

NAV at sub-fund level	30.06.25 US\$'000	30.06.24 US\$'000	30.06.23 US\$'000
Net assets	7,979,681	7,244,878	5,211,635
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>7,979,681</b>	<b>7,244,878</b>	<b>5,211,635</b>

# Investment review

## For the year ended 30 June 2025

### Market review

Asian US dollar and local currency-denominated bond markets posted positive returns in US dollar terms over the past 12 months. Asian US dollar corporate bonds benefited from steady income and tightening credit spreads. This was helped by solid economic growth in Asia, coupled with supportive government policies which provided a favourable environment for companies issuing bonds. Even though US long-term interest rates were volatile, they ended the year lower, which further boosted returns for these bonds.

Nevertheless, the standout performer was the Asian local currency bond market with its double-digit return. The strong performance was driven by both falling domestic interest rates and broad currency strength in Asia. The accommodative monetary policy stance of Asian central banks, coupled with rising de-dollarisation investor trend, supported investor demand for local currency bond assets.

### Performance review

Against this backdrop, the sub-fund also delivered a positive return, supported primarily by gains from its exposure to Asian local currency bonds. On a weighted basis, the sub-fund's exposures to Indonesian and Malaysian local currency bonds were among the key contributors. While allocation to Asian US dollar corporate bonds was broadly positive on absolute terms, losses from the Hong Kong real estate exposure lowered gains.

Over the past 12 months, the sub-fund underperformed its benchmark index in US dollar terms. Details of the performance of the sub-fund's share classes can be found in the 'Financial highlights' section later in this report. The Composite Index (50% iBoxx USD Asia ex Japan Index (Restricted) (Far East), and 50% iBoxx ALBI Index) returned 9.6% in US dollar terms over the period.

Relative to the benchmark, sub-fund performance benefited from its duration positioning where its broad duration overweight and active management of US dollar duration added value. Across the Asian local

currency bond markets, the sub-fund's overweight in selected markets, such as Indonesia, the Philippines and Malaysia contributed positively to relative returns. However, the underweight in Singapore and Thai local bond markets negated gains in US dollar terms. Further, performance drags from credit selection within the Hong Kong real estate sector added to the sub-fund's overall underperformance against the benchmark.

### Investment activities

The sub-fund increased its duration position gradually over the second half of 2024, mainly via US Treasury futures, as well as Malaysian and Indian government bonds. The position was, however, tactically pared during the February-May 2025 period in view of increased US interest rate volatility and tighter valuations. With regard to currencies, the sub-fund generally adopted a more cautious stance towards Asian currencies. While the sub-fund maintained key exposures in selective Asian currencies, such as Indonesian rupiah and Indian rupee, the sub-fund's Asian currency exposures were pared significantly mainly via the unwinding of offshore China (CNH) bond positions in the third quarter of 2024, resulting in a largely neutral allocation between US dollar and Asian currencies. Meanwhile, the sub-fund's overall allocation to corporate bonds remained largely steady, albeit with moderately higher allocations to Asian US dollar corporate bonds, while local currency corporate bond exposure was reduced.

### Outlook

Asian bond markets have held up well, despite unprecedented global events and policy shifts over the past 12 months which triggered large swings in US Treasury yields and weakness in the US dollar. Nevertheless, fears of a global economic slowdown held back Asian currencies from benefiting more broadly from the US dollar sell-off. We believe this pessimism towards Asia is likely to have peaked as tariff-related uncertainties ease with China-US trade relationship in a détente since May. While we may see Asia's growth moderating following gains from export frontloading and transshipment in the first half of 2025, there is considerable room for fiscal and monetary

## Investment review

policy to cover the expected gap. Meanwhile, we feel the ongoing investor diversification from a previous US dollar overweight (or increase of foreign exchange hedges) will continue as investors take into account US policy volatility as well as deterioration in US fiscal dynamics. The renewed focus on US data to assess the probability of Federal Reserve cuts in interest rates will also provide a conducive environment for Asian local currency bonds ahead, in our view. We will therefore continue to maintain our duration position, while looking for opportunities to add selective Asian currencies and corporate debt into our portfolio.

### **Guan Yi Low and Peerampa Janjumratsang**

Co-sub-fund managers

Investment review information as at 30 June 2025.

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

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

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

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

## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>121,001</b>	<b>98.61</b>
<b>Debt securities</b>					<b>120,917</b>	<b>98.54</b>
<b>'AAA' credit rated bonds</b>						
U.S. Treasury Bills 0%	550,000	US\$	14.08.2025		<b>547</b>	<b>0.45</b>
<b>'AA' credit rated bonds</b>					<b>7,545</b>	<b>6.15</b>
Korea Treasury Bonds 1.5%	2,365,000,000	KRW	10.12.2030		1,650	1.34
Korea Treasury Bonds 2.125%	1,000,000,000	KRW	10.03.2047		659	0.54
Korea Treasury Bonds 2.375%	500,000,000	KRW	10.09.2038		352	0.29
Korea Treasury Bonds 2.5%	500,000,000	KRW	10.03.2052		352	0.29
Korea Treasury Bonds 2.625%	500,000,000	KRW	10.09.2035		364	0.30
Korea Treasury Bonds 2.625%	1,760,000,000	KRW	10.03.2055		1,273	1.04
Korea Treasury Bonds 2.75%	1,820,000,000	KRW	10.12.2044		1,336	1.09
Korea Treasury Bonds 3%	450,000,000	KRW	10.12.2034		338	0.27
Korea Treasury Bonds 3.5%	1,565,000,000	KRW	10.06.2034		1,221	0.99
<b>'A' credit rated bonds</b>					<b>13,085</b>	<b>10.66</b>
AIA Group Ltd. 3.58%	3,500,000	SG\$	11.06.2035		2,801	2.28
Alibaba Group Holding Ltd. 4%	500,000	US\$	06.12.2037		441	0.36
China Overseas Finance Cayman III Ltd. 6.375%	500,000	US\$	29.10.2043		516	0.42
China Overseas Finance Cayman V Ltd. 5.35%	500,000	US\$	15.11.2042		460	0.37
HSBC Holdings PLC FRN	500,000	SG\$	28.05.2033		396	0.32
Malaysia Government Bonds 3.582%	3,000,000	MYR	15.07.2032		721	0.59
Malaysia Government Bonds 3.757%	2,000,000	MYR	22.05.2040		476	0.39
Malaysia Government Bonds 3.828%	3,800,000	MYR	05.07.2034		924	0.75
Malaysia Government Bonds 3.885%	3,300,000	MYR	15.08.2029		803	0.65
Malaysia Government Bonds 4.054%	4,500,000	MYR	18.04.2039		1,111	0.91
Malaysia Government Bonds 4.065%	2,000,000	MYR	15.06.2050		480	0.39
Malaysia Government Bonds 4.18%	2,000,000	MYR	16.05.2044		501	0.41
Malaysia Government Bonds 4.254%	2,900,000	MYR	31.05.2035		730	0.60
Malaysia Government Investment Issue 3.775%	1,000,000	MYR	31.05.2045		238	0.19
Malaysia Government Investment Issue 3.974%	1,800,000	MYR	16.07.2040		441	0.36
Malaysia Government Investment Issue 4.28%	3,000,000	MYR	23.03.2054		745	0.61

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>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Malaysia Islamic Treasury Bills 0%	5,100,000	MYR	24.03.2026		1,186	0.97
Panther Ventures Ltd. 3.5%	200,000	US\$	31.12.2099		115	0.09
<b>'BBB' credit rated bonds</b>					<b>54,726</b>	<b>44.60</b>
Adani Electricity Mumbai Ltd. 3.867%	1,600,000	US\$	22.07.2031		1,370	1.12
Adani Electricity Mumbai Ltd. 3.949%	1,150,000	US\$	12.02.2030		1,029	0.84
Adani International Container Terminal Pvt Ltd. 3%	266,400	US\$	16.02.2031		235	0.19
Adani Ports & Special Economic Zone Ltd. 3.828%	2,000,000	US\$	02.02.2032		1,711	1.39
Adani Ports & Special Economic Zone Ltd. 5%	1,000,000	US\$	02.08.2041		789	0.64
Bangkok Bank PCL FRN	2,000,000	US\$	25.03.2040		1,998	1.63
Bank of East Asia Ltd. FRN	2,250,000	US\$	27.06.2034		2,280	1.86
Concentrix Corp. 6.85%	1,000,000	US\$	02.08.2033		1,041	0.85
Elect Global Investments Ltd. FRN	3,007,000	US\$	31.12.2099		2,906	2.37
Far East Horizon Ltd. 5.875%	1,500,000	US\$	05.03.2028		1,494	1.22
Freeport Indonesia PT 6.2%	2,500,000	US\$	14.04.2052		2,449	2.00
FWD Group Holdings Ltd. 8.4%	1,000,000	US\$	05.04.2029		1,031	0.84
GC Treasury Center Co. Ltd. 2.98%	1,500,000	US\$	18.03.2031		1,312	1.07
GC Treasury Center Co. Ltd. 4.4%	500,000	US\$	30.03.2032		462	0.38
India Government Bonds 5.63%	50,000,000	INR	12.04.2026		583	0.48
India Government Bonds 5.79%	48,000,000	INR	11.05.2030		552	0.45
India Government Bonds 5.85%	150,000,000	INR	01.12.2030		1,728	1.41
India Government Bonds 6.1%	51,000,000	INR	12.07.2031		590	0.48
India Government Bonds 6.33%	16,000,000	INR	05.05.2035		187	0.15
India Government Bonds 6.62%	65,000,000	INR	28.11.2051		723	0.59
India Government Bonds 6.67%	20,000,000	INR	17.12.2050		222	0.18
India Government Bonds 6.76%	20,000,000	INR	22.02.2061		223	0.18
India Government Bonds 6.79%	100,000,000	INR	15.05.2027		1,187	0.97
India Government Bonds 6.79%	38,000,000	INR	07.10.2034		456	0.37
India Government Bonds 6.8%	10,000,000	INR	15.12.2060		110	0.09
India Government Bonds 6.9%	100,000,000	INR	15.04.2065		1,135	0.92

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)						
India Government Bonds 6.92%	25,000,000	INR	18.11.2039		298	0.24
India Government Bonds 6.99%	7,000,000	INR	15.12.2051		81	0.07
India Government Bonds 7.02%	4,820,000	INR	18.06.2031		58	0.05
India Government Bonds 7.06%	5,000,000	INR	10.04.2028		60	0.05
India Government Bonds 7.1%	164,000,000	INR	18.04.2029		1,984	1.62
India Government Bonds 7.18%	25,000,000	INR	24.07.2037		305	0.25
Indonesia Treasury Bonds 6.125%	29,900,000,000	IDR	15.05.2028		1,840	1.50
Indonesia Treasury Bonds 6.375%	20,500,000,000	IDR	15.04.2032		1,254	1.02
Indonesia Treasury Bonds 6.5%	28,230,000,000	IDR	15.07.2030		1,754	1.43
Indonesia Treasury Bonds 6.5%	20,000,000,000	IDR	15.02.2031		1,236	1.01
Indonesia Treasury Bonds 6.625%	7,000,000,000	IDR	15.05.2033		430	0.35
Indonesia Treasury Bonds 6.625%	7,270,000,000	IDR	15.02.2034		448	0.36
Indonesia Treasury Bonds 6.75%	23,900,000,000	IDR	15.07.2035		1,486	1.21
Indonesia Treasury Bonds 6.875%	19,323,000,000	IDR	15.04.2029		1,217	0.99
Indonesia Treasury Bonds 6.875%	10,000,000,000	IDR	15.08.2051		609	0.50
Indonesia Treasury Bonds 7.125%	5,550,000,000	IDR	15.06.2043		346	0.28
Indonesia Treasury Bonds 7.5%	730,000,000	IDR	15.05.2038		47	0.04
LG Energy Solution Ltd. 5.875%	500,000	US\$	02.04.2035		497	0.40
Nanshan Life Pte. Ltd. 5.45%	500,000	US\$	11.09.2034		470	0.38
Pertamina Persero PT 5.625%	1,000,000	US\$	20.05.2043		945	0.77
Philippines Government Bonds 6.125%	20,500,000	PHP	11.01.2029		368	0.30
Philippines Government Bonds 6.125%	11,500,000	PHP	24.10.2037		200	0.16
Philippines Government Bonds 6.25%	32,950,000	PHP	25.01.2034		588	0.48
Philippines Government Bonds 6.25%	71,380,000	PHP	20.04.2036		1,264	1.03
Philippines Government Bonds 6.25%	10,000,000	PHP	28.02.2044		172	0.14
Philippines Government Bonds 6.375%	86,000,000	PHP	28.04.2035		1,538	1.25
Philippines Government Bonds 6.375%	10,000,000	PHP	30.01.2050		173	0.14
Philippines Government Bonds 6.75%	21,500,000	PHP	15.09.2032		394	0.32
Philippines Government International Bonds 6.25%	50,000,000	PHP	14.01.2036		869	0.71
Prudential Funding Asia PLC 3.8%	500,000	SG\$	22.05.2035		408	0.33

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

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Shin Kong Life Singapore Pte. Ltd. 6.95%	1,500,000	US\$	26.06.2035		1,488	1.21
Thaioil Treasury Center Co. Ltd. 2.5%	1,000,000	US\$	18.06.2030		871	0.71
Thaioil Treasury Center Co. Ltd. 5.375%	2,000,000	US\$	20.11.2048		1,688	1.38
Xiaomi Best Time International Ltd. 4.1%	2,000,000	US\$	14.07.2051		1,537	1.25
<b>'BB' credit rated bonds</b>					<b>18,590</b>	<b>15.15</b>
Bank Negara Indonesia Persero Tbk. PT FRN	1,200,000	US\$	31.12.2099		1,150	0.94
CAS Capital No. 1 Ltd. FRN	1,000,000	US\$	31.12.2099		977	0.80
Continuum Energy Aura Pte. Ltd. 9.5%	1,000,000	US\$	24.02.2027		1,034	0.84
Franshion Brilliant Ltd. 4.25%	2,000,000	US\$	23.07.2029		1,774	1.45
GLP Pte. Ltd. 9.75%	1,200,000	US\$	20.05.2028		1,149	0.94
Greenko Wind Projects Mauritius Ltd. 7.25%	1,000,000	US\$	27.09.2028		1,007	0.82
India Clean Energy Holdings 4.5%	1,300,000	US\$	18.04.2027		1,256	1.02
IRB Infrastructure Developers Ltd. 7.11%	1,200,000	US\$	11.03.2032		1,205	0.98
Kasikornbank PCL FRN	2,000,000	US\$	10.08.2041		1,928	1.57
Longfor Group Holdings Ltd. 3.95%	1,500,000	US\$	16.09.2029		1,216	0.99
Manappuram Finance Ltd. 7.375%	1,200,000	US\$	12.05.2028		1,218	0.99
Medco Cypress Tree Pte. Ltd. 8.625%	412,000	US\$	19.05.2030		423	0.35
Muangthai Capital PCL 6.875%	1,300,000	US\$	30.09.2028		1,297	1.06
Muthoot Finance Ltd. 6.375%	1,000,000	US\$	23.04.2029		997	0.81
Piramal Finance Ltd. 7.8%	1,000,000	US\$	29.01.2028		1,009	0.82
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	1,000,000	US\$	14.07.2028		950	0.77
<b>'B' credit rated bonds</b>					<b>5,502</b>	<b>4.48</b>
Greentown China Holdings Ltd. 8.45%	900,000	US\$	24.02.2028		915	0.75
IIFL Finance Ltd. 8.75%	1,000,000	US\$	24.07.2028		1,010	0.82
Sammaan Capital Ltd. 9.7%	1,025,000	US\$	03.07.2027		1,037	0.84
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	3,500,000	US\$	12.11.2029		2,540	2.07
<b>Bonds with no credit rating</b>					<b>20,922</b>	<b>17.05</b>
Adani Transmission Step-One Ltd. 4.25%	2,780,000	US\$	21.05.2036		2,358	1.92
Agile Group Holdings Ltd. 5.5% <sup>a</sup>	1,035,000	US\$	21.04.2060		67	0.05
Bajaj Finance Ltd. 7.3763%	5,000,000	INR	26.06.2028		59	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>Bonds with no credit rating</b> (continued)						
BPHL Capital Management Ltd. 5.4%	10,000,000	CNY	27.06.2027		1,414	1.15
Celestial Dynasty Ltd. 6.375%	3,500,000	US\$	22.08.2028		3,362	2.74
Central Plaza Development Ltd. 6.8%	1,500,000	US\$	07.04.2029		1,501	1.22
Central Plaza Development Ltd. 7.15%	500,000	US\$	21.03.2028		506	0.41
China SCE Group Holdings Ltd. 7% <sup>a</sup>	3,000,000	US\$	02.05.2060		150	0.12
Lendlease Global Commercial REIT FRN	750,000	SG\$	31.12.2099		593	0.48
Lippo Malls Indonesia Retail Trust FRN	2,000,000	SG\$	29.12.2049		502	0.41
Malaysia Airports Holdings Bhd. 3.3%	1,000,000	MYR	05.11.2027		237	0.19
Modernland Overseas Pte. Ltd. 6%	1,776,095	US\$	30.04.2027		610	0.50
Moon King Ltd. 4.1%	10,000,000	CNY	02.04.2028		1,394	1.14
Muthoot Finance Ltd. 8.2%	20,000,000	INR	30.04.2030		233	0.19
NWD Finance BVI Ltd. FRN	4,000,000	US\$	31.12.2099		1,158	0.94
NWD Finance BVI Ltd. FRN	1,200,000	US\$	31.12.2099		467	0.38
NWD MTN Ltd. 8.625%	1,000,000	US\$	08.02.2028		655	0.53
Powerlong Real Estate Holdings Ltd. 4.9% <sup>a</sup>	1,000,000	US\$	13.05.2026		77	0.06
Powerlong Real Estate Holdings Ltd. 5.95% <sup>a</sup>	2,500,000	US\$	30.04.2060		198	0.16
Putian State-owned Assets Investment Co. Ltd. 7.4%	500,000	US\$	15.04.2027		509	0.42
REC Ltd. 6.87%	30,000,000	INR	31.05.2030		352	0.29
Sarawak Energy Bhd. 4.05%	1,000,000	MYR	04.07.2028		242	0.20
Sino-Ocean Group Holding Ltd. 0%	744,720	US\$	27.03.2027		23	0.02
Sino-Ocean Group Holding Ltd. 0%	794,791	US\$	27.03.2027		8	0.01
Sino-Ocean Group Holding Ltd. 3%	408,744	US\$	27.03.2033		68	0.06
Suntec Real Estate Investment Trust FRN	2,500,000	SG\$	31.12.2099		1,965	1.60
Suntec REIT MTN Pte. Ltd. 3.4%	750,000	SG\$	27.03.2031		590	0.48
UEM Olive Capital Bhd. 4.03%	1,000,000	MYR	20.10.2034		240	0.20
Zibo City Asset Operation Group Co. Ltd. 5.8%	10,000,000	CNY	07.03.2028		1,384	1.13
<b>Debt derivatives</b>					<b>84</b>	<b>0.07</b>
<b>Interest rate futures</b>					<b>84</b>	<b>0.07</b>
US Treasury Notes 10 year Futures	20	US\$	19.09.2025	20	42	0.04
US Ultra Bond Futures	10	US\$	19.09.2025	10	42	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 US\$'000	Market value US\$'000	% of net assets
<b>Currency</b>					<b>56</b>	<b>0.05</b>
<b>Forward currency contracts</b>					<b>56</b>	<b>0.05</b>
Bought for CNH 27,000,000.00, Sold for US\$ 3,755,003.39			03.07.2025	3,770	15	0.01
Bought for US\$ 3,803,822.91, Sold for CNH 27,269,260.27			03.07.2025	3,807	(4)	0.00
Bought for ¥ 315,000,000.00, Sold for US\$ 2,202,315.93			07.07.2025	2,185	(17)	(0.01)
Bought for CNH 27,000,000.00, Sold for US\$ 3,752,909.81			07.07.2025	3,770	18	0.01
Bought for US\$ 3,767,610.12, Sold for CNH 27,000,000.00			07.07.2025	3,770	(4)	0.00
Bought for CNY 15,000,000.00, Sold for US\$ 2,071,537.08			10.07.2025	2,093	26	0.02
Bought for US\$ 2,088,845.56, Sold for CNY 15,000,000.00			10.07.2025	2,093	(9)	(0.01)
Bought for CNY 17,500,000.00, Sold for US\$ 2,444,987.78			11.07.2025	2,442	3	0.00
Bought for INR 255,000,000.00, Sold for US\$ 2,977,054.00			14.07.2025	2,973	(5)	0.00
Bought for US\$ 992,575.53, Sold for INR 85,000,000.00			14.07.2025	991	2	0.00
Bought for KRW 1,070,000,000.00, Sold for US\$ 782,666.38			17.07.2025	793	9	0.01
Bought for ¥ 90,000,000.00, Sold for US\$ 623,177.03			22.07.2025	624	2	0.00
Bought for CNH 54,270,000.00, Sold for US\$ 7,585,886.88			31.07.2025	7,577	8	0.01
Bought for PHP 44,000,000.00, Sold for US\$ 767,593.09			22.09.2025	782	12	0.01
<b>Portfolio of investments</b>					<b>121,057</b>	<b>98.66</b>
<b>Total portfolio</b>					<b>121,057</b>	<b>98.66</b>
Net other assets/(liabilities)					1,652	1.34
<b>Net assets</b>					<b>122,709</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	120,917	98.54
Unrealised gains on futures contracts	84	0.07
Unrealised gains on forward currency contracts	95	0.07
<b>Total Investment assets</b>	<b>121,096</b>	<b>98.68</b>
<b>Investment liabilities</b>		
Unrealised losses on forward currency contracts	(39)	(0.02)
<b>Total Investment liabilities</b>	<b>(39)</b>	<b>(0.02)</b>
<b>Total portfolio</b>	<b>121,057</b>	<b>98.66</b>
<b>Net other assets/(liabilities)</b>	<b>1,652</b>	<b>1.34</b>
<b>Net assets</b>	<b>122,709</b>	<b>100.00</b>

<sup>a</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	84
BNP Paribas	2	0
Deutsche Bank AG	39	0
HSBC Bank PLC	6	0
Standard Chartered Bank	10	0
UBS AG London	39	0

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

# Financial highlights

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 June 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	n/a	n/a	n/a	-3.0 <sup>a</sup>	30.07.24
Class 'A' Distribution	n/a	n/a	n/a	-3.4 <sup>a</sup>	20.09.24
Class 'C' Accumulation	n/a	n/a	n/a	-2.5 <sup>a</sup>	30.07.24
Class 'C' Distribution	n/a	n/a	n/a	-3.0 <sup>a</sup>	20.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	-2.4 <sup>a</sup>	30.07.24
Class 'CI' Distribution	n/a	n/a	n/a	-2.9 <sup>a</sup>	20.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	-2.3 <sup>a</sup>	30.07.24
Class 'ZI' Accumulation	n/a	n/a	n/a	-2.1 <sup>a</sup>	30.07.24
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	-1.6 <sup>a</sup>	22.08.24
Class 'C' Distribution	n/a	n/a	n/a	-1.3 <sup>a</sup>	20.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	-1.5 <sup>a</sup>	22.08.24
Class 'CI' Distribution	n/a	n/a	n/a	-1.3 <sup>a</sup>	20.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	-1.4 <sup>a</sup>	22.08.24
Class 'ZI' Accumulation	n/a	n/a	n/a	-0.6 <sup>a</sup>	30.07.24
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+5.0 <sup>a</sup>	30.07.24
Class 'A' Distribution	n/a	n/a	n/a	+1.3 <sup>a</sup>	20.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+5.6 <sup>a</sup>	30.07.24
Class 'C' Distribution	n/a	n/a	n/a	+1.8 <sup>a</sup>	20.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+5.6 <sup>a</sup>	30.07.24
Class 'CI' Distribution	n/a	n/a	n/a	+1.8 <sup>a</sup>	20.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	+5.8 <sup>a</sup>	30.07.24
Class 'ZI' Accumulation	+8.4	n/a	n/a	+4.8	30.03.23

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 30.06.24	as at 30.06.23	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,000.000	9.7000	n/a	n/a	1.25 <sup>a</sup>
Class 'A' Distribution	1,001.000	9.3012	n/a	n/a	1.25 <sup>a</sup>
Class 'C' Accumulation	1,002.000	9.7541	n/a	n/a	0.65 <sup>a</sup>
Class 'C' Distribution	1,003.000	9.3453	n/a	n/a	0.65 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	9.7561	n/a	n/a	0.60 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.3489	n/a	n/a	0.61 <sup>a</sup>
Class 'LI' Accumulation	4,602.000	9.7741	n/a	n/a	0.40 <sup>a</sup>
Class 'ZI' Accumulation	130,285.290	9.7914	n/a	n/a	0.22 <sup>a</sup>
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	9.8429	n/a	n/a	0.65 <sup>a</sup>
Class 'C' Distribution	1,001.000	9.5165	n/a	n/a	0.66 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	9.8462	n/a	n/a	0.61 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.5199	n/a	n/a	0.61 <sup>a</sup>
Class 'LI' Accumulation	4,602.000	9.8631	n/a	n/a	0.41 <sup>a</sup>
Class 'ZI' Accumulation	8,840,226.130	9.9421	n/a	n/a	0.22 <sup>a</sup>

# Financial highlights

	Shares outstanding as at 30.06.25	NAV per share			TER (%) as at 30.06.25
		as at 30.06.25	as at 30.06.24	as at 30.06.23	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	1,000.000	10.4982	n/a	n/a	1.23 <sup>a</sup>
Class 'A' Distribution	1,001.000	9.7614	n/a	n/a	1.25 <sup>a</sup>
Class 'C' Accumulation	1,002.000	10.5569	n/a	n/a	0.63 <sup>a</sup>
Class 'C' Distribution	1,003.000	9.8076	n/a	n/a	0.66 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.5586	n/a	n/a	0.61 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.8122	n/a	n/a	0.61 <sup>a</sup>
Class 'KI' Accumulation	n/a	n/a	n/a	9.6746	n/a
Class 'LI' Accumulation	4,602.000	10.5782	n/a	n/a	0.41 <sup>a</sup>
Class 'ZI' Accumulation	16,800.464	11.1084	10.2500	9.6513	0.21

<sup>a</sup> This share class was launched during the year, 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	30.06.25 US\$'000	30.06.24 US\$'000	30.06.23 US\$'000
Net assets	122,709	66,239	62,357
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>122,709</b>	<b>66,239</b>	<b>62,357</b>

# Investment review

## For the period from 19 February 2025 to 30 June 2025

### Market review

Over the period since the sub-fund's inception, China onshore and offshore bond markets both delivered moderate gains in US dollar terms. Despite initial volatility in longer-dated China government bonds (CGBs) in February, China onshore government bonds trended lower subsequently. The yield declines across all CGBs were supported by continued monetary policy accommodation, while market expectation of bond purchases by the central bank also lifted sentiment.

Meanwhile, credit spreads of China corporate bonds remained largely stable despite an increase in macroeconomic uncertainty that were exacerbated by the US' imposition of trade tariffs. Investor demand for corporate bonds was underpinned by investors looking for yield, while China's growth chugged along amid policy support. As a result, China corporate bonds generally outperformed CGBs due to higher income from the bonds. Returns of China renminbi (CNY and CNH)-denominated corporate bonds in US dollar terms were also boosted by the appreciation of the currency against the US dollar amid progress in trade negotiations between the US and China.

### Performance review

As the sub-fund launched on 19 February 2025 and does not yet have a year's track record, we are unable to comment on performance versus the benchmark. The sub-fund's allocation to CNH corporate bonds (ie, those issued outside mainland China), particularly those from local state-owned enterprises (SOE) and local government financing vehicles (LGFV), were a key positive contributor to relative performance. Duration (interest rate risk) positioning from shorter-dated bonds also added value given the more significant yield declines in that segment.

### Investment activities

Investments were increased following sub-fund inception with a heavier allocation to China CNH corporate bonds, while the rest of the sub-fund was

invested across both China onshore CNY and US dollar-denominated bonds. In the second quarter of 2025, however, the sub-fund's US dollar exposure was reduced via foreign exchange forwards given our view of the central bank of China's greater tolerance for currency flexibility and the continued de-dollarisation theme that has resulted in broad US dollar weakness. In addition, the sub-fund continued to participate in selective new corporate bond issuances where we saw better value.

### Outlook

Investor sentiment has stabilised following a trade truce between the US and China, while exports have risen in the first half of 2025 due to front-loading activities. However, we expect this effect to weaken in the second half of the year, contributing to a deceleration in China's GDP growth. Nonetheless, accommodative fiscal and monetary policies should help the economy avoid a hard landing. China corporate credit spreads could thus remain tight in this environment, given the strong market conditions and policy support. Given the mixed backdrop, we maintain our preference for CNH and US dollar-denominated LGFV and local SOE bonds for yield enhancement. At the same time, we will maintain a short duration position. While further monetary policy easing is expected, room for further CGB yield declines is limited, as we believe interest rate cuts have already been priced in at current levels.

### William Xin and Guan Yi Low

Co-sub-fund managers

Investment review information as at 30 June 2025.

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

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

# Investment review

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>97,421</b>	<b>95.25</b>
<b>Debt securities</b>					<b>97,421</b>	<b>95.25</b>
<b>'AA' credit rated bonds</b>						
Airport Authority 2.85%	30,000,000	CNY	14.01.2035		<b>4,386</b>	<b>4.29</b>
<b>'A' credit rated bonds</b>					<b>14,756</b>	<b>14.43</b>
Alibaba Group Holding Ltd. 2.65%	10,000,000	CNY	28.05.2028		1,414	1.38
Alibaba Group Holding Ltd. 2.8%	20,000,000	CNY	28.11.2029		2,851	2.79
Bank of China Ltd. 2.83%	20,000,000	CNY	20.06.2026		2,819	2.76
Blossom Joy Ltd. 2.2%	2,000,000	US\$	21.10.2030		1,805	1.76
China Government Bonds 1.61%	10,000,000	CNY	15.02.2035		1,386	1.35
Coastal Emerald Ltd. FRN	2,000,000	US\$	31.12.2099		2,065	2.02
Sun Hung Kai Properties Capital Market Ltd. 3%	10,000,000	CNY	14.08.2025		1,397	1.37
Zhongyuan Zhicheng Co. Ltd. 5.9%	1,000,000	US\$	20.06.2027		1,019	1.00
<b>'BBB' credit rated bonds</b>					<b>24,023</b>	<b>23.49</b>
CFAMC II Co. Ltd. 4.625%	1,000,000	US\$	03.06.2026		998	0.98
Chang Development International Ltd. 6.25%	2,000,000	US\$	26.03.2028		2,023	1.98
China Cinda 2020 I Management Ltd. 2.58%	2,000,000	CNY	25.06.2028		281	0.27
China Great Wall International Holdings VI Ltd. FRN	500,000	US\$	31.12.2099		518	0.51
China Great Wall International Holdings VI Ltd. 5.25%	1,000,000	US\$	23.04.2028		1,012	0.99
Elect Global Investments Ltd. FRN	500,000	US\$	31.12.2099		483	0.47
Franshion Brilliant Ltd. 3.2%	500,000	US\$	09.04.2026		490	0.48
Ganzhou Development Investment Holding Group Co. Ltd. 5.05%	2,000,000	US\$	19.03.2028		1,996	1.95
Guangxi Financial Investment Group Co. Ltd. 7.5%	4,000,000	US\$	14.11.2025		4,036	3.95
Guoneng Environmental Protection Investment Group Co. Ltd. 4.994%	1,000,000	US\$	19.07.2026		1,000	0.98
Hongkong International Qingdao Co. Ltd. 5.75%	1,000,000	US\$	12.09.2027		1,010	0.99
Huafa I Co. Ltd. FRN	30,000,000	CNY	31.12.2099		4,278	4.18
Jingzhou Municipal Urban Development Holding Group Co. Ltd. 5.2%	20,000,000	CNY	12.07.2027		2,897	2.83
Knowledge City Guangzhou Investment Group Co. Ltd. 5.4%	2,000,000	US\$	11.03.2028		2,000	1.95
Zhuzhou City Construction Development Group Co. Ltd. 5.3%	1,000,000	US\$	18.03.2028		1,001	0.98

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>						
Greentown China Holdings Ltd. 8.45%	500,000	US\$	24.02.2028		508	0.50
<b>'D' credit rated bonds</b>						
Kunming Rail Transit Group Co. Ltd. 8.5%	4,000,000	US\$	07.12.2025		4,006	3.91
<b>Bonds with no credit rating</b>					<b>49,742</b>	<b>48.63</b>
BPHL Capital Management Ltd. 5.4%	30,000,000	CNY	27.06.2027		4,243	4.15
Central Plaza Development Ltd. 6.8%	1,725,000	US\$	07.04.2029		1,726	1.69
Chengdu Airport Xingcheng Investment Group Co. Ltd. 5.2%	1,000,000	US\$	14.03.2028		1,001	0.98
China Resources Land Holdings Ltd. 2.8%	20,000,000	CNY	28.03.2026		2,812	2.75
Chongqing Nan'an Urban Construction & Development Group Co. Ltd. 4.99%	10,000,000	CNY	30.04.2027		1,430	1.40
Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 4.48%	20,000,000	CNY	16.10.2025		2,815	2.75
Guangxi Communications Investment Group Co. Ltd. 1.96%	20,000,000	CNY	17.01.2028		2,793	2.73
Hangzhou Binjiang Real Estate Group Co. Ltd. 3.8%	10,000,000	CNY	28.03.2027		1,405	1.37
Hangzhou Gongshu International Development Hong Kong Ltd. 4.2%	10,000,000	CNY	30.11.2026		1,417	1.39
Hangzhou Gongshu State-Owned Holding Group Hongkong Co. Ltd. 4.3%	10,000,000	CNY	05.12.2026		1,422	1.39
Horse Gallop Finance Ltd. 3.15%	30,000,000	CNY	20.03.2027		4,256	4.16
Huai'an Investment Holding Group Co. Ltd. 3.8%	10,000,000	CNY	23.01.2028		1,405	1.37
Jinan City Construction Group Ltd. Co. 3.9%	20,000,000	CNY	04.07.2029		2,852	2.79
Jinjiang Road & Bridge Construction Development Co. Ltd. 6.35%	3,000,000	US\$	27.02.2026		3,001	2.93
Kunming Traffic Investment Group Co. Ltd. 3.3%	10,000,000	CNY	07.09.2025		1,399	1.37
Maoming Port Group Co. Ltd. 4.85%	20,000,000	CNY	12.06.2027		2,780	2.72
Moon King Ltd. 4.1%	10,000,000	CNY	02.04.2028		1,394	1.36
Shanghai International Port Group Co. Ltd. 1.9%	20,000,000	CNY	17.04.2030		2,797	2.73
Swire Properties MTN Financing Ltd. 3.3%	10,000,000	CNY	25.07.2025		1,397	1.37
Tianjin Rail Transit Group Co. Ltd. 2.93%	20,000,000	CNY	22.01.2026		2,808	2.74
Weifang Urban Construction & Development Investment Group Co. Ltd. 6.5%	10,000,000	CNY	20.03.2027		1,344	1.31

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 US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
Zhoukou Urban Construction Investment Development Ltd. Co. 6.8%	500,000	US\$	03.03.2028		477	0.47
Zibo City Asset Operation Group Co. Ltd. 5.8%	20,000,000	CNY	07.03.2028		2,768	2.71
<b>Currency</b>					<b>33</b>	<b>0.03</b>
<b>Forward currency contracts</b>					<b>33</b>	<b>0.03</b>
Bought for CNY 35,725,000.00, Sold for US\$ 5,000,000.00			01.08.2025	5,003	3	0.00
Bought for CNY 57,137,400.00, Sold for US\$ 8,000,000.00			29.08.2025	8,020	20	0.02
Bought for CNY 28,550,000.00, Sold for US\$ 4,000,000.00			10.09.2025	3,984	10	0.01
<b>Portfolio of investments</b>					<b>97,454</b>	<b>95.28</b>
<b>Total portfolio</b>					<b>97,454</b>	<b>95.28</b>
Net other assets/(liabilities)					4,827	4.72
<b>Net assets</b>					<b>102,281</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					97,421	95.25
Unrealised gains on forward currency contracts					33	0.03
<b>Total Investment assets</b>					<b>97,454</b>	<b>95.28</b>
<b>Total portfolio</b>					<b>97,454</b>	<b>95.28</b>
<b>Net other assets/(liabilities)</b>					<b>4,827</b>	<b>4.72</b>
<b>Net assets</b>					<b>102,281</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
HSBC Bank PLC	12
Morgan Stanley	11
Royal Bank of Canada, London Branch	10

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

# Financial highlights

## Sub-fund performance

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

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

### Long-term performance by share class as at 30 June 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	n/a	n/a	n/a	-1.1 <sup>a</sup>	29.04.25
Class 'A' Distribution	n/a	n/a	n/a	-1.1 <sup>a</sup>	29.04.25
Class 'C' Accumulation	n/a	n/a	n/a	-1.0 <sup>a</sup>	29.04.25
Class 'C' Distribution	n/a	n/a	n/a	-1.0 <sup>a</sup>	29.04.25
Class 'CI' Accumulation	n/a	n/a	n/a	-1.0 <sup>a</sup>	29.04.25
Class 'CI' Distribution	n/a	n/a	n/a	-1.0 <sup>a</sup>	29.04.25
Class 'ZI' Accumulation	n/a	n/a	n/a	-7.9 <sup>a</sup>	19.02.25
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	-0.4 <sup>a</sup>	29.04.25
Class 'C' Distribution	n/a	n/a	n/a	-0.4 <sup>a</sup>	29.04.25
Class 'CI' Accumulation	n/a	n/a	n/a	-0.4 <sup>a</sup>	29.04.25
Class 'CI' Distribution	n/a	n/a	n/a	-0.4 <sup>a</sup>	29.04.25
Class 'ZI' Accumulation	n/a	n/a	n/a	-4.8 <sup>a</sup>	19.02.25
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+3.3 <sup>a</sup>	19.02.25
Class 'A' Distribution	n/a	n/a	n/a	+1.9 <sup>a</sup>	29.04.25
Class 'C' Accumulation	n/a	n/a	n/a	+2.0 <sup>a</sup>	29.04.25
Class 'C' Distribution	n/a	n/a	n/a	+2.0 <sup>a</sup>	29.04.25
Class 'CI' Accumulation	n/a	n/a	n/a	+2.0 <sup>a</sup>	29.04.25
Class 'CI' Distribution	n/a	n/a	n/a	+2.0 <sup>a</sup>	29.04.25
Class 'ZI' Accumulation	n/a	n/a	n/a	+3.6 <sup>a</sup>	19.02.25

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share as at 30.06.25	TER (%) as at 30.06.25
<b>Euro</b>		<b>€</b>	
Class 'A' Accumulation	1,000.000	9.8884	1.22 <sup>a</sup>
Class 'A' Distribution	1,001.000	9.8885	1.22 <sup>a</sup>
Class 'C' Accumulation	1,002.000	9.8984	0.63 <sup>a</sup>
Class 'C' Distribution	1,003.000	9.8983	0.63 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	9.8992	0.57 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.8992	0.57 <sup>a</sup>
Class 'ZI' Accumulation	115,053.760	9.2127	0.18 <sup>a</sup>
<b>Sterling</b>		<b>£</b>	
Class 'C' Accumulation	1,000.000	9.9631	0.62 <sup>a</sup>
Class 'C' Distribution	1,001.000	9.9631	0.62 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	9.9638	0.57 <sup>a</sup>
Class 'CI' Distribution	4,601.000	9.9637	0.57 <sup>a</sup>
Class 'ZI' Accumulation	7,711,358.041	9.5189	0.18 <sup>a</sup>
<b>US dollar</b>		<b>US\$</b>	
Class 'A' Accumulation	1,000.000	10.3254	1.22 <sup>a</sup>
Class 'A' Distribution	1,000.000	10.1911	1.21 <sup>a</sup>
Class 'C' Accumulation	1,001.000	10.2015	0.60 <sup>a</sup>
Class 'C' Distribution	1,002.000	10.2015	0.60 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.2020	0.57 <sup>a</sup>
Class 'CI' Distribution	4,601.000	10.2020	0.57 <sup>a</sup>
Class 'ZI' Accumulation	17,701.390	10.3640	0.18 <sup>a</sup>

<sup>a</sup> This sub-fund was launched 19 February 2025, 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.

# Financial highlights

NAV at sub-fund level	30.06.25 US\$'000
Net assets	102,281
Swing pricing adjustment (see note 10)	168
<b>Swung net assets</b>	<b>102,449</b>

# Investment review

## For the period from 13 January 2025 to 30 June 2025

### Performance against objective

As the sub-fund was launched less than 12 months ago, on 13 January 2025, this report does not include performance figures. It is too early to state whether the sub-fund has met its objective, to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than that of the MSCI China with 100% China A Shares Index over any five-year period.

### Market review

China's stock market rose in the first quarter of 2025, with the rally initially driven by investor enthusiasm for the technology sector, sparked by DeepSeek's artificial intelligence (AI) breakthrough in late January. As the quarter progressed, the technology-led rally broadened to include other sectors.

The second quarter was marked by a dramatic escalation and subsequent easing of US-China trade tensions. The quarter commenced with aggressive tit-for-tat tariff hikes, peaking at 145% in April, before negotiations in Geneva resulted in a temporary truce and a partial rollback to 30% on most goods exported to the US. China's imposition of rare earth export controls led to supply-chain disruptions, which eventually compelled both parties to return to diplomatic negotiations, culminating in breakthrough agreements in London by late June.

Although China's property recovery weakened during the quarter, the Chinese economy exceeded growth expectations in the second quarter, driven by strong exports and recovering consumption. Mainland A-shares demonstrated steady recovery, while Hong Kong sustained its outperformance and emerged as the leading global IPO market in the first half of 2025, raising US\$14 billion, including notable A-H dual listings such as Contemporary Amperex Technology's (CATL) US\$5.3 billion H-raise in May. For the first time in history, numerous dual-listed H-shares now trade at higher price than their A-shares counterpart. We also saw a surge in buying from mainland China investors in

the Hong Kong market, with some reaching exuberant levels and creating crowding in selected 'new consumption' thematic names. We used this strength to continue reducing our underweight position in A-shares.

### Sub-fund positioning

As at the end of June, almost all of the sub-fund was invested in equity securities of companies that are incorporated, listed, domiciled or do most of their business in mainland China.

The largest allocation by sector was to consumer discretionary stocks, in particular online retailers such as Alibaba, Meituan and JD.com, and auto stocks such as leading electric vehicle manufacturer BYD.

The sub-fund also had a large overweight allocation to industrial stocks, featuring companies such as maritime transport company Pacific Basin Shipping, Beijing-Shanghai High Speed Railway, battery manufacturer and electronic and electrical equipment firm Contemporary Amperex Technology (CATL), and a prominent leader in offshore wind cable manufacturing Jiangsu Zhongtian Technology.

The sub-fund has a slightly above-index allocation to communication services and one of the largest holdings in the sector is multinational technology conglomerate Tencent.

### Investment activities

We aim to identify significant dislocations between the price and what we consider to be the underlying value of a stock. We seek to exploit these dislocations using what we believe to be our greater perspective compared to other investors. In our opinion, our edge does not come from better forecasting, but rather from the superior pricing of risk.

Our strategy uses independent, proprietary research to identify and extensively research opportunities across a broad pre-defined universe of Chinese stocks, which has been carefully refined over many years.

We tend to make longer-term investments, although returns may be enhanced by opportunistic positioning where we believe it is merited by the risk/reward

# Investment review

opportunity. The desire is for portfolio returns to be driven by our stock picking ability, rather than the portfolio's exposure to be dominated by one or two specific investment styles. We also pay close attention to the portfolio's below-benchmark positions. The performance gap between the portfolio and the benchmark index over time is affected not just by what we invest in, but also what we do not.

During the period, the sub-fund exited Miniso, a global value retailer, after reassessing the risks associated with ownership due to consecutive challenges in China and emerging corporate governance transparency issues. We decided to deploy capital elsewhere.

We increased our position in H World, China's largest hotel operator. Persistent market concerns regarding weak revenue per available room (RevPAR) performance continue to weigh on shares, offering an opportunity to own an industry leader delivering a 10% total shareholder return through a combination of dividends and buybacks. The company's successful transition to an asset-light franchise model enhances business quality. More importantly, we believe the market is overlooking a key point about H World's value: it offers the best franchise returns in China, where rental costs are declining faster than hotel room rates and weaker competitors are struggling to keep up. Chinese grassroots investors look to H World's high teens long-term return potential, which they would struggle to find elsewhere in China today.

## Outlook

We continue to actively manage risk and identify correlations within the portfolio, both intentional and unintentional. We are mindful of areas of exuberance, particularly within domestic consumption and the IPO market, while opportunities remain abundant elsewhere in China. The Chinese government is cracking down on aggressive competition in industries like e-commerce, logistics, solar energy, coal, and car manufacturing. This new approach to regulation could create interesting investment opportunities. We maintain research focus on undervalued, overlooked quality companies that have been neglected by the market, and those where

we could have differentiated bottom-up perspective. DiDi is one such example, where self-help turnaround strategies are starting to clearly deliver results, whilst the company remains largely shielded from competition elsewhere in China's internet sector given its strong competitive moat.

## David Perrett

Sub-fund manager

Investment review information as at 30 June 2025.

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

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

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

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

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Equities</b>					<b>6,347</b>	<b>97.74</b>
<b>Ireland</b>						
PDD Holdings, Inc.	899	US\$			<b>94</b>	<b>1.45</b>
<b>United States</b>					<b>108</b>	<b>1.66</b>
BeOne Medicines Ltd.	254	US\$			61	0.94
Nexteer Automotive Group Ltd.	64,000	HK\$			47	0.72
<b>China</b>					<b>5,527</b>	<b>85.11</b>
Alibaba Group Holding Ltd.	27,000	HK\$			379	5.84
Anhui Jinhe Industrial Co. Ltd.	24,500	CNY			80	1.23
Atour Lifestyle Holdings Ltd.	2,095	US\$			69	1.06
Autohome, Inc.	1,999	US\$			52	0.80
Baidu, Inc.	3,900	HK\$			42	0.65
Baoshan Iron & Steel Co. Ltd.	41,000	CNY			38	0.58
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	65,900	CNY			98	1.51
Beijing-Shanghai High Speed Railway Co. Ltd.	89,300	CNY			72	1.11
BYD Co. Ltd.	3,700	CNY			171	2.63
China Construction Bank Corp.	236,000	HK\$			238	3.66
China International Capital Corp. Ltd.	30,800	HK\$			70	1.08
China Merchants Bank Co. Ltd.	36,100	CNY			231	3.56
China Petroleum & Chemical Corp.	78,000	HK\$			41	0.63
China Tower Corp. Ltd.	63,100	HK\$			90	1.39
China Yangtze Power Co. Ltd.	17,500	CNY			74	1.14
CIMC Enric Holdings Ltd.	88,000	HK\$			73	1.12
Contemporary Amperex Technology Co. Ltd.	4,200	CNY			148	2.28
CRRC Corp. Ltd.	51,000	HK\$			31	0.48
DiDi Global, Inc.	11,522	US\$			57	0.88
Dongfang Electric Corp. Ltd.	41,000	HK\$			70	1.08
Dongyue Group Ltd.	45,000	HK\$			60	0.92
Focus Media Information Technology Co. Ltd.	48,700	CNY			50	0.77
GF Securities Co. Ltd.	31,800	HK\$			53	0.82
GoerTek, Inc.	16,200	CNY			53	0.82
Gree Electric Appliances, Inc. of Zhuhai	8,200	CNY			51	0.78
H World Group Ltd.	3,653	US\$			125	1.92

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>						
Hainan Meilan International Airport Co. Ltd.	47,000	HK\$			64	0.98
Hangzhou First Applied Material Co. Ltd.	24,900	CNY			45	0.69
Hengli Petrochemical Co. Ltd.	15,800	CNY			31	0.48
Huatai Securities Co. Ltd.	34,600	HK\$			70	1.08
Hubei Huitian New Materials Co. Ltd.	27,900	CNY			37	0.57
Industrial & Commercial Bank of China Ltd.	105,000	HK\$			83	1.28
Industrial & Commercial Bank of China Ltd.	23,500	CNY			25	0.38
JD.com, Inc.	3,950	HK\$			65	1.00
Jiangsu Zhongtian Technology Co. Ltd.	65,600	CNY			132	2.03
KE Holdings, Inc.	21,274	HK\$			129	1.99
Kweichow Moutai Co. Ltd.	800	CNY			157	2.42
Meituan	7,400	HK\$			119	1.83
Midea Group Co. Ltd.	3,700	CNY			37	0.57
Mixue Group	2,000	HK\$			132	2.03
Morimatsu International Holdings Co. Ltd.	60,000	HK\$			46	0.71
NARI Technology Co. Ltd.	10,600	CNY			33	0.51
NetEase, Inc.	3,900	HK\$			105	1.62
Ningbo Ligong Environment & Energy Technology Co. Ltd.	34,600	CNY			58	0.89
Ping An Bank Co. Ltd.	45,500	CNY			77	1.19
Ping An Insurance Group Co. of China Ltd.	20,500	HK\$			130	2.00
Ping An Insurance Group Co. of China Ltd.	5,100	CNY			39	0.60
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	800	CNY			25	0.38
Sinopec Engineering Group Co. Ltd.	79,500	HK\$			61	0.94
Sinoseal Holding Co. Ltd.	13,600	CNY			70	1.08
Sun Art Retail Group Ltd.	447,000	HK\$			130	2.00
Tencent Holdings Ltd.	9,700	HK\$			624	9.61
TravelSky Technology Ltd.	23,000	HK\$			31	0.48
Weichai Power Co. Ltd.	31,000	HK\$			63	0.97
Wingtech Technology Co. Ltd.	6,200	CNY			29	0.45
Wuliangye Yibin Co. Ltd.	1,900	CNY			31	0.48
Wuxi Biologics Cayman, Inc.	9,000	HK\$			30	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>Equities (continued)</b>						
<b>China (continued)</b>						
Xiaomi Corp.	23,800	HK\$			182	2.80
Yangzijiang Shipbuilding Holdings Ltd.	37,800	SG\$			66	1.02
Yum China Holdings, Inc.	366	US\$			16	0.25
Zhongji Innolight Co. Ltd.	1,900	CNY			39	0.60
<b>Hong Kong</b>					<b>618</b>	<b>9.52</b>
China Resources Beer Holdings Co. Ltd.	28,500	HK\$			91	1.40
COSCO SHIPPING Ports Ltd.	64,627	HK\$			43	0.66
Crystal International Group Ltd.	169,500	HK\$			101	1.56
Far East Horizon Ltd.	97,000	HK\$			85	1.31
HUTCHMED China Ltd.	12,500	HK\$			38	0.59
Pacific Basin Shipping Ltd.	295,000	HK\$			76	1.17
Sinopec Kantons Holdings Ltd.	68,000	HK\$			39	0.60
Sun Hung Kai Properties Ltd.	5,000	HK\$			57	0.88
WH Group Ltd.	91,000	HK\$			88	1.35
<b>Portfolio of investments</b>					<b>6,347</b>	<b>97.74</b>
<b>Cash equivalents</b>					<b>102</b>	<b>1.57</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	102,000	US\$			<b>102</b>	<b>1.57</b>
<b>Total portfolio</b>					<b>6,449</b>	<b>99.31</b>
Net other assets/(liabilities)					45	0.69
<b>Net assets</b>					<b>6,494</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					6,347	97.74
<b>Total Investment assets</b>					<b>6,347</b>	<b>97.74</b>
<b>Total portfolio</b>					<b>6,347</b>	<b>97.74</b>
<b>Cash equivalents</b>					<b>102</b>	<b>1.57</b>
<b>Net other assets/(liabilities)</b>					<b>45</b>	<b>0.69</b>
<b>Net assets</b>					<b>6,494</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 30 June 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	n/a	n/a	n/a	+3.6 <sup>a</sup>	13.01.25
Class 'A' Distribution	n/a	n/a	n/a	+3.3 <sup>a</sup>	29.04.25
Class 'C' Accumulation	n/a	n/a	n/a	+3.5 <sup>a</sup>	29.04.25
Class 'C' Distribution	n/a	n/a	n/a	+3.5 <sup>a</sup>	29.04.25
Class 'CI' Accumulation	n/a	n/a	n/a	+3.5 <sup>a</sup>	29.04.25
Class 'CI' Distribution	n/a	n/a	n/a	+3.5 <sup>a</sup>	29.04.25
Class 'LI' Accumulation	n/a	n/a	n/a	+3.6 <sup>a</sup>	29.04.25
Class 'LI' Distribution	n/a	n/a	n/a	+3.6 <sup>a</sup>	29.04.25
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+6.5 <sup>a</sup>	29.04.25
Class 'A' Distribution	n/a	n/a	n/a	+6.5 <sup>a</sup>	29.04.25
Class 'C' Accumulation	n/a	n/a	n/a	+6.6 <sup>a</sup>	29.04.25
Class 'C' Distribution	n/a	n/a	n/a	+6.6 <sup>a</sup>	29.04.25
Class 'CI' Accumulation	n/a	n/a	n/a	+6.6 <sup>a</sup>	29.04.25
Class 'CI' Distribution	n/a	n/a	n/a	+6.6 <sup>a</sup>	29.04.25
Class 'LI' Accumulation	n/a	n/a	n/a	+20.0 <sup>a</sup>	13.01.25
Class 'LI' Distribution	n/a	n/a	n/a	+6.7 <sup>a</sup>	29.04.25

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share as at 30.06.25	TER (%) as at 30.06.25
<b>Euro</b>		<b>€</b>	
Class 'A' Accumulation	22,400.000	10.3616	2.00 <sup>a</sup>
Class 'A' Distribution	1,002.000	10.3300	1.99 <sup>a</sup>
Class 'C' Accumulation	1,000.000	10.3475	0.99 <sup>a</sup>
Class 'C' Distribution	1,001.000	10.3475	0.99 <sup>a</sup>
Class 'CI' Accumulation	4,602.000	10.3483	0.95 <sup>a</sup>
Class 'CI' Distribution	4,603.000	10.3483	0.95 <sup>a</sup>
Class 'LI' Accumulation	4,600.000	10.3561	0.50 <sup>a</sup>
Class 'LI' Distribution	4,601.000	10.3561	0.50 <sup>a</sup>
<b>US dollar</b>		<b>US\$</b>	
Class 'A' Accumulation	1,000.000	10.6462	1.98 <sup>a</sup>
Class 'A' Distribution	1,001.000	10.6462	1.98 <sup>a</sup>
Class 'C' Accumulation	1,002.000	10.6641	0.98 <sup>a</sup>
Class 'C' Distribution	1,003.000	10.6642	0.98 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.6648	0.95 <sup>a</sup>
Class 'CI' Distribution	4,601.000	10.6648	0.95 <sup>a</sup>
Class 'LI' Accumulation	482,400.000	11.9976	0.50 <sup>a</sup>
Class 'LI' Distribution	4,602.000	10.6729	0.50 <sup>a</sup>

<sup>a</sup> This sub-fund was launched 13 January 2025, 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	30.06.25 US\$'000
Net assets	6,494
Swing pricing adjustment (see note 10)	16
<b>Swung net assets</b>	<b>6,510</b>

# Investment review

## For the period from 22 October 2024 to 30 June 2025

### Performance against objective

As the sub-fund was launched less than 12 months ago, on 22 October 2024, this report does not include performance. It is too early to state whether the sub-fund has met its objective, to provide a higher total return (capital growth plus income), net of the ongoing charge figure, than that of the S&P/Topix 150 Net Return Index over any five-year period.

### Market review

The Japanese stockmarket rose in the fourth quarter of 2024 and was one of the better-performing markets globally. Japanese interest rates were very low compared to other developed markets (making the currency unattractive for some investors) and remained at 0.25% throughout the three months. Early in the quarter, Prime Minister Shigeru Ishiba's decision to call a snap election backfired, as the ruling Liberal Democrat party lost its majority. As Japan's corporate reform agenda has been de-politicised, it is not expected that the political change will derail the improvement in corporate reform we have seen. In December, news broke that carmakers Nissan and Honda were holding talks about a merger. It is hoped a combination of the two companies would help them compete against the fast-growing Chinese electric vehicle manufacturers.

The Japanese equity market took a pause in the first quarter, continuing a largely sideways trend over the past year, in local currency terms. After a strong performance in 2023 and the first quarter of 2024 – when the Japan market reached levels not seen since the early 1990s – momentum has stalled over the 12 months to the end of the first quarter 2025, with returns in yen terms remaining broadly flat. This stagnation reflects a decline in foreign investor interest, which surged briefly in 2023 but has since tapered off and remained subdued.

The fly in the ointment is clearly global macroeconomics, geopolitics and more recently, tariffs.

A resurgent dollar, sticky global inflation, and hawkish signals from the Federal Reserve weighed on risk assets globally in the 12 months to the end of the first quarter. Japan is not immune to these forces.

Historically investors have seen Japan as a levered play on global growth (amplifying the effects of global growth, when the world economy grows, Japanese stocks tend to rise more). Whilst we are less convinced this remains the case today, that investor muscle-memory is real. As such, growing concerns over global growth and geopolitics, in our view, have undermined Japanese equities in the last year.

Although the equity market remained broadly flat in yen terms, forward earnings-per-share estimates at the end of Q1 were around 11% higher than a year earlier. This suggests investors have been somewhat cautious about the earnings outlook – a reasonable stance, in our view, given political uncertainty, tariff concerns, and the potential for yen appreciation. In the second quarter of 2025, the Japanese stockmarket rebounded strongly, despite a wobble in early April. US President Donald Trump's announcement of sweeping trade tariffs on 'Liberation Day' initially caused markets around the world to tumble, but they soon recovered when he announced a 90-day pause in tariffs. The Japanese company reporting season (for the quarter ending 31 March 2025) brought record-breaking dividend and share buyback announcements, suggesting that balance sheet optimisation remains a high priority for companies, despite macroeconomic turbulence.

While the 'Liberation Day' volatility was short-lived, it highlighted the underlying fragility of markets, shaped by shifting geopolitics, tariff brinkmanship, and persistent uncertainty. Looking back, market conditions during the second quarter of 2025 were defined more by reflex and relief than by conviction or confidence. The rally from April's lows reflects a collective exhale following extreme policy-driven dislocation, instead of a constructive view of the prospective investment landscape.

Markets have been in a 'high volatility of volatility' environment for a while now (not only are markets volatile but the degree of the volatility is increasing),

# Investment review

and it appears that ‘crisis fatigue’ is setting in. This is a double-edged sword, in our view. On the one hand, it may blunt the effects of prospective volatility in the face of new policy curveballs. On the other, it may lead to complacency. The economy suffers when the policy arena seems to be dominated by noise more than by information.

### Sub-fund positioning

As at the end of June, all of the sub-fund was invested in equity securities of companies that are incorporated, listed, domiciled or do most of their business in Japan.

The largest allocation by sector was to industrials stocks, in particular Hitachi, Mitsui and East Japan Railway and consumer discretionary stocks such as Toyota Motor and Sony Group.

The portfolio had an overweight allocation to real estate, led by investments in Mitsubishi Estate and Mitsui Fudosan.

Other top positions include Seven & i, NTT and Orix.

### Investment activities

We aim to identify significant dislocations between the price and what we consider to be the underlying value of a stock. We seek to exploit these dislocations using what we believe to be our greater perspective compared to other investors. In our opinion, our edge does not come from better forecasting, but rather from the superior pricing of risk.

Our strategy utilises independent, proprietary research to identify and extensively research opportunities across a broad pre-defined universe of Japanese stocks, which has been carefully refined over many years.

We tend to make longer-term investments, although returns may be enhanced by opportunistic positioning where we believe it is merited by the risk/reward opportunity. The desire is for portfolio returns to be driven by our stock picking ability, rather than the portfolio's exposure to be dominated by one or two specific investment styles. We also pay close attention to the portfolio's below-benchmark positions. The performance gap between the portfolio and the

benchmark index over time is affected not just by what we invest in, but also what we do not.

The sub-fund has initiated positions in Mizuho Financial Group and Disco during the review period. Furthermore, the sub-fund exited Kirin, Yaskawa Electric, Mitsubishi Chem, Dentsu, Sumitomo Heavy and Nidec. NTT Data Group also left the portfolio after being acquired by its parent company, NTT.

### Outlook

In our view, the remainder of 2025 offers multiple paths which could be: stability with scepticism, where markets drift upwards on a lack of new policy landmines – but on thin conviction; policy overreach, where a misstep from central banks or trade officials could reignite volatility; and selective acceleration, where pockets of the market begin to re-rate as fundamentals outstrip fading macroeconomic noise.

Corporate Japan, meanwhile, continues to impress, in our opinion. Earnings grew by 9.8% this fiscal year, and companies announced a record ¥3.8 trillion in share buybacks this April – nearly triple the ¥1.3 trillion of a year ago, according to Morgan Stanley MUFG Research – Japan Equity Strategy, 4 June 2025. Japanese firms are set to repurchase 5% of their own shares, positioning themselves as the largest net buyers in the market.

With margins of safety restored and valuations turning attractive, Japanese equities are regaining global attention. Even before factoring in idiosyncratic upside, the backdrop is compelling, in our view. Fortunately, company-specific dynamics remain strong, in our opinion – M&A, capital allocation and structural self-help are all accelerating. That plays directly to our strengths: selective stock picking in fertile ground.

# Investment review

## Carl Vine

Sub-fund manager

Investment review information as at 30 June 2025.

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

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

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

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

## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities</b>					<b>1,166,990</b>	<b>99.05</b>
<b>Japan</b>					<b>1,166,990</b>	<b>99.05</b>
Advantest Corp.	500	¥			5,302	0.45
AGC, Inc.	1,100	¥			4,641	0.39
Aisin Corp.	3,000	¥			5,519	0.47
Asahi Group Holdings Ltd.	1,400	¥			2,690	0.23
Asahi Kasei Corp.	4,200	¥			4,304	0.36
Astellas Pharma, Inc.	3,700	¥			5,239	0.44
Central Japan Railway Co.	2,300	¥			7,414	0.63
Credit Saison Co. Ltd.	3,200	¥			12,463	1.06
Daifuku Co. Ltd.	1,000	¥			3,709	0.31
Daiichi Sankyo Co. Ltd.	3,900	¥			13,107	1.11
Daikin Industries Ltd.	400	¥			6,789	0.58
Daiwa House Industry Co. Ltd.	600	¥			2,964	0.25
Denso Corp.	2,100	¥			4,081	0.35
Disco Corp.	200	¥			8,461	0.72
Earth Corp.	600	¥			2,933	0.25
East Japan Railway Co.	8,500	¥			26,341	2.24
ENEOS Holdings, Inc.	6,700	¥			4,775	0.40
FANUC Corp.	1,700	¥			6,663	0.57
Fast Retailing Co. Ltd.	200	¥			9,876	0.84
FUJIFILM Holdings Corp.	1,700	¥			5,329	0.45
Fujitsu Ltd.	5,400	¥			18,937	1.61
Hino Motors Ltd.	6,400	¥			2,290	0.19
Hitachi Ltd.	11,700	¥			48,877	4.15
Honda Motor Co. Ltd.	8,500	¥			11,819	1.00
Hoya Corp.	500	¥			8,541	0.72
Isuzu Motors Ltd.	3,400	¥			6,201	0.53
ITOCHU Corp.	600	¥			4,516	0.38
Japan Post Bank Co. Ltd.	11,200	¥			17,396	1.48
Japan Post Holdings Co. Ltd.	3,800	¥			5,068	0.43
Kanadevia Corp.	6,200	¥			6,039	0.51
Kao Corp.	300	¥			1,934	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 ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan (continued)</b>						
KDDI Corp.	1,200	¥			2,961	0.25
Keisei Electric Railway Co. Ltd.	7,400	¥			9,983	0.85
Keyence Corp.	100	¥			5,768	0.49
Komatsu Ltd.	2,000	¥			9,443	0.80
Kubota Corp.	1,300	¥			2,102	0.18
LY Corp.	4,000	¥			2,121	0.18
Mitsubishi Electric Corp.	7,200	¥			22,321	1.89
Mitsubishi Estate Co. Ltd.	7,400	¥			19,974	1.70
Mitsubishi Heavy Industries Ltd.	3,700	¥			13,295	1.13
Mitsubishi UFJ Financial Group, Inc.	28,600	¥			56,496	4.80
Mitsui & Co. Ltd.	12,800	¥			37,574	3.19
Mitsui Fudosan Co. Ltd.	14,500	¥			20,170	1.71
Mizuho Financial Group, Inc.	3,500	¥			13,930	1.18
Murata Manufacturing Co. Ltd.	5,100	¥			10,923	0.93
NEC Corp.	6,000	¥			25,094	2.13
Nikon Corp.	3,100	¥			4,583	0.39
Nintendo Co. Ltd.	1,200	¥			16,608	1.41
Nippon Telegraph & Telephone Corp.	252,900	¥			38,913	3.30
Nitto Denko Corp.	2,300	¥			6,376	0.54
Nomura Holdings, Inc.	20,400	¥			19,318	1.64
Olympus Corp.	5,100	¥			8,696	0.74
Oriental Land Co. Ltd.	600	¥			1,992	0.17
ORIX Corp.	8,800	¥			28,644	2.43
Otsuka Holdings Co. Ltd.	400	¥			2,852	0.24
Pan Pacific International Holdings Corp.	1,000	¥			4,944	0.42
Panasonic Holdings Corp.	4,800	¥			7,457	0.63
PeptiDream, Inc.	5,200	¥			8,546	0.73
Rakuten Group, Inc.	11,200	¥			8,901	0.76
Recruit Holdings Co. Ltd.	3,500	¥			29,619	2.51
Renesas Electronics Corp.	5,500	¥			9,771	0.83
Resonac Holdings Corp.	1,600	¥			5,341	0.45

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>Japan (continued)</b>						
Rohm Co. Ltd.	6,500	¥			11,867	1.01
SCREEN Holdings Co. Ltd.	600	¥			7,026	0.60
Secom Co. Ltd.	700	¥			3,624	0.31
Sekisui Chemical Co. Ltd.	1,500	¥			3,919	0.33
Sekisui House Ltd.	3,100	¥			9,858	0.84
Seven & i Holdings Co. Ltd.	16,300	¥			37,856	3.21
Shimano, Inc.	200	¥			4,160	0.35
Shin-Etsu Chemical Co. Ltd.	1,800	¥			8,549	0.73
Shionogi & Co. Ltd.	1,600	¥			4,146	0.35
Shiseido Co. Ltd.	800	¥			2,057	0.17
SoftBank Corp.	15,800	¥			3,518	0.30
SoftBank Group Corp.	3,600	¥			37,670	3.20
Sony Group Corp.	11,800	¥			43,807	3.72
Sumitomo Electric Industries Ltd.	5,100	¥			15,737	1.34
Sumitomo Mitsui Financial Group, Inc.	3,600	¥			13,028	1.11
Sumitomo Mitsui Trust Group, Inc.	1,800	¥			6,895	0.58
Suzuki Motor Corp.	6,200	¥			10,764	0.91
Taisei Corp.	600	¥			5,032	0.43
Taiyo Yuden Co. Ltd.	1,300	¥			3,273	0.28
Takeda Pharmaceutical Co. Ltd.	1,700	¥			7,508	0.64
TDK Corp.	7,600	¥			12,838	1.09
Terumo Corp.	900	¥			2,379	0.20
Tokio Marine Holdings, Inc.	3,300	¥			20,088	1.70
Tokyo Electron Ltd.	800	¥			22,020	1.87
Toray Industries, Inc.	9,500	¥			9,368	0.79
Toyota Industries Corp.	1,600	¥			26,018	2.21
Toyota Motor Corp.	27,400	¥			68,088	5.78
Ushio, Inc.	2,400	¥			4,283	0.36
West Japan Railway Co.	4,100	¥			13,522	1.15
Yakult Honsha Co. Ltd.	1,600	¥			4,337	0.37
Yamaha Motor Co. Ltd.	4,800	¥			5,173	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>Equities (continued)</b>						
<b>Japan (continued)</b>						
Yamato Holdings Co. Ltd.	5,000	¥			9,648	0.82
<b>Portfolio of investments</b>					<b>1,166,990</b>	<b>99.05</b>
<b>Total portfolio</b>					<b>1,166,990</b>	<b>99.05</b>
Net other assets/(liabilities)					11,134	0.95
<b>Net assets</b>					<b>1,178,124</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					1,166,990	99.05
<b>Total Investment assets</b>					<b>1,166,990</b>	<b>99.05</b>
<b>Total portfolio</b>					<b>1,166,990</b>	<b>99.05</b>
<b>Net other assets/(liabilities)</b>					<b>11,134</b>	<b>0.95</b>
<b>Net assets</b>					<b>1,178,124</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 30 June 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	n/a	n/a	n/a	+4.0 <sup>a</sup>	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+4.6 <sup>a</sup>	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+4.6 <sup>a</sup>	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+5.0 <sup>a</sup>	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+5.0 <sup>a</sup>	22.10.24
<b>Japanese yen</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+7.7 <sup>a</sup>	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+8.2 <sup>a</sup>	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+8.3 <sup>a</sup>	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+8.7 <sup>a</sup>	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+8.7 <sup>a</sup>	22.10.24
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	+7.2 <sup>a</sup>	22.10.24
Class 'C' Distribution	n/a	n/a	n/a	+7.2 <sup>a</sup>	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+7.3 <sup>a</sup>	22.10.24
Class 'CI' Distribution	n/a	n/a	n/a	+7.3 <sup>a</sup>	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+7.7 <sup>a</sup>	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+7.7 <sup>a</sup>	22.10.24
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+12.7 <sup>a</sup>	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+13.2 <sup>a</sup>	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+13.3 <sup>a</sup>	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+13.7 <sup>a</sup>	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+13.7 <sup>a</sup>	22.10.24

<sup>a</sup> Not annualised.

# Financial highlights

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

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

The following table shows shares in issue at 30 June 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 30 June 2025 and Total Expense Ratios (TER) for the year ended to 30 June 2025.

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

	Shares outstanding as at 30.06.25	NAV per share as at 30.06.25	TER (%) as at 30.06.25
<b>Euro</b> €			
Class 'A' Accumulation	1,000.000	10.4044	1.74 <sup>a</sup>
Class 'C' Accumulation	1,001.000	10.4579	0.99 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.4611	0.95 <sup>a</sup>
Class 'LI' Accumulation	4,601.000	10.5005	0.40 <sup>a</sup>
Class 'LI' Distribution	4,602.000	10.5005	0.40 <sup>a</sup>
<b>Japanese yen</b> ¥			
Class 'A' Accumulation	1,000.000	1,076.8451	1.73 <sup>a</sup>
Class 'C' Accumulation	1,000.010	1,082.3890	0.98 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	1,082.6611	0.95 <sup>a</sup>
Class 'LI' Accumulation	4,600.010	1,086.7645	0.40 <sup>a</sup>
Class 'LI' Distribution	4,600.020	1,086.7645	0.40 <sup>a</sup>
<b>Sterling</b> £			
Class 'C' Accumulation	1,000.000	10.7248	0.99 <sup>a</sup>
Class 'C' Distribution	1,001.000	10.7247	0.99 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	10.7280	0.95 <sup>a</sup>
Class 'CI' Distribution	4,601.000	10.7280	0.95 <sup>a</sup>
Class 'LI' Accumulation	504,602.000	10.7684	0.40 <sup>a</sup>
Class 'LI' Distribution	4,603.000	10.7685	0.40 <sup>a</sup>
<b>US dollar</b> US\$			
Class 'A' Accumulation	1,000.000	11.2668	1.74 <sup>a</sup>
Class 'C' Accumulation	1,001.000	11.3247	0.99 <sup>a</sup>
Class 'CI' Accumulation	4,600.000	11.3282	0.95 <sup>a</sup>
Class 'LI' Accumulation	4,601.000	11.3709	0.40 <sup>a</sup>
Class 'LI' Distribution	4,602.000	11.3709	0.40 <sup>a</sup>

<sup>a</sup> This sub-fund was launched 22 October 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.

# Financial highlights

NAV at sub-fund level	30.06.25 ¥'000
Net assets	1,178,124
Swing pricing adjustment (see note 10)	n/a
<b>Swung net assets</b>	<b>1,178,124</b>

# Financial statements

## Statement of net assets

as at 30 June 2025	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) China Corporate Bond Fund US\$'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>2,568,051</b>	<b>7,879,960</b>	<b>121,096</b>	<b>97,454</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	523	331	17	0
Cash held as bank balances	2c	6,070	30,842	178	3,678
<b>Total cash and bank balances</b>		<b>6,593</b>	<b>31,173</b>	<b>195</b>	<b>3,678</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		0	124	0	0
Debt security interest receivable	2c	30,795	76,773	1,730	1,164
Sales awaiting settlement	2c	6,137	35,745	1,811	0
<b>Total other assets</b>		<b>36,932</b>	<b>112,642</b>	<b>3,541</b>	<b>1,164</b>
<b>Total assets</b>		<b>2,611,576</b>	<b>8,023,775</b>	<b>124,832</b>	<b>102,296</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(143)</b>	<b>(249)</b>	<b>(39)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(184)	(216)	(10)	(8)
Amounts payable on cancellation of shares	2d	0	(262)	0	0
Annual management charge payable	2d, 6	0	(44)	0	0
Audit fee payable	2d	(13)	(13)	(3)	0
Custody transaction charges payable	2d, 7	(49)	(192)	0	0
Depository's charge payable	2d, 7	(51)	(118)	(3)	(2)
Share class hedging charge payable	2d, 6	(25)	0	0	0
Other payable	2d	0	(105)	(3)	(3)
Purchases awaiting settlement	2d	(3,112)	(41,363)	(2,056)	0
Safe custody charges payable	2d, 7	(36)	(1,336)	(9)	(2)
Taxe d'abonnement payable	2d, 9	(66)	(196)	0	0
<b>Total other liabilities</b>		<b>(3,536)</b>	<b>(43,845)</b>	<b>(2,084)</b>	<b>(15)</b>
<b>Total liabilities</b>		<b>(3,679)</b>	<b>(44,094)</b>	<b>(2,123)</b>	<b>(15)</b>
<b>Net assets</b>		<b>2,607,897</b>	<b>7,979,681</b>	<b>122,709</b>	<b>102,281</b>

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

# Financial statements

## Statement of net assets

as at 30 June 2025	Notes	M&G (Lux) China Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000	Combined total €'000
<b>Assets</b>				
<b>Investment assets</b>	2c	<b>6,347</b>	<b>1,166,990</b>	<b>9,109,207</b>
<b>Cash and bank balances</b>	2c			
Amounts held at futures clearing houses and collateral manager	2c	0	0	743
Cash equivalents	2c	102	0	87
Cash held as bank balances	2c	20	10,692	34,849
<b>Total cash and bank balances</b>		<b>122</b>	<b>10,692</b>	<b>35,679</b>
<b>Other assets</b>				
Amounts receivable on issues of shares		0	0	106
Debt security interest receivable	2c	0	0	94,207
Dividends receivable	2d	24	759	25
Other receivable	2d	4	0	3
Sales awaiting settlement	2c	0	0	37,263
<b>Total other assets</b>		<b>28</b>	<b>759</b>	<b>131,604</b>
<b>Total assets</b>		<b>6,497</b>	<b>1,178,441</b>	<b>9,276,490</b>
<b>Liabilities</b>				
<b>Investment liabilities</b>	2c	<b>0</b>	<b>0</b>	<b>(368)</b>
<b>Other liabilities</b>				
Administration charge payable	2d, 6	(1)	(95)	(358)
Amounts payable on cancellation of shares	2d	0	0	(223)
Annual management charge payable	2d, 6	(1)	(144)	(39)
Audit fee payable	2d	0	0	(25)
Custody transaction charges payable	2d, 7	0	0	(206)
Depositary's charge payable	2d, 7	0	(32)	(149)
Share class hedging charge payable	2d, 6	0	0	(21)
Other payable	2d	0	(31)	(95)
Purchases awaiting settlement	2d	0	0	(39,684)
Safe custody charges payable	2d, 7	(1)	(15)	(1,180)
Taxe d'abonnement payable	2d, 9	0	0	(223)
<b>Total other liabilities</b>		<b>(3)</b>	<b>(317)</b>	<b>(42,203)</b>
<b>Total liabilities</b>		<b>(3)</b>	<b>(317)</b>	<b>(42,571)</b>
<b>Net assets</b>		<b>6,494</b>	<b>1,178,124</b>	<b>9,233,919</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 30 June 2025	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) China Corporate Bond Fund US\$'000
<b>Opening net assets</b>		2,417,498	7,244,878	66,239	0
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	47,742	44,407	1,503	(88)
Bank interest	2d	53	163	9	11
Interest on debt securities	2d	107,977	332,074	4,712	1,458
Withholding tax on dividends and other investment income	2d	(87)	(21,998)	(141)	0
<b>Total income</b>		<b>155,685</b>	<b>354,646</b>	<b>6,083</b>	<b>1,381</b>
<b>Expenses</b>					
Administration charge	2d, 6	(3,215)	(3,751)	(131)	(50)
Annual management charge	2d, 6	(2)	(85)	(2)	0
Audit fee	2d	(15)	(12)	0	0
Custody transaction charges	2d, 7	(28)	(96)	0	0
Depository's charge	2d, 7	(108)	(254)	(31)	(2)
Other expenses		0	22	0	0
Professional fees	2d	0	(86)	0	0
Safe custody charge	2d, 7	(75)	(2,785)	(17)	(2)
Share class hedging charge	2d, 6	(444)	0	0	0
<i>Taxe d'abonnement</i> charge	2d, 9	(252)	(766)	(9)	(5)
<b>Total expenses</b>		<b>(4,139)</b>	<b>(7,813)</b>	<b>(190)</b>	<b>(59)</b>
<b>Net income for the year</b>		<b>151,546</b>	<b>346,833</b>	<b>5,893</b>	<b>1,322</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	21,713	55,579	764	25
Currency	2c	186	(7,218)	(88)	359
Forward currency contracts	2c	164,991	18,144	612	0
Futures contracts	2c, 4	(1,142)	4,502	118	0
CSDR penalty amount		2	4	0	0
<b>Net realised gain</b>		<b>185,750</b>	<b>71,011</b>	<b>1,406</b>	<b>384</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 30 June 2025	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) China Corporate Bond Fund US\$'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(13,147)	558,842	(1,232)	1,397
Currency	2c	(292)	10,231	158	21
Forward currency contracts	2c	28,102	3,463	131	33
Futures contracts	2c	86	127	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>14,749</b>	<b>572,663</b>	<b>(943)</b>	<b>1,451</b>
<b>Change in net asset assets from investment activities</b>		<b>352,045</b>	<b>990,507</b>	<b>6,356</b>	<b>3,157</b>
Net share issues and redemptions		(161,638)	(255,699)	50,122	99,124
Distributions	3, 11	(8)	(5)	(8)	0
<b>Net assets</b>		<b>2,607,897</b>	<b>7,979,681</b>	<b>122,709</b>	<b>102,281</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 30 June 2025	Notes	M&G (Lux) China Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000	Combined total €'000
<b>Opening net assets</b>		0	0	9,084,522
<b>Income</b>				
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	79,795
Bank interest	2d	0	30	201
Deposit interest	2d	1	0	1
Dividends	2d	102	15,602	179
Interest on debt securities	2d	0	0	380,556
Withholding tax on dividends and other investment income	2d	(5)	(2,389)	(18,974)
<b>Total income</b>		<b>98</b>	<b>13,243</b>	<b>441,758</b>
<b>Expenses</b>				
Administration charge	2d, 6	(4)	(1,156)	(6,106)
Annual management charge	2d, 6	(10)	(1,755)	(95)
Audit fee	2d	0	0	(23)
Custody transaction charges	2d, 7	0	0	(106)
Depositary's charge	2d, 7	0	(250)	(338)
Other expenses		0	0	19
Professional fees	2d	0	0	(73)
Safe custody charge	2d, 7	(1)	(22)	(2,456)
Share class hedging charge	2d, 6	0	0	(379)
Taxe d'abonnement charge	2d, 9	(1)	(91)	(882)
<b>Total expenses</b>		<b>(16)</b>	<b>(3,274)</b>	<b>(10,439)</b>
<b>Net income for the year</b>		<b>82</b>	<b>9,969</b>	<b>431,319</b>
<b>Realised gains/(losses) on sales of investments</b>				
Investments excluding derivatives	2c, 4	57	2,025	66,651
Currency	2c	7	10,620	(5,697)
Forward currency contracts	2c	0	0	156,707
Futures contracts	2c, 4	0	0	2,966
CSDR penalty amount		0	0	5
<b>Net realised gain</b>		<b>64</b>	<b>12,645</b>	<b>220,632</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 30 June 2025	Notes	M&G (Lux) China Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000	Combined total €'000
<b>Change in unrealised gains/(losses)</b>				
Investments excluding derivatives	2c	874	71,250	466,699
Currency	2c	0	0	8,629
Forward currency contracts	2c	0	0	27,060
Futures contracts	2c	0	0	182
<b>Net change in unrealised gain</b>		<b>874</b>	<b>71,250</b>	<b>502,570</b>
<b>Change in net asset assets from investment activities</b>		<b>1,020</b>	<b>93,864</b>	<b>1,154,521</b>
Net share issues and redemptions		5,474	1,084,260	(217,558)
Distributions	3, 11	0	0	(18)
Foreign currency translation				(787,548)
<b>Net assets</b>		<b>6,494</b>	<b>1,178,124</b>	<b>9,233,919</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 30 June 2025, the base currency of M&G (Lux) Global Funds. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

### b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 June 2025 being the last business day of the accounting year:

1 Japanese yen ¥ = 0.005914710 Euro (€)

1 Japanese yen ¥ = 0.005061336 UK sterling (£)

1 Japanese yen ¥ = 0.006935294 US dollar (US\$)

1 US dollar \$ = 0.852842000 Euro (€)

1 US dollar \$ = 0.729794000 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 30 June 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.
- 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.

# Notes to the financial statements

- Exchange traded futures are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

## d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

## e) Allocation of returns to share classes

The annual management charge, *taxe d'abonnement*, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

The Fund operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting year.

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

## 3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors.

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

# Notes to the financial statements

## 4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	for the year ended 30 June 2025
M&G (Lux) Asian Corporate Bond Fund	US\$15,904
M&G (Lux) Asian Local Currency Bond Fund	US\$1,084,571
M&G (Lux) Asian Total Return Bond Fund	US\$14,553
M&G (Lux) China Corporate Bond Fund	US\$nil
M&G (Lux) China Fund	US\$6,459
M&G (Lux) Japan Large Cap Opportunities Fund	¥238,093

## 5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. Audit fees and custody transaction charges will be paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. 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%.

# Notes to the financial statements

- 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)).

## 6 Annual management, administration and share class hedging charges

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

Annual management charges are set out in the table below. In addition, there is a share class hedging charge of 0.01%-0.055% which 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.

### Annual Management Charge

	Share classes								
	A %	B %	C %	CI %	J %	JI %	L %	LI %	N %
M&G (Lux) Asian Corporate Bond Fund	1.00	n/a	0.40	0.40	0.40*	0.40*	n/a	n/a	n/a
M&G (Lux) Asian Local Currency Bond Fund	1.00	n/a	0.40	0.40	0.40*	0.40*	n/a	n/a	n/a
M&G (Lux) Asian Total Return Bond Fund	1.00	n/a	0.40	0.40	0.40*	0.40*	n/a	0.20	n/a
M&G (Lux) China Corporate Bond Fund	1.00	n/a	0.40	0.40	0.40*	0.40*	n/a	n/a	n/a
M&G (Lux) China Fund	1.75	2.25	0.75	0.75	0.75*	0.75*	0.30	0.30	1.75*
M&G (Lux) Japan Large Cap Opportunities Fund	1.50	2.00	0.75	0.75	0.75*	0.75*	0.20	0.20	n/a

### Annual Management Charge

	Share classes		
	X %	Z %	ZI %
M&G (Lux) Asian Corporate Bond Fund	1.00	nil	nil
M&G (Lux) Asian Local Currency Bond Fund	1.00	nil	nil

# Notes to the financial statements

	Share classes		
	X %	Z %	ZI %
M&G (Lux) Asian Total Return Bond Fund	1.00	nil	nil
M&G (Lux) China Corporate Bond Fund	1.00	nil	nil
M&G (Lux) China Fund	1.75	nil	nil
M&G (Lux) Japan Large Cap Opportunities Fund	1.50	nil	nil

\* Up to.

## Administration Charge

The Management Company applies a discount on the administration charge based on a sub-fund's Net Asset value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer <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.

## 7 Depositary, safe custody and custody transaction charges

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

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

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

## 8 Directors' fees

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

# Notes to the financial statements

## 9 Taxes

### Luxembourg

The Fund is, in principle, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is reduced to 0.01% per annum for:

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

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

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

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

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

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as sub-funds of UCIs with multiple sub-funds which are reserved for Institutional Investors, are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and that have obtained the highest possible rating from a recognised rating agency;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose securities are reserved for retirement pension schemes set up on one or more employers' initiative for the benefit of their employees, (ii) companies of one or more employers' investing funds they hold, to provide retirement benefits to their employees, and (iii) savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions;

# Notes to the financial statements

- UCIs as well as sub-funds of UCIs with multiple sub-funds whose securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices; and
- UCIs as well as sub-funds of UCIs with multiple sub-funds that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

The table below shows the *taxe d'abonnement* applicable to each share class.

## *Taxe d'abonnement*

	Share classes								
	A %	B %	C %	CI %	J %	JI %	L %	LI %	N %
Current annual rate of local tax	0.05	0.05	0.05	0.01	0.05	0.01	0.05	0.01	0.05

## *Taxe d'abonnement*

	Share classes		
	X %	Z %	ZI %
Current annual rate of local tax	0.05	0.05	0.01

## Other transaction taxes

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

## Withholding tax

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

## 10 Swing pricing

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

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

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

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

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

# Notes to the financial statements

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 Distributions

The following distributions were paid to Distribution share classes during the year ended 30 June 2025.

M&G (Lux) Asian Corporate Bond Fund			
Distribution timetable			
Period to	30.09.24	31.12.24	31.03.25
Ex-dividend date	21.10.24	20.01.25	22.04.25
Pay date	24.10.24	23.01.25	25.04.25
Distribution rate per share class			
Euro	EUR	EUR	EUR
Class 'A-H' Distribution	0.0196	0.1595	0.1477
Class 'C-H' Distribution	0.0196	0.1596	0.1481
Class 'CI-H' Distribution	0.0195	0.1596	0.1480
Sterling	GBP	GBP	GBP
Class 'C-H' Distribution	0.0194	0.1593	0.1472
Class 'CI-H' Distribution	0.0194	0.1591	0.1474
US dollar	USD	USD	USD
Class 'A' Distribution	0.0194	0.1576	0.1514
Class 'C' Distribution	0.0194	0.1578	0.1518
Class 'CI' Distribution	0.0195	0.1583	0.1525

M&G (Lux) Asian Local Currency Bond Fund			
Distribution timetable			
Period to	30.09.24	31.12.24	31.03.25
Ex-dividend date	21.10.24	20.01.25	22.04.25
Pay date	24.10.24	23.01.25	25.04.25
Distribution rate per share class			
Euro	EUR	EUR	EUR
Class 'A' Distribution	0.0149	0.1177	0.0953
Class 'C' Distribution	0.0149	0.1179	0.0954
Class 'CI' Distribution	0.0149	0.1165	0.0949

# Notes to the financial statements

M&G (Lux) Asian Local Currency Bond Fund			
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C' Distribution	0.0149	0.1163	0.0947
Class 'CI' Distribution	0.0148	0.1148	0.0939
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A' Distribution	0.0149	0.1097	0.0920
Class 'C' Distribution	0.0149	0.1100	0.0920
Class 'CI' Distribution	0.0149	0.1086	0.0914

M&G (Lux) Asian Total Return Bond Fund			
Distribution timetable			
Period to	30.09.24	31.12.24	31.03.25
Ex-dividend date	21.10.24	20.01.25	22.04.25
Pay date	24.10.24	23.01.25	25.04.25
Distribution rate per share class			
<b>Euro</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Class 'A' Distribution	0.0215	0.1861	0.1589
Class 'C' Distribution	0.0216	0.1865	0.1593
Class 'CI' Distribution	0.0214	0.1858	0.1593
<b>Sterling</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Class 'C' Distribution	0.0212	0.1837	0.1577
Class 'CI' Distribution	0.0213	0.1835	0.1578
<b>US dollar</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Class 'A' Distribution	0.0216	0.1736	0.1540
Class 'C' Distribution	0.0216	0.1737	0.1542
Class 'CI' Distribution	0.0214	0.1731	0.1535

## 12 Events occurred during the year

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

M&G (Lux) China Fund was launched on 13 January 2025.

M&G (Lux) China Corporate Bond Fund was launched on 19 February 2025.

## 13 Subsequent events

M&G (Lux) Asian Quality Income Fund was launched on 30 September 2025.

# 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 Corporate Bond Fund	Relative
M&G (Lux) Asian Local Currency Bond Fund	Relative
M&G (Lux) Asian Total Return Bond Fund	Absolute
M&G (Lux) China Corporate Bond Fund	Absolute
M&G (Lux) China Fund	Commitment
M&G (Lux) Japan Large Cap Opportunities Fund	Commitment

#### 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 July 2024 to 30 June 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 30 June 2025	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Asian Total Return Bond Fund	20.00	0.02	4.86	3.93

# Risk management policies (unaudited)

For the year to 30 June 2025	Absolute VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) China Corporate Bond Fund	20.00	1.66	4.66	1.94

For the year to 30 June 2025	Relative VaR			
	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Asian Corporate Bond Fund	200.00	116.99	140.27	126.50
M&G (Lux) Asian Local Currency Bond Fund	200.00	100.47	109.55	105.30

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

## Leverage risk

Derivatives can be used by the sub-fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, positive or negative movement in markets may have a more significant effect on the net asset value of the sub-fund.

Derivatives can also be employed to hedge exposure. Consequently, higher derivative usage will not necessarily imply a higher level of risk for the sub-fund.

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 July 2024 to 30 June 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 30 June 2025 <sup>a</sup>	Lowest	Highest	Average
M&G (Lux) Asian Corporate Bond Fund (US\$'000)	2,498,504	7,856,236	3,085,327
M&G (Lux) Asian Corporate Bond Fund (%)	100.43	320.78	126.29
M&G (Lux) Asian Local Currency Bond Fund (US\$'000)	296,744	971,674	599,689
M&G (Lux) Asian Local Currency Bond Fund (%)	3.92	13.03	8.06
M&G (Lux) Asian Total Return Bond Fund (US\$'000)	7,554	55,996	20,913
M&G (Lux) Asian Total Return Bond Fund (%)	9.98	75.56	25.08
M&G (Lux) China Corporate Bond Fund (US\$'000)	nil	16,919	2,683
M&G (Lux) China Corporate Bond Fund (%)	nil	16.56	2.64

<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://www.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) Asian Corporate Bond Fund
- M&G (Lux) Asian Local Currency Bond Fund
- M&G (Lux) Asian Total Return Bond Fund
- M&G (Lux) China Corporate Bond Fund

During the year ended 30 June 2025 no sub-funds entered into Total Return Swaps.

# Other regulatory disclosures (unaudited)

## Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER), in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes issued by the Asset Management Association ('AMAS'), dated 5 August 2021.

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) Global Funds - M&G (Lux) Asian Corporate Bond Fund  
**Legal Entity Identifier:** 254900AUK8PELJ96I011

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes    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 29.32% 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.

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were 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. 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).

During the period, the Fund held Pakistan sovereign bonds which failed the Investment Manager's good governance test. These bonds did not meet the standard set by M&G's sovereign framework: the country's score fell during the period, taking it just below the framework's cut-off. Pakistan sovereign bonds became ineligible holdings on 8 May 2025. Trades were carried out to bring the Fund back into compliance: one security was disposed of on 27 May 2025 and the remaining three on 18 June 2025.

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 target sustainable investments, during the reporting period, sustainable investments constituted 29.32% of the Fund; 18.15% of these had an environmental objective while 11.17% had 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?**

- Exclusionary approach: Percentage (%) of NAV held in excluded investments. Please see commentary below.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were mostly met during the reporting period. However, the country score for Pakistan sovereigns fell slightly below the cut-off set by M&G's sovereign framework for good governance during the period. The Fund's holdings in Pakistan sovereign bonds therefore resulted in an inadvertent breach. Trades were carried out to bring the Fund back into compliance.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

The indicators mentioned above apply to the whole reporting period, ending 30 June 2025.

#### ● **...and compared to previous periods?**

In the previous reporting period, the Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times. During the reference period, the Fund breached inadvertently (please see above).

In the current reference period, sustainable investments constituted 29.32% of the Fund. This is a slight decrease on the previous reporting period's figure which was 32.2%.

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.

#### ● **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 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, 29.32% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 18.15% in sustainable investments contributing to one or more environmental objectives. 0.01% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation. 18.14% of the Fund's sustainable investments related to investments with other environmental objectives. 11.17% of the Fund was held 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 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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
CAS CAPITAL NO 1 LTD	Financial and insurance activities	1.24%	VG
HUTAMA KARYA PERSERO PT	Transportation and storage	1.21%	ID
YUNDA HOLDING INVESTMENT LIMITED	Financial and insurance activities	1.15%	VG
CELESTIAL DYNASTY LTD	Financial and insurance activities	1.06%	VG
TREASURY BILL	Public administration and defence; compulsory social security	1.03%	US
NANSHAN LIFE PTE LTD	Administrative and support service activities	1.02%	SG
CHINA GREAT WALL INTERNATIONAL HOL	Financial and insurance activities	1.00%	VG
CFAMC IV CO LTD	Financial and insurance activities	0.94%	VG
GLOBE TELECOM INC	Information and communication	0.93%	PH
CHINA GREAT WALL INTERNATIONAL HOL	Financial and insurance activities	0.93%	VG
FRANSHION BRILLIANT LTD	Financial and insurance activities	0.93%	VG
BANK OF EAST ASIA LTD	Financial and insurance activities	0.93%	HK
FREEPORT INDONESIA PT	Mining and quarrying	0.86%	ID
HANWHA LIFE INSURANCE CO LTD	Financial and insurance activities	0.85%	KR
TREASURY BILL	Public administration and defence; compulsory social security	0.82%	US

These investments represent an annual average of four quarterly measurements for the period ending 30 June 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held 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 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 99.88% of NAV. This comprised 29.32% of NAV in sustainable investments, and the remaining 70.56% of NAV in investments with other environmental/social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy aligned'.

The remainder of the sustainable investments are 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.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, and provided the investment contributes to both environmental and social objectives, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.01% were aligned to the EU Taxonomy. 18.14% related to investments with other environmental objectives, and 11.17% related to socially sustainable investments.

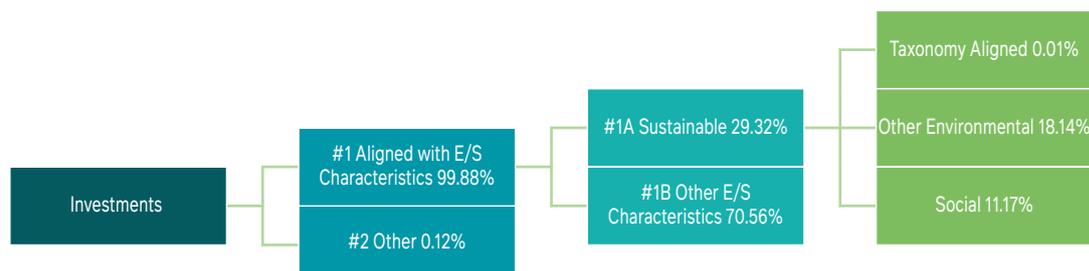
Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

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 2024
#1 Aligned with E/S characteristics	100%
#2 Other	0%
#1A Sustainable	32.2%
#1B Other E/S Characteristics	67.8%
Taxonomy-Aligned	0%
Other Environmental	20.3%
Social	11.9%

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 investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Financial and insurance activities	58.48%

Insurance, reinsurance and pension funding, except compulsory social security	3.67%
Financial service activities, except insurance and pension funding	53.83%
Activities auxiliary to financial services and insurance activities	0.98%
<b>Public administration and defence; compulsory social security</b>	<b>11.12%</b>
<b>Information and communication</b>	<b>4.73%</b>
Telecommunications	1.50%
Information service activities	3.23%
<b>Manufacturing</b>	<b>4.61%</b>
Manufacture of computer, electronic and optical products	1.65%
Manufacture of basic metals	0.24%
Manufacture of motor vehicles, trailers and semi-trailers	0.60%
Manufacture of coke and refined petroleum products	1.03%
Manufacture of electrical equipment	0.34%
Manufacture of food products	0.73%
Manufacture of machinery and equipment n.e.c.	0.03%
<b>Transportation and storage</b>	<b>4.04%</b>
Land transport and transport via pipelines	0.33%
Warehousing and support activities for transportation	3.59%
Air transport	0.12%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>3.96%</b>
Retail trade, except of motor vehicles and motorcycles	2.57%
Wholesale trade, except of motor vehicles and motorcycles	1.31%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
<b>Mining and quarrying</b>	<b>3.00%</b>
Mining of metal ores	1.21%
Mining support service activities	0.81%
Extraction of crude petroleum and natural gas	0.98%
<b>Construction</b>	<b>2.99%</b>
Construction of buildings	1.83%
Specialised construction activities	0.27%
Civil engineering	0.88%
<b>Administrative and support service activities</b>	<b>2.28%</b>
Rental and leasing activities	0.56%
Office administrative, office support and other business support activities	1.72%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.26%</b>
<b>Accommodation and food service activities</b>	<b>1.06%</b>
Accommodation	0.60%
Food and beverage service activities	0.46%
<b>Professional, scientific and technical activities</b>	<b>0.83%</b>
Other professional, scientific and technical activities	0.05%
Architectural and engineering activities; technical testing and analysis	0.04%
Advertising and market research	0.14%
Activities of head offices; management consultancy activities	0.60%
<b>Other service activities</b>	<b>0.25%</b>
Activities of membership organisations	0.25%
<b>Real estate activities</b>	<b>0.22%</b>
<b>Other*</b>	<b>0.18%</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 0.01% 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>?

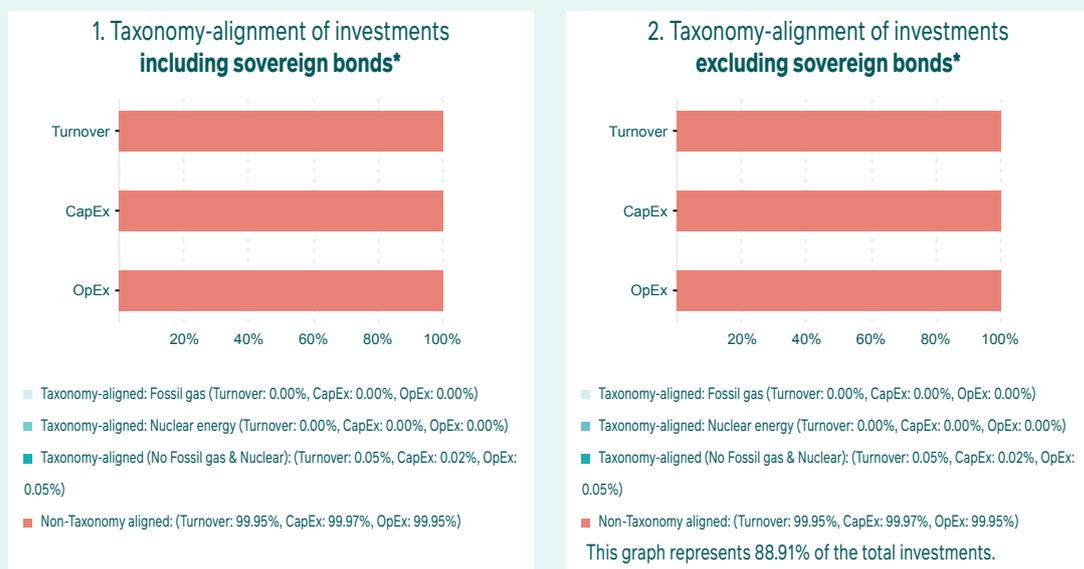
- Yes:  In fossil gas  In nuclear energy
- No

<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 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	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?**

There is no data available for the share of the Fund's investments made in transitional activities over the period; the share of the Fund's investments in enabling activities over the period was 0.01%. 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	0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.01% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 0%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 30 June 2025	0.05%	0.03%	0.05%	0.05%	0.03%	0.05%
As at - 30 June 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 not aligned with the EU Taxonomy was 18.14%. This compares to a minimum percentage commitment of 5% 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 11.17%. 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 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 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.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How 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) Global Funds - M&G (Lux) Asian Local Currency Bond Fund  
**Legal Entity Identifier:** 254900XJIXOMDFQW1K35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.16% 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.

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were 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 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 a sustainable investment objective, during the reporting period, sustainable investments constituted 40.16% of the Fund; 21.44% of these had an environmental objective while 18.72% had 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

#### • How did the sustainability indicators perform?

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 Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during reporting period.

by the financial product are attained.

The indicators were not subject to a third-party review or an assurance provided by an auditor. The indicators mentioned above apply to the whole reporting period, ending 30 June 2025.

- **...and compared to previous periods?**

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

In the current reference period, sustainable investments constituted 40.16% of the Fund. This is an increase on the previous reporting period's figure which was 39.36%. In the period ending 30 June 2023, the figure stood at 40.62%.

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.

- **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 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, 40.16% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 21.44% in sustainable investments contributing to one or more environmental objectives. 0.06% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objective: climate change mitigation. 21.38% of the Fund's sustainable investments related to investments with other environmental objectives. 18.72% of the Fund was held 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 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).

**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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.32%	ID
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	1.29%	MY
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.16%	ID
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.03%	ID
THAILAND KINGDOM OF (GOVERNMENT)	Public administration and defence; compulsory social security	1.03%	TH
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.93%	ID
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.90%	KR
THAILAND KINGDOM OF (GOVERNMENT)	Public administration and defence; compulsory social security	0.87%	TH
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.86%	MY
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.84%	MY
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.80%	MY
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.79%	KR
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.78%	MY
MALAYSIA (GOVERNMENT)	Public administration and defence; compulsory social security	0.78%	MY
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	0.76%	KR

These investments represent an annual average of four quarterly measurements for the period ending 30 June 2025.

Please note that the Investment Manager identifies separate sovereign issues when compiling this table of Top 15 holdings rather than grouping issuers at a 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held 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 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 99.86% of NAV. This comprised 40.16% of NAV in sustainable investments, and the remaining 59.70% of NAV in investments with other environmental/social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy aligned'.

The remainder of the sustainable investments are 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.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, and provided the investment contributes to both environmental and social objectives, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

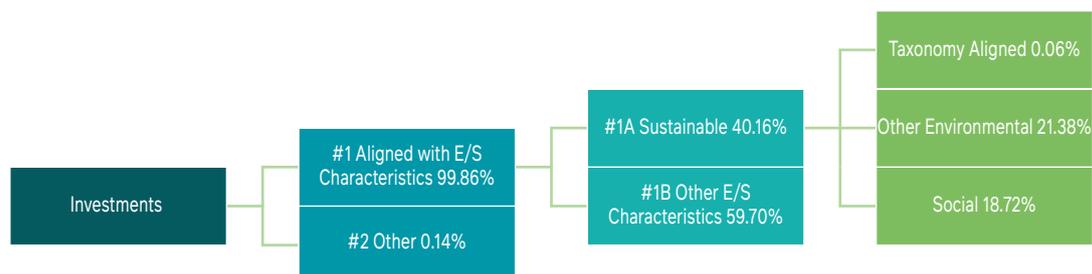
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.06% were aligned to the EU Taxonomy. 21.38% related to investments with other environmental objectives, and 18.72% related to socially sustainable investments.

Please note that the allocation to EU Taxonomy aligned investments may be lower or 0% in future periods.

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?**



**#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	-%	-%	99.97%
#2 Other	-%	-%	0.03%
#1A Sustainable	-%	-%	39.36%
#1B Other E/S Characteristics	-%	-%	60.61%
Taxonomy-Aligned	-%	-%	0.02%
Other Environmental	-%	-%	21.05%
Social	-%	-%	18.3%

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>81.57%</b>
<b>Financial and insurance activities</b>	<b>11.18%</b>
Insurance, reinsurance and pension funding, except compulsory social security	0.61%
Financial service activities, except insurance and pension funding	9.99%
Activities auxiliary to financial services and insurance activities	0.58%
<b>Real estate activities</b>	<b>1.93%</b>
<b>Manufacturing</b>	<b>1.76%</b>
Manufacture of basic metals	0.17%
Manufacture of beverages	0.41%
Manufacture of chemicals and chemical products	0.79%
Manufacture of food products	0.13%
Manufacture of coke and refined petroleum products	0.25%
Manufacture of electrical equipment	0.02%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.02%</b>
Retail trade, except of motor vehicles and motorcycles	0.67%
Wholesale trade, except of motor vehicles and motorcycles	0.33%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01%
<b>Construction</b>	<b>0.63%</b>
Civil engineering	0.12%
Construction of buildings	0.51%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>0.54%</b>
<b>Accommodation and food service activities</b>	<b>0.37%</b>
Food and beverage service activities	0.01%
Accommodation	0.36%
<b>Transportation and storage</b>	<b>0.30%</b>
Warehousing and support activities for transportation	0.26%
Land transport and transport via pipelines	0.04%
<b>Professional, scientific and technical activities</b>	<b>0.23%</b>
Activities of head offices; management consultancy activities	0.23%
<b>Information and communication</b>	<b>0.13%</b>
Telecommunications	0.09%
Information service activities	0.04%
<b>Administrative and support service activities</b>	<b>0.10%</b>
Office administrative, office support and other business support activities	0.10%

<b>Mining and quarrying</b>	<b>0.05%</b>
Mining of metal ores	0.05%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.03%</b>
Water collection, treatment and supply	0.03%
<b>Other*</b>	<b>0.15%</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 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.

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>?

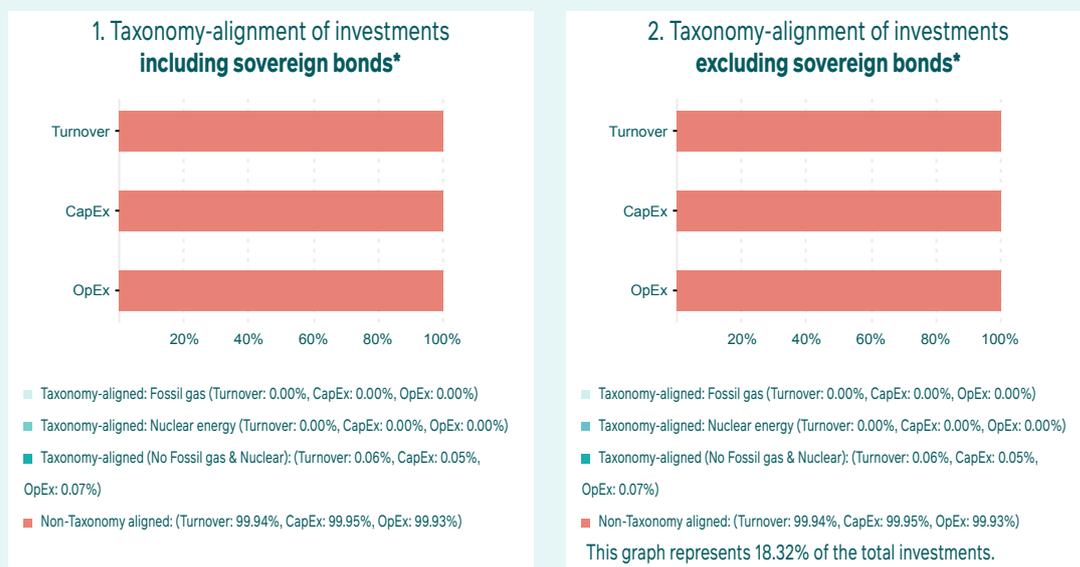
- Yes:  In fossil gas  In nuclear energy
- No

<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 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	0.06%
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	0.00%

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?**

There is no data available for the share of investments made in transitional and enabling activities during the period.

Activity	Percentage Investments
Share of Enabling Activities	-%
Share of Transitional Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0.06% in Taxonomy-aligned sustainable investments during the reference period, an increase on the previous reporting period's figure which was 0.02%. In the reporting period ending 30 June 2023, the figure for Taxonomy-aligned sustainable investments stood at 0%.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 30 June 2025	0.06%	0.05%	0.07%	0.06%	0.05%	0.07%
As at - 30 June 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 not aligned with the EU Taxonomy was 21.38%. This compares to a minimum percentage commitment of 5% 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 18.72%. 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 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 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.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How 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) Global Funds - M&G (Lux) Asian Total Return Bond Fund  
**Legal Entity Identifier:** 2549005GMS4GLBNRM552

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes
  No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.79% 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.

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were 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 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 a sustainable investment objective, during the reporting period, sustainable investments constituted 36.79% of the Fund; 22.66% of these had an environmental objective while 14.12% had 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

#### • How did the sustainability indicators perform?

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%

by the financial product are attained.

- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

The indicators mentioned above apply to the whole reporting period, ending 30 June 2025.

- **...and compared to previous periods?**

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

In the current reference period, sustainable investments constituted 36.79% of the Fund. This is a decrease on the previous reporting period's figure which was 42.75%.

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.

- **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 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, 36.79% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 22.66% in sustainable investments contributing to one or more environmental objectives. 0% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. 14.12% of the Fund was held 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 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.

- **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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
CELESTIAL DYNASTY LTD	Financial and insurance activities	3.09%	VG
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.51%	KR
INDIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.18%	IN
VANKE REAL ESTATE (HONG KONG) CO L	Financial and insurance activities	2.16%	HK
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	2.03%	ID
NWD FINANCE (BVI) LTD	Financial and insurance activities	1.91%	VG
INDIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.85%	IN
RENEW POWER PVT LTD	Electricity, gas, steam and air conditioning supply	1.81%	IN
CAS CAPITAL NO 1 LTD	Financial and insurance activities	1.75%	VG
XIAOMI BEST TIME INTERNATIONAL LTD	Financial and insurance activities	1.71%	HK
BANK OF EAST ASIA LTD	Financial and insurance activities	1.70%	HK
FAR EAST HORIZON LTD	Financial and insurance activities	1.62%	HK
FREEPORT INDONESIA PT	Mining and quarrying	1.57%	ID
INDONESIA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.39%	ID
KOREA (REPUBLIC OF)	Public administration and defence; compulsory social security	1.39%	KR

These investments represent an annual average of four quarterly measurements for the period ending 30 June 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held 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 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 99.62% of NAV. This comprised 36.79% of NAV in sustainable investments, and the remaining 62.83% of NAV in investments with other environmental/social characteristics.

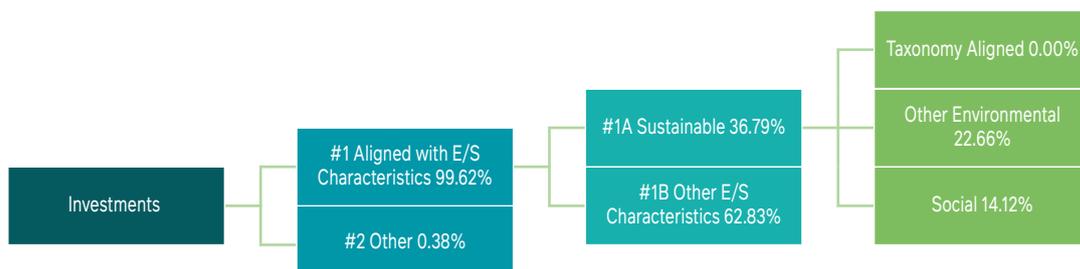
The Fund did not commit to invest in investments aligned to the EU Taxonomy; 0% were therefore aligned to the EU Taxonomy. 22.66% related to investments with other environmental objectives, and 14.12% related to socially sustainable investments.

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	-%	-%	99.94%
#2 Other	-%	-%	0.06%
#1A Sustainable	-%	-%	42.75%
#1B Other E/S Characteristics	-%	-%	57.20%
Taxonomy-Aligned	-%	-%	0%
Other Environmental	-%	-%	27.52%
Social	-%	-%	15.22%

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>38.29%</b>
<b>Financial and insurance activities</b>	<b>37.51%</b>
Financial service activities, except insurance and pension funding	36.01%
Insurance, reinsurance and pension funding, except compulsory social security	1.05%
Activities auxiliary to financial services and insurance activities	0.44%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>7.96%</b>
<b>Transportation and storage</b>	<b>2.99%</b>
Land transport and transport via pipelines	0.17%
Warehousing and support activities for transportation	2.82%
<b>Construction</b>	<b>2.99%</b>
Civil engineering	0.33%

Construction of buildings	2.66%
<b>Real estate activities</b>	<b>1.99%</b>
<b>Professional, scientific and technical activities</b>	<b>1.72%</b>
Architectural and engineering activities; technical testing and analysis	0.28%
Activities of head offices; management consultancy activities	1.43%
<b>Mining and quarrying</b>	<b>1.57%</b>
Mining of metal ores	1.57%
<b>Manufacturing</b>	<b>1.23%</b>
Manufacture of electrical equipment	0.10%
Manufacture of computer, electronic and optical products	1.13%
<b>Administrative and support service activities</b>	<b>1.09%</b>
Office administrative, office support and other business support activities	1.09%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>1.05%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.19%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Retail trade, except of motor vehicles and motorcycles	0.72%
<b>Information and communication</b>	<b>0.84%</b>
Information service activities	0.84%
<b>Other*</b>	<b>0.78%</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 0% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter end figure for each quarter in the reference period and averaging it.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

### ● 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.

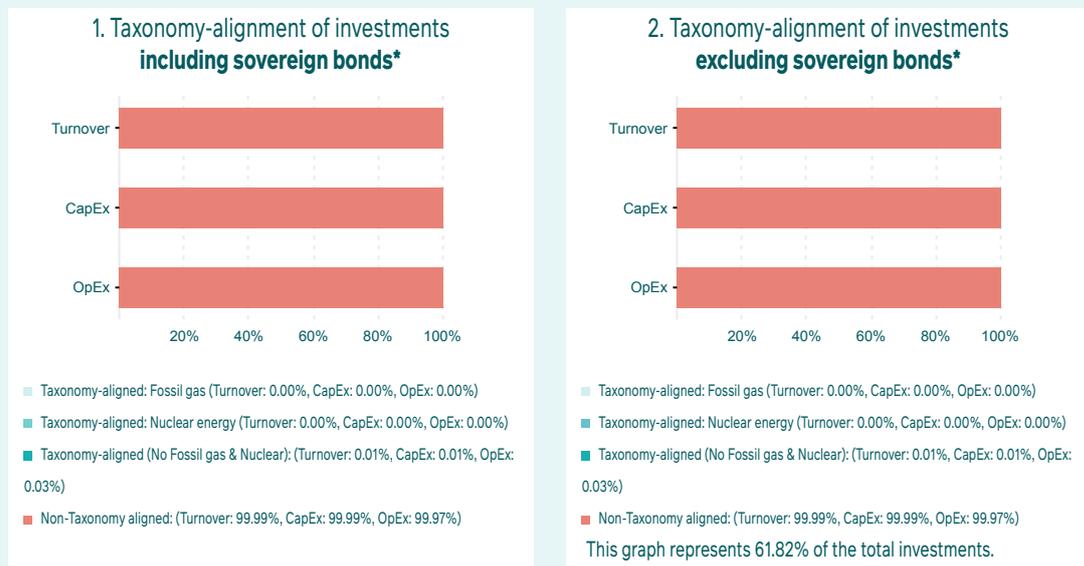
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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	0.00%
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?**

There is no data available for the share of the Fund's investments in transitional activities in the reference period. The share of the Fund's investments in enabling activities during the period was 0.01%.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	0.01%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held 0% in Taxonomy-aligned sustainable investments during the reference period; in the previous reporting period, the Fund also held 0% in Taxonomy-aligned sustainable investments.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 30 June 2025	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
As at - 30 June 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 not aligned with the EU Taxonomy was 22.66%. This compares to a minimum percentage commitment of 5% 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 14.12%. 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 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 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.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How 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) Global Funds - M&G (Lux) China Corporate Bond Fund  
**Legal Entity Identifier:** 2549000CUD5K9F6LEZ72

## 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 32.43% 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 M&G (Lux) China Corporate Bond Fund launched on 19 February 2025. The report therefore covers the period between 19 February 2025 and 30 June 2025.

The Fund promoted the use of an Exclusionary Approach.

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were 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 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 a sustainable investment objective, between 19 February 2025 and 30 June 2025, sustainable investments constituted 32.43% of the Fund; 15.57% of these had an environmental objective while 16.86% had 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?

- 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 Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the period between 19 February 2025 and 30 June 2025.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

The indicators mentioned above apply to the period between 19 February 2025 and 30 June 2025.

#### ● ...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 periodic reporting under SFDR. 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's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU taxonomy. During the period between 19 February 2025 and 30 June 2025, 32.43% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 15.57% in sustainable investments contributing to one or more environmental objectives. 0% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. 16.86% of the Fund was held 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 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.

#### ● 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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
HUAFA 2024 I COMPANY LTD	Financial and insurance activities	5.08%	VG
BPHL CAPITAL MANAGEMENT LIMITED	Financial and insurance activities	5.04%	VG
AIRPORT AUTHORITY HK	Transportation and storage	4.39%	HK
GUANGXI FINANCIAL INVESTMENT GROUP	Financial and insurance activities	4.20%	CN
KUNMING RAIL TRANSIT GROUP CO LTD	Transportation and storage	4.13%	CN
HORSE GALLOP FINANCE LTD	Financial and insurance activities	3.58%	VG
ZIBO URBAN ASSETS OPERATION GROUP	Professional, scientific and technical activities	3.56%	CN
JINJIANG ROAD AND BRIDGE CONSTRUCT	Construction	3.11%	CN
JINGZHOU MUNICIPAL URBAN DEVELOPME	Construction	2.96%	CN
GANSU PROVINCIAL HIGHWAY AVIATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.93%	CN
MAOMING PORT GROUP CO LTD	Transportation and storage	2.88%	CN
TIANJIN RAIL TRANSIT GROUP CO LTD	Construction	2.87%	CN
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.87%	KY
BANK OF CHINA LTD (NEW YORK BRANCH)	Financial and insurance activities	2.86%	US
BLOSSOM JOY LIMITED	Financial and insurance activities	2.32%	HK

These investments represent a quarterly average for the period between 19 February 2025 and 30 June 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held in sustainable

investments.

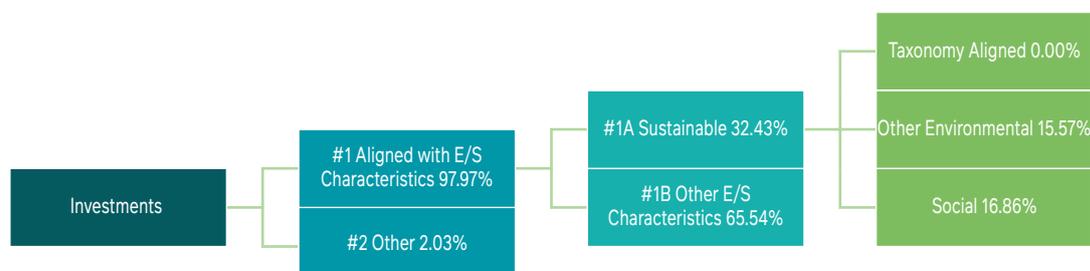
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 19 February 2025 and 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 97.97% of NAV. This comprised 32.43% of NAV in sustainable investments, and the remaining 65.54% of NAV in investments with other environmental/social characteristics.

The Fund did not commit to invest in investments aligned to the EU Taxonomy; 0% were therefore aligned to the EU Taxonomy. 15.57% related to investments with other environmental objectives, and 16.86% 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?



**#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 investment breakdown shown represents a quarterly average for the period between 19 February 2025 and 30 June 2025.

Economic Sector	% Assets
<b>Financial and insurance activities</b>	<b>45.16%</b>
Financial service activities, except insurance and pension funding	40.95%
Insurance, reinsurance and pension funding, except compulsory social security	4.20%
<b>Construction</b>	<b>18.32%</b>
Civil engineering	14.99%
Construction of buildings	3.33%
<b>Transportation and storage</b>	<b>15.56%</b>
Warehousing and support activities for transportation	10.15%
Land transport and transport via pipelines	5.41%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>12.02%</b>
Wholesale trade, except of motor vehicles and motorcycles	6.40%

Retail trade, except of motor vehicles and motorcycles	3.56%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.05%
<b>Professional, scientific and technical activities</b>	<b>4.06%</b>
Architectural and engineering activities; technical testing and analysis	3.56%
Other professional, scientific and technical activities	0.49%
<b>Public administration and defence; compulsory social security</b>	<b>1.45%</b>
<b>Real estate activities</b>	<b>0.73%</b>
<b>Other*</b>	<b>2.71%</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 0% in Taxonomy-aligned sustainable investments between 19 February 2025 and 30 June 2025. This percentage is a quarterly average for the period between 19 February 2025 and 30 June 2025.

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>?

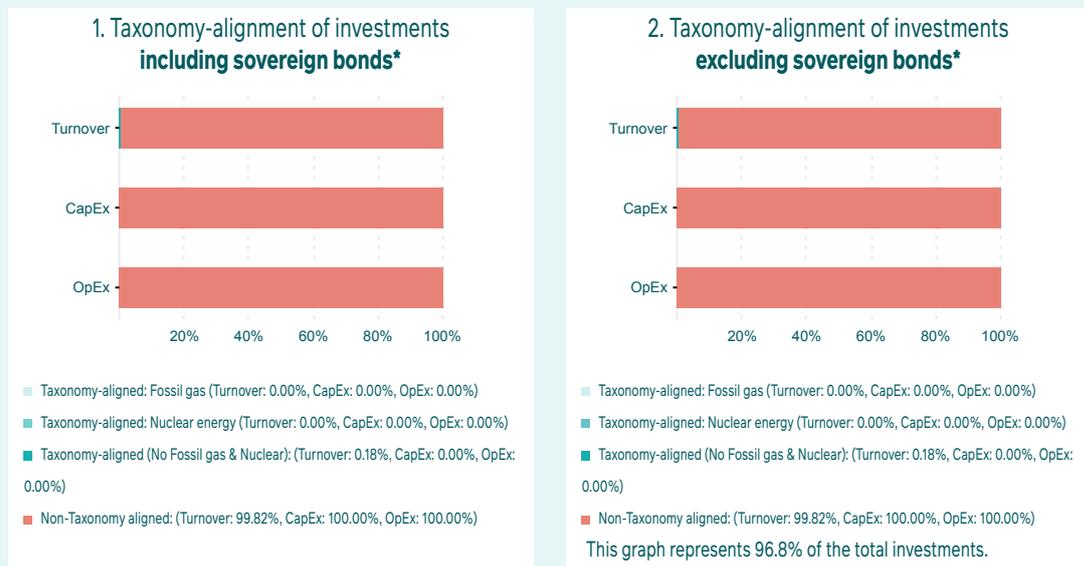
- Yes:  In fossil gas  In nuclear energy
- No

<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 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	0.18%
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?**

There is no data available for the share of investments made in transitional and enabling activities during the period between 19 February 2025 and 30 June 2025.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first time of reporting EU Taxonomy alignment. 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 - 30 June 2025	0.18%	0%	0%	0.18%	0%	0%



are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.57%. This compares to a minimum percentage commitment of 5% 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 16.86%. 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?

Between 19 February 2025 and 30 June 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 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.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



### How did this financial product perform compared to the reference benchmark?

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How 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) Global Funds - M&G (Lux) China Fund  
**Legal Entity Identifier:** 25490076EMFPECKDPE46

## 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 45.96% 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 M&G (Lux) China Fund launched on 13 January 2025. The report therefore covers the period between 13 January 2025 and 30 June 2025.

The Fund promoted the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below).

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were considered to be detrimental to ESG Factors.

The Fund maintained a weighted average ESG rating that was 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").

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 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 target sustainable investments, between 13 January 2025 and 30 June 2025, sustainable investments constituted 45.96% of the Fund; 32.02% of these had an environmental objective while 13.94% had 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 period between 13 January 2025 and 30 June 2025. The Fund committed to maintaining 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 first of these tests was met.

The Fund applied its Exclusionary approach throughout the period. The Fund's average ESG Score was 5.44 (a quarterly average for the period between 13 January 2025 and 30 June 2025). This is higher than the portfolio weighted average ESG score for the investment universe which is 5.15. Please see the table below for an overview of 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 were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 30 June 2025</b>			
Portfolio weighted average ESG score for the fund	5.44 ESG Score	98.33%	87.37%
Portfolio weighted average ESG score for the investment universe	5.15 ESG Score	100.00%	99.79%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

● **...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 periodic reporting under SFDR. 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's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental 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, 45.96% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 32.02% in sustainable investments contributing to one or more environmental objectives. 0% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. 13.94% of the Fund was held 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 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.

- **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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Information and communication	9.64%	CN
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.17%	CN
CHINA MERCHANTS BANK LTD A	Financial and insurance activities	3.50%	CN
CHINA CONSTRUCTION BANK CORP H	Financial and insurance activities	3.47%	CN
BYD LTD A	Manufacturing	2.80%	CN
XIAOMI CORP	Manufacturing	2.57%	CN
KWEICHOW MOUTAI LTD A	Manufacturing	2.48%	CN
CONTEMPORARY AMPEREX TECHNOLOGY LT	Manufacturing	2.29%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%	CN
JIANGSU ZHONGTIAN TECHNOLOGY LTD A	Manufacturing	2.01%	CN
MIXUE GROUP CLASS H	Accommodation and food service activities	1.92%	CN
PING AN INSURANCE (GROUP) CO OF CH	Financial and insurance activities	1.81%	CN
H WORLD GROUP ADR LTD	Accommodation and food service activities	1.81%	CN
CRYSTAL INTERNATIONAL GROUP LTD	Manufacturing	1.80%	HK
SUN ART RETAIL GROUP LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.79%	CN

These investments represent a quarterly average for the period between 13 January 2025 and 30 June 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held in sustainable investments.

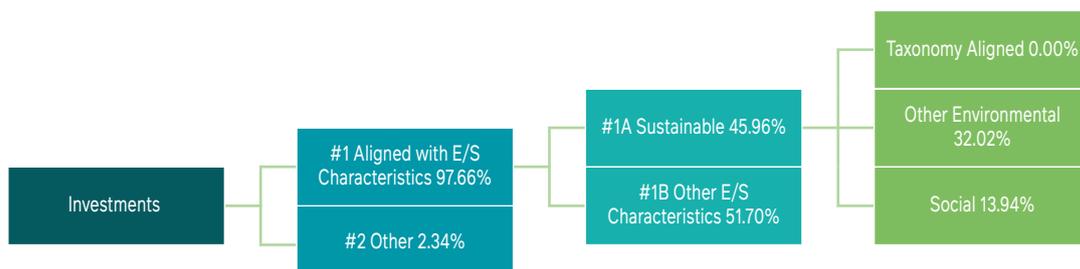
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as a quarterly average for the period between 13 January 2025 and 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 97.66% of NAV. This comprised 45.96% of NAV in sustainable investments, and the remaining 51.70% of NAV in investments with other environmental/social characteristics.

The Fund did not commit to invest in investments aligned to the EU Taxonomy; 0% were therefore aligned to the EU Taxonomy. 32.02% related to investments with other environmental objectives, and 13.94% related to socially sustainable investments.

**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 investment breakdown shown represents a quarterly average for the period between 13 January 2025 and 30 June 2025.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>36.58%</b>
Manufacture of basic metals	0.61%
Manufacture of fabricated metal products, except machinery and equipment	0.73%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08%
Manufacture of machinery and equipment n.e.c.	4.92%
Manufacture of other transport equipment	1.50%
Manufacture of motor vehicles, trailers and semi-trailers	3.48%
Manufacture of beverages	4.54%
Manufacture of other non-metallic mineral products	1.68%
Manufacture of coke and refined petroleum products	0.51%
Manufacture of wearing apparel	1.80%
Manufacture of food products	1.34%
Manufacture of chemicals and chemical products	2.57%
Manufacture of computer, electronic and optical products	4.89%
Manufacture of electrical equipment	5.20%
Manufacture of rubber and plastic products	0.73%
<b>Financial and insurance activities</b>	<b>16.16%</b>
Insurance, reinsurance and pension funding, except compulsory social security	2.51%
Financial service activities, except insurance and pension funding	11.95%
Activities auxiliary to financial services and insurance activities	1.70%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>13.92%</b>
Retail trade, except of motor vehicles and motorcycles	13.92%
<b>Information and communication</b>	<b>13.71%</b>
Computer programming, consultancy and related activities	1.05%
Information service activities	10.47%
Publishing activities	2.18%

<b>Transportation and storage</b>	<b>5.09%</b>
Land transport and transport via pipelines	1.53%
Warehousing and support activities for transportation	1.90%
Water transport	1.66%
<b>Accommodation and food service activities</b>	<b>5.01%</b>
Food and beverage service activities	2.20%
Accommodation	2.81%
<b>Construction</b>	<b>3.11%</b>
Civil engineering	2.27%
Construction of buildings	0.84%
<b>Real estate activities</b>	<b>2.04%</b>
<b>Professional, scientific and technical activities</b>	<b>1.61%</b>
Advertising and market research	1.61%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>1.09%</b>
<b>Other*</b>	<b>1.67%</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 Fund held 0% in Taxonomy-aligned sustainable investments between 13 January 2025 and 30 June 2025. This percentage is a quarterly average for the period between 13 January 2025 and 30 June 2025.

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>?

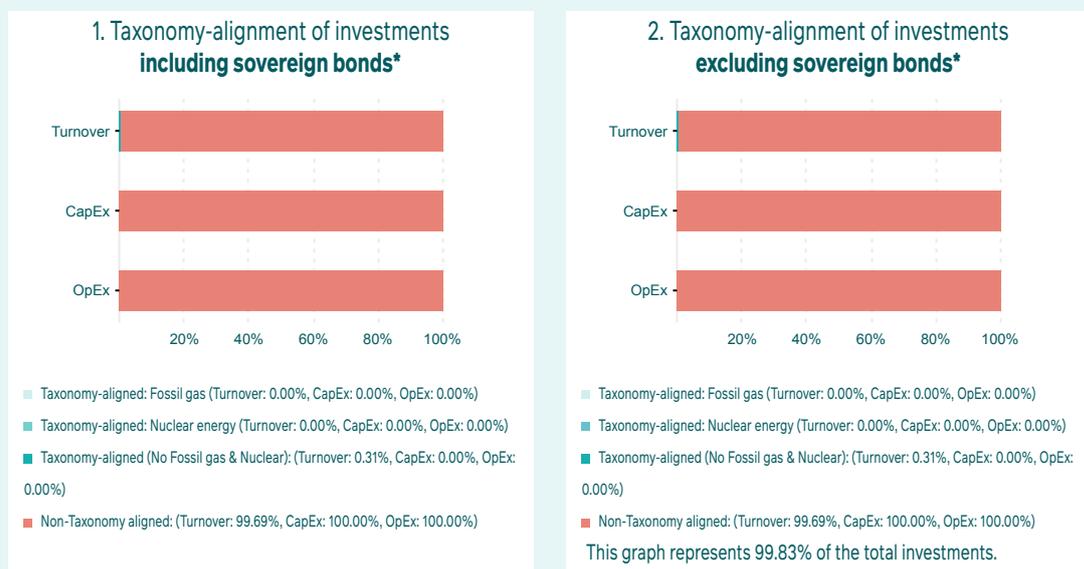
- Yes:  In fossil gas  In nuclear energy
- No

<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 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	0.31%
Use and Protection of Water and Marine Resources	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%
Climate Change Adaption	0.00%
Transition to a Circular Economy	-%

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?**

There is no data available for the share of the Fund's investments in transitional and enabling activities during the period between 13 January 2025 and 30 June 2025.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first time of reporting EU Taxonomy alignment. 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 - 30 June 2025	0.31%	0%	0%	0.31%	0%	0%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.02%. This compares to a minimum percentage commitment of 5% 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 13.94%. 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?

Between 13 January 2025 and 30 June 2025, the Fund may have held cash, near cash and money market funds and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are 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.



### 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 maintaining a weighted average ESG rating that was 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 first 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 promoted environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How 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) Global Funds - M&G (Lux) Japan Large Cap Opportunities Fund  
**Legal Entity Identifier:** 254900YG3CMSU2GFDX48

## 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 68.89% 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?

The M&G (Lux) Japan Large Cap Opportunities Fund launched on 22 October 2024. The report therefore covers the period between 22 October 2024 and 30 June 2025.

The Fund promoted the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below).

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that were considered to be detrimental to ESG Factors.

The Fund maintained a weighted average ESG rating that was 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").

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 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 a sustainable investment objective, between 22 October 2024 and 30 June 2025, sustainable investments constituted 68.89% of the Fund; 60.44% of these had an environmental objective while 8.45% had 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 period between 22 October 2024 and 30 June 2025. The Fund committed to maintaining 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. The Fund's average ESG Score was 7.26 (a quarterly average for the period between 22 October 2024 and 30 June 2025) which is equivalent to at least an MSCI A rating (or numerical score of at least 5.714). Please see the table below for an overview of 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 were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
<b>As at - 30 June 2025</b>			
Portfolio weighted average ESG score for the investment universe	7.50 ESG Score	100.00%	100.00%
Portfolio weighted average ESG score for the fund	7.26 ESG Score	98.29%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

#### ● ...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 periodic reporting under SFDR. 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's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU taxonomy. During the period between 22 October 2024 and 30 June 2025, 68.89% of the Fund's investments were deemed sustainable by the Investment Manager. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

The Fund held 60.44% in sustainable investments contributing to one or more environmental objectives. 0.05% of the Fund's sustainable investments with environmental objectives were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation. 8.45% of the Fund was held 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 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.

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

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

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



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

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: 01/07/2024 to 30/06/2025

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Manufacturing	6.13%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC	Financial and insurance activities	4.54%	JP
SONY GROUP CORP	Manufacturing	4.30%	JP
HITACHI LTD	Information and communication	3.73%	JP
MITSUI LTD	Mining and quarrying	3.42%	JP
NTT INC	Information and communication	2.92%	JP
SEVEN & I HOLDINGS LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.87%	JP
SOFTBANK GROUP CORP	Information and communication	2.74%	JP
ORIX CORP	Financial and insurance activities	2.49%	JP
EAST JAPAN RAILWAY	Transportation and storage	2.36%	JP
TOYOTA INDUSTRIES CORP	Manufacturing	2.17%	JP
RECRUIT HOLDINGS LTD	Administrative and support service activities	2.14%	JP
TOKIO MARINE HOLDINGS INC	Financial and insurance activities	1.95%	JP
MITSUBISHI ELECTRIC CORP	Manufacturing	1.78%	JP
NEC CORP	Information and communication	1.76%	JP

These investments represent a quarterly average for the period between 22 October 2024 and 30 June 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 at least 70% of the Fund being aligned to the promoted E/S characteristics and a minimum of 20% being held in sustainable investments.

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 22 October 2024 and 30 June 2025. The % of investments that were aligned to the environmental and/or social characteristics promoted was 98.29% of NAV. This comprised 68.89% of NAV in sustainable investments, and the remaining 29.40% of NAV in investments with other environmental/social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy aligned'.

The remainder of the sustainable investments are 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.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, and provided the investment contributes to both environmental and social objectives, the investment is split in equal parts between 'sustainable - other environmental' and 'sustainable - social'.

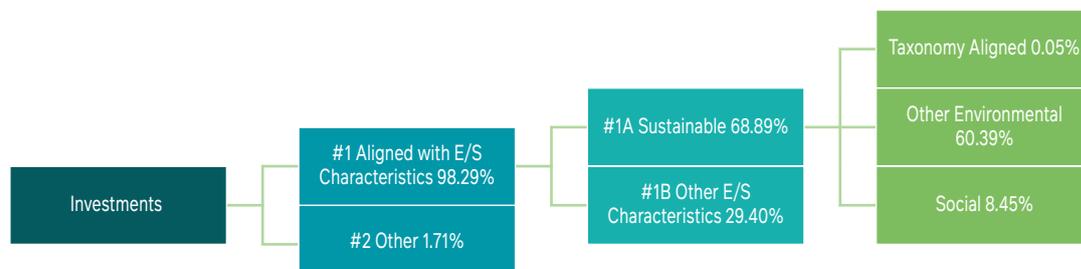
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.05% were aligned to the EU

Taxonomy. 60.39% related to investments with other environmental objectives, and 8.45% related to socially sustainable investments.

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?



**#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 investment breakdown shown represents a quarterly average for the period between 22 October 2024 and 30 June 2025.

Economic Sector	% Assets
<b>Manufacturing</b>	<b>45.33%</b>
Manufacture of beverages	0.30%
Manufacture of other transport equipment	3.19%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.07%
Manufacture of other non-metallic mineral products	0.43%
Manufacture of motor vehicles, trailers and semi-trailers	11.15%
Manufacture of machinery and equipment n.e.c.	7.09%
Manufacture of computer, electronic and optical products	11.50%
Manufacture of coke and refined petroleum products	0.45%
Other manufacturing	1.35%
Manufacture of food products	0.40%
Manufacture of electrical equipment	3.07%
Manufacture of rubber and plastic products	0.82%
Manufacture of chemicals and chemical products	2.51%
<b>Financial and insurance activities</b>	<b>16.07%</b>
Activities auxiliary to financial services and insurance activities	0.59%
Financial service activities, except insurance and pension funding	13.05%
Insurance, reinsurance and pension funding, except compulsory social security	2.42%
<b>Information and communication</b>	<b>14.66%</b>
Telecommunications	6.20%
Information service activities	0.82%

Computer programming, consultancy and related activities	7.64%
<b>Transportation and storage</b>	<b>5.74%</b>
Land transport and transport via pipelines	4.92%
Postal and courier activities	0.82%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>4.41%</b>
Wholesale trade, except of motor vehicles and motorcycles	0.39%
Retail trade, except of motor vehicles and motorcycles	4.02%
<b>Mining and quarrying</b>	<b>3.42%</b>
Extraction of crude petroleum and natural gas	3.42%
<b>Real estate activities</b>	<b>3.12%</b>
<b>Administrative and support service activities</b>	<b>2.46%</b>
Security and investigation activities	0.32%
Employment activities	2.14%
<b>Construction</b>	<b>1.96%</b>
Construction of buildings	1.96%
<b>Professional, scientific and technical activities</b>	<b>0.95%</b>
Scientific research and development	0.83%
Advertising and market research	0.13%
<b>Arts, entertainment and recreation</b>	<b>0.17%</b>
Sports activities and amusement and recreation activities	0.17%
<b>Other*</b>	<b>1.71%</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 0.05% in Taxonomy-aligned sustainable investments between 22 October 2024 and 30 June 2025. This percentage is a quarterly average for the period between 22 October 2024 and 30 June 2025.

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>?

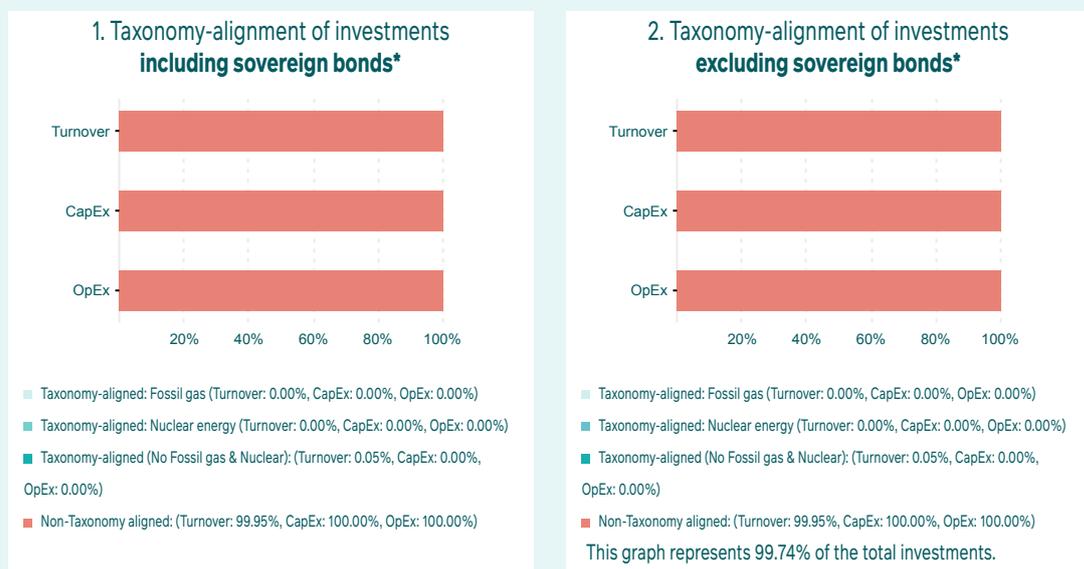
- Yes:  In fossil gas  In nuclear energy
- No

<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 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	-%
Pollution Prevention and Control	-%
Transition to a Circular Economy	-%
Climate Change Mitigation	0.05%
Use and Protection of Water and Marine Resources	-%
Climate Change Adaption	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?**

There is no data available for the share of investments made in transitional and enabling activities during the period between 22 October 2024 and 30 June 2025.

Activity	Percentage Investments
Share of Enabling Activities	-%
Share of Transitional Activities	-%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first time of reporting EU Taxonomy alignment. 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 - 30 June 2025	0.05%	0%	0%	0.05%	0%	0%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.39%. This compares to a minimum percentage commitment of 5% 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 8.45%. 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?

Between 22 October 2024 and 30 June 2025, the Fund may have held cash, near cash and money market funds and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are 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.



### 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 maintaining a weighted average ESG rating that was 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 promoted environmental and/or social characteristics.

- **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

