M&G (Lux) Investment Funds 1

Annual Report and audited Financial Statements for the year ended 31 March 2026

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

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

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Copies of the Annual Report including audited Financial Statements for the year ended 31 March 2026 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at

16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

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

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

Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Annual Report and audited Financial Statements for the year ended 31 March 2026.

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

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

Fund information

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

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

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

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

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

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

Board of Directors

As at the financial year ended 31 March 2026, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

P R Jelfs, L J Mumford, N Wells[a], S van Dootingh[a], Y Wagner[a]

[a] Independent Director

Sub-funds, sub-fund managers and launch dates

As at the financial year ended 31 March 2026, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G (Lux) Asian Fund
Launched: 26 October 2018
Sub-fund manager: David Perrett

M&G (Lux) Better Health Solutions Fund
Launched: 2 March 2023
Sub-fund manager: Jasveet Brar

M&G (Lux) Diversity and Inclusion Fund
Launched: 18 November 2021
Sub-fund manager: Thembeka Stemela

M&G (Lux) Dynamic Allocation Fund
Launched: 16 January 2018
Sub-fund manager: Craig Moran

At the start of the review period Steven Andrew was co-sub-fund manager. He resigned on 31 March 2026.

Management and administration

M&G (Lux) Emerging Markets Bond Fund
Launched: 17 September 2018
Co-sub-fund managers: Charles de Quinsonas and Carlos Carranza

At the start of the review period Claudia Calich was co-sub-fund manager. She resigned on 31 August 2025. On 1 January 2026 Carlos Carranza was appointed co-sub-fund manager.

M&G (Lux) Emerging Markets Corporate Bond Fund
Launched: 25 July 2019
Co-sub-fund managers: Charles de Quinsonas and Nick Smallwood

M&G (Lux) Emerging Markets Hard Currency Bond Fund
Launched: 22 May 2017
Co-sub-fund managers: Charles de Quinsonas, Nick Smallwood and Carlos Carranza

At the start of the review period Claudia Calich was co-sub-fund manager. She was replaced on 31 August 2025 by Nick Smallwood. On 1 January 2026 Carlos Carranza was appointed co-sub-fund manager.

M&G (Lux) Emerging Markets Local Currency Bond Fund
Launched: 2 June 2025
Co-sub-fund managers: Charles de Quinsonas, Eva Sun-Wai and Carlos Carranza

At the launch date of the sub-fund Claudia Calich was sub-fund manager. She was replaced on 31 August 2025 by Charles de Quinsonas, Eva Sun-Wai and Carlos Carranza.

M&G (Lux) Episode Macro Fund
Launched: 26 October 2018
Co-sub-fund managers: Gautam Samarth, Stuart Canning and Tristan Hanson

M&G (Lux) Euro Corporate Bond Fund
Launched: 9 November 2018
Co-sub-fund managers: Stefan Isaacs and Matthew Russell

M&G (Lux) European Inflation Linked Corporate Bond Fund
Launched: 16 March 2018
Co-sub-fund managers: Matthew Russell and Ben Lord

M&G (Lux) European Strategic Value Fund
Launched: 18 September 2018
Sub-fund manager: Richard Halle

M&G (Lux) Fixed Maturity Bond Fund
Launched: 21 May 2024
Sub-fund manager: Stefan Isaacs

M&G (Lux) Fixed Maturity Bond Fund 1
Launched: 16 April 2024
Sub-fund manager: Stefan Isaacs

M&G (Lux) Fixed Maturity Bond Fund 2
Launched: 7 November 2023
Sub-fund manager: Stefan Isaacs

On 7 May 2025 the M&G (Lux) Fixed Maturity Bond Fund 2 was merged into M&G (Lux) Sustainable Macro Flexible Credit Fund and is no longer available for investment.

M&G (Lux) Fixed Maturity Bond Fund 3
Launched: 27 September 2023
Co-sub-fund managers: Clare Daly and Mark Ellis

At the start of the review period Wolfgang Bauer was sub-fund manager. He was replaced on 26 June 2025 by Clare Daly and Mark Ellis.

M&G (Lux) Fixed Maturity Bond Fund 4
Launched: 12 August 2024
Sub-fund manager: Stefan Isaacs

M&G (Lux) Fixed Maturity Bond Fund 5
Launched: 7 November 2024
Co-sub-fund managers: Stefan Isaacs, Anjulie Rusius and Matthew Russell

M&G (Lux) Fixed Maturity Bond High Yield Fund 2031
Launched: 24 February 2026
Sub-fund manager: David Fancourt

M&G (Lux) Global Artificial Intelligence Fund
Launched: 9 November 2023
Sub-fund manager: Jeffrey Lin

M&G (Lux) Global Convertibles Fund
Launched: 9 November 2018
Sub-fund manager: Léonard Vinville

M&G (Lux) Global Credit Investment Fund
Launched: 7 December 2018
Co-sub-fund managers: Ben Lord and Jamie Hamilton

M&G (Lux) Global Dividend Fund
Launched: 18 September 2018
Sub-fund manager: Stuart Rhodes

Management and administration

M&G (Lux) Global Emerging Markets Fund
Launched: 26 October 2018
Sub-fund manager: Michael Bourke

M&G (Lux) Global Energy Opportunities Fund
Launched: 7 October 2025
Sub-fund manager: Michael Rae

M&G (Lux) Global Floating Rate High Yield Fund
Launched: 13 September 2018
Co-sub-fund managers: Lu Yu and Stefan Isaacs

At the start of the review period James Tomlins was co-sub-fund manager. He resigned on 30 June 2025.

M&G (Lux) Global High Yield Bond Fund
Launched: 9 November 2018
Co-sub-fund managers: Stefan Isaacs and Luke Coha

M&G (Lux) Global Listed Infrastructure Fund
Launched: 5 October 2017
Sub-fund manager: Alex Araujo

M&G (Lux) Global Macro Bond Fund
Launched: 26 October 2018
Co-sub-fund managers: Eva Sun-Wai and Robert Burrows

M&G (Lux) Global Maxima Fund
Launched: 11 December 2019
Co-sub-fund managers: Gautam Samarth and Michael Cook

M&G (Lux) Global Sustain Paris Aligned Fund
Launched: 9 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Global Target Return Fund
Launched: 21 December 2016
Sub-fund manager: Tristan Hanson

M&G (Lux) Global Themes Fund
Launched: 19 March 2019
Sub-fund manager: Alex Araujo

M&G (Lux) Income Allocation Fund
Launched: 16 January 2018
Sub-fund manager: Stefano Amato

At the start of the review period Steven Andrew was co-sub-fund manager. He resigned on 31 March 2026.

M&G (Lux) Japan Fund
Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) Japan Smaller Companies Fund
Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) Nature and Biodiversity Solutions Fund
Launched: 12 November 2020
Sub-fund manager: Charlie Anniss

M&G (Lux) North American Dividend Fund
Launched: 9 November 2018
Sub-fund manager: John Weavers

M&G (Lux) North American Value Fund
Launched: 9 November 2018
Sub-fund manager: Daniel White

M&G (Lux) Optimal Income Fund
Launched: 5 September 2018
Co-sub-fund managers: Richard Woolnough and Stefan Isaacs

M&G (Lux) Pan European Sustain Paris Aligned Fund
Launched: 9 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Positive Impact Fund
Launched: 29 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) responsAbility Sustainable Solutions Bond Fund
Launched: 14 December 2021
Co-sub-fund managers: Mario Eisenegger and Ben Lord

M&G (Lux) Short Dated Corporate Bond Fund
Launched: 26 October 2018
Co-sub-fund managers: Matthew Russell and Ben Lord

M&G (Lux) Step Into Equity Income 2030 Fund
Launched: 15 September 2025
Co-sub-fund managers: Stuart Rhodes and James Lindsay-Fynn

Management and administration

M&G (Lux) Sustainable Allocation Fund
Launched: 29 November 2018
Sub-fund manager: Maria Municchi

M&G (Lux) Sustainable Global High Yield Bond Fund
Launched: 5 October 2017
Co-sub-fund managers: Stefan Isaacs and Lu Yu

On 28 November 2025 the M&G (Lux) Sustainable Global High Yield Bond Fund was merged into M&G (Lux) Global High Yield Bond Fund and is no longer available for investment.

M&G (Lux) Sustainable Macro Flexible Credit Fund
Launched: 24 February 2022
Co-sub-fund managers: Richard Ryan, Eva Sun-Wai, Michael Ah-Chung and Robert Burrows

On 1 March 2026 Michael Ah-Chung and Robert Burrows were appointed co-sub-fund managers.

M&G (Lux) Sustainable Multi Asset Growth Fund
Launched: 7 December 2021
Sub-fund manager: Maria Municchi

M&G (Lux) TAP Global Listed Infrastructure Fund
Launched: 16 November 2023
Sub-fund manager: Alex Araujo

M&G (Lux) US Corporate Bond Fund
Launched: 19 March 2024
Co-sub-fund managers: Anthony Balestrieri and Erica Tully

M&G (Lux) US High Yield Bond Fund
Launched: 21 March 2024
Co-sub-fund managers: Afrim Ponik, Anthony Balestrieri and Erica Tully

Management and administration

Management Company

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

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

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

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

Investment manager

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

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

Sub-investment managers

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

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

M&G Investments (Hong Kong) Limited[a]
Unit 1002, LHT Tower
31 Queen's Road Central
Central, Hong Kong

[a] M&G Investments (Hong Kong) Limited was appointed as sub-investment manager on 9 February 2026.

With the prior consent of the Management Company, the investment manager may delegate its investment management functions to one or more sub-investment managers to provide discretionary investment management services in respect of a sub-fund or part of a sub-fund's portfolio. The investment manager or sub-investment manager of a sub-fund may also appoint an investment adviser to provide investment advice in respect of a sub-fund or part of a sub-fund's portfolio. The list of appointed sub-investment managers and investment advisers is available on the **M&G website**. M&G Investments (Singapore) Pte. Ltd., M&G Investment (USA) Inc. and M&G Investments (Hong Kong) Limited have been appointed and act as sub-investment managers for the sub-funds mentioned on the above mentioned website.

Registrar and transfer agent

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

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

Depositary and administrator

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

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

Management and administration

Independent auditor

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

Legal adviser

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

Investment adviser

responsAbility Investments AG
Zollstrasse 17
8005 Zürich
Switzerland

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**

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

The following sub-funds are categorised as an Article 6 fund under SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

M&G (Lux) Episode Macro Fund

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

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Target Return Fund

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

M&G (Lux) Asian Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Corporate Bond Fund

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

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

M&G (Lux) Euro Corporate Bond Fund

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

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund

M&G (Lux) Fixed Maturity Bond Fund 1

M&G (Lux) Fixed Maturity Bond Fund 2

The M&G (Lux) Fixed Maturity Bond Fund 2 merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 7 May 2025. As a result of the merger, no SFDR periodic reporting template has been produced for the merged (terminating) sub-fund, as it is no longer available for investment following the effective date of termination. SFDR periodic reporting is instead provided in respect of the relevant absorbing sub-fund.

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Fixed Maturity Bond Fund 4

M&G (Lux) Fixed Maturity Bond Fund 5

M&G (Lux) Fixed Maturity Bond High Yield Fund 2031

M&G (Lux) Global Artificial Intelligence Fund

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Credit Investment Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Energy Opportunities Fund

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

Management and administration

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Step Into Equity Income 2030 Fund

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

The M&G (Lux) Sustainable Global High Yield Bond Fund merged into M&G (Lux) Global High Yield Bond Fund on 28 November 2025. As a result of the merger, no SFDR periodic reporting template has been produced for the merged (terminating) sub-fund, as it is no longer available for investment following the effective date of termination. SFDR periodic reporting is instead provided in respect of the relevant absorbing sub-fund.

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) TAP Global Listed Infrastructure Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

The following sub-funds are categorised as an Article 9 fund under SFDR. Information related to the sustainable investments of the sub-funds required to be disclosed under SFDR is available in Annex 1.

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Diversity and Inclusion Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Nature and Biodiversity Solutions Fund

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

M&G (Lux) Positive Impact Fund

M&G (Lux) responsAbility Sustainable Solutions Bond Fund

M&G (Lux) Sustainable Allocation Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

Management and administration

Important information

Effective from 6 February 2026, M&G Investments has updated its Thermal Coal Investment Policy ('the Policy'). A summary of the update can be found at **group.mandg.com/thermal-coal-investment-policy-changes**

Our intention under the original Policy was to identify whether companies with significant thermal coal activities had plans to transition away from thermal coal. Companies in emerging markets (so called 'non-OECD countries') were given longer to put these plans in place. If they did not, we would consider how best to engage with them. We intended to complete engagement with companies with significant thermal coal exposure in non-OECD countries by March 2024. We then allowed until October 2024 to divest from those companies if they had not adopted transition plans. It took longer than expected to complete this engagement in time for all holdings. For holdings in some funds, we finished the process in early 2025.

We conducted a retrospective review that confirmed, based on our assessment, the delay in engagement did not result in non-compliance with any fund restrictions relating to the Policy. A further review of the operational model was undertaken to ensure all commitments within the updated Policy can be met in a timely fashion on an ongoing basis.

M&G (Lux) Fixed Maturity Bond Fund 2 was merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 7 May 2025 and is no longer available for investment.

M&G (Lux) Emerging Markets Local Currency Bond Fund was launched on 2 June 2025.

M&G (Lux) Step Into Equity Income 2030 Fund was launched on 15 September 2025.

M&G (Lux) Global Energy Opportunities Fund was launched on 7 October 2025.

M&G (Lux) Sustainable Global High Yield Bond Fund was merged into M&G (Lux) Global High Yield Bond Fund on 28 November 2025 and is no longer available for investment.

M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 was launched on 24 February 2026.

As at the year end date of this report the most recent e-Identified Prospectus was approved by the CSSF on 2 March 2026 and released on 3 March 2026.

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

M&G (Lux) Asian Fund

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Diversity and Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Emerging Markets Corporate Bond Fund

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

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

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

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

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund

M&G (Lux) Fixed Maturity Bond Fund 1

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Fixed Maturity Bond Fund 4

M&G (Lux) Fixed Maturity Bond Fund 5

M&G (Lux) Fixed Maturity Bond High Yield Fund 2031

M&G (Lux) Global Artificial Intelligence Fund

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Credit Investment Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

M&G (Lux) Global Energy Opportunities Fund

Management and administration

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

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

M&G (Lux) Nature and Biodiversity Solutions Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

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

M&G (Lux) Positive Impact Fund

M&G (Lux) responsAbility Sustainable Solutions Bond Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Step Into Equity Income 2030 Fund

M&G (Lux) Sustainable Allocation Fund

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

M&G (Lux) TAP Global Listed Infrastructure Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

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

Management and administration

Investor information

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

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: csmandg@caceis.com

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

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

Austrian facilities agent

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

Belgian facilities agent

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

Danish representative and paying agent

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

French centralising agent

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

German facilities agent

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

Greek facilities and distributor

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

Greek paying agents and distributors

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

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

Irish facilities agent

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

Management and administration

Italian facilities agent

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

Italian paying agents

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

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

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

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

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

Liechtenstein paying agent

VP Bank AG
9490 Vaduz
Liechtenstein

Liechtenstein facilities agent

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

Netherlands facilities agent

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

Portuguese facilities agent and distributor

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

Spanish facilities agent and representative

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

Swedish facilities agent

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

Swedish paying agent

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

Danish, Finland and Swedish facilities agent

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

Swiss paying agent and representative

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

United Kingdom facilities agent

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

Directors' Report

Directors of the Fund

Philip Jelfs

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

Laurence Mumford

Mr Mumford has been a director of the Fund since its inception. 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 12 February 2019. 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.

Yves Wagner – Independent Director

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

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

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

Nadya Wells – Independent Director

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

Directors’ Report

Directors’ responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director.

Yves Wagner, Independent Director.

Nadya Wells, Independent Director.

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

Delegation of functions

Management Company

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

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

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company’s ‘home member state’ for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company’s management of UCITS authorised under the UCITS Directive and the Management Company’s reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

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

Distributor

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

Investment manager

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

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

Directors' Report

Registrar and transfer agent

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

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

Administrator

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

Hedging services

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

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair Valuation and liquidity

As noted in the important information section, financial markets have been impacted by the invasion of Ukraine. Within the portfolios a small number of Russian securities are held. These securities were fair valued by the Board of Directors and marked as such in the statement of investments. The holding of these securities has not impacted the liquidity of the sub-funds and has not raised any going concern issues for the Fund.

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

Directors' Report

Directors' statement

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

P R Jelfs, Director
L J Mumford, Director 13 July 2026

Independent Auditor's Report

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

Opinion

We have audited the financial statements of M&G (Lux) Investment Funds 1 and of each of its sub-funds (the 'Fund'), which comprise the statement of net assets and the statement of investments as at 31 March 2026 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the '*réviseur d'entreprises agréé*' thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the '*réviseur d'entreprises agréé*' to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the '*réviseur d'entreprises agréé*'. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the '*réviseur d'entreprises agréé*'.
- 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.

Independent Auditor's Report

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
13 July 2026

Investment review (unaudited)

For the period from 1 April 2025 to 31 March 2026

Economic overview

Over the 12-month period, the global economy remained resilient but increasingly unsettled. In mid-2025, growth held up despite sharp market volatility caused by US trade tariff announcements. Inflation continued to ease across most regions, allowing some central banks – particularly in Europe and the UK – to begin cutting interest rates. The US economy was more uneven, with a weak start to 2025 followed by stronger consumer spending later in the year.

By late 2025, signs of slowing growth became clearer. The UK economy struggled, with very weak growth and inflation still above the Bank of England's target, though interest rates were gradually reduced. Europe grew modestly and inflation stayed close to target. China met official growth targets but underlying weaknesses remained, especially in property and consumer spending. Japan experienced fluctuating growth and began cautiously raising rates after years of ultra-low borrowing costs.

Early 2026 marked a sharp shift. Conflict in the Middle East pushed energy prices sharply higher, raising fears of rising inflation and slower growth worldwide. Central banks paused rate cuts as uncertainty increased, and the risk of higher inflation and weaker economic activity came back into focus. The US Federal Reserve (Fed), which had cut its target policy range for the first time in 2025 in September, and then cut it twice more down to 3.50%-3.75% by the end of Q4 2025, held it steady in Q1 2026[a]. The Bank of England (BoE), which had lowered its main interest rate from 4.5% to 4.25% in May and then down to 4% in August and 3.75% in December, kept it unchanged in the first quarter of 2026[b]. The European Central Bank (ECB) had lowered its deposit rate down to 2% by the end of Q3 2025, but left it unchanged as at the end of the first quarter of 2026[c].

Financial markets overview

Markets were volatile over the year, driven by shifts in trade policy, interest rates and geopolitics. In the first half of 2025, global markets were shaken by new US tariff threats, which briefly sent share prices lower. When these tariffs were delayed, markets rebounded strongly, especially in the US, Asia and emerging markets (EM). Technology shares were a key driver of gains, while inflation continued to ease in many regions.

As 2025 progressed, growth began to slow, but declining inflation allowed central banks to start cutting interest rates. This supported share prices and bonds, and helped markets finish the year on a positive note overall. EM and Europe performed well, while the UK benefited from falling rates and strong large-company earnings.

In early 2026, sentiment changed sharply after conflict in the Middle East pushed energy prices much higher. Higher oil prices raised fears about inflation and slower growth. Global shares fell over the quarter, although UK and Japanese markets held up better due to their exposure to energy companies and supportive political developments. Overall, the 12 months showed how quickly markets can change when economic and geopolitical risks rise. The global stockmarket, represented by the MSCI World Index, recorded a gain of 11.9% (in euros) over the 12-month period, despite falling 1.6% in the first quarter of the year and 4.0% in March[d]. The broader MSCI ACWI Index, which comprises stocks from both developed and emerging countries, returned 13.0% (returns in euros) over the same period.

Overall, bond markets[e] delivered positive returns over the year. Global corporate bonds returned 3.9%, benefitting from a resilient economic back drop and investor demand for income, with US and UK markets outperforming their European counterparts, where corporate bonds returned 1.9%. High yield bonds also performed well, as investor sentiment improved during periods of policy easing, delivering global returns of 6.1%, with US high yield outperforming European high yield. Meanwhile, government bond markets were

Investment review (unaudited)

shaped largely by central bank policy. Rate cuts by the Fed and the BoE supported bond prices, helping both US Treasuries and UK gilts outperform German bunds which delivered 0.1% over the year.

Global government bonds

Global bond markets went through a full cycle over the 12 months, moving from recovery to renewed pressure. In mid-2025, bonds generally performed well after a turbulent start. Fears around US trade tariffs caused sharp swings, but when tariffs were paused, markets steadied. Falling inflation in Europe allowed the ECB to cut interest rates, which helped European government and company bonds rise. US government bonds (US Treasuries) also delivered small positive returns (0.8% in US dollars in the three months to 30 June 2025)[f], supported by resilient economic growth and growing expectations that interest rates would eventually fall.

In the third quarter of 2025, bond markets performance became more mixed. US bonds benefited from the Fed's first interest rate cut of the year (in September) as the US jobs market started to cool, returning 1.6%[g]. In contrast, European bonds struggled, particularly in France and Germany, where political uncertainty and worries about government finances pushed bond prices lower. Italian and Spanish bonds were notable exceptions, performing better as their financial positions improved.

By the end of 2025, global bonds enjoyed a stronger period. Slowing economic growth and further interest rate cuts by the Fed supported bond prices, particularly in the US. Government bonds in most regions rose, although German bonds lagged due to concerns about increased government spending.

This trend reversed sharply in early 2026. Rising conflict in the Middle East sent oil prices much higher, increasing fears about inflation returning. Investors began to expect higher interest rates again, which caused bond prices to fall across most regions. Government and corporate bonds in the US, Europe and the UK all struggled, marking a difficult start to 2026 for bond investors. Over the 12 months to 31 March 2026, US 10-year Treasuries had returned 3.8% (in US dollar terms), while UK gilts had returned 3.7% (in sterling terms)[h]. Japanese government bonds fared the worst, returning -4.9% over the same period.

Investment Grade Corporate Bonds

Corporate bonds outperformed their government counterparts over the 12-month period. The Bloomberg Global Aggregate Corporate Index (USD hedged), a broad measure of global investment-grade (IG) corporate debt, rose 4.7%[i] in the 12 months to 31 March 2026. By geography, US and UK corporate bonds led the way, delivering returns of 4.8% and 4.6%[e] respectively, while European corporate bonds were the laggards returning only 1.9%.

While 2025 had broadly been positive for global bonds, the first quarter of 2026 was uniformly negative for the bond markets. Credit spreads (the difference between the yield of a corporate bond and a government bond of similar maturity) across investment grade debt remained at historically tight levels for most of the review period before gradually widening as markets began to price in higher and more persistent inflation risk in light of the geopolitical situation. Nevertheless, credit spreads remain at below long-term average levels[j].

Global high yield bonds

Riskier, high yield bonds were the best-performing fixed income asset class in the 12-month review period, supported by elevated income and low default rates. Against this backdrop, the ICE BofA Global High Yield Index (Euro-Hedged) returned 4.2% over the year to 31 March 2026[i] while the Global HY Floating Rate Note (FRN) Index returned 6.0% (in US dollars)[i].

US HY outperformed European HY, returning 6.9% versus 3.0%[e] over the same period, reflecting a more supportive backdrop in the US. Default risk remained contained, while economic growth has proved resilient despite periods of volatility and geopolitical uncertainty. Earlier in the period, expectations of lower interest rates supported bond markets, encouraging investors to seek income through higher-yielding segments in the market.

Investment review (unaudited)

EM bonds (hard and local currency)

The 12-month review period was positive for EM bonds. Over the 12 months to 31 March 2026, local currency EM government debt returned 11.8%[e], while hard currency bonds returned 10.4%. Meanwhile hard currency corporate debt returned 5.9%. The weakening US dollar during most of the period boosted the returns from local currency assets, although the US had strengthened as the Middle East conflict continued at the end of the period.

US tariffs and the Fed's decisions remained the main focus for EM during the period under review. US tariffs had a minimal impact on EM due to the limited direct effects of tariff announcements and a stable economic backdrop. Falling interest rates in developed markets (DM) over most of the review period supported EM bonds as investors hunted for yield. However, moving into the first quarter of 2026, EM bonds fell as the conflict in the Middle East and the accompanying surge in energy prices significantly altered the macroeconomic landscape. EM hard currency and local currency government debt both fell, by -1.3% and -2.2%, respectively, while hard currency corporate debt fared better, falling -0.2%[e].

EM debt has shown notable resilience through recent geopolitical volatility, holding up well against DM bonds, US high yield debt and equities. This suggests EM is increasingly being assessed on its own fundamentals rather than as a pure risk asset. Compared with DMs, many EM economies now exhibit stronger growth, lower inflation, similar labour market strength, better fiscal discipline, and more credible central banks, in our view. However, the main downside risk would be a prolonged escalation of the conflict in the Middle East that disrupts energy supply, keeps oil prices elevated and weighs on global growth. In such a scenario, EM local markets would likely come under pressure, while credit spreads would offer limited near-term protection.

Global convertibles

The global convertibles market, as measured by the FTSE Global Focus Convertible Index, recorded gains of 4.0%[j] in the 12 months to end March 2026 (in Euro terms), supported by the robust performance of equities. Convertibles with a higher delta (which measures the sensitivity of the convertible price to changes in the underlying share price) would have benefited in particular.

Markets that performed strongly included the NASDAQ Index (which focuses on technology companies) and Japan (although gains for overseas investors were eroded by the weakness of the yen). In Asia ex Japan, the performance of Korea and Taiwan was exceptionally strong, as investors piled into semiconductor and AI-related stocks.

Some convertibles, such as those trading close to their bond floors (the minimal value a convertible bond should trade for) will have received less support, as government bond yields edged higher in the 12 months.

Issuance of convertible bonds was significant over the review period (2025 was a record year), stimulated by high equity valuations and the significant funding needs of some companies making AI-related investments.

European equities

Over the 12 months to early 2026, European shares delivered solid gains overall, but the journey was far from smooth. The MSCI Europe Index rose 12.4%[k], in line with the global market, as represented by the MSCI World Index. However, European stocks were behind their UK, and Asian ex Japan counterparts, but ahead of the US as represented by the S&P 500 (all returns in euro terms).

In mid-2025, markets were shaken by fears of a global trade war after new US tariff announcements. European shares initially fell sharply but recovered as tariffs were delayed and recession fears eased. Countries such as Germany, Italy and Spain held up relatively well, while France lagged due to political and fiscal concerns.

By late 2025, European equities were among the best-performing global regions. Investor confidence was supported by falling inflation, interest-rate cuts from ECB and optimism about German government spending. Spain stood out again[l], while energy, financial

Investment review (unaudited)

and healthcare stocks performed strongly. Lowly valued, out of favour 'value' outperformed both the broader market and 'growth' stocks, with the MSCI Europe Value Index returning 19.58%[m] vs 3.97% recorded by the MSCI Europe Growth Index.

This positive momentum came to an abrupt halt in early 2026. A conflict in the Middle East sent energy prices sharply higher, raising fears about inflation and slowing growth in a region heavily reliant on energy imports. European markets fell for the first time in over a year, with Germany and France among the weakest performers, while Spain proved more resilient than most.

UK equities

Over the 12-month period, UK shares delivered positive returns overall, but with plenty of ups and downs along the way. The FTSE All-Share Index rose 16.5%[k] in the period, ahead of the global market, as represented by the MSCI World Index, which rose 13%. The FTSE 100 Index, which contains large, global businesses, reached record highs as it returned 17.5%[n] over the period under review. This was ahead of the smaller domestic focused stocks in the FTSE 250 Index, which rose 8.2%[l] (returns in euros).

Markets were shaken in spring 2025 by fears of a global trade war after US tariff announcements. Share prices fell sharply at first but quickly recovered as tariffs were paused and trade talks resumed. UK equities rose, though they lagged stronger performance in the US and EMs.

Through the second half of 2025, UK shares continued to climb. Falling inflation, cuts to interest rates and a supportive Autumn Budget helped boost confidence. Large international companies in the FTSE 100 led gains, supported by strength in mining, energy, financial and healthcare stocks. Smaller, more UK-focused companies generally lagged due to concerns about inflation, slower growth and the public finances. By the end of 2025, the FTSE 100 had reached new highs.

Early 2026 brought renewed volatility. Shares rose at first as inflation eased, but markets fell sharply in March when conflict in the Middle East pushed oil prices higher and raised fears about inflation and growth. Despite this setback, UK equities still ended the quarter positively, helped by their exposure to energy and commodity companies, while smaller UK-focused stocks struggled.

North American equities

Over the review period, US shares rose overall, but with some sharp swings along the way. In spring 2025, markets were unsettled by new US tariff announcements, which triggered a sudden sell-off. However, confidence returned quickly after tariffs were delayed and trade talks began, and US shares recovered strongly. Good company results – especially from technology firms – helped push markets higher through the middle of the year.

During the second half of 2025, US equities continued to perform well. Investors were encouraged by solid economic growth, strong consumer spending and interest rate cuts by the US central bank. Technology and communications companies led gains, while some more defensive sectors lagged. By the end of 2025, US shares had delivered another strong year, although concerns about government spending and the budget deficit lingered in the background.

Early 2026 was more difficult. US markets started the year positively but fell back sharply in March as conflict in the Middle East pushed energy prices higher and raised fears about inflation returning. This led investors to reassess expectations for interest rate cuts. As a result, US shares ended the quarter lower, underperforming markets such as the UK and some emerging economies.

Japan (inc small caps and large caps) equities

Japanese shares performed well overall over 12 months, although markets became more volatile towards the end of the period. The broad Topix Index advanced 23.9%[o] and the MSCI Japan Net Return Index rose by 23.6%[p]. Smaller companies were more resilient than their larger counterparts, with the Russell Nomura Mid-Small Net Return Index rising 25.7%[i] in the 12 months (all in GBP terms).

Investment review (unaudited)

In mid-2025, Japanese equities rose strongly. Early worries about US trade tariffs briefly knocked confidence, but markets recovered quickly after tariffs were paused. Strong company earnings, record dividend payments and share buybacks supported share prices, showing that many Japanese companies were in good financial shape.

In the second half of 2025, Japanese shares continued to rise. Investor confidence was boosted by political developments, including expectations of more supportive government policies after changes in leadership. Technology and industrial companies were among the main winners, helped by strong demand linked to AI and global investment spending. By the end of 2025, Japan was one of the better-performing major markets.

Early 2026 started positively, with shares rising in January and February. However, this changed sharply in March. Conflict in the Middle East caused energy prices to jump, which was a particular concern for Japan as it relies heavily on imported oil and gas. This pushed up inflation fears and led to a sell-off. As a result, Japanese shares fell back late in the quarter, though they still showed resilience over the full 12-month period.

Pacific Basin ex-Japan equities

Over the 12 months, markets across Asia (excluding Japan) delivered mixed but often strong returns, with technology playing a key role. Overall, markets in Asia Pacific ex Japan were significantly ahead of the broad global equity market in the 12-month period to end-March 2026. The MSCI Asia Pacific ex Japan Index rose 20%[k] compared to the MSCI World Index, which rose 13% (returns in euros).

In mid-2025, investor confidence improved as fears of a global trade war eased. South Korea and Taiwan performed particularly well, helped by strong demand for semiconductors and excitement around AI. Technology-focused markets generally outpaced others during this period.

Towards the end of 2025, performance became more uneven. South Korea and Taiwan continued to benefit from technology strength and policy reforms, while China lagged as concerns about its economic recovery and trade tensions weighed on sentiment. India saw periods of weakness earlier but stabilised later in the year as inflation eased and interest rates were cut.

In early 2026, markets became more volatile. Rising energy prices following conflict in the Middle East hit Asian economies that rely heavily on imported fuel. This particularly affected China and India, while Korea and Taiwan held up better thanks to ongoing strength in technology exports and corporate reforms.

Overall, technology leaders drove performance, but geopolitics and energy costs created sharp short-term swings.

Emerging markets equities

EM equities delivered strong overall gains over the 12 months, but with periods of sharp ups and downs. EM equities delivered positive returns in the 12-month review period and outperformed their DM counterparts. The MSCI Emerging Markets Index rose 22.2%[k], ahead of the 13% gain by the MSCI World Index (returns in euros).

In mid-2025, investors became more positive, helped by a weaker US dollar and money flowing away from the US. Markets in Asia performed well, especially South Korea and Taiwan, supported by strong demand for technology linked to AI. Latin America also did well, with Brazil and Mexico rising on healthier economies and stronger local currencies.

Later in 2025, EM continued to outperform many DMs. Technology-heavy countries stayed in favour, while interest rate cuts in several emerging economies boosted confidence. However, China lagged, held back by trade tensions and ongoing weakness in its property market. Some countries, such as Argentina, suffered sharp losses.

In early 2026, markets became more volatile. Rising oil prices and conflict in the Middle East unsettled investors. Even so, EM proved relatively resilient. Commodity-producing countries, particularly in Latin

Investment review (unaudited)

America, held up better, while energy-importing Asian markets and China struggled.

[a] The Fed – Economy at a Glance – Policy Rate
[b] Interest rates and Bank Rate: our latest decision | Bank of England
[c] Key ECB interest rates
[d] Market data March 2026 (Total level EUR) and (Key indices). Datastream
[e] Bond Returns March 2026 v2
[f] Bond Returns June 2025
[g] Bond Returns Sept 2025
[h] Source: LSEG Datastream
[i] Morningstar returns
[j] Schroders Credit Lens March 2026: your go-to guide to global credit markets
[k] Market Data March 2026 (Key Indices). Datastream
[l] Market Data March 2026 (Total Level EUR). Datastream
[m] MSCI Value and Growth Indices
[n] Sky News 'FTSE 100 reaches another record high as January is the best month in more than two years' January 2025. (Sky.com)
[o] Market Data March 2026 (Total Level GBP). Datastream
[p] Market Data March 2026 (Sectors GBP). Datastream

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**703,368**	**97.76**
Switzerland						
Amcor PLC	534,699	US$			**20,727**	**2.88**
Australia					**53,586**	**7.45**
ANZ Group Holdings Ltd.	357,124	AU$			8,808	1.23
BHP Group Ltd.	311,315	AU$			10,877	1.51
BlueScope Steel Ltd.	183,223	AU$			3,244	0.45
FBR Ltd.	9,764,850	AU$			23	0.00
Lendlease Corp. Ltd.	2,446,322	AU$			5,497	0.76
Mesoblast Ltd.	4,161,275	AU$			6,177	0.86
Mesoblast Ltd. (Warrant)[a]	27,911	AU$	20.03.2028		0	0.00
National Australia Bank Ltd.	306,002	AU$			8,698	1.21
Stockland	1,787,769	AU$			5,268	0.73
Woodside Energy Group Ltd.	207,142	AU$			4,994	0.70
China					**170,052**	**23.64**
Atour Lifestyle Holdings Ltd.	202,907	US$			7,218	1.00
Autohome, Inc.	139,681	US$			2,395	0.33
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	3,973,435	CNY			8,806	1.22
Beijing-Shanghai High Speed Railway Co. Ltd.	11,645,500	CNY			8,541	1.19
China Merchants Bank Co. Ltd.	1,101,500	HK$			6,909	0.96
China Tower Corp. Ltd.	5,188,900	HK$			7,061	0.98
DiDi Global, Inc.	1,841,047	US$			7,166	1.00
GF Securities Co. Ltd.	2,488,200	HK$			4,569	0.63
H World Group Ltd.	255,347	US$			12,532	1.74
Hainan Meilan International Airport Co. Ltd.	5,820,000	HK$			4,663	0.65
Huatai Securities Co. Ltd.	2,694,200	HK$			5,089	0.71
Jiangsu Zhongtian Technology Co. Ltd.	2,858,700	CNY			12,470	1.73
JINGDONG Industrials, Inc.	5,469,084	HK$			8,655	1.20
KE Holdings, Inc.	2,648,377	HK$			12,784	1.78
Meituan	195,080	HK$			2,056	0.29
Mixue Group	120,300	HK$			4,507	0.63
Sinopec Engineering Group Co. Ltd.	6,407,000	HK$			4,798	0.67
Sun Art Retail Group Ltd.	31,225,500	HK$			6,239	0.87

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
China (continued)						
Tencent Holdings Ltd.	428,300	HK$			26,474	3.68
Weichai Power Co. Ltd.	1,632,000	HK$			5,682	0.79
Xiaomi Corp.	583,289	HK$			2,355	0.33
Yangzijiang Shipbuilding Holdings Ltd.	3,093,300	SG$			9,083	1.26
Hong Kong					**100,105**	**13.91**
AIA Group Ltd.	1,416,800	HK$			15,308	2.13
Alibaba Group Holding Ltd.	1,317,208	HK$			19,959	2.77
BOC Hong Kong Holdings Ltd.	1,236,500	HK$			6,745	0.94
China Resources Beer Holdings Co. Ltd.	2,363,500	HK$			7,726	1.07
CK Asset Holdings Ltd.	1,183,500	HK$			6,706	0.93
CK Hutchison Holdings Ltd.	622,000	HK$			4,719	0.66
Crystal International Group Ltd.	11,933,500	HK$			8,804	1.22
Pacific Basin Shipping Ltd.	25,851,000	HK$			9,409	1.31
Sun Hung Kai Properties Ltd.	500,500	HK$			8,245	1.15
WH Group Ltd.	9,534,000	HK$			12,484	1.73
Indonesia					**24,473**	**3.40**
Bank Mandiri Persero Tbk. PT	26,585,700	IDR			7,398	1.03
Bank Rakyat Indonesia Persero Tbk. PT	35,304,000	IDR			6,934	0.96
Telkom Indonesia Persero Tbk. PT	56,132,000	IDR			10,141	1.41
India					**63,378**	**8.81**
Apollo Hospitals Enterprise Ltd.	71,451	INR			5,685	0.79
Axis Bank Ltd.	515,943	INR			6,367	0.88
Cartrade Tech Ltd.	389,133	INR			6,776	0.94
HDFC Bank Ltd.	2,737,307	INR			21,348	2.97
ICICI Bank Ltd.	174,902	US$			4,419	0.61
Infosys Ltd.	392,952	INR			5,178	0.72
Juniper Hotels Ltd.	1,305,009	INR			2,638	0.37
Mahindra & Mahindra Ltd.	202,302	INR			6,324	0.88
Reliance Industries Ltd.	325,101	INR			4,643	0.65
Singapore					**21,814**	**3.03**
Netlink NBN Trust	9,141,900	SG$			6,813	0.95

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Singapore (continued)						
United Overseas Bank Ltd.	528,100	SG$			15,001	2.08
South Korea					**117,694**	**16.36**
Coway	126,956	KRW			5,992	0.83
D'Alba Global Co. Ltd.	62,215	KRW			5,790	0.81
Hana Financial Group, Inc.	108,636	KRW			7,582	1.05
Hankook Tire & Technology	228,919	KRW			8,106	1.13
Hyundai Motor Co.	67,544	KRW			10,150	1.41
Samsung Electro-Mechanics Co. Ltd.	12,318	KRW			3,320	0.46
Samsung Electronics Co. Ltd.	206,323	KRW			22,800	3.17
Samsung Electronics Co. Ltd.	229,250	KRW			17,251	2.40
Samsung Life Insurance Co. Ltd.	84,805	KRW			11,686	1.62
Samsung SDS Co. Ltd.	49,668	KRW			4,885	0.68
SK Hynix, Inc.	38,149	KRW			20,132	2.80
Taiwan					**100,709**	**14.00**
ASE Technology Holding Co. Ltd.	566,000	TW$			5,831	0.81
Delta Electronics, Inc.	231,000	TW$			9,971	1.39
Hon Hai Precision Industry Co. Ltd.	912,000	TW$			5,368	0.75
MediaTek, Inc.	91,000	TW$			4,260	0.59
Taiwan Semiconductor Manufacturing Co. Ltd.	1,297,000	TW$			71,643	9.96
Yuanta Financial Holding	2,590,000	TW$			3,636	0.50
Thailand					**30,830**	**4.28**
Advanced Info Service PCL	680,700	THB			7,715	1.07
Bangkok Bank PCL	1,409,100	THB			7,126	0.99
CP ALL PCL	4,523,400	THB			6,223	0.86
Kasikornbank PCL	1,017,100	THB			5,900	0.82
Thai Beverage PCL	11,680,200	SG$			3,866	0.54
Cayman Islands						
17LIVE Group Ltd. (Warrant)	30,000	US$	07.12.2028		**0**	**0.00**
Portfolio of investments					**703,368**	**97.76**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**7,956**	**1.10**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	7,956,000	US$			**7,956**	**1.10**
Share class hedging					**(7)**	**0.00**
State Street Bank and Trust Co. – Bought for SG$ 982,467.03, Sold for US$ 769,130.56			15.04.2026	762	(7)	0.00
State Street Bank and Trust Co. – Bought for US$ 46,726.41, Sold for SG$ 59,500.89			15.04.2026	45	0	0.00
Total portfolio					**711,317**	**98.86**
Net other assets/(liabilities)					8,176	1.14
Net assets					**719,493**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	703,368	97.76
Total Investment assets	**703,368**	**97.76**
Investment liabilities		
Unrealised losses on forward currency contracts	(7)	0.00
Total Investment liabilities	**(7)**	**0.00**
Total portfolio	**703,361**	**97.76**
Cash equivalents	**7,956**	**1.10**
Net other assets/(liabilities)	**8,176**	**1.14**
Net assets	**719,493**	**100.00**

[a] Fair valued.

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Co.	1

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+24.4	+15.4	+9.2	+8.7	28.11.01	26.10.18
Class 'C' Accumulation	+25.3	+16.2	+10.0	+9.4	28.11.01	26.10.18
Class 'CI' Accumulation	+25.4	+16.3	+10.0	+9.5	28.11.01	06.11.18
Class 'LI' Accumulation	+25.9	n/a	n/a	+19.3	n/a	28.05.24
Class 'LI' Distribution	+26.1	n/a	n/a	+19.4	n/a	28.05.24
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+21.7	n/a	28.05.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+21.7	n/a	28.05.25
Sterling						
Class 'LI' Accumulation	n/a	n/a	n/a	+7.7	n/a	23.09.25
Class 'LI' Distribution	n/a	n/a	n/a	+7.7	n/a	23.09.25

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+31.7	+17.4	+8.6	+9.8	19.12.08	26.10.18
Class 'A M F1' Distribution	n/a	n/a	n/a	+24.7	n/a	28.05.25
Class 'C' Accumulation	+32.7	+18.6	+9.6	+10.7	19.12.08	26.10.18
Class 'LI' Accumulation	+33.4	n/a	n/a	+22.7	n/a	28.05.24
Class 'LI' Distribution	+33.4	n/a	n/a	+22.7	n/a	28.05.24

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	3,002,258.091	75.8651	60.9907	52.2532	1.74
Class 'C' Accumulation	359,159.740	90.0004	71.8152	61.0642	0.98
Class 'CI' Accumulation	2,915,892.830	21.1884	16.8990	14.3631	0.94
Class 'LI' Accumulation	2,277,542.214	13.8304	10.9814	n/a	0.49
Class 'LI' Distribution	1,707,722.995	13.5066	10.9813	n/a	0.49
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	12.1697	n/a	n/a	1.75
Class 'A-H M F1' Distribution	7,444.837	118.1203	n/a	n/a	1.78
Sterling		**£**	**£**	**£**	
Class 'LI' Accumulation	73,667.956	10.7876	n/a	n/a	0.52
Class 'LI' Distribution	1,198,844.171	10.7877	n/a	n/a	0.51
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	314,759.820	50.2823	38.1705	32.5937	1.74
Class 'A M F1' Distribution	109.249	121.1060	n/a	n/a	1.73
Class 'C' Accumulation	700,138.845	57.6150	43.4114	36.7944	0.99
Class 'LI' Accumulation	14,504,651.020	14.5680	10.9218	n/a	0.49
Class 'LI' Distribution	127,391.158	14.2273	10.9224	n/a	0.50

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	719,493	176,382	61,582
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**719,493**	**176,382**	**61,582**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**15,404**	**98.23**
Chemicals					**859**	**5.48**
DSM-Firmenich AG	3,046	€			218	1.39
Ecolab, Inc.	2,430	US$			641	4.09
Professional services						
Intertek Group PLC	10,018	£			**481**	**3.07**
Auto components						
Autoliv, Inc.	5,236	US$			**537**	**3.42**
Household durables						
MSA Safety, Inc.	2,258	US$			**365**	**2.33**
Leisure products						
Shimano, Inc.	4,100	¥			**424**	**2.70**
Hotels, restaurants & leisure						
Gym Group PLC	101,615	£			**235**	**1.50**
Personal products					**1,146**	**7.31**
Colgate-Palmolive Co.	7,056	US$			599	3.82
Haleon PLC	110,073	£			547	3.49
Health care equipment & supplies					**3,823**	**24.38**
Agilent Technologies, Inc.	3,452	US$			391	2.49
Alcon, Inc.	8,277	CHF			611	3.90
Carl Zeiss Meditec	7,129	€			196	1.25
DiaSorin SpA	3,474	€			240	1.53
Edwards Lifesciences Corp.	4,661	US$			372	2.37
Masimo Corp.	1,623	US$			289	1.84
Sartorius Stedim Biotech	2,516	€			478	3.05
Thermo Fisher Scientific, Inc.	1,947	US$			942	6.01
Waters Corp.	464	US$			137	0.87
Xvivo Perfusion AB	7,112	SEK			167	1.07
Health care providers & services					**1,849**	**11.79**
Fresenius Medical Care AG	7,627	€			340	2.17
Quest Diagnostics, Inc.	3,937	US$			777	4.95
UnitedHealth Group, Inc.	2,783	US$			732	4.67

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Biotechnology					**394**	**2.51**
Illumina, Inc.	1,975	US$			241	1.54
Oxford Nanopore Technologies PLC	46,785	£			66	0.42
PureTech Health PLC	60,870	£			87	0.55
Pharmaceuticals					**4,345**	**27.71**
ALK-Abello AS	16,872	DKK			523	3.33
AstraZeneca PLC	6,466	£			1,257	8.02
Becton Dickinson & Co.	3,435	US$			534	3.41
GSK PLC	41,532	£			1,136	7.24
Novo Nordisk AS	17,904	DKK			630	4.02
Zoetis, Inc.	2,267	US$			265	1.69
Insurance						
AMERISAFE, Inc.	9,296	US$			**314**	**2.00**
IT services						
Alibaba Health Information Technology Ltd.	150,000	HK$			**89**	**0.57**
Software						
Veeva Systems, Inc.	3,075	US$			**543**	**3.46**
Portfolio of investments					**15,404**	**98.23**
Cash equivalents					**265**	**1.69**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	265,000	US$			**265**	**1.69**
Total portfolio					**15,669**	**99.92**
Net other assets/(liabilities)					12	0.08
Net assets					**15,681**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	15,404	98.23
Total Investment assets	**15,404**	**98.23**
Total portfolio	**15,404**	**98.23**
Cash equivalents	**265**	**1.69**
Net other assets/(liabilities)	**12**	**0.08**
Net assets	**15,681**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-12.6	-3.2	n/a	-3.2	02.03.23
Class 'A' Distribution	-12.5	-3.2	n/a	-3.2	02.03.23
Class 'C' Accumulation	-11.7	-2.2	n/a	-2.3	02.03.23
Class 'C' Distribution	-11.7	-2.2	n/a	-2.2	02.03.23
Class 'CI' Accumulation	-11.7	-2.2	n/a	-2.2	02.03.23
Class 'LI' Accumulation	-11.3	-1.8	n/a	-1.8	02.03.23
Sterling					
Class 'C' Accumulation	-8.3	-2.6	n/a	-2.9	02.03.23
Class 'CI' Accumulation	-8.3	-2.6	n/a	-2.9	02.03.23
Class 'LI' Accumulation	-7.9	-2.1	n/a	-2.4	02.03.23
US dollar					
Class 'A' Accumulation	-7.5	-1.5	n/a	-0.8	02.03.23
Class 'C' Accumulation	-6.5	-0.5	n/a	+0.2	02.03.23
Class 'CI' Accumulation	-6.5	-0.5	n/a	+0.2	02.03.23
Class 'LI' Accumulation	-6.1	0.0	n/a	+0.7	02.03.23

M&G (Lux) Better Health Solutions Fund

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,206.023	9.0394	10.3448	11.0199	1.96
Class 'A' Distribution	1,001.000	8.7772	10.1995	11.0051	1.95
Class 'C' Accumulation	1,388.640	9.3223	10.5615	11.1379	0.96
Class 'C' Distribution	1,004.000	9.0523	10.4144	11.1229	0.96
Class 'CI' Accumulation	4,600.000	9.3343	10.5715	11.1439	0.92
Class 'LI' Accumulation	4,601.000	9.4645	10.6709	11.1977	0.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	9.1282	9.9598	10.7396	0.95
Class 'CI' Accumulation	4,600.000	9.1385	9.9682	10.7444	0.92
Class 'LI' Accumulation	248,892.584	9.2659	10.0618	10.7963	0.47
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	6,108.247	9.7502	10.5357	11.1859	1.96
Class 'C' Accumulation	1,001.000	10.0557	10.7564	11.3061	0.95
Class 'CI' Accumulation	4,600.000	10.0671	10.7656	11.3107	0.92
Class 'LI' Accumulation	1,204,601.000	10.2076	10.8668	11.3653	0.47

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	15,681	16,283	14,062
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**15,681**	**16,283**	**14,062**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**22,223**	**98.35**
United Kingdom					**4,693**	**20.77**
GSK PLC	39,053	£			1,068	4.73
Helios Towers PLC	314,261	£			735	3.25
Lion Finance Group PLC	6,042	£			738	3.27
Pearson PLC	23,155	£			305	1.35
Pets at Home Group PLC	128,214	£			312	1.38
RELX PLC	21,346	£			699	3.09
Unilever PLC	10,526	£			631	2.79
WH Smith PLC	27,130	£			205	0.91
Denmark						
Novo Nordisk AS	7,008	DKK			**246**	**1.09**
France					**1,439**	**6.37**
Legrand SA	3,986	€			597	2.64
Schneider Electric SE	3,224	€			842	3.73
Germany					**958**	**4.24**
Infineon Technologies AG	9,832	€			423	1.87
Siemens AG	2,259	€			535	2.37
Ireland					**1,708**	**7.56**
Accenture PLC	2,492	US$			495	2.19
AIB Group PLC	73,868	€			750	3.32
Experian PLC	13,479	£			463	2.05
United States					**9,239**	**40.89**
American Water Works Co., Inc.	2,768	US$			383	1.70
Booking Holdings, Inc.	109	US$			452	2.00
Cisco Systems, Inc.	10,779	US$			836	3.70
Colgate-Palmolive Co.	8,003	US$			679	3.00
Illumina, Inc.	4,521	US$			552	2.44
Intuit, Inc.	909	US$			394	1.74
Microsoft Corp.	4,121	US$			1,500	6.64
MSA Safety, Inc.	4,354	US$			705	3.12
Progyny, Inc.	12,445	US$			212	0.94
Quest Diagnostics, Inc.	4,557	US$			899	3.98

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
Equities (continued)						
United States (continued)						
Roper Technologies, Inc.	904	US$			319	1.41
S&P Global, Inc.	1,918	US$			805	3.56
Synopsys, Inc.	1,318	US$			512	2.27
Visa, Inc.	3,290	US$			991	4.39
Canada						
Intact Financial Corp.	3,783	CA$			**676**	**2.99**
Japan					**655**	**2.90**
Katitas Co. Ltd.	15,000	¥			294	1.30
Recruit Holdings Co. Ltd.	8,800	¥			361	1.60
Australia					**1,029**	**4.55**
Brambles Ltd.	47,685	AU$			739	3.27
Cochlear Ltd.	2,498	AU$			290	1.28
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	2,212,900	IDR			**435**	**1.92**
India						
HDFC Bank Ltd.	24,320	US$			**587**	**2.60**
South Africa						
Bidvest Group Ltd.	26,536	ZAR			**352**	**1.56**
Uruguay						
MercadoLibre, Inc.	126	US$			**206**	**0.91**
Portfolio of investments					**22,223**	**98.35**
Cash equivalents					**230**	**1.02**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	230,000	US$			**230**	**1.02**
Total portfolio					**22,453**	**99.37**
Net other assets/(liabilities)					143	0.63
Net assets					**22,596**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	22,223	98.35
Total Investment assets	**22,223**	**98.35**
Total portfolio	**22,223**	**98.35**
Cash equivalents	**230**	**1.02**
Net other assets/(liabilities)	**143**	**0.63**
Net assets	**22,596**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-6.2	+2.6	n/a	-0.2	18.11.21
Class 'A' Distribution	-6.1	+2.7	n/a	-0.1	18.11.21
Class 'C' Accumulation	-5.3	+3.7	n/a	+0.9	18.11.21
Class 'C' Distribution	-5.2	+3.7	n/a	+0.9	18.11.21
Class 'CI' Accumulation	-5.3	+3.7	n/a	+0.9	18.11.21
Class 'L' Accumulation	-4.9	+4.1	n/a	+1.3	18.11.21
Sterling					
Class 'C' Accumulation	-1.7	+3.2	n/a	+1.6	18.11.21
Class 'CI' Accumulation	-1.6	+3.3	n/a	+1.6	18.11.21
Class 'L' Accumulation	-1.2	+3.7	n/a	+2.0	18.11.21
US dollar					
Class 'A' Accumulation	-0.7	+4.4	n/a	+0.1	18.11.21
Class 'C' Accumulation	+0.3	+5.5	n/a	+1.1	18.11.21
Class 'CI' Accumulation	+0.3	+5.5	n/a	+1.1	18.11.21
Class 'L' Accumulation	+0.8	+6.0	n/a	+1.5	18.11.21
Class 'ZI' Accumulation	+1.1	+6.3	n/a	+1.9	18.11.21

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	9,737.000	9.9316	10.5918	10.4916	1.98
Class 'A' Distribution	1,001.000	9.3904	10.2074	10.2927	1.98
Class 'C' Accumulation	1,002.000	10.3782	10.9572	10.7443	0.97
Class 'C' Distribution	1,003.000	9.8125	10.5585	10.5392	0.97
Class 'CI' Accumulation	4,600.000	10.3928	10.9692	10.7520	0.94
Class 'L' Accumulation	1,004.000	10.5844	11.1252	10.8589	0.53
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	3,368.310	10.7088	10.8905	10.9198	0.98
Class 'CI' Accumulation	4,600.000	10.7269	10.9044	10.9292	0.94
Class 'L' Accumulation	487,329.805	10.9199	11.0553	11.0351	0.53
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.000	10.0342	10.1046	9.9743	1.98
Class 'C' Accumulation	1,001.000	10.4824	10.4512	10.2128	0.98
Class 'CI' Accumulation	4,600.000	10.4967	10.4612	10.2201	0.94
Class 'L' Accumulation	51,002.000	10.6875	10.6069	10.3196	0.52
Class 'ZI' Accumulation	1,349,101.000	10.8470	10.7293	10.4030	0.19

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	22,596	21,873	19,704
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**22,596**	**21,873**	**19,704**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**426,256**	**22.81**
Software & computer services					**4,760**	**0.25**
Fujitsu Ltd.	70,200	¥			1,221	0.06
NEC Corp.	58,200	¥			1,231	0.07
NetEase, Inc.	72,155	HK$			1,365	0.07
Ningbo Ligong Environment & Energy Technology Co. Ltd.	540,700	CNY			943	0.05
Technology hardware & equipment					**8,352**	**0.45**
Advantest Corp.	9,100	¥			1,023	0.05
Disco Corp.	2,000	¥			678	0.04
Renesas Electronics Corp.	79,500	¥			945	0.05
Rohm Co. Ltd.	75,900	¥			1,275	0.07
Tokyo Electron Ltd.	10,600	¥			2,179	0.12
Xiaomi Corp.	639,200	HK$			2,252	0.12
Telecommunications equipment						
Zhongji Innolight Co. Ltd.	6,900	CNY			**496**	**0.03**
Telecommunications service providers					**21,826**	**1.17**
America Movil SAB de CV	9,613,621	MXN			10,369	0.56
KDDI Corp.	13,600	¥			203	0.01
Nippon Telegraph & Telephone Corp.	2,698,800	¥			2,322	0.12
SoftBank Corp.	163,300	¥			189	0.01
SoftBank Group Corp.	94,800	¥			1,850	0.10
Telkom Indonesia Persero Tbk. PT	43,727,100	IDR			6,893	0.37
Health care providers					**13,136**	**0.70**
Cigna Group	18,033	US$			4,074	0.22
Elevance Health, Inc.	14,521	US$			3,630	0.19
Humana, Inc.	13,951	US$			2,030	0.11
PeptiDream, Inc.	54,300	¥			357	0.02
UnitedHealth Group, Inc.	10,848	US$			2,489	0.13
Wuxi Biologics Cayman, Inc.	151,500	HK$			556	0.03
Medical equipment & services					**874**	**0.05**
FUJIFILM Holdings Corp.	34,200	¥			557	0.03
Olympus Corp.	24,200	¥			198	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Medical equipment & services (continued)						
Terumo Corp.	10,300	¥			119	0.01
Pharmaceuticals & biotechnology					**41,443**	**2.22**
AbbVie, Inc.	15,543	US$			2,898	0.16
Amgen, Inc.	9,917	US$			3,047	0.16
Astellas Pharma, Inc.	39,900	¥			552	0.03
BeOne Medicines Ltd.	1,319	US$			330	0.02
Biogen, Inc.	8,593	US$			1,383	0.07
Bristol-Myers Squibb Co.	114,945	US$			6,024	0.32
Daiichi Sankyo Co. Ltd.	68,400	¥			1,037	0.06
Eli Lilly & Co.	5,665	US$			4,425	0.24
Gilead Sciences, Inc.	28,047	US$			3,356	0.18
Johnson & Johnson	37,107	US$			7,879	0.42
Merck & Co., Inc.	53,635	US$			5,534	0.30
Otsuka Holdings Co. Ltd.	3,800	¥			230	0.01
Pfizer, Inc.	165,780	US$			4,017	0.21
Shionogi & Co. Ltd.	9,600	¥			183	0.01
Takeda Pharmaceutical Co. Ltd.	17,700	¥			548	0.03
Banks					**94,444**	**5.05**
Bank Central Asia Tbk. PT	40,498,100	IDR			13,429	0.72
Bank Mandiri Persero Tbk. PT	41,593,500	IDR			10,100	0.54
Bank of America Corp.	157,413	US$			6,552	0.35
Bank of New York Mellon Corp.	75,618	US$			7,665	0.41
Bank Rakyat Indonesia Persero Tbk. PT	52,831,800	IDR			9,056	0.48
China Construction Bank Corp.	4,755,000	HK$			4,434	0.24
China Merchants Bank Co. Ltd.	34,000	HK$			186	0.01
China Merchants Bank Co. Ltd.	386,300	CNY			1,920	0.10
Citigroup, Inc.	82,800	US$			7,861	0.42
Grupo Financiero Banorte SAB de CV	918,388	MXN			8,532	0.46
Industrial & Commercial Bank of China Ltd.	2,820,000	HK$			2,149	0.11
Japan Post Bank Co. Ltd.	73,200	¥			1,014	0.05
JPMorgan Chase & Co.	26,583	US$			6,660	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
Mitsubishi UFJ Financial Group, Inc.	289,700	¥			4,146	0.22
Mizuho Financial Group, Inc.	36,100	¥			1,203	0.06
Ping An Bank Co. Ltd.	398,800	CNY			558	0.03
SBI Shinsei Bank Ltd.	79,600	¥			734	0.04
Sumitomo Mitsui Financial Group, Inc.	38,400	¥			1,060	0.06
Sumitomo Mitsui Trust Group, Inc.	18,800	¥			507	0.03
Wells Fargo & Co.	98,743	US$			6,678	0.36
Finance & credit services						
Credit Saison Co. Ltd.	34,400	¥			**757**	**0.04**
Investment banking & brokerage services					**47,079**	**2.52**
China International Capital Corp. Ltd.	383,600	HK$			732	0.04
Far East Horizon Ltd.	1,497,000	HK$			1,172	0.06
GF Securities Co. Ltd.	424,800	HK$			681	0.04
Huatai Securities Co. Ltd.	616,400	HK$			1,016	0.05
Nomura Holdings, Inc.	189,500	¥			1,258	0.07
ORIX Corp.	80,200	¥			2,033	0.11
Equity portfolios						
Greencoat UK Wind PLC	12,342,085	£			13,888	0.74
3i Infrastructure PLC	6,908,775	£			26,299	1.41
Life insurance					**4,527**	**0.24**
Japan Post Holdings Co. Ltd.	72,100	¥			707	0.04
Ping An Insurance Group Co. of China Ltd.	364,000	HK$			2,404	0.13
Tokio Marine Holdings, Inc.	35,300	¥			1,416	0.07
Real estate investment & services					**5,366**	**0.29**
KE Holdings, Inc.	449,916	HK$			1,895	0.10
Longfor Group Holdings Ltd.	408,000	HK$			342	0.02
Mitsubishi Estate Co. Ltd.	77,100	¥			1,828	0.10
Mitsui Fudosan Co. Ltd.	143,400	¥			1,300	0.07
Yuzhou Group Holdings Co. Ltd.	50,703	HK$			1	0.00
Real estate investment trusts						
Unibail-Rodamco-Westfield	122,684	€			**11,684**	**0.63**

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
Equities (continued)						
Automobiles & parts					**15,160**	**0.81**
Aisin Corp.	31,600	¥			377	0.02
BYD Co. Ltd.	33,800	HK$			395	0.02
BYD Co. Ltd.	87,020	CNY			1,155	0.06
Contemporary Amperex Technology Co. Ltd.	34,500	CNY			1,756	0.10
Denso Corp.	22,700	¥			242	0.01
Honda Motor Co. Ltd.	105,800	¥			728	0.04
Isuzu Motors Ltd.	35,300	¥			430	0.02
Nexteer Automotive Group Ltd.	358,000	HK$			200	0.01
REE Automotive Ltd.	14,824	US$			8	0.00
Sumitomo Electric Industries Ltd.	42,000	¥			1,941	0.10
Suzuki Motor Corp.	62,400	¥			642	0.04
Toyota Motor Corp.	320,900	¥			5,571	0.30
Weichai Power Co. Ltd.	393,000	HK$			1,194	0.06
WeRide, Inc.	31,547	US$			207	0.01
Yamaha Motor Co. Ltd.	51,000	¥			314	0.02
Household goods & home construction					**1,719**	**0.09**
Daiwa House Industry Co. Ltd.	6,600	¥			177	0.01
Midea Group Co. Ltd.	35,300	CNY			341	0.02
Sekisui Chemical Co. Ltd.	16,700	¥			238	0.01
Sekisui House Ltd.	30,600	¥			590	0.03
Ushio, Inc.	24,100	¥			373	0.02
Leisure goods					**4,490**	**0.24**
Nikon Corp.	31,900	¥			331	0.02
Nintendo Co. Ltd.	17,500	¥			842	0.04
Panasonic Holdings Corp.	48,600	¥			689	0.04
Sanrio Co. Ltd.	53,500	¥			289	0.01
Shimano, Inc.	1,700	¥			153	0.01
Sony Group Corp.	124,100	¥			2,186	0.12
Personal goods						
Crystal International Group Ltd.	1,865,000	HK$			**1,201**	**0.06**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Media					**23,519**	**1.26**
Alibaba Group Holding Ltd.	492,152	HK$			6,508	0.35
Autohome, Inc.	31,100	US$			465	0.03
Baidu, Inc.	7,207	US$			673	0.04
Baidu, Inc.	19,800	HK$			232	0.01
DiDi Global, Inc.	266,981	US$			907	0.05
GoTo Gojek Tokopedia Tbk. PT	632,220,600	IDR			1,675	0.09
JD.com, Inc.	92,782	HK$			1,166	0.06
Kuaishou Technology	69,500	HK$			349	0.02
LY Corp.	109,200	¥			229	0.01
Meituan	181,490	HK$			1,669	0.09
PDD Holdings, Inc.	20,433	US$			1,754	0.09
Rakuten Group, Inc.	114,800	¥			455	0.03
Tencent Holdings Ltd.	119,100	HK$			6,424	0.34
Trip.com Group Ltd.	23,922	HK$			1,013	0.05
Retailers					**11,643**	**0.62**
Casino Guichard Perrachon SA (Warrant)[a]	86,036	€	27.04.2029		0	0.00
Fast Retailing Co. Ltd.	2,500	¥			845	0.04
Pan Pacific International Holdings Corp.	56,100	¥			296	0.02
Seven & i Holdings Co. Ltd.	203,500	¥			2,366	0.13
Sun Art Retail Group Ltd.	6,544,000	HK$			1,141	0.06
Wal-Mart de Mexico SAB de CV	2,496,035	MXN			6,995	0.37
Travel & leisure					**3,920**	**0.21**
Atour Lifestyle Holdings Ltd.	22,764	US$			707	0.04
H World Group Ltd.	33,947	US$			1,454	0.08
H World Group Ltd.	71,500	HK$			310	0.02
Mixue Group	31,400	HK$			1,027	0.05
Oriental Land Co. Ltd.	6,200	¥			91	0.00
Spirit Aviation Holdings, Inc.[a]	10,896	US$			0	0.00
Yum China Holdings, Inc.	7,826	US$			331	0.02
Beverages					**9,924**	**0.53**
Asahi Group Holdings Ltd.	29,400	¥			255	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Beverages (continued)						
China Resources Beer Holdings Co. Ltd.	450,500	HK$			1,285	0.07
Fomento Economico Mexicano SAB de CV	817,108	MXN			7,724	0.41
Kweichow Moutai Co. Ltd.	3,600	CNY			660	0.04
Food producers					**2,362**	**0.13**
Ajinomoto	31,300	¥			755	0.04
WH Group Ltd.	1,186,000	HK$			1,355	0.07
Yakult Honsha Co. Ltd.	17,300	¥			252	0.02
Personal care, drug & grocery stores					**851**	**0.05**
Kao Corp.	3,500	¥			118	0.01
Shiseido Co. Ltd.	42,000	¥			733	0.04
Construction & materials					**8,408**	**0.45**
Cemex SAB de CV	5,965,693	MXN			5,644	0.30
China Tower Corp. Ltd.	1,112,700	HK$			1,321	0.07
CRRC Corp. Ltd.	574,000	HK$			324	0.02
Hainan Meilan International Airport Co. Ltd.	793,000	HK$			554	0.03
Taisei Corp.	6,400	¥			565	0.03
Electronic & electrical equipment					**9,569**	**0.51**
Dongfang Electric Corp. Ltd.	68,000	HK$			258	0.01
Dongguan Aohai Technology Co. Ltd.	107,800	CNY			624	0.03
Hoya Corp.	6,300	¥			920	0.05
Jiangsu Zhongtian Technology Co. Ltd.	413,382	CNY			1,574	0.08
Mitsubishi Electric Corp.	78,200	¥			2,152	0.12
Murata Manufacturing Co. Ltd.	52,600	¥			988	0.05
Ningbo Sanxing Medical Electric Co. Ltd.	70,300	CNY			232	0.01
SCREEN Holdings Co. Ltd.	11,400	¥			561	0.03
Shimadzu Corp.	19,200	¥			388	0.02
Sinopec Engineering Group Co. Ltd.	1,076,000	HK$			703	0.04
Taiyo Yuden Co. Ltd.	14,600	¥			297	0.02
TDK Corp.	80,700	¥			872	0.05
General industrials					**1,932**	**0.10**
AGC, Inc.	12,100	¥			365	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
General industrials (continued)						
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	608,199	CNY			1,176	0.06
Daikin Industries Ltd.	3,800	¥			391	0.02
Industrial engineering					**10,601**	**0.57**
CIMC Enric Holdings Ltd.	754,000	HK$			846	0.05
Daifuku Co. Ltd.	11,000	¥			329	0.02
FANUC Corp.	56,800	¥			1,661	0.09
Hitachi Ltd.	120,300	¥			2,954	0.16
Kanadevia Corp.	62,900	¥			348	0.02
Keyence Corp.	1,500	¥			452	0.02
Komatsu Ltd.	19,700	¥			651	0.03
Kubota Corp.	13,700	¥			185	0.01
Mitsubishi Heavy Industries Ltd.	30,500	¥			708	0.04
Morimatsu International Holdings Co. Ltd.	665,000	HK$			491	0.03
Shanghai Hanbell Precise Machinery Co. Ltd.	193,100	CNY			537	0.03
TK Group Holdings Ltd.	1,686,000	HK$			411	0.02
Yangzijiang Shipbuilding Holdings Ltd.	401,100	SG$			1,028	0.05
Industrial support services					**8,454**	**0.45**
Altegrity, Inc.[a]	28,954	US$			41	0.00
ITOCHU Corp.	32,000	¥			346	0.02
JINGDONG Industrials, Inc.	703,741	HK$			972	0.05
Mitsui & Co. Ltd.	136,100	¥			4,463	0.24
Recruit Holdings Co. Ltd.	37,800	¥			1,353	0.07
Secom Co. Ltd.	7,300	¥			241	0.01
Sumitomo	17,200	¥			546	0.03
Yamato Holdings Co. Ltd.	51,500	¥			492	0.03
Industrial transportation					**6,411**	**0.34**
Beijing-Shanghai High Speed Railway Co. Ltd.	1,785,400	CNY			1,143	0.06
Central Japan Railway Co.	24,500	¥			548	0.03
COSCO SHIPPING Ports Ltd.	780,185	HK$			447	0.02
East Japan Railway Co.	89,000	¥			1,769	0.09
Keisei Electric Railway Co. Ltd.	74,400	¥			479	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial transportation (continued)						
Pacific Basin Shipping Ltd.	3,981,000	HK$			1,265	0.07
West Japan Railway Co.	44,500	¥			760	0.04
Industrial metals & mining					**34,348**	**1.84**
Anglo American PLC	222,046	£			8,004	0.43
BHP Group Ltd.	280,137	£			8,597	0.46
Citic Pacific Special Steel Group Co. Ltd.	598,100	CNY			1,237	0.07
Grupo Mexico SAB de CV	734,025	MXN			6,545	0.35
MMG Ltd.	1,214,400	HK$			976	0.05
Rio Tinto PLC	113,955	£			8,989	0.48
Chemicals					**6,272**	**0.34**
Anhui Jinhe Industrial Co. Ltd.	222,200	CNY			648	0.04
Asahi Kasei Corp.	45,800	¥			379	0.02
Chandra Asri Pacific Tbk. PT	5,060,800	IDR			1,223	0.07
Dongyue Group Ltd.	457,000	HK$			551	0.03
Nitto Denko Corp.	15,200	¥			255	0.01
Resonac Holdings Corp.	15,000	¥			808	0.04
Shin-Etsu Chemical Co. Ltd.	35,800	¥			1,231	0.07
Sinoseal Holding Co. Ltd.	131,558	CNY			586	0.03
Toray Industries, Inc.	98,000	¥			591	0.03
Non-renewable energy					**2,095**	**0.11**
COSCO SHIPPING Energy Transportation Co. Ltd.	150,000	HK$			300	0.02
ENEOS Holdings, Inc.	54,700	¥			424	0.02
PetroChina Co. Ltd.	978,000	HK$			1,169	0.06
Sinopec Kantons Holdings Ltd.	442,000	HK$			202	0.01
Renewable energy					**17,087**	**0.91**
Barito Renewables Energy Tbk PT	6,855,400	IDR			1,859	0.10
Greencoat Renewables PLC	21,117,168	€			14,951	0.80
Hangzhou First Applied Material Co. Ltd.	125,100	CNY			277	0.01
Equity derivatives					**(8,454)**	**(0.45)**
Equity index futures					**(8,454)**	**(0.45)**
Bank of America Merrill Lynch – IBEX 35 Index Futures	175	€	17.04.2026	29,837	(164)	(0.01)

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
Bank of America Merrill Lynch – Hang Seng China Enterprises Index Futures	115	HK$	29.04.2026	5,360	(67)	0.00
Bank of America Merrill Lynch – HANG SENG Stock Index Futures	41	HK$	29.04.2026	5,657	(59)	0.00
Bank of America Merrill Lynch – BIST 30 Index Futures	9,394	TRY	30.04.2026	26,756	(3,332)	(0.18)
Bank of America Merrill Lynch – Korean Stock Exchange Futures	208	KRW	11.06.2026	22,059	(2,246)	(0.12)
Bank of America Merrill Lynch – Topix Index Futures	144	¥	11.06.2026	27,517	(1,028)	(0.06)
Bank of America Merrill Lynch – S&P MINI 500 Futures	(310)	US$	18.06.2026	88,304	3,938	0.21
Bank of America Merrill Lynch – Dax Index Futures	119	€	19.06.2026	67,473	(2,214)	(0.12)
Bank of America Merrill Lynch – DJ Euro Stoxx 50 Futures	665	€	19.06.2026	37,039	(1,106)	(0.06)
Bank of America Merrill Lynch – DJ Euro Stoxx 50 Futures	2,222	€	19.06.2026	26,541	(58)	0.00
Bank of America Merrill Lynch – FTSE 100 Index Futures	888	£	19.06.2026	104,080	(2,118)	(0.11)
Fixed income					**1,242,940**	**66.52**
Bond portfolios					**44,378**	**2.38**
M&G (Lux) Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation)[b]	500,000	€			5,409	0.29
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation)[b]	2,061,805	€			38,969	2.09
Debt securities					**1,220,195**	**65.30**
'AAA' credit rated bonds					**698,109**	**37.36**
Aareal Bank AG 3%	194,000	€	01.02.2033		190	0.01
ABN AMRO Bank NV 2.625%	200,000	€	30.08.2027		199	0.01
Achmea Bank NV 2.75%	100,000	€	15.09.2032		97	0.00
Achmea Bank NV 2.875%	500,000	€	02.12.2033		485	0.03
Albion No. 6 PLC FRN	63,252	£	17.01.2067		73	0.00
ARES European CLO XX DAC FRN	155,000	€	15.10.2038		154	0.01
Argenta Spaarbank NV 2.5%	200,000	€	25.10.2027		199	0.01
Arkea Public Sector SCF SA 3.111%	200,000	€	28.02.2029		200	0.01
Atlas Funding PLC FRN	133,271	£	20.09.2061		154	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Australia Government Bonds 1%	53,700,000	AU$	21.02.2050		26,619	1.42
Australia Government Bonds 1.75%	1,078,000	AU$	21.06.2051		322	0.02
Australia Government Bonds 4.25%	2,075,000	AU$	21.12.2035		1,173	0.06
Avoca CLO XXV DAC FRN	230,000	€	15.10.2034		230	0.01
Banco BPI SA 3.25%	200,000	€	22.03.2030		201	0.01
Banco BPI SA 3.625%	200,000	€	04.07.2028		203	0.01
Banco de Sabadell SA 3.25%	300,000	€	05.06.2034		296	0.02
Banco Santander SA 2.875%	300,000	€	14.07.2033		291	0.02
Banco Santander SA 3.125%	100,000	€	28.05.2029		100	0.01
Banco Santander Totta SA 2.625%	100,000	€	19.02.2030		98	0.00
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		301	0.02
Bavarian Sky French Auto Leases 5 FRN	81,087	€	20.08.2032		81	0.00
Bavarian Sky SA – Compartment German Auto Leases 10 FRN	100,000	€	20.02.2034		100	0.01
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	96,036	€	21.02.2033		96	0.00
Bavarian Sky UK 6 PLC FRN	116,110	£	20.06.2032		134	0.01
Beckett Mortgages DAC FRN	136,874	€	20.10.2070		137	0.01
BlackRock European CLO XII DAC FRN	215,000	€	25.01.2038		215	0.01
BNPP AM Euro CLO DAC FRN	215,571	€	22.07.2032		215	0.01
BPCE SFH SA 0.01%	200,000	€	10.11.2027		191	0.01
BPCE SFH SA 3.125%	200,000	€	22.05.2034		195	0.01
Bridgepoint CLO VII DAC FRN	155,000	€	20.10.2038		155	0.01
Bumper NL BV FRN	138,472	€	22.03.2035		139	0.01
Bumper NL BV FRN	100,000	€	24.01.2037		100	0.01
Bundesschatzanweisungen 0%	189,000,000	€	15.04.2026		188,877	10.11
Bundesschatzanweisungen 0%	770,000	€	09.12.2026		757	0.04
Bundesschatzanweisungen 0%	91,000,000	€	15.07.2026		90,444	4.84
Bundesschatzanweisungen 2.9%	745,000	€	18.06.2026		746	0.04
Cairn CLO XIV DAC FRN	215,000	€	29.10.2034		214	0.01
Caisse de Refinancement de l'Habitat SA 2.75%	100,000	€	06.09.2030		98	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Caisse de Refinancement de l'Habitat SA 2.75%	300,000	€	20.02.2032		291	0.02
Caisse de Refinancement de l'Habitat SA 2.875%	300,000	€	25.03.2031		295	0.02
Caisse Francaise de Financement Local SA 3.125%	200,000	€	24.11.2033		195	0.01
Canada Government Bonds 2%	565,000	CA$	01.12.2051		246	0.01
Canada Square Funding PLC FRN	29,991	£	17.06.2058		35	0.00
Candide Financing BV FRN	65,618	€	20.11.2060		66	0.00
Capital Four CLO VIII DAC FRN	155,000	€	25.10.2037		155	0.01
Carlyle Euro CLO DAC FRN	220,000	€	15.07.2034		220	0.01
Cie de Financement Foncier SA 2.75%	200,000	€	10.03.2031		195	0.01
CIFC European Funding CLO V DAC FRN	280,000	€	23.11.2034		279	0.01
Commerzbank AG 2.625%	247,000	€	03.09.2029		244	0.01
Commerzbank AG 3%	600,000	€	13.03.2034		588	0.03
Commonwealth Bank of Australia 2.855%	500,000	€	26.02.2032		489	0.03
Compartment Driver UK Ten FRN	100,000	£	25.04.2033		115	0.01
Contego CLO XIII DAC FRN	155,000	€	15.10.2037		154	0.01
Cooperatieve Rabobank UA 0.125%	800,000	€	01.12.2031		678	0.04
Coventry Building Society 2.625%	585,000	€	01.10.2029		574	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	01.12.2030		497	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	11.12.2032		490	0.03
Credit Agricole Public Sector SCF SA 2.75%	200,000	€	24.07.2029		198	0.01
Credit Mutuel Home Loan SFH SA 3%	200,000	€	28.11.2030		198	0.01
Danske Bank AS FRN	185,000	€	04.06.2027		185	0.01
Danske Kiinnitysluottopankki OYJ 2.75%	226,000	€	17.11.2032		220	0.01
DNB Boligkreditt AS 2.625%	150,000	€	27.09.2029		148	0.01
DNB Boligkreditt AS 2.875%	272,000	€	12.03.2029		271	0.01
Domi BV FRN	67,785	€	15.06.2053		68	0.00
Dowson PLC FRN	75,503	£	20.08.2031		87	0.00
Dowson PLC FRN	168,325	£	20.12.2032		194	0.01
Driver UK Multi-Compartment SA Series 11 FRN	200,000	£	25.09.2033		230	0.01
E-Carat DE FRN	154,887	€	25.11.2035		155	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Economic Master Issuer PLC FRN	82,622	£	25.06.2073		95	0.00
Economic Master Issuer PLC FRN	207,480	£	25.04.2075		239	0.01
Elstree 1st PLC FRN	216,316	£	21.10.2065		248	0.01
Elvet Mortgages PLC FRN	92,714	£	22.12.2066		107	0.01
Elvet Mortgages PLC Series 2026-1 FRN	120,000	£	22.01.2068		138	0.01
European Bank for Reconstruction & Development FRN	310,000	£	16.12.2030		358	0.02
European Bank for Reconstruction & Development 4.125%	520,000	US$	25.01.2029		457	0.02
European Bank for Reconstruction & Development 6.3%	12,000,000	INR	26.10.2027		107	0.01
European Investment Bank 0%	355,000	€	22.12.2026		349	0.02
European Investment Bank 2.5%	135,000	€	17.02.2031		132	0.01
European Investment Bank 4%	430,000	US$	15.02.2029		377	0.02
Federation des Caisses Desjardins du Quebec FRN	220,000	£	02.12.2030		254	0.01
Finance Ireland RMBS No. 7 DAC FRN	150,745	€	24.12.2063		151	0.01
Finsbury Square Green PLC FRN	32,956	£	16.12.2067		38	0.00
Fortuna Consumer Loan Abs DAC FRN	200,000	€	18.10.2035		200	0.01
France Treasury Bills BTF 0%	188,000,000	€	15.04.2026		187,866	10.05
France Treasury Bills BTF 0%	164,760,000	€	20.05.2026		164,308	8.79
Frontier Mortgage Funding PLC FRN	156,775	£	20.12.2066		180	0.01
Globaldrive Auto Receivables BV FRN	185,388	€	22.06.2032		185	0.01
Green Lion BV Series 2026-1 FRN	100,000	€	23.01.2062		100	0.01
Green Storm BV FRN	100,000	€	22.02.2062		100	0.01
Hadrian Funding PLC FRN	88,369	£	20.05.2072		102	0.01
Holmes Master Issuer PLC FRN	210,000	£	15.10.2072		242	0.01
Holmes Master Issuer PLC FRN	110,000	£	15.10.2072		127	0.01
Hops Hill No. 4 PLC FRN	131,778	£	21.04.2056		152	0.01
Hops Hill No. 5 PLC FRN	102,182	£	21.06.2056		117	0.01
ING Bank NV 2.5%	200,000	€	02.09.2030		195	0.01
ING Bank NV 2.75%	500,000	€	25.11.2032		486	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Inter-American Development Bank FRN	350,000	US$	04.10.2027		306	0.02
International Bank for Reconstruction & Development FRN	515,000	US$	15.06.2027		450	0.02
International Bank for Reconstruction & Development FRN	1,020,000	US$	15.05.2028		892	0.05
International Bank for Reconstruction & Development 6.85%	16,000,000	INR	24.04.2028		144	0.01
Johnson & Johnson 2.7%	100,000	€	26.02.2029		99	0.00
Johnson & Johnson 4.55%	88,000	US$	01.03.2028		78	0.00
Johnson & Johnson 4.85%	600,000	US$	01.03.2032		537	0.03
Johnson & Johnson 5%	100,000	US$	01.03.2035		90	0.00
Koromo UK 2 PLC Series 2026-1 FRN	220,000	£	23.11.2032		253	0.01
Kreditanstalt fuer Wiederaufbau 0%	1,060,000	€	15.09.2028		990	0.05
La Banque Postale Home Loan SFH SA 2.75%	200,000	€	05.11.2031		194	0.01
Lace Funding PLC FRN	158,043	£	21.11.2074		182	0.01
Lanark Master Issuer PLC FRN	95,000	£	22.12.2069		109	0.01
Lanebrook Mortgage Transaction PLC FRN	74,883	£	20.07.2058		86	0.00
Lloyds Bank PLC 4.875%	376,000	£	30.03.2027		434	0.02
London Bridge Mortgages PLC FRN	98,782	£	20.03.2067		114	0.01
London Cards No. 2 PLC FRN	100,000	£	28.03.2034		116	0.01
London Wall Mortgage Capital PLC FRN	40,022	£	15.05.2051		46	0.00
Microsoft Corp. 2.525%	850,000	US$	01.06.2050		443	0.02
Microsoft Corp. 2.675%	575,000	US$	01.06.2060		280	0.01
Microsoft Corp. 2.921%	300,000	US$	17.03.2052		168	0.01
Mila BV FRN	126,000	€	12.10.2042		126	0.01
Morglas Abs PLC FRN	169,754	£	15.09.2040		196	0.01
Mortimer BTL PLC FRN	84,088	£	23.06.2053		97	0.00
National Australia Bank Ltd. FRN	475,000	£	17.06.2026		547	0.03
National Australia Bank Ltd. 2.723%	138,000	€	27.08.2030		135	0.01
Nationwide Building Society 3%	200,000	€	24.03.2032		197	0.01
Nationwide Building Society 3.309%	600,000	€	02.05.2034		595	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Nationwide Building Society 4.125%	278,000	£	21.10.2030		313	0.02
New York Life Global Funding 3.625%	735,000	€	09.01.2030		733	0.04
Newday Funding Master Issuer PLC FRN	210,000	£	15.04.2033		242	0.01
Norddeutsche Landesbank-Girozentrale 2.5%	194,000	€	24.07.2028		192	0.01
North Westerly VII ESG CLO DAC FRN	219,957	€	15.05.2034		219	0.01
Novo Banco SA 2.75%	300,000	€	04.02.2030		296	0.02
OAK No. 5 PLC FRN	80,395	£	28.07.2072		93	0.00
Permanent Master Issuer PLC FRN	220,000	£	15.07.2073		253	0.01
Polaris PLC FRN	189,857	£	26.02.2068		219	0.01
Polaris PLC FRN	215,239	£	25.08.2068		248	0.01
Red & Black Auto Germany Series 14 FRN	100,000	€	15.02.2035		100	0.01
Red & Black Auto Loans France FRN	200,000	€	27.10.2040		200	0.01
REVOCAR SA Compartment FRN	200,000	€	25.08.2038		200	0.01
Royal Bank of Canada 1.5%	100,000	€	15.09.2027		98	0.00
Royal Bank of Canada 2.75%	300,000	€	04.02.2030		296	0.02
RRE 5 Loan Management DAC FRN	215,000	€	15.01.2037		215	0.01
Saecure 20 BV FRN	107,809	€	28.04.2093		108	0.01
Santander UK PLC 2.875%	200,000	€	12.01.2032		196	0.01
Santander UK PLC 3%	800,000	€	12.03.2029		798	0.04
Satus PLC FRN	24,034	£	17.01.2031		28	0.00
SC Germany SA Compartment Consumer FRN	69,173	€	14.05.2038		69	0.00
SCF Rahoituspalvelut XIII DAC FRN	109,721	€	25.06.2034		110	0.01
Silver Arrow SA Compartment 17 FRN	72,896	€	15.06.2031		73	0.00
Silver Arrow SA Compartment 20 FRN	165,934	€	15.06.2033		166	0.01
Silverstone Master Issuer PLC FRN	200,000	£	21.01.2070		230	0.01
Silverstone Master Issuer PLC FRN	215,000	£	21.01.2079		247	0.01
SpareBank 1 Boligkreditt AS 2.75%	290,000	€	03.09.2029		288	0.02
Stadshypotek AB 2.875%	300,000	€	31.03.2032		295	0.02
Sumitomo Mitsui Banking Corp. 2.737%	250,000	€	18.02.2030		245	0.01
Sumitomo Mitsui Banking Corp. 2.875%	200,000	€	16.02.2031		197	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Together Asset-Backed Securitisation PLC FRN	92,778	£	15.08.2064		107	0.01
Together Asset-Backed Securitisation PLC FRN	88,619	£	15.08.2066		102	0.01
Toronto-Dominion Bank FRN	280,000	€	16.02.2027		280	0.01
Toronto-Dominion Bank FRN	265,000	£	29.01.2031		305	0.02
TSB Bank PLC 2.704%	250,000	€	18.02.2030		245	0.01
TSB Bank PLC 3.319%	109,000	€	05.03.2029		109	0.01
Twin Bridges PLC FRN	141,135	£	12.09.2055		163	0.01
UBS Switzerland AG 3.304%	100,000	€	05.03.2029		100	0.01
UK Gilts 0%	450,000	£	08.06.2026		515	0.03
UK Treasury Bills 0%	180,000	£	13.04.2026		207	0.01
UK Treasury Bills 0%	445,000	£	26.05.2026		510	0.03
UK Treasury Bills 0%	270,000	£	13.07.2026		307	0.02
VCL Multi-Compartment SA FRN	101,528	€	21.12.2030		102	0.01
Velocity PLC Series 2026-1 FRN	105,000	£	25.02.2037		121	0.01
Volkswagen Car Lease Series 47 FRN	192,523	€	21.11.2032		193	0.01
Westpac Banking Corp. 2.912%	228,000	€	26.11.2032		223	0.01
'AA' credit rated bonds					**150,872**	**8.07**
Abbott Laboratories 4.75%	300,000	US$	15.03.2038		253	0.01
Accenture Capital, Inc. 4.5%	250,000	US$	04.10.2034		210	0.01
Alphabet, Inc. 2.05%	700,000	US$	15.08.2050		327	0.02
Alphabet, Inc. 4.375%	600,000	€	06.11.2064		561	0.03
Alphabet, Inc. 4.625%	200,000	£	13.11.2032		223	0.01
Alphabet, Inc. 5.45%	217,000	US$	15.11.2055		182	0.01
Amazon.com, Inc. 4.25%	325,000	US$	22.08.2057		221	0.01
Amazon.com, Inc. 4.85%	150,000	€	16.03.2064		148	0.01
Amazon.com, Inc. 5.45%	250,000	US$	20.11.2055		208	0.01
Amazon.com, Inc. 5.55%	385,000	US$	20.11.2065		316	0.02
Amazon.com, Inc. 5.8%	213,000	US$	13.03.2056		185	0.01
Amazon.com, Inc. 5.95%	300,000	US$	13.03.2066		262	0.01
Amazon.com, Inc. 6.05%	270,000	US$	13.03.2076		233	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Apple, Inc. 2.55%	925,000	US$	20.08.2060		429	0.02
Apple, Inc. 3.45%	1,000,000	US$	09.02.2045		662	0.04
Arion Banki Hf. 2.75%	300,000	€	24.02.2031		292	0.02
ASB Bank Ltd. 4.155%	200,000	US$	29.10.2030		172	0.01
Bank of New Zealand 3.05%	170,000	€	20.11.2030		167	0.01
BPER Banca SpA 3.25%	100,000	€	22.01.2031		100	0.01
Cisco Systems, Inc. 4.55%	206,000	US$	24.02.2028		181	0.01
Cisco Systems, Inc. 4.95%	300,000	US$	26.02.2031		268	0.01
Credit Agricole Italia SpA 3.5%	300,000	€	15.07.2033		301	0.02
DNB Bank ASA FRN	400,000	€	14.03.2029		405	0.02
DNB Bank ASA FRN	154,000	€	20.01.2032		151	0.01
Duke Energy Progress LLC 5.1%	600,000	US$	15.03.2034		531	0.03
European Union 0%	370,000	€	02.06.2028		349	0.02
European Union 2.625%	231,569	€	04.07.2028		231	0.01
European Union 2.875%	76,141	€	06.12.2027		76	0.00
European Union 3.75%	200,000	€	12.10.2045		192	0.01
First Abu Dhabi Bank PJSC 4.6965%	200,000	£	19.08.2031		223	0.01
Guardian Life Global Funding 4.066%	300,000	US$	05.09.2028		260	0.01
Guardian Life Global Funding 4.327%	300,000	US$	06.10.2030		258	0.01
Guardian Life Global Funding 4.798%	840,000	US$	28.04.2030		737	0.04
Iccrea Banca SpA 3.5%	203,000	€	04.03.2032		204	0.01
Investor AB 4%	113,000	€	31.03.2038		112	0.01
L'Oreal SA 2.875%	200,000	€	06.11.2031		196	0.01
L'Oreal SA 2.875%	200,000	€	12.01.2032		195	0.01
L'Oreal SA 5%	500,000	US$	20.05.2035		443	0.02
Masdar Abu Dhabi Future Energy Co. 4.875%	300,000	US$	25.07.2029		261	0.01
MassMutual Global Funding II FRN	200,000	US$	01.08.2028		175	0.01
Meta Platforms 4.45%	803,000	US$	15.08.2052		549	0.03
Meta Platforms, Inc. 5.5%	600,000	US$	15.11.2045		493	0.03
Meta Platforms, Inc. 5.625%	1,082,000	US$	15.11.2055		881	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Metropolitan Life Global Funding I 1.625%	785,000	£	12.10.2028		832	0.04
Metropolitan Life Global Funding I 3.75%	100,000	€	05.12.2030		100	0.01
Metropolitan Life Global Funding I 4.3%	550,000	US$	25.08.2029		476	0.03
Metropolitan Life Global Funding I 4.75%	186,000	£	27.08.2031		211	0.01
Metropolitan Life Global Funding I 5.4%	400,000	US$	12.09.2028		357	0.02
NBN Co. Ltd. 3.375%	168,000	€	29.11.2032		165	0.01
NBN Co. Ltd. 4.125%	100,000	€	15.03.2029		102	0.01
NBN Co. Ltd. 4.375%	111,000	€	15.03.2033		116	0.01
New York Life Global Funding 0.25%	520,000	€	04.10.2028		478	0.03
New York Life Global Funding 1.5%	115,000	£	15.07.2027		127	0.01
New York Life Global Funding 3.45%	220,000	€	30.01.2031		217	0.01
Nordea Bank Abp 4.375%	300,000	US$	10.09.2029		262	0.01
Northwestern Mutual Global Funding 4.88%	1,457,000	£	12.12.2029		1,666	0.09
Northwestern Mutual Global Funding 5.07%	198,000	US$	25.03.2027		174	0.01
Northwestern Mutual Global Funding 5.16%	600,000	US$	28.05.2031		534	0.03
Novartis Capital Corp. 3.8%	400,000	US$	18.09.2029		344	0.02
Novartis Capital Corp. 4.6%	300,000	US$	05.11.2035		256	0.01
Novo Nordisk Finance Netherlands BV 3.25%	250,000	€	21.01.2031		248	0.01
Novo Nordisk Finance Netherlands BV 4%	556,000	€	20.11.2045		524	0.03
Pacific Life Global Funding II 3.125%	145,000	€	18.06.2031		141	0.01
Pricoa Global Funding I 3%	150,000	€	03.07.2030		146	0.01
Pricoa Global Funding I 4.75%	300,000	US$	26.08.2032		258	0.01
Ramsgate DC Holdings UK 1 SARL Series 1X FRN	220,000	£	28.02.2056		249	0.01
Siemens Financieringsmaatschappij NV 3.625%	200,000	€	22.02.2044		182	0.01
Siemens Funding BV 4.9%	200,000	US$	28.05.2032		178	0.01
Siemens Funding BV 5.2%	200,000	US$	28.05.2035		178	0.01
Skandinaviska Enskilda Banken AB 3%	100,000	€	10.02.2032		97	0.00
Svenska Handelsbanken AB FRN	310,000	US$	28.05.2027		271	0.01
Svenska Handelsbanken AB 5.5%	250,000	US$	15.06.2028		223	0.01
UK Gilts 0.25%	1,450,000	£	31.07.2031		1,342	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
UK Gilts 3.75%	51,000,000	£	22.10.2053		43,750	2.34
UK Gilts 4.25%	445,000	£	07.03.2036		484	0.03
UK Inflation-Linked Gilts 0.75%	1,950,000	£	22.11.2033		2,390	0.13
UK Inflation-Linked Gilts 1.25%	36,600,000	£	22.11.2054		36,442	1.95
US Treasury Bonds 1.25%	4,756,100	US$	15.05.2050		1,972	0.11
US Treasury Inflation-Indexed Bonds 0.625%	486,900	US$	15.02.2043		444	0.02
US Treasury Inflation-Indexed Bonds 0.875%	3,240,700	US$	15.02.2047		2,709	0.14
US Treasury Inflation-Indexed Bonds 2.125%	1,670,000	US$	15.02.2041		2,094	0.11
US Treasury Inflation-Indexed Bonds 2.375%	41,000,000	US$	15.02.2055		34,350	1.84
US Treasury Notes 0.5%	1,280,000	US$	31.10.2027		1,060	0.06
US Treasury Notes 3.625%	550,000	US$	31.12.2030		473	0.02
US Treasury Notes 4%	800,000	US$	15.11.2035		680	0.04
Visa, Inc. 3.5%	283,000	€	15.05.2037		272	0.01
Visa, Inc. 3.875%	396,000	€	15.05.2044		374	0.02
Zuercher Kantonalbank FRN	100,000	€	08.06.2029		101	0.01
'A' credit rated bonds					**51,219**	**2.74**
ABN AMRO Bank NV 4.75%	200,000	£	24.10.2029		228	0.01
Achmea Bank NV 2.5%	100,000	€	06.05.2028		98	0.00
Achmea Bank NV 2.75%	100,000	€	10.12.2027		99	0.00
Aena SME SA 4.25%	300,000	€	13.10.2030		309	0.02
Ageas SA FRN	200,000	€	02.07.2049		195	0.01
AIA Group Ltd. FRN	205,000	€	09.09.2033		193	0.01
Air Liquide Finance SA 3.375%	200,000	€	29.05.2034		194	0.01
Air Products & Chemicals, Inc. 2.7%	400,000	US$	15.05.2040		256	0.01
Alibaba Group Holding Ltd. 4.4%	800,000	US$	06.12.2057		571	0.03
Alliander NV 3%	144,000	€	06.05.2033		137	0.01
Allianz SE FRN	100,000	€	25.09.2049		92	0.00
Allianz SE FRN	200,000	€	31.12.2099		175	0.01
America Movil SAB de CV 3%	100,000	€	30.09.2030		98	0.00
America Movil SAB de CV 6.125%	400,000	US$	30.03.2040		364	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
American International Group, Inc. 5.125%	400,000	US$	27.03.2033		352	0.02
American Water Capital Corp. 6.593%	500,000	US$	15.10.2037		489	0.03
Amprion GmbH 3.125%	200,000	€	27.08.2030		196	0.01
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.7%	250,000	US$	01.02.2036		212	0.01
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.9%	600,000	US$	01.02.2046		470	0.02
Anheuser-Busch InBev Worldwide, Inc. 5.45%	188,000	US$	23.01.2039		166	0.01
Arion Banki Hf. 3.5%	100,000	€	02.09.2031		97	0.00
Arion Banki Hf. 4.625%	100,000	€	21.11.2028		103	0.01
Arion Banki Hf. 7.25%	145,000	€	25.05.2026		146	0.01
Atlas Copco Finance DAC 0.75%	250,000	€	08.02.2032		213	0.01
Avinor AS 3.5%	400,000	€	29.05.2034		391	0.02
AXA Logistics Europe Master SCA 3.375%	225,000	€	13.05.2031		219	0.01
AXA SA FRN	110,000	€	10.07.2042		96	0.00
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor, Inc. 4.737%	184,000	€	11.03.2046		182	0.01
Banco Bilbao Vizcaya Argentaria SA FRN	100,000	€	07.06.2027		100	0.01
Banco Santander SA 4.625%	400,000	£	17.11.2030		450	0.02
Banco Santander SA 5.375%	200,000	£	17.01.2031		232	0.01
Banco Santander SA 5.588%	200,000	US$	08.08.2028		179	0.01
Bank of America Corp. FRN	235,000	€	04.05.2027		235	0.01
Bank of America Corp. FRN	250,000	US$	10.11.2028		224	0.01
Bank of America Corp. FRN	600,000	US$	25.04.2029		531	0.03
Bank of America Corp. FRN	600,000	US$	23.07.2029		521	0.03
Bank of America Corp. FRN	250,000	US$	23.01.2035		222	0.01
Bank of Ireland Group PLC FRN	100,000	€	19.05.2032		99	0.01
Bank Polska Kasa Opieki SA FRN	327,000	€	23.09.2032		316	0.02
Banque Federative du Credit Mutuel SA 3.125%	100,000	€	11.03.2031		97	0.00
Banque Federative du Credit Mutuel SA 5.538%	275,000	US$	22.01.2030		246	0.01
Belfius Bank SA 3.125%	100,000	€	30.01.2031		98	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
BHP Billiton Finance USA Ltd. 5%	200,000	US$	21.02.2030		178	0.01
BMS Ireland Capital Funding DAC 4.581%	403,000	€	10.11.2055		390	0.02
BMW International Investment BV 3%	85,000	€	27.08.2027		85	0.00
BNP Paribas SA FRN	200,000	US$	12.06.2029		177	0.01
BNP Paribas SA 4.125%	200,000	€	24.05.2033		204	0.01
CaixaBank SA 3.375%	300,000	€	26.06.2035		288	0.02
Caterpillar Financial Services Corp. 3.023%	101,000	€	03.09.2027		101	0.01
CBQ Finance Ltd. 5.375%	400,000	US$	28.03.2029		350	0.02
Ceska sporitelna AS FRN	100,000	€	11.02.2033		98	0.00
Coca-Cola Co. 2.875%	1,150,000	US$	05.05.2041		754	0.04
Colgate-Palmolive Co. 3.25%	135,000	€	10.11.2035		129	0.01
Comcast Corp. 1.5%	415,000	US$	15.02.2031		313	0.02
Comcast Corp. 3.25%	770,000	US$	01.11.2039		515	0.03
Comcast Corp. 3.75%	520,000	US$	01.04.2040		366	0.02
Comcast Corp. 4.4%	500,000	US$	15.08.2035		411	0.02
Compass Group PLC 3.25%	300,000	€	16.09.2033		289	0.02
Co-Operative Bank Holdings PLC FRN	100,000	£	19.09.2028		116	0.01
Coventry Building Society FRN	295,000	£	07.11.2027		344	0.02
Credit Agricole SA 4.125%	600,000	€	07.03.2030		616	0.03
Credit Mutuel Arkea SA FRN	100,000	€	15.05.2035		102	0.01
Credit Mutuel Arkea SA 3.375%	100,000	€	11.03.2031		96	0.00
Daimler Truck Finance North America LLC 2.5%	242,000	US$	14.12.2031		186	0.01
Daimler Truck International Finance BV 3%	200,000	€	27.11.2029		196	0.01
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		101	0.01
Danske Bank AS FRN	500,000	€	10.01.2031		511	0.03
de Volksbank NV 3.625%	100,000	€	21.10.2031		98	0.00
de Volksbank NV 4.875%	100,000	€	07.03.2030		104	0.01
Deutsche Bank AG 5.414%	600,000	US$	10.05.2029		537	0.03
Deutsche Post AG 3.75%	277,000	€	25.11.2037		271	0.01
DSM BV 3.625%	220,000	€	02.07.2034		214	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
DSM BV 3.75%	247,000	€	25.02.2038		238	0.01
Duke Energy Progress LLC 5.05%	300,000	US$	15.03.2035		261	0.01
Edgeconnex Data Centers Europe BV Series 2026-1X 4.5%	154,000	€	30.04.2056		151	0.01
Elevance Health, Inc. 4.625%	500,000	US$	15.05.2042		380	0.02
Eli Lilly & Co. 5.1%	400,000	US$	12.02.2035		355	0.02
Emerson Electric Co. 5%	400,000	US$	15.03.2035		350	0.02
Entergy Texas, Inc. 1.75%	375,000	US$	15.03.2031		284	0.01
Estee Lauder Cos., Inc. 4.65%	300,000	US$	15.05.2033		257	0.01
Fingrid OYJ 2.75%	100,000	€	04.12.2029		98	0.00
First Abu Dhabi Bank PJSC FRN	400,000	US$	04.04.2034		353	0.02
First Abu Dhabi Bank PJSC FRN	400,000	US$	16.01.2035		349	0.02
General Electric Co. 6.75%	450,000	US$	15.03.2032		437	0.02
GlaxoSmithKline Capital, Inc. 6.375%	222,000	US$	15.05.2038		214	0.01
Hannover Rueck SE FRN	100,000	€	08.10.2040		91	0.00
Hannover Rueck SE FRN	100,000	€	30.06.2042		85	0.00
Hanwha Life Insurance Co. Ltd. FRN	414,000	US$	24.06.2055		370	0.02
Helvetia Europe SA FRN	160,000	€	30.09.2041		148	0.01
Home Depot, Inc. 3.3%	500,000	US$	15.04.2040		347	0.02
Illinois Tool Works, Inc. 3.375%	449,000	€	17.05.2032		442	0.02
ING Groep NV FRN	400,000	€	10.02.2037		383	0.02
International Business Machines Corp. 2.9%	123,000	€	10.02.2030		120	0.01
Islandsbanki Hf. 3.75%	250,000	€	11.11.2032		243	0.01
Islandsbanki Hf. 3.875%	314,000	€	20.09.2030		314	0.02
John Deere Capital Corp. 5.1%	464,000	US$	11.04.2034		411	0.02
JPMorgan Chase & Co. FRN	550,000	US$	01.02.2028		477	0.03
JPMorgan Chase & Co. FRN	635,000	US$	01.06.2029		526	0.03
JPMorgan Chase & Co. FRN	336,000	€	23.03.2030		321	0.02
JPMorgan Chase & Co. FRN	74,000	US$	14.06.2030		64	0.00
JPMorgan Chase & Co. FRN	1,000,000	US$	15.10.2030		820	0.04
Jyske Bank AS FRN	172,000	€	05.05.2029		171	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
KBC Group NV FRN	450,000	US$	16.10.2030		395	0.02
KeySpan Gas East Corp. 5.994%	750,000	US$	06.03.2033		683	0.04
Landesbank Baden-Wuerttemberg 2.2%	100,000	€	09.05.2029		95	0.00
Landsbankinn Hf. 3.5%	315,000	€	24.06.2030		310	0.02
Landsbankinn Hf. 3.75%	490,000	€	08.10.2029		489	0.03
Leasys SpA 2.875%	100,000	€	17.08.2027		99	0.01
Linde PLC 3%	200,000	€	18.02.2033		192	0.01
Linde PLC 3.75%	100,000	€	20.11.2038		96	0.00
Lloyds Banking Group PLC FRN	400,000	US$	11.05.2027		348	0.02
Lloyds Banking Group PLC FRN	200,000	£	16.10.2031		229	0.01
Lloyds Banking Group PLC FRN	300,000	US$	04.11.2031		257	0.01
London Power Networks PLC 3.837%	101,000	€	11.06.2037		98	0.00
Magna International, Inc. 3.625%	200,000	€	21.05.2031		198	0.01
Magna International, Inc. 5.875%	63,000	US$	01.06.2035		57	0.00
Mars, Inc. 5%	250,000	US$	01.03.2032		220	0.01
Mars, Inc. 5.65%	115,000	US$	01.05.2045		99	0.01
Mashreqbank PSC FRN	371,000	US$	31.12.2099		321	0.02
Meituan 5.125%	200,000	US$	05.11.2035		168	0.01
Mercedes-Benz International Finance BV FRN	300,000	€	19.08.2027		301	0.02
Mizuho Financial Group, Inc. FRN	400,000	US$	06.07.2029		358	0.02
Mizuho Financial Group, Inc. FRN	100,000	€	27.08.2030		100	0.01
Mizuho Financial Group, Inc. FRN	205,000	€	16.05.2032		199	0.01
Morgan Stanley FRN	350,000	US$	20.04.2028		304	0.02
Morgan Stanley FRN	140,000	€	02.03.2029		143	0.01
Morgan Stanley FRN	100,000	€	26.10.2029		93	0.00
Morgan Stanley FRN	300,000	US$	18.04.2030		269	0.01
Morgan Stanley FRN	450,000	US$	22.01.2031		364	0.02
Morgan Stanley FRN	630,000	US$	21.01.2033		493	0.03
Morgan Stanley FRN	200,000	£	24.10.2035		221	0.01
Morgan Stanley FRN	600,000	€	23.01.2037		583	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Motability Operations Group PLC 2.125%	300,000	£	18.01.2042		199	0.01
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		319	0.02
Motability Operations Group PLC 4%	185,000	€	17.01.2030		186	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	100,000	€	26.05.2041		88	0.00
National Bank of Kuwait SAKP FRN	800,000	US$	10.02.2036		674	0.04
National Rural Utilities Cooperative Finance Corp. 1.35%	500,000	US$	15.03.2031		372	0.02
Nationwide Building Society FRN	100,000	€	03.02.2031		98	0.00
Nationwide Building Society 3%	300,000	€	03.03.2030		294	0.02
Nationwide Building Society 4.351%	350,000	US$	30.09.2030		301	0.02
NatWest Group PLC FRN	300,000	US$	18.05.2029		263	0.01
NatWest Group PLC FRN	400,000	US$	13.09.2029		359	0.02
Norddeutsche Landesbank-Girozentrale FRN	100,000	€	23.08.2034		103	0.01
Nordea Bank Abp FRN	100,000	€	18.08.2031		100	0.01
Novonesis Novozymes B 3.25%	166,000	€	19.03.2030		165	0.01
Oncor Electric Delivery Co. LLC 3.5%	352,000	€	15.05.2031		349	0.02
OTP Jelzalogbank Zrt 3.161%	176,000	€	31.05.2032		173	0.01
PACCAR Financial Europe BV 3%	100,000	€	29.08.2027		100	0.01
PayPal Holdings, Inc. 4.45%	200,000	US$	06.03.2028		175	0.01
PepsiCo, Inc. 2.625%	600,000	US$	21.10.2041		372	0.02
Pfizer, Inc. 7.2%	100,000	US$	15.03.2039		102	0.01
Potomac Electric Power Co. 5.2%	600,000	US$	15.03.2034		532	0.03
Principal Life Global Funding II 4.6%	74,000	US$	19.08.2027		65	0.00
Prologis Euro Finance LLC 0.625%	210,000	€	10.09.2031		178	0.01
Prologis International Funding II SA 4.625%	100,000	€	21.02.2035		102	0.01
Raiffeisen Bank International AG FRN	100,000	€	03.01.2030		101	0.01
Raiffeisen Bank International AG FRN	200,000	€	18.02.2032		196	0.01
Republic Services, Inc. 5%	450,000	US$	15.12.2033		399	0.02
Resa SA 3.5%	200,000	€	22.05.2031		197	0.01
Robert Bosch Finance LLC 3.75%	200,000	€	28.05.2034		196	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Royal Bank of Canada FRN	245,000	€	22.01.2031		242	0.01
Royal Bank of Canada 2.3%	440,000	US$	03.11.2031		342	0.02
RTE Reseau de Transport d'Electricite SADIR 2.875%	100,000	€	02.10.2028		99	0.00
SA Global Sukuk Ltd. 4.75%	400,000	US$	02.10.2034		335	0.02
Saudi Government International Bonds 4.5%	400,000	US$	26.10.2046		284	0.01
SBAB Bank AB 3.25%	138,000	€	06.02.2030		138	0.01
Schneider Electric SE 2.75%	100,000	€	04.07.2030		97	0.00
Schneider Electric SE 3.375%	300,000	€	13.04.2034		293	0.02
Skandinaviska Enskilda Banken AB FRN	140,000	€	17.08.2033		144	0.01
Skipton Building Society FRN	200,000	£	25.04.2029		235	0.01
SMBC Aviation Capital Finance DAC 5.7%	200,000	US$	25.07.2033		178	0.01
Snam SpA 5.75%	300,000	US$	28.05.2035		266	0.01
State Street Corp. 4.536%	199,000	US$	28.02.2028		175	0.01
Statnett SF 3.625%	196,000	€	21.10.2038		186	0.01
Sumitomo Mitsui Financial Group, Inc. FRN	400,000	US$	08.07.2033		347	0.02
Svenska Handelsbanken AB 0.5%	500,000	€	18.02.2030		447	0.02
Swedbank AB FRN	100,000	€	23.08.2032		100	0.01
Swedbank AB FRN	110,000	£	15.11.2032		130	0.01
Swisscom Finance BV 3.5%	304,000	€	29.11.2031		302	0.02
Target Corp. 4.5%	400,000	US$	15.09.2034		339	0.02
Telstra Group Ltd. 3.375%	100,000	€	02.03.2035		96	0.00
Tencent Holdings Ltd. 3.29%	500,000	US$	03.06.2060		287	0.02
Terna – Rete Elettrica Nazionale 3.5%	190,000	€	17.01.2031		190	0.01
Toronto-Dominion Bank 0.5%	215,000	€	18.01.2027		211	0.01
TotalEnergies Capital International SA 3.075%	300,000	€	01.07.2031		293	0.02
TotalEnergies Capital USA LLC 4.857%	400,000	US$	13.01.2036		343	0.02
Trans-Allegheny Interstate Line Co. 5%	65,000	US$	15.01.2031		57	0.00
UBS Group AG FRN	100,000	€	01.03.2029		108	0.01
UBS Group AG FRN	210,000	US$	22.09.2029		191	0.01
UBS Group AG FRN	360,000	US$	08.02.2030		320	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
UBS Group AG FRN	385,000	US$	13.08.2030		319	0.02
UBS Group AG FRN	190,000	€	02.04.2032		182	0.01
Unilever Capital Corp. 4.625%	200,000	US$	12.08.2034		172	0.01
US Bancorp FRN	286,000	US$	23.01.2030		255	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	100,000	€	15.06.2042		103	0.01
Viterra Finance BV 1%	210,000	€	24.09.2028		198	0.01
Volvo Treasury AB 3.125%	100,000	€	08.09.2026		100	0.01
Volvo Treasury AB 3.125%	108,000	€	26.08.2027		108	0.01
Waste Connections, Inc. 2.2%	600,000	US$	15.01.2032		458	0.02
Wells Fargo & Co. FRN	500,000	US$	24.04.2034		442	0.02
Westpac Banking Corp. FRN	150,000	€	13.05.2031		150	0.01
Yorkshire Building Society FRN	300,000	£	11.10.2030		326	0.02
'BBB' credit rated bonds					**124,842**	**6.68**
A1 Towers Holding GmbH 5.25%	100,000	€	13.07.2028		103	0.01
ABN AMRO Bank NV FRN	200,000	€	22.02.2033		204	0.01
ABN AMRO Bank NV FRN	400,000	US$	03.12.2035		353	0.02
ABN AMRO Bank NV 4.625%	200,000	£	08.11.2030		224	0.01
AEP Texas, Inc. 5.45%	400,000	US$	15.05.2029		357	0.02
AEP Texas, Inc. 5.7%	400,000	US$	15.05.2034		359	0.02
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3%	264,000	US$	30.01.2032		209	0.01
Aeropuerto Internacional de Tocumen 4%	200,000	US$	11.08.2041		144	0.01
Aeropuerto Internacional de Tocumen 5.125%	400,000	US$	11.08.2061		278	0.01
AES Corp. 2.45%	400,000	US$	15.01.2031		309	0.02
Africa Finance Corp. FRN	400,000	US$	31.12.2099		351	0.02
African Export-Import Bank 3.798%	500,000	US$	17.05.2031		387	0.02
AIB Group PLC FRN	600,000	US$	28.03.2035		539	0.03
Aldar Properties PJSC FRN	400,000	US$	14.04.2056		320	0.02
Anglian Water Services Financing PLC 6.25%	100,000	£	12.09.2044		105	0.01
Antofagasta PLC 5.625%	200,000	US$	09.09.2035		173	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Antofagasta PLC 6.25%	409,000	US$	02.05.2034		372	0.02
APA Infrastructure Ltd. 1.25%	180,000	€	15.03.2033		150	0.01
Argenta Spaarbank NV FRN	100,000	€	29.11.2027		101	0.00
Argenta Spaarbank NV FRN	200,000	€	08.02.2029		192	0.01
Aroundtown SA 3.5%	200,000	€	13.05.2030		191	0.01
ASTM SpA 1.5%	255,000	€	25.01.2030		236	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4%	229,000	€	07.06.2034		227	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	100,000	€	24.05.2033		103	0.01
Autostrade per l'Italia SpA 4.75%	170,000	€	24.01.2031		178	0.01
Avery Dennison Corp. 4%	100,000	€	11.09.2035		98	0.00
Banca Comerciala Romana SA FRN	400,000	€	25.11.2031		394	0.02
Banco de Credito del Peru SA FRN	571,000	US$	15.01.2037		486	0.03
Banco de Credito Social Cooperativo SA FRN	200,000	€	14.09.2029		218	0.01
Banco de Sabadell SA FRN	300,000	€	27.06.2034		308	0.02
Banco Santander SA FRN	200,000	€	23.08.2033		207	0.01
Bangkok Bank PCL 5.082%	600,000	US$	26.11.2035		513	0.03
Bank of East Asia Ltd. FRN	400,000	US$	22.04.2032		348	0.02
Bank of East Asia Ltd. FRN	400,000	US$	27.06.2034		362	0.02
Bank of Ireland Group PLC FRN	175,000	€	04.07.2031		184	0.01
Bank of the Philippine Islands 5.625%	400,000	US$	07.04.2035		360	0.02
Bank Polska Kasa Opieki SA FRN	200,000	€	27.02.2036		194	0.01
Bankinter SA FRN	200,000	€	23.12.2032		194	0.01
Banque Federative du Credit Mutuel SA FRN	300,000	€	16.06.2032		300	0.02
Banque Ouest Africaine de Developpement 4.7%	600,000	US$	22.10.2031		480	0.03
Banque Ouest Africaine de Developpement 6.25%	509,000	€	14.10.2040		482	0.03
Barclays PLC FRN	310,000	£	31.01.2031		367	0.02
Barclays PLC FRN	400,000	US$	02.11.2033		389	0.02
Bayer US Finance II LLC 4.625%	200,000	US$	25.06.2038		155	0.01
Bayerische Landesbank FRN	300,000	€	23.09.2031		298	0.02
Bayerische Landesbank FRN	100,000	€	22.11.2032		96	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Belfius Bank SA FRN	100,000	€	19.04.2033		102	0.01
Belfius Bank SA FRN	100,000	€	11.06.2035		102	0.01
Bimbo Bakeries USA, Inc. 5.375%	400,000	US$	09.01.2036		347	0.02
Blackstone Property Partners Europe Holdings SARL 3.625%	100,000	€	29.10.2029		98	0.00
BNP Paribas SA FRN	200,000	€	15.01.2032		196	0.01
BPCE SA FRN	100,000	€	19.12.2031		98	0.00
BPCE SA FRN	200,000	€	02.02.2034		187	0.01
British Telecommunications PLC 3.75%	189,000	€	03.01.2035		183	0.01
CA Immobilien Anlagen AG 4.25%	100,000	€	30.04.2030		99	0.00
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		102	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	12.06.2034		112	0.01
Caixa Geral de Depositos SA FRN	100,000	€	31.10.2028		104	0.01
Capital One Financial Corp. 1.65%	100,000	€	12.06.2029		94	0.00
Carlsberg Breweries A/S 5.5%	500,000	£	28.02.2039		549	0.03
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	110,000	€	12.10.2029		100	0.00
CenterPoint Energy Resources Corp. 5.4%	323,000	US$	01.07.2034		287	0.01
Ceske Drahy AS 3.75%	100,000	€	28.07.2030		100	0.00
Charter Communications Operating LLC / Charter Communications Operating Capital 2.3%	200,000	US$	01.02.2032		149	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25%	300,000	US$	01.04.2053		205	0.01
Citigroup, Inc. FRN	200,000	US$	20.03.2030		171	0.01
Citigroup, Inc. FRN	189,000	US$	24.05.2033		164	0.01
CNP Assurances SACA FRN	100,000	€	30.06.2051		92	0.00
Coca-Cola Europacific Partners PLC 3.25%	158,000	€	21.03.2032		154	0.01
Commerzbank AG FRN	200,000	€	29.12.2031		198	0.01
Concentrix Corp. 6.5%	805,000	US$	01.03.2029		681	0.04
Concentrix Corp. 6.85%	225,000	US$	02.08.2033		182	0.01
Consorcio Transmantaro SA 5.2%	200,000	US$	11.04.2038		168	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Constellation Energy Generation LLC 5.875%	90,000	US$	15.01.2066		75	0.00
Corning, Inc. 4.125%	115,000	€	15.05.2031		116	0.01
Credit Agricole SA FRN	200,000	€	31.12.2099		210	0.01
Crelan SA FRN	100,000	€	28.02.2030		106	0.01
Crelan SA FRN	100,000	€	23.01.2032		106	0.01
Danske Bank A/S FRN	140,000	€	14.05.2034		143	0.01
DCC Group Finance Ireland DAC 4.375%	139,000	€	27.06.2031		141	0.01
Deutsche Bank AG FRN	100,000	€	19.11.2030		93	0.00
Dominion Energy, Inc. 2.25%	300,000	US$	15.08.2031		230	0.01
Dover Corp. 3.5%	344,000	€	12.11.2033		332	0.02
DXC Capital Funding DAC 4.25%	150,000	€	09.12.2030		145	0.01
E.ON SE 3.125%	126,000	€	05.03.2030		125	0.01
Electricite de France SA 4.125%	100,000	€	17.06.2031		102	0.01
Ellevio AB 3.75%	100,000	€	14.05.2035		98	0.00
ELM BV for Julius Baer Group Ltd. 3.375%	100,000	€	19.06.2030		98	0.00
Emirate of Sharjah Government International Bonds 4.375%	550,000	US$	10.03.2051		318	0.02
Enel Finance International NV 3.5%	200,000	US$	06.04.2028		171	0.01
Engie SA 5.625%	400,000	US$	10.04.2034		357	0.02
Erste Bank Hungary Zrt FRN	400,000	€	29.01.2031		388	0.02
Erste Group Bank AG FRN	100,000	€	07.06.2033		100	0.00
Erste Group Bank AG FRN	200,000	€	31.12.2099		197	0.01
Eurogrid GmbH 3.722%	200,000	€	27.04.2030		201	0.01
Eversource Energy 5.5%	500,000	US$	01.01.2034		442	0.02
Far East Horizon Ltd. 6.625%	400,000	US$	16.04.2027		352	0.02
FIBRA Prologis 5.5%	400,000	US$	26.11.2035		337	0.02
Fidelity National Information Services, Inc. FRN	100,000	€	10.03.2028		100	0.00
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	396,203	US$	31.01.2041		346	0.02
FirstEnergy Pennsylvania Electric Co. 5.2%	51,000	US$	01.04.2028		45	0.00
Flex Ltd. 6%	353,000	US$	15.01.2028		314	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
FMC Corp. 5.65%	333,000	US$	18.05.2033		254	0.01
Ford Motor Credit Co. LLC 6.5%	200,000	US$	07.02.2035		175	0.01
Foundry JV Holdco LLC 6.2%	300,000	US$	25.01.2037		270	0.01
Foundry JV Holdco LLC 6.3%	300,000	US$	25.01.2039		271	0.01
Freeport Indonesia PT 4.763%	400,000	US$	14.04.2027		348	0.02
Global Bank Corp. FRN	600,000	US$	16.04.2029		517	0.03
Goldman Sachs Group, Inc. FRN	245,000	US$	24.02.2028		210	0.01
Goldman Sachs Group, Inc. FRN	360,000	US$	27.01.2032		275	0.01
Goldman Sachs Group, Inc. FRN	450,000	US$	31.10.2038		340	0.02
Goldman Sachs Group, Inc. 0.75%	70,000	€	23.03.2032		59	0.00
Goldman Sachs Group, Inc. 6.25%	100,000	US$	01.02.2041		92	0.00
HCA, Inc. 5.125%	300,000	US$	15.06.2039		246	0.01
Hera SpA 4.25%	100,000	€	20.04.2033		102	0.01
Hewlett Packard Enterprise Co. 5%	246,000	US$	15.10.2034		207	0.01
Hiscox Ltd. 6%	180,000	£	22.09.2027		209	0.01
HLD Europe SCA 4.125%	100,000	€	02.04.2030		100	0.00
HSBC Holdings PLC FRN	180,000	€	16.11.2032		186	0.01
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	263,000	US$	05.11.2038		245	0.01
Iccrea Banca SpA FRN	100,000	€	20.09.2027		102	0.01
Iccrea Banca SpA 3.25%	283,000	€	30.01.2031		276	0.01
Inchcape PLC 6.5%	185,000	£	09.06.2028		217	0.01
Income Contingent Student Loans 1 PLC FRN	100,000	£	24.07.2056		104	0.01
Indigo Group SAS 4.5%	200,000	€	18.04.2030		205	0.01
Indofood CBP Sukses Makmur Tbk. PT 3.398%	238,000	US$	09.06.2031		191	0.01
Indofood CBP Sukses Makmur Tbk. PT 4.805%	200,000	US$	27.04.2052		139	0.01
Indonesia Treasury Bonds 6.125%	125,373,000,000	IDR	15.05.2028		6,424	0.34
Indonesia Treasury Bonds 8.25%	259,400,000,000	IDR	15.05.2029		14,009	0.75
Indonesia Treasury Bonds 8.375%	125,294,000,000	IDR	15.03.2034		7,019	0.38
ING Groep NV FRN	100,000	€	15.08.2034		101	0.01
Intel Corp. 2.8%	550,000	US$	12.08.2041		327	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
International Flavors & Fragrances, Inc. 3.268%	200,000	US$	15.11.2040		130	0.01
Intesa Sanpaolo SpA FRN	200,000	US$	21.11.2033		201	0.01
Intesa Sanpaolo SpA 4%	500,000	US$	23.09.2029		426	0.02
Jersey Central Power & Light Co. 5.1%	57,000	US$	15.01.2035		49	0.00
Jyske Bank AS FRN	100,000	€	29.04.2031		99	0.00
Kazakhstan Government Bonds – MEOKAM 13.9%	125,000,000	KZT	16.09.2026		226	0.01
KazMunayGas National Co. JSC 5.75%	400,000	US$	19.04.2047		325	0.02
KazMunayGas National Co. JSC 6.375%	600,000	US$	24.10.2048		519	0.03
KBC Group NV FRN	300,000	€	07.12.2031		296	0.02
Koninklijke Philips NV 4%	100,000	€	23.05.2035		100	0.00
Kyndryl Holdings, Inc. 4.1%	237,000	US$	15.10.2041		144	0.01
Liberty Mutual Group, Inc. 3.875%	295,000	€	26.09.2035		282	0.01
Liberty Utilities Co. 5.577%	500,000	US$	31.01.2029		444	0.02
Lloyds Banking Group PLC FRN	210,000	£	31.12.2099		240	0.01
Logicor Financing SARL 1.625%	100,000	€	17.01.2030		91	0.00
Logicor Financing SARL 3.25%	180,000	€	13.11.2028		179	0.01
Loomis AB 3.625%	100,000	€	10.09.2029		100	0.00
Lorca Telecom Bondco SA 4%	23,830	€	18.09.2027		24	0.00
LYB International Finance BV 4.875%	252,000	US$	15.03.2044		179	0.01
LYB International Finance III LLC 3.375%	500,000	US$	01.10.2040		314	0.02
Mauritius Commercial Bank Ltd. 7.95%	400,000	US$	26.04.2028		367	0.02
mBank SA FRN	100,000	€	11.09.2027		102	0.01
mBank SA FRN	400,000	€	03.03.2032		388	0.02
McDonald's Corp. 3.5%	228,000	€	21.05.2032		224	0.01
Mexico Bonos 7.75%	195,000,000	MXN	29.05.2031		8,932	0.48
Mexico Bonos 7.75%	650,000,000	MXN	13.11.2042		26,114	1.40
Mexico Government International Bonds 4.875%	300,000	€	16.05.2036		291	0.02
Mexico Government International Bonds 5.375%	350,000	US$	22.03.2033		297	0.02
Mexico Government International Bonds 5.375%	241,000	€	16.05.2040		233	0.01
Mexico Government International Bonds 6.125%	400,000	US$	09.02.2038		339	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
MFB Magyar Fejlesztesi Bank Zrt 4.375%	200,000	€	27.06.2030		201	0.01
Molnlycke Holding AB 4.25%	200,000	€	08.09.2028		204	0.01
Morocco Government International Bonds 3%	200,000	US$	15.12.2032		150	0.01
Nanshan Life Pte. Ltd. 5.45%	400,000	US$	11.09.2034		337	0.02
Nasdaq, Inc. 4.5%	100,000	€	15.02.2032		104	0.01
National Grid Electricity Distribution East Midlands PLC 3.949%	235,000	€	20.09.2032		237	0.01
National Grid USA 5.803%	300,000	US$	01.04.2035		270	0.01
Nationwide Building Society FRN	200,000	US$	14.07.2036		174	0.01
NatWest Group PLC FRN	315,000	€	14.09.2032		304	0.02
Nexa Resources SA 6.75%	800,000	US$	09.04.2034		728	0.04
NextEra Energy Capital Holdings, Inc. 5.45%	200,000	US$	15.03.2035		177	0.01
NIBC Bank NV 0.25%	200,000	€	09.09.2026		198	0.01
NiSource, Inc. 5.35%	300,000	US$	15.07.2035		263	0.01
Novo Banco SA FRN	100,000	€	08.03.2028		101	0.01
Novo Banco SA FRN	100,000	€	09.03.2029		100	0.00
OCP SA 6.7%	400,000	US$	01.03.2036		359	0.02
Oma Saastopankki OYJ FRN	200,000	€	02.10.2029		201	0.01
Oracle Corp. 3.6%	474,000	US$	01.04.2040		297	0.02
Oracle Corp. 3.6%	1,000,000	US$	01.04.2050		522	0.03
Oracle Corp. 5.2%	72,000	US$	26.09.2035		59	0.00
Orange SA 5%	300,000	US$	13.01.2036		256	0.01
Orbia Advance Corp. SAB de CV 6.8%	523,000	US$	13.05.2030		443	0.02
Orsted AS 4.875%	300,000	£	12.01.2032		327	0.02
OTP Bank Nyrt FRN	100,000	€	20.05.2028		100	0.00
OTP Bank Nyrt FRN	145,000	€	31.01.2029		147	0.01
Paraguay Government International Bonds 8.5%	2,000,000,000	PYG	04.03.2035		269	0.01
Paraguay Government International Bonds 8.5%	1,627,000,000	PYG	04.04.2038		216	0.01
Pearson Funding PLC 5.375%	136,000	£	12.09.2034		148	0.01
Pertamina Persero PT 6%	600,000	US$	03.05.2042		506	0.03
Piedmont Natural Gas Co., Inc. 5.1%	600,000	US$	15.02.2035		520	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Piraeus Bank SA FRN	180,000	€	05.12.2029		194	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN	131,000	€	30.06.2031		129	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN	736,000	€	20.11.2032		711	0.04
Principality Building Society 8.625%	210,000	£	12.07.2028		258	0.01
Prosus NV 3.832%	1,200,000	US$	08.02.2051		675	0.04
PSEG Power LLC 5.75%	500,000	US$	15.05.2035		442	0.02
Public Service Enterprise Group, Inc. 5.2%	400,000	US$	01.04.2029		355	0.02
Raiffeisen Bank International AG FRN	100,000	€	27.08.2031		98	0.00
Raiffeisen Bank International AG FRN	100,000	€	20.12.2032		105	0.01
Raiffeisen Bank International AG FRN	100,000	€	17.06.2033		95	0.00
Raiffeisen Bank International AG FRN	100,000	€	02.01.2035		103	0.01
Raiffeisen Bank SA FRN	200,000	€	18.02.2031		195	0.01
RCI Banque SA 3.75%	113,000	€	04.10.2027		114	0.01
Real Finance Bonds No. 3 PLC 6.125%	115,000	£	13.11.2028		135	0.01
Riyad Sukuk Ltd. FRN	800,000	US$	14.07.2035		695	0.04
Romania Government International Bonds 2.75%	400,000	€	14.04.2041		251	0.01
Romania Government International Bonds 6.375%	600,000	US$	30.01.2034		521	0.03
Romania Government International Bonds 6.5%	337,000	€	07.10.2045		322	0.02
Romania Government International Bonds 6.75%	219,000	€	11.07.2039		219	0.01
Rothesay Life PLC 7.734%	190,000	£	16.05.2033		234	0.01
Sagicor Financial Co. Ltd. 5.3%	600,000	US$	13.05.2028		522	0.03
Santander Bank Polska SA FRN	200,000	€	07.10.2031		195	0.01
Santander UK Group Holdings PLC FRN	290,000	€	13.09.2029		270	0.01
Saudi Awwal Bank FRN	400,000	US$	04.09.2035		343	0.02
Scottish Hydro Electric Transmission PLC 3.375%	318,000	€	04.09.2032		310	0.02
SES GLOBAL Americas Holdings, Inc. 5.3%	97,000	US$	25.03.2044		65	0.00
SK Hynix, Inc. 2.375%	400,000	US$	19.01.2031		316	0.02
SLM Student Loan Trust FRN	39,024	€	15.12.2033		36	0.00
Sociedad Quimica y Minera de Chile SA 5.5%	1,200,000	US$	10.09.2034		1,039	0.06
Societe Generale SA FRN	100,000	€	15.07.2031		100	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Societe Generale SA FRN	100,000	£	22.01.2032		115	0.01
Sogecap SA FRN	100,000	€	16.05.2044		110	0.01
Southern California Edison Co. 2.85%	130,000	US$	01.08.2029		107	0.01
Southern Co. 4.85%	300,000	US$	15.03.2035		254	0.01
Standard Chartered PLC FRN	150,000	€	23.09.2031		149	0.01
Standard Chartered PLC FRN	100,000	€	04.03.2032		101	0.01
Standard Chartered PLC FRN	168,000	€	14.01.2034		163	0.01
Standard Chartered PLC FRN	621,000	US$	14.05.2035		554	0.03
Starbucks Corp. 5.4%	350,000	US$	15.05.2035		311	0.02
Stellantis NV 4.625%	100,000	€	06.06.2035		95	0.00
Suez SACA 5%	100,000	€	03.11.2032		105	0.01
Suzano Netherlands BV 5.5%	400,000	US$	15.01.2036		335	0.02
Synopsys, Inc. 4.65%	44,000	US$	01.04.2028		38	0.00
Takeda Pharmaceutical Co. Ltd. 3.025%	360,000	US$	09.07.2040		235	0.01
TDF Infrastructure SASU 1.75%	200,000	€	01.12.2029		185	0.01
TDF Infrastructure SASU 4.125%	100,000	€	23.10.2031		99	0.00
Teleperformance SE 5.75%	200,000	€	22.11.2031		209	0.01
Tesco Corporate Treasury Services PLC 3.375%	100,000	€	06.05.2032		97	0.00
Time Warner Cable LLC 5.75%	100,000	£	02.06.2031		113	0.01
Time Warner Cable LLC 6.75%	210,000	US$	15.06.2039		181	0.01
Traton Finance Luxembourg SA 5.625%	100,000	£	16.01.2029		115	0.01
UDR, Inc. 1.9%	150,000	US$	15.03.2033		107	0.01
Unicaja Banco SA FRN	200,000	€	15.11.2027		205	0.01
Unicaja Banco SA FRN	100,000	€	11.09.2028		104	0.01
United Utilities Water Finance PLC 1.75%	465,000	£	10.02.2038		335	0.02
Universal Music Group NV 3.75%	350,000	€	30.06.2032		346	0.02
Uruguay Government International Bonds 9.75%	6,100,000	UYU	20.07.2033		145	0.01
Vallourec SACA 7.5%	404,000	US$	15.04.2032		370	0.02
Verallia SA 3.875%	200,000	€	04.11.2032		190	0.01
Verizon Communications, Inc. 1.875%	300,000	£	03.11.2038		216	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Vier Gas Transport GmbH 3.375%	100,000	€	11.11.2031		98	0.00
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		208	0.01
Virgin Money UK PLC FRN	270,000	£	19.08.2031		310	0.02
Volkswagen Bank GmbH 3.125%	100,000	€	10.12.2029		98	0.00
Volkswagen Bank GmbH 3.5%	200,000	€	19.06.2031		196	0.01
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		200	0.01
Vonovia SE 0.625%	100,000	€	24.03.2031		86	0.00
Wells Fargo & Co. FRN	500,000	US$	25.07.2029		445	0.02
Wells Fargo & Co. FRN	195,000	€	04.05.2030		185	0.01
Wells Fargo & Co. FRN	200,000	US$	04.04.2031		173	0.01
Wells Fargo & Co. FRN	53,000	US$	25.07.2033		46	0.00
Werfen SA 4.25%	100,000	€	03.05.2030		102	0.01
Westlake Corp. 1.625%	205,000	€	17.07.2029		190	0.01
Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc. 5.854%	249,000	US$	13.05.2032		221	0.01
Wise Financing PLC 5.1%	291,000	£	25.11.2030		328	0.02
WPP 2025 LLC 6.5%	235,000	US$	30.03.2036		201	0.01
WPP Finance 2013 3.625%	155,000	€	09.06.2031		148	0.01
Yara International ASA 7.378%	70,000	US$	14.11.2032		68	0.00
Zhongsheng Group Holdings Ltd. 5.98%	600,000	US$	30.01.2028		500	0.03
Zimmer Biomet Holdings, Inc. 3.518%	103,000	€	15.12.2032		100	0.00
'BB' credit rated bonds					**170,545**	**9.13**
Absa Group Ltd. FRN	800,000	US$	08.06.2036		705	0.04
Almaviva-The Italian Innovation Co. SpA 5%	100,000	€	30.10.2030		95	0.00
Alpha Star Holding IX Ltd. 7%	391,000	US$	26.08.2028		326	0.02
Aroundtown Finance SARL FRN	150,000	US$	31.12.2099		130	0.01
ATP Tower Holdings / Andean Telecom Partners Chile SpA 7.875%	400,000	US$	03.02.2030		354	0.02
Avantor Funding, Inc. 3.875%	150,000	€	15.07.2028		149	0.01
Banco BPM SpA FRN	215,000	€	14.06.2028		221	0.01
Banco de Credito del Peru SA FRN	400,000	US$	30.07.2035		352	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Banco do Brasil SA 6.25%	600,000	US$	18.04.2030		534	0.03
Banco Mercantil del Norte SA FRN	667,000	US$	31.12.2099		609	0.03
Banco Nacional de Comercio Exterior SNC FRN	400,000	US$	11.08.2031		345	0.02
Bancolombia SA FRN	400,000	US$	24.12.2034		365	0.02
Bangkok Bank PCL FRN	800,000	US$	25.09.2034		659	0.03
Bausch & Lomb Corp. FRN	103,000	€	15.01.2031		103	0.00
Bayer AG FRN	100,000	€	25.09.2083		106	0.01
Bayer AG FRN	100,000	€	25.09.2083		104	0.01
BBVA Bancomer SA FRN	400,000	US$	29.06.2038		373	0.02
BBVA Bancomer SA FRN	800,000	US$	08.01.2039		734	0.04
Bioceanico Sovereign Certificate Ltd. 0%	689,096	US$	05.06.2034		491	0.03
Brazil Government International Bonds 5.5%	850,000	US$	04.02.2033		726	0.04
Brazil Notas do Tesouro Nacional 10%	1,767,000	BRL	01.01.2029		269	0.01
Brazil Notas do Tesouro Nacional 10%	199,000,000	BRL	01.01.2031		28,644	1.53
Brazil Notas do Tesouro Nacional 10%	198,700,000	BRL	01.01.2033		27,409	1.47
Cas Capital No 2 Ltd. FRN	568,000	US$	31.12.2099		488	0.03
Castellum AB FRN	120,000	€	31.12.2099		117	0.01
Celanese US Holdings LLC 7.379%	178,000	US$	15.07.2032		161	0.01
Colombia Government International Bonds 5.2%	1,400,000	US$	15.05.2049		876	0.05
Colombia Government International Bonds 6.5%	245,000	€	26.11.2038		233	0.01
Colombia Government International Bonds 8.375%	250,000	US$	07.11.2054		225	0.01
Colombia TES FRN	189,000,000,000	COP	24.01.2035		40,915	2.19
Colombia TES 7.75%	1,000,000,000	COP	18.09.2030		191	0.01
Continuum Energy Aura Pte. Ltd. 9.5%	400,000	US$	24.02.2027		352	0.02
ContourGlobal Power Holdings SA 4.375%	100,000	€	31.07.2031		95	0.00
Co-Operative Bank Holdings Ltd. FRN	175,000	£	08.07.2026		203	0.01
Currenta Group Holdings SARL 5.5%	110,000	€	15.05.2030		110	0.01
Daily Mail & General Trust PLC 6.375%	150,000	£	21.06.2027		172	0.01
Dana Financing Luxembourg SARL 8.5%	100,000	€	15.07.2031		105	0.01
Delhi International Airport Ltd. 6.125%	400,000	US$	31.10.2026		350	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Deutsche Bank AG FRN	200,000	€	31.12.2099		197	0.01
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	215,000	US$	15.02.2031		189	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	15.01.2027		145	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	12.02.2027		145	0.01
Eastern & Southern African Trade & Development Bank 4.125%	450,000	US$	30.06.2028		367	0.02
Eastern European Electric Co. BV 6.5%	350,000	€	15.05.2030		357	0.02
Electricite de France SA FRN	200,000	€	31.12.2099		188	0.01
Eregli Demir ve Celik Fabrikalari TAS 8.375%	523,000	US$	23.07.2029		467	0.02
Eroski S Coop 5.75%	100,000	€	15.05.2031		101	0.00
Eurofins Scientific SE FRN	132,000	€	31.12.2099		135	0.01
Excelerate Energy LP 8%	52,000	US$	15.05.2030		47	0.00
ForteBank JSC 7.75%	400,000	US$	04.02.2030		350	0.02
Forvia SE 5.625%	115,000	€	15.06.2030		116	0.01
GDZ Elektrik Dagitim AS 9%	400,000	US$	15.10.2029		332	0.02
Georgia Global Utilities JSC 8.875%	200,000	US$	25.07.2029		181	0.01
Greenko Wind Projects Mauritius Ltd. 7.25%	591,000	US$	27.09.2028		512	0.03
HTA Group Ltd. 7.5%	450,000	US$	04.06.2029		399	0.02
IHO Verwaltungs GmbH 6.75%	200,000	€	15.11.2029		208	0.01
iliad SA 5.375%	100,000	€	15.02.2029		103	0.00
India Green Power Holdings 4%	200,000	US$	22.02.2027		170	0.01
Industrial Subordinated Trust 2 0 FRN	434,000	US$	15.04.2036		378	0.02
INEOS Quattro Finance 2 PLC 8.5%	130,000	€	15.03.2029		108	0.01
InRetail Shopping Malls 5.65%	693,000	US$	16.10.2032		591	0.03
Ipoteka-Bank ATIB 6.45%	477,000	US$	09.10.2030		413	0.02
Itau Unibanco Holding SA 6%	600,000	US$	27.02.2030		537	0.03
Ivory Coast Government International Bonds 6.75%	200,000	US$	25.02.2041		153	0.01
Ivory Coast Government International Bonds 8.075%	400,000	US$	01.04.2036		355	0.02
Julius Baer Group Ltd. FRN	200,000	€	31.12.2099		201	0.01
Kasikornbank PCL FRN	400,000	US$	02.10.2031		345	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Klabin Austria GmbH 3.2%	200,000	US$	12.01.2031		155	0.01
Limak Yenilenebilir Enerji AS 9.625%	519,000	US$	12.08.2030		440	0.02
MAF Global Securities Ltd. FRN	798,000	US$	31.12.2099		651	0.03
Mahle GmbH 6.5%	200,000	€	02.05.2031		203	0.01
Market Bidco Finco PLC 6.75%	150,000	€	31.01.2031		144	0.01
Metalsa SAPI de CV 3.75%	500,000	US$	04.05.2031		379	0.02
Millicom International Cellular SA 4.5%	1,200,000	US$	27.04.2031		954	0.05
Minerva Luxembourg SA 8.875%	454,000	US$	13.09.2033		422	0.02
Minsur SA 4.5%	500,000	US$	28.10.2031		409	0.02
Mobiliare Latam SA / Mobiliare Latam Mexico SA de CV 6.75%	400,000	US$	10.11.2032		348	0.02
Montego Bay Airport Revenue Finance Ltd. 6.6%	400,000	US$	15.06.2035		337	0.02
Muthoot Finance Ltd. 5.75%	282,000	US$	04.08.2030		237	0.01
Muthoot Finance Ltd. 6.375%	400,000	US$	23.04.2029		347	0.02
National Bank of Uzbekistan FRN	446,000	US$	17.07.2030		396	0.02
Natura &Co. Luxembourg Holdings SARL 4.125%	400,000	US$	03.05.2028		330	0.02
Orsted AS FRN	280,000	€	31.12.2099		235	0.01
OTP Bank Nyrt FRN	400,000	US$	15.05.2033		364	0.02
OTP Bank Nyrt FRN	331,000	US$	30.07.2035		297	0.02
Paprec Holding SA 3.5%	200,000	€	01.07.2028		199	0.01
Pinewood Finco PLC 3.625%	225,000	£	15.11.2027		251	0.01
Piramal Finance Ltd. 7.8%	600,000	US$	29.01.2028		528	0.03
Port of Spain Waterfront Development 7.875%	186,667	US$	19.02.2040		163	0.01
ProGroup AG 5.375%	100,000	€	15.04.2031		98	0.00
Puma International Financing SA 7.75%	538,000	US$	25.04.2029		481	0.03
Rede D'Or Finance SARL 4.5%	300,000	US$	22.01.2030		251	0.01
Renew Treasury Ifsc Pvt Ltd. 6.5%	200,000	US$	02.02.2031		169	0.01
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	400,000	US$	14.07.2028		329	0.02
Republic of South Africa Government Bonds 8.875%	733,000,000	ZAR	28.02.2035		36,567	1.96

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Republic of South Africa Government International Bonds 5.75%	800,000	US$	30.09.2049		538	0.03
Republic of South Africa Government International Bonds 6.125%	350,000	US$	11.12.2037		283	0.01
Saavi Energia SARL 8.875%	360,000	US$	10.02.2035		329	0.02
Sable International Finance Ltd. 7.125%	400,000	US$	15.10.2032		346	0.02
SES SA FRN	135,000	€	12.09.2054		132	0.01
SES SA FRN	125,000	€	31.12.2099		124	0.01
Societe Generale SA FRN	225,000	US$	31.12.2099		196	0.01
Standard Chartered PLC FRN	900,000	US$	31.12.2099		742	0.04
Stellantis NV FRN	453,000	€	31.12.2099		425	0.02
Telefonica Celular del Paraguay SA 5.875%	200,000	US$	15.04.2027		174	0.01
Telefonica Europe BV FRN	100,000	€	31.12.2099		104	0.00
Tereos Finance Groupe I SA 8.125%	250,000	€	30.04.2032		250	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.125%	738,000	€	01.06.2031		728	0.04
Trinidad Generation Unlimited 7.75%	284,000	US$	16.06.2033		258	0.01
Turkiye Ihracat Kredi Bankasi AS 6.375%	800,000	US$	15.01.2031		672	0.04
Turkiye Sinai Kalkinma Bankasi AS 7.375%	400,000	US$	02.07.2030		352	0.02
Ueno Bank SA 6.7%	400,000	US$	06.03.2031		345	0.02
Ulker Biskuvi Sanayi AS 7.875%	400,000	US$	08.07.2031		353	0.02
Uzbekneftegaz JSC 8.75%	200,000	US$	07.05.2030		184	0.01
Vattenfall AB FRN	100,000	£	29.06.2083		109	0.01
Verallia SA 4.375%	300,000	€	14.11.2033		288	0.01
Vivion Investments SARL 8.25%	22,870	€	31.08.2028		23	0.00
WE Soda Investments Holding PLC 9.5%	350,000	US$	06.10.2028		306	0.02
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	85,000	US$	01.10.2031		77	0.00
Wintershall Dea Finance BV FRN	250,000	€	31.12.2099		252	0.01
Worldline SA 5.25%	200,000	€	27.11.2029		173	0.01
Worldline SA 5.5%	400,000	€	10.06.2030		343	0.02
Yinson Boronia Production BV 8.947%	388,584	US$	31.07.2042		367	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
ZF Europe Finance BV 6.125%	100,000	€	13.03.2029		100	0.00
ZF Europe Finance BV 7%	100,000	€	12.06.2030		102	0.00
'B' credit rated bonds					**14,698**	**0.79**
Aegea Finance SARL 9%	450,000	US$	20.01.2031		396	0.02
Akbank TAS FRN	509,000	US$	04.09.2035		440	0.02
ams-OSRAM AG 10.5%	179,000	€	30.03.2029		188	0.01
Arqiva Broadcast Finance PLC 8.625%	210,000	£	01.07.2030		207	0.01
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		99	0.01
Axian Telecom Holding & Management PLC 7.25%	400,000	US$	11.07.2030		346	0.02
Aydem Yenilenebilir Enerji AS 9.875%	650,000	US$	30.09.2030		554	0.03
Azule Energy Finance PLC 8.125%	400,000	US$	23.01.2030		353	0.02
Azule Energy Finance PLC 8.25%	200,000	US$	22.01.2031		176	0.01
Banca Transilvania SA FRN	200,000	€	31.12.2099		200	0.01
Banco Davivienda SA FRN	800,000	US$	02.07.2035		705	0.04
Bank of Georgia JSC FRN	400,000	US$	31.12.2099		364	0.02
Bellis Acquisition Co. PLC 8%	149,000	€	01.07.2031		140	0.01
Bertrand Franchise Finance SAS FRN	200,000	€	18.07.2030		195	0.01
C&W Senior Finance Ltd. 9%	506,000	US$	15.01.2033		443	0.02
CD&R Firefly Bidco PLC 8.625%	100,000	£	30.04.2029		118	0.01
Cheplapharm Arzneimittel GmbH 7.125%	150,000	€	15.06.2031		150	0.01
Consolidated Energy Finance SA 5%	165,000	€	15.10.2028		150	0.01
Consolidated Energy Finance SA 12%	183,000	US$	15.02.2031		157	0.01
CPI Property Group SA FRN	215,000	€	25.07.2028		185	0.01
Dar Al-Arkan Sukuk Co. Ltd. 7.25%	425,000	US$	02.07.2030		361	0.02
Ecobank Transnational, Inc. 10.125%	400,000	US$	15.10.2029		374	0.02
Egypt Treasury Bills 0%	9,500,000	EGP	16.06.2026		144	0.01
Empresa de Transmision Electrica SA 5.125%	800,000	US$	02.05.2049		546	0.03
Empresa Distribuidora de Electricidad de Mendoza SA FRN	170,000	US$	28.07.2031		143	0.01
Eramet SA 6.5%	200,000	€	30.11.2029		182	0.01
First Quantum Minerals Ltd. 8%	800,000	US$	01.03.2033		723	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Flos B&B Italia SpA 10%	180,000	€	15.11.2028		188	0.01
Iceland Bondco PLC 10.875%	207,000	£	15.12.2027		247	0.01
IHS Holding Ltd. 7.875%	200,000	US$	29.05.2030		177	0.01
IHS Holding Ltd. 8.25%	600,000	US$	29.11.2031		539	0.03
INEOS Finance PLC 5.625%	100,000	€	15.08.2030		87	0.00
INEOS Finance PLC 7.25%	300,000	€	31.03.2031		273	0.01
INEOS Quattro Finance 2 PLC 6.75%	100,000	€	15.04.2030		77	0.00
Liberty Costa Rica Senior Secured Finance 10.875%	540,000	US$	15.01.2031		496	0.03
Limak Cimento Sanayi ve Ticaret AS 9.75%	400,000	US$	25.07.2029		344	0.02
Luna 2.5 SARL 5.5%	100,000	€	01.07.2032		99	0.01
MPT Operating Partnership LP / MPT Finance Corp. 7%	250,000	€	15.02.2032		247	0.01
Multiversity SpA FRN	180,000	€	30.10.2028		180	0.01
Olympus Water US Holding Corp. 6.125%	200,000	€	15.02.2033		193	0.01
Paramount Global FRN	646,000	US$	30.03.2062		424	0.02
Republic of Tajikistan International Bonds 7.125%	200,000	US$	14.09.2027		175	0.01
SEPLAT Energy PLC 9.125%	200,000	US$	21.03.2030		185	0.01
Summer BC Holdco B SARL FRN	100,000	€	15.02.2030		87	0.00
Summer BC Holdco B SARL 5.875%	105,000	€	15.02.2030		91	0.00
Transportadora de Gas del Sur SA 7.75%	450,000	US$	20.11.2035		398	0.02
Turkiye Garanti Bankasi AS FRN	800,000	US$	15.04.2036		679	0.04
TVL Finance PLC 10.25%	123,000	£	28.04.2028		138	0.01
Virgin Media O2 Vendor Financing Notes V DAC 7.875%	210,000	£	15.03.2032		216	0.01
VZ Vendor Financing II BV 2.875%	160,000	€	15.01.2029		146	0.01
YPF SA 8.25%	735,803	US$	17.01.2034		655	0.03
YPF SA 8.75%	350,000	US$	11.09.2031		318	0.02
'CCC' credit rated bonds					**1,172**	**0.06**
Argentina Republic Government International Bonds 4.125%	300,000	US$	09.07.2035		188	0.01
ASP Unifrax Holdings, Inc. 11.175%	226,940	US$	30.09.2029		103	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Banco Macro SA 8%	400,000	US$	23.06.2029		355	0.02
Braskem Netherlands Finance BV 8%	500,000	US$	15.10.2034		201	0.01
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	145,000	€	15.10.2026		140	0.01
Reno de Medici SpA FRN[c]	430,000	€	15.04.2029		125	0.01
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 6.5%	71,000	US$	15.02.2029		60	0.00
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	350,268	US$	08.11.2028		**239**	**0.01**
Bonds with no credit rating					**8,499**	**0.46**
ALROSA Finance SA 3.1%[a]	640,000	US$	25.06.2027		0	0.00
Banque Saudi Fransi FRN	800,000	US$	31.12.2099		676	0.04
Commercial Bank PSQC FRN	900,000	US$	31.12.2099		775	0.04
DNB Bank ASA FRN	750,000	US$	30.03.2032		652	0.03
Easy Tactic Ltd. 6.5%[c]	232,588	US$	11.07.2028		9	0.00
Emirates NBD Bank PJSC FRN	400,000	US$	31.12.2099		338	0.02
Fluxys SA 4%	400,000	€	28.11.2030		401	0.02
Fraport AG Frankfurt Airport Services Worldwide 1.875%	145,000	€	31.03.2028		141	0.01
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		160	0.01
Globe Telecom, Inc. 3%	200,000	US$	23.07.2035		146	0.01
Grifols SA 7.5%	190,000	€	01.05.2030		197	0.01
GTLK Europe Capital DAC 4.65%[a]	200,000	US$	10.03.2027		0	0.00
GTLK Europe DAC 5.125%[a]	400,000	US$	31.05.2060		0	0.00
HTA Group Ltd. 6.75%	200,000	US$	01.04.2031		173	0.01
KFH Tier 1 Sukuk 2 Ltd. FRN	400,000	US$	31.12.2099		346	0.02
Kosmos Energy Gta Holdings 11.25%	200,000	US$	29.01.2031		185	0.01
Lagardere SA 4.75%	100,000	€	12.06.2030		100	0.01
Mashreqbank PSC FRN	600,000	US$	31.12.2099		503	0.03
National Bank of Oman SAOG FRN	450,000	US$	31.12.2099		391	0.02
National Bank of Oman SAOG FRN	400,000	US$	31.12.2099		349	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Oriflame Investment Holding PLC FRN	120,370	€	19.12.2032		30	0.00
Peugeot Invest SA 1.875%	100,000	€	30.10.2026		99	0.00
QNB Bank AS 5.875%	620,000	US$	11.02.2031		517	0.03
Sofina SA 1%	300,000	€	23.09.2028		281	0.01
Southern California Edison Co 4.8%	500,000	US$	15.03.2033		428	0.02
Sovcombank Via SovCom Capital DAC FRN[a]	269,000	US$	07.04.2030		0	0.00
Ubisoft Entertainment SA 0.878%	200,000	€	24.11.2027		166	0.01
UBS Group AG FRN	200,000	US$	23.03.2037		168	0.01
Uzbek Industrial and Construction Bank ATB FRN	800,000	US$	31.12.2099		700	0.04
Valeo SE 5.125%	100,000	€	20.05.2031		100	0.01
WOM Chile Holdco SpA 5%	302,318	US$	01.04.2032		238	0.01
WOM Mobile SA 12.5%	246,696	US$	01.04.2031		218	0.01
Yuzhou Group Holdings Co. Ltd. 1%	49,286	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	45,747	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	79,858	US$	30.06.2029		2	0.00
Yuzhou Group Holdings Co. Ltd. 5%	106,851	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	150,258	US$	30.06.2031		3	0.00
Yuzhou Group Holdings Co. Ltd. 7%	54,486	US$	30.06.2027		4	0.00
Debt derivatives					**(21,633)**	**(1.16)**
Credit default swaps					**(7,955)**	**(0.43)**
Barclays Bank PLC, London Branch – Deutsche Bank Jun 2026	520,000	€		52,103	(1)	0.00
Barclays Bank PLC, London Branch – iTraxx Europe Series 42 5 Year Dec 2029	65,855,314	€		7,055,755	(4,702)	(0.25)
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Dec 2029	71,181,000	US$		6,537,942	(3,264)	(0.18)
BNP Paribas SA – Vodafone Group Jun 2028	750,000	€		750	12	0.00
Interest rate swaps					**(36)**	**0.00**
Barclays Bank PLC, London Branch – Pay Var. Receive 4.0356% Mar 2028	1,500,000	£		1,728	(8)	0.00
Barclays Bank PLC, London Branch – Pay Var. Receive 3.8141% Mar 2029	2,000,000	£		2,303	(28)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures					**(13,642)**	**(0.73)**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	(209)	€	08.06.2026	207	426	0.02
Bank of America Merrill Lynch – Deutscher Bund 10 year Futures	(70)	€	08.06.2026	68	228	0.01
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	418	€	08.06.2026	375	(1,209)	(0.07)
Bank of America Merrill Lynch – Deutscher Schatz 2 year Futures	(28)	€	08.06.2026	28	31	0.00
Bank of America Merrill Lynch – Australia Treasury Bonds 10 year Futures	19	AU$	15.06.2026	11	(7)	0.00
Bank of America Merrill Lynch – US Treasury Notes 10 year Futures	10	US$	18.06.2026	9	(8)	0.00
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	6	US$	18.06.2026	5	(18)	0.00
Bank of America Merrill Lynch – US Ultra Bond Futures	1,901	US$	18.06.2026	1,426	(5,828)	(0.31)
Bank of America Merrill Lynch – US Ultra Treasury Notes 10 year Futures	(37)	US$	18.06.2026	31	66	0.00
Bank of America Merrill Lynch – Canada Government Bonds 10 year Futures	4	CA$	19.06.2026	2	(6)	0.00
Bank of America Merrill Lynch – Canada Government Bonds 5 year Futures	40	CA$	19.06.2026	25	(42)	0.00
Bank of America Merrill Lynch – UK Treasury Notes Futures	1,322	£	26.06.2026	955	(7,187)	(0.38)
Bank of America Merrill Lynch – US Treasury Notes 2 year Futures	42	US$	30.06.2026	73	(38)	0.00
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	66	US$	30.06.2026	57	(50)	0.00
Currency					**(11,347)**	**(0.61)**
Forward currency contracts					**(11,347)**	**(0.61)**
Deutsche Bank AG – Bought for € 14,602,373.80, Sold for £ 12,718,229.51			10.04.2026	14,648	(40)	0.00
Standard Chartered Bank – Bought for € 9,247,764.93, Sold for US$ 10,778,785.13			10.04.2026	9,406	(155)	(0.01)
Barclays Bank PLC, London Branch – Bought for £ 388,757.69, Sold for US$ 518,927.60			22.04.2026	901	(5)	0.00
Deutsche Bank AG – Bought for US$ 1,820,760.92, Sold for AU$ 2,590,187.89			22.04.2026	3,138	41	0.00
HSBC Bank PLC – Bought for £ 299,037.62, Sold for US$ 400,278.09			22.04.2026	694	(5)	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
HSBC Bank PLC – Bought for € 354,739.07, Sold for US$ 410,019.23			22.04.2026	358	(3)	0.00
JPMorgan Chase & Co. – Bought for € 2,760,572.81, Sold for US$ 3,197,193.29			22.04.2026	2,790	(27)	0.00
JPMorgan Chase & Co. – Bought for US$ 15,278,466.03, Sold for £ 11,526,829.00			22.04.2026	26,609	56	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 435,262.48, Sold for £ 328,031.93			22.04.2026	758	2	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 43,388,927.19, Sold for € 37,828,276.47			22.04.2026	37,863	(1)	0.00
Royal Bank of Canada, London Branch – Bought for AU$ 45,286.60, Sold for US$ 31,043.06			22.04.2026	54	0	0.00
Standard Chartered Bank – Bought for AU$ 45,849.65, Sold for US$ 32,178.66			22.04.2026	55	(1)	0.00
Standard Chartered Bank – Bought for US$ 38,670.27, Sold for AU$ 55,512.72			22.04.2026	67	1	0.00
Deutsche Bank AG – Bought for € 10,730,875.29, Sold for ¥ 1,955,369,579.00			30.04.2026	10,682	36	0.00
Deutsche Bank AG – Bought for CNY 86,237,861.17, Sold for US$ 12,540,527.23			30.04.2026	21,837	(51)	0.00
Goldman Sachs International – Bought for £ 13,607,030.32, Sold for € 15,500,969.81			30.04.2026	15,672	150	0.01
Goldman Sachs International – Bought for US$ 18,816,207.27, Sold for € 16,202,738.03			30.04.2026	16,420	195	0.01
JPMorgan Chase & Co. – Bought for ¥ 1,814,988,742.00, Sold for € 9,904,072.55			30.04.2026	9,915	23	0.00
JPMorgan Chase & Co. – Bought for € 254,916,716.91, Sold for US$ 306,586,296.09			30.04.2026	267,539	(12,265)	(0.66)
Standard Chartered Bank – Bought for € 29,793,798.16, Sold for AU$ 51,238,778.20			30.04.2026	30,635	(790)	(0.04)
State Street Bank and Trust Co., London Branch – Bought for £ 9,523,692.00, Sold for € 10,993,889.44			30.04.2026	10,969	(39)	0.00
UBS AG, London Branch – Bought for € 163,106,280.78, Sold for £ 142,312,839.68			30.04.2026	163,909	(586)	(0.03)
UBS AG, London Branch – Bought for € 48,594,845.46, Sold for ¥ 8,857,494,250.00			30.04.2026	48,389	150	0.01
UBS AG, London Branch – Bought for US$ 103,845,085.15, Sold for CNY 717,086,658.73			30.04.2026	181,201	48	0.00
JPMorgan Chase & Co. – Bought for US$ 24,864,139.53, Sold for TW$ 785,333,847.00			11.05.2026	43,133	462	0.02
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for TRY 1,146,718,200.23, Sold for € 20,700,752.78			11.05.2026	22,497	738	0.04
JPMorgan Chase & Co. – Bought for US$ 16,368,086.33, Sold for TW$ 513,597,813.00			26.05.2026	28,302	406	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
State Street Bank and Trust Co., London Branch – Bought for US$ 16,253,095.32, Sold for TW$ 513,597,812.00			04.06.2026	28,202	311	0.02
HSBC Bank PLC – Bought for US$ 4,187,807.83, Sold for € 3,639,682.56			17.06.2026	3,654	2	0.00
JPMorgan Chase & Co. – Bought for € 44,571.73, Sold for US$ 51,755.36			17.06.2026	45	0	0.00
Portfolio of investments					**1,657,849**	**88.72**
Share class hedging					**1,260**	**0.07**
State Street Bank and Trust Co. – Bought for £ 6,103,662.80, Sold for € 7,041,548.61			15.04.2026	7,030	(16)	0.00
State Street Bank and Trust Co. – Bought for € 157,084.39, Sold for £ 135,722.88			15.04.2026	157	1	0.00
State Street Bank and Trust Co. – Bought for € 4,182.21, Sold for AU$ 6,866.27			15.04.2026	5	0	0.00
State Street Bank and Trust Co. – Bought for € 49,514.95, Sold for CHF 45,252.56			15.04.2026	49	0	0.00
State Street Bank and Trust Co. – Bought for € 3,485.55, Sold for HK$ 31,614.92			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for € 688.86, Sold for SG$ 1,018.94			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 4,177,920.10, Sold for US$ 4,835,572.93			15.04.2026	4,218	(39)	0.00
State Street Bank and Trust Co. – Bought for € 2,313.96, Sold for ZAR 45,038.48			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for AU$ 324,938.94, Sold for € 196,817.39			15.04.2026	194	(2)	0.00
State Street Bank and Trust Co. – Bought for CHF 1,271,670.19, Sold for € 1,414,774.79			15.04.2026	1,385	(28)	0.00
State Street Bank and Trust Co. – Bought for HK$ 1,375,728.42, Sold for € 152,360.66			15.04.2026	154	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 47,188.31, Sold for € 31,922.69			15.04.2026	32	0	0.00
State Street Bank and Trust Co. – Bought for US$ 166,194,996.18, Sold for € 143,593,793.07			15.04.2026	145,028	1,344	0.07
State Street Bank and Trust Co. – Bought for ZAR 751,450.98, Sold for € 38,772.81			15.04.2026	38	0	0.00
Total portfolio					**1,659,109**	**88.79**
Net other assets/(liabilities)					209,378	11.21
Net assets					**1,868,487**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	394,523	21.11
Equity portfolios	40,187	2.15
Bond portfolios	44,378	2.38
Debt securities	1,220,195	65.30
Swap contracts	12	0.00
Unrealised gains on futures contracts	4,689	0.24
Unrealised gains on forward currency contracts	3,966	0.20
Total Investment assets	**1,707,950**	**91.38**
Investment liabilities		
Swap contracts	(8,003)	(0.43)
Unrealised losses on futures contracts	(26,785)	(1.42)
Unrealised losses on forward currency contracts	(14,053)	(0.74)
Total Investment liabilities	**(48,841)**	**(2.59)**
Total portfolio	**1,659,109**	**88.79**
Net other assets/(liabilities)	**209,378**	**11.21**
Net assets	**1,868,487**	**100.00**

[a] Fair valued.
[b] Crossholding (see note 11).
[c] Defaulted bond.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	4,689	0	0
Barclays Bank PLC, London Branch	3,687	0	0	16,045	0
BNP Paribas SA	6	0	0	0	23
Deutsche Bank AG	0	77	0	0	0
Goldman Sachs International	0	345	0	0	0
HSBC Bank PLC	0	2	0	0	0
JPMorgan Chase & Co., London Branch	0	947	0	9,859	0
Merrill Lynch, Pierce, Fenner & Smith Inc.	0	740	0	0	691
Standard Chartered Bank	0	1	0	1,126	0
State Street Bank and Trust Co.	0	1,347	0	0	1,382
State Street Bank and Trust Co., London Branch	0	311	0	0	0
UBS AG, London Branch	0	198	0	364	0

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

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Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+10.9	+7.5	+5.6	+4.5	n/a	08.04.19
Class 'A-H M' Distribution	+10.9	+7.5	+5.5	+4.5	n/a	08.04.19
Class 'C-H' Accumulation	+12.0	+8.6	+6.6	+5.5	n/a	08.04.19
Class 'C-H M' Distribution	+12.1	+8.6	+6.6	+5.5	n/a	08.04.19
Euro						
Class 'A' Accumulation	+9.7	+6.9	+4.8	+4.6	03.12.09	16.01.18
Class 'A' Distribution	+9.7	+6.8	+4.8	+4.2	12.07.13	16.01.18
Class 'B' Accumulation	+9.2	+6.3	+4.2	+3.7	26.07.13	16.01.18
Class 'C' Accumulation	+10.8	+7.9	+5.8	+5.6	03.12.09	16.01.18
Class 'C' Distribution	+10.8	+7.9	+5.8	+5.1	08.08.14	16.01.18
Class 'CI' Accumulation	+10.9	+8.0	+5.8	+5.6	03.12.09	16.01.18
Class 'JI' Accumulation	+11.0	+8.1	+6.0	+5.3	n/a	26.02.19

M&G (Lux) Dynamic Allocation Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Hong Kong dollar						
Class 'A-H' Accumulation	+10.1	+7.6	+5.8	+5.3	n/a	08.04.19
Class 'A-H M' Distribution	+10.1	+7.6	+5.8	+5.3	n/a	08.04.19
Class 'C-H' Accumulation	+11.3	+8.7	+6.8	+6.4	n/a	08.04.19
Class 'C-H M' Distribution	+11.2	+8.7	+6.8	+6.4	n/a	08.04.19
Singapore dollar						
Class 'A-H' Accumulation	+8.9	n/a	n/a	+7.0	n/a	30.05.23
Class 'A-H M' Distribution	+8.9	n/a	n/a	+7.0	n/a	30.05.23
South African rand						
Class 'A-H M F2' Distribution	n/a	n/a	n/a	+6.2	n/a	23.09.25
Class 'X-H M F2' Distribution	n/a	n/a	n/a	+5.6	n/a	23.09.25
Sterling						
Class 'A-H' Accumulation	+11.7	+8.4	+6.1	+5.3	n/a	05.07.19
Class 'A-H' Distribution	+11.6	+8.4	+6.2	+5.4	n/a	05.07.19
Class 'C-H' Accumulation	+12.8	+9.5	+7.2	+6.0	14.12.15	16.01.18
Class 'C-H' Distribution	+12.7	+9.5	+7.2	+6.0	14.12.15	16.01.18
Swiss franc						
Class 'A-H' Accumulation	+7.3	+4.4	+3.1	+2.1	05.06.15	16.01.18
Class 'C-H' Accumulation	+8.3	+5.5	+4.2	+3.1	05.06.15	16.01.18
US dollar						
Class 'A-H' Accumulation	+12.3	+9.0	+6.8	+5.0	05.06.15	16.01.18
Class 'A-H' Distribution	+12.3	+9.0	+6.8	+5.0	05.06.15	16.01.18
Class 'A-H M' Distribution	+12.3	n/a	n/a	+9.4	n/a	30.05.23
Class 'A-H M F' Distribution	+12.2	+9.0	+6.8	+4.7	05.06.15	01.02.18
Class 'A-H M F2' Distribution	n/a	n/a	n/a	+5.0	n/a	23.09.25
Class 'C-H' Accumulation	+13.5	+10.1	+7.9	+6.0	05.06.15	16.01.18
Class 'C-H' Distribution	+13.4	+10.1	+7.9	+6.1	05.06.15	16.01.18
Class 'X-H' Accumulation	n/a	n/a	n/a	+4.5	n/a	23.09.25
Class 'X-H M' Distribution	n/a	n/a	n/a	+4.4	n/a	23.09.25
Class 'X-H M F2' Distribution	n/a	n/a	n/a	+4.4	n/a	23.09.25

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	13.5788	12.2489	11.7332	1.97
Class 'A-H M' Distribution	4,465.000	11.0985	10.3776	10.3854	1.96
Class 'C-H' Accumulation	10,466.000	14.5489	12.9920	12.3176	0.97
Class 'C-H M' Distribution	4,467.000	11.9313	11.0397	10.9349	0.96
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	75,779,035.790	12.2479	11.1629	10.7490	1.95
Class 'A' Distribution	8,996,206.331	9.9039	9.3702	9.4301	1.95
Class 'B' Accumulation	9,595,562.201	11.7554	10.7678	10.4211	2.45
Class 'C' Accumulation	21,563,383.250	13.2969	11.9984	11.4383	0.95
Class 'C' Distribution	1,257,315.789	10.7561	10.0748	10.0368	0.95
Class 'CI' Accumulation	10,770,970.880	13.3403	12.0328	11.4661	0.91
Class 'JI' Accumulation	10,106,169.920	14.4425	13.0076	12.3764	0.76
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,479.200	143.3221	130.1769	124.4206	1.96
Class 'A-H M' Distribution	2,479.300	117.3883	110.5604	110.2852	1.97
Class 'C-H' Accumulation	2,479.400	153.7329	138.1279	130.6988	0.96
Class 'C-H M' Distribution	2,479.500	125.7800	117.3591	115.8680	0.97
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	12.1025	11.1096	10.7172	1.96
Class 'A-H M' Distribution	2,001.000	10.8258	10.3107	10.3863	1.96
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F2' Distribution	2,400.000	148.3830	n/a	n/a	1.98
Class 'X-H M F2' Distribution	2,400.067	147.4489	n/a	n/a	2.98

M&G (Lux) Dynamic Allocation Fund

Financial highlights (unaudited)

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	46,077.597	14.1898	12.7075	12.0672	1.97
Class 'A-H' Distribution	2,405.000	11.7702	10.9426	10.8546	1.97
Class 'C-H' Accumulation	358,923.982	14.5575	12.8999	12.1285	0.96
Class 'C-H' Distribution	2,465.000	11.7607	10.8225	10.6279	0.97
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	27,742.264	11.2300	10.4666	10.3366	1.96
Class 'C-H' Accumulation	74,777.776	12.2007	11.2675	11.0101	0.96
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	7,005,362.861	14.4970	12.9077	12.2192	1.97
Class 'A-H' Distribution	640,730.190	11.7608	10.8733	10.7511	1.97
Class 'A-H M' Distribution	2,000.000	11.5492	10.6674	10.5384	1.96
Class 'A-H M F' Distribution	77,909.515	10.4689	9.6883	9.5334	1.96
Class 'A-H M F2' Distribution	200.200	100.2096	n/a	n/a	1.97
Class 'C-H' Accumulation	3,175,332.621	15.7505	13.8783	13.0073	0.96
Class 'C-H' Distribution	30,396.511	12.7564	11.6756	11.4276	0.97
Class 'X-H' Accumulation	2,000.000	10.4762	n/a	n/a	2.97
Class 'X-H M' Distribution	2,001.000	10.2999	n/a	n/a	2.97
Class 'X-H M F2' Distribution	200.300	99.6919	n/a	n/a	2.97

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	1,868,487	1,782,722	2,055,441
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**1,868,487**	**1,782,722**	**2,055,441**

M&G (Lux) Emerging Markets Bond Fund

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**15**	**0.00**
Equities						
Yuzhou Group Holdings Co. Ltd.	787,305	HK$			**15**	**0.00**
Fixed income					**3,438,788**	**96.21**
Debt securities					**3,438,788**	**96.21**
'AAA' credit rated bonds					**120,287**	**3.37**
Asian Infrastructure Investment Bank 6.9%	505,200,000	INR	23.10.2034		4,954	0.14
Asian Infrastructure Investment Bank 7%	1,095,010,000	INR	23.01.2032		10,999	0.31
Asian Infrastructure Investment Bank 7.2%	364,700,000	INR	02.07.2031		3,711	0.10
European Bank for Reconstruction & Development 6.5%	2,018,600,000	INR	03.10.2036		19,313	0.54
European Bank for Reconstruction & Development 6.75%	1,052,000,000	INR	13.01.2032		10,535	0.30
European Bank for Reconstruction & Development 15.25%	1,900,000,000	KZT	14.08.2026		3,926	0.11
European Investment Bank 7.4%	950,000,000	INR	23.10.2033		9,752	0.27
Inter-American Development Bank 7%	2,206,000,000	INR	17.04.2033		22,138	0.62
Inter-American Development Bank 7%	1,380,000,000	INR	08.08.2033		13,821	0.39
International Bank for Reconstruction & Development 6.71%	1,074,000,000	INR	21.01.2035		10,474	0.29
International Bank for Reconstruction & Development 6.75%	1,046,000,000	INR	13.07.2029		10,664	0.30
'AA' credit rated bonds					**114,326**	**3.20**
Czech Republic Government Bonds 4.5%	596,740,000	CZK	11.11.2032		27,577	0.77
Kuwait Government International Bonds 4.652%	17,797,000	US$	09.10.2035		17,072	0.48
QatarEnergy 3.125%	13,000,000	US$	12.07.2041		9,448	0.27
US Treasury Bonds 1.75%	75,500,000	US$	15.08.2041		50,485	1.41
US Treasury Notes 4%	10,000,000	US$	15.11.2035		9,744	0.27
'A' credit rated bonds					**219,043**	**6.13**
Bank Gospodarstwa Krajowego 5.75%	5,165,000	US$	09.07.2034		5,321	0.15
Bonos de la Tesoreria de la Republica en pesos 6%	15,835,000,000	CLP	01.04.2033		16,933	0.47
Chile Government International Bonds 5.33%	7,503,000	US$	05.01.2054		7,046	0.20
First Abu Dhabi Bank PJSC FRN	6,204,000	US$	16.01.2035		6,203	0.17
Greensaif Pipelines Bidco SARL 6.51%	6,207,000	US$	23.02.2042		6,423	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Hanwha Life Insurance Co. Ltd. FRN	6,300,000	US$	24.06.2055		6,452	0.18
Lithuania Government International Bonds 4.25%	7,300,000	€	10.09.2045		8,152	0.23
Mashreqbank PSC FRN	3,506,000	US$	31.12.2099		3,472	0.10
Meituan 5.125%	3,421,000	US$	05.11.2035		3,302	0.09
Republic of Poland Government Bonds 1.75%	253,153,000	PLN	25.04.2032		54,760	1.53
Republic of Poland Government Bonds 5%	202,428,000	PLN	25.10.2035		50,439	1.41
Saudi Arabian Oil Co 5.375%	7,100,000	US$	02.06.2035		7,046	0.20
Saudi Arabian Oil Co. 6.375%	10,000,000	US$	02.06.2055		9,962	0.28
Saudi Government International Bonds 4.5%	8,900,000	US$	26.10.2046		7,238	0.20
Saudi Government International Bonds 5%	19,000,000	US$	18.01.2053		16,053	0.45
Tencent Holdings Ltd. 3.24%	14,675,000	US$	03.06.2050		10,241	0.29
'BBB' credit rated bonds					**1,170,388**	**32.74**
Africa Finance Corp. FRN	6,860,000	US$	31.12.2099		6,889	0.19
African Export-Import Bank 3.798%	6,075,000	US$	17.05.2031		5,387	0.15
Aldar Properties PJSC FRN	11,084,000	US$	14.04.2056		10,156	0.28
Antofagasta PLC 5.625%	4,925,000	US$	09.09.2035		4,886	0.14
Antofagasta PLC 6.25%	4,156,000	US$	02.05.2034		4,332	0.12
Baiterek National Investment Holding JSC 4.65%	18,162,000	US$	01.10.2030		17,763	0.50
Baiterek National Managing Holding JSC 5.45%	5,565,000	US$	08.05.2028		5,596	0.16
Banco de Credito del Peru SA FRN	6,000,000	US$	15.01.2037		5,856	0.16
Bangkok Bank PCL FRN	6,500,000	US$	25.03.2040		6,525	0.18
Bangkok Bank PCL 5.082%	8,157,000	US$	26.11.2035		7,989	0.22
Bank of East Asia Ltd. FRN	6,046,000	US$	22.04.2032		6,024	0.17
Bank of East Asia Ltd. FRN	3,500,000	US$	27.06.2034		3,632	0.10
Bank Polska Kasa Opieki SA FRN	3,200,000	€	27.02.2036		3,550	0.10
Banque Ouest Africaine de Developpement 4.7%	7,000,000	US$	22.10.2031		6,418	0.18
Banque Ouest Africaine de Developpement 6.25%	5,414,000	€	14.10.2040		5,871	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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bulgaria Government International Bonds FRN	5,254,000	€	18.07.2045		5,631	0.16
Bulgaria Government International Bonds 4.125%	3,819,000	€	07.05.2038		4,274	0.12
Bulgaria Government International Bonds 4.25%	5,700,000	€	05.09.2044		6,276	0.18
Bulgaria Government International Bonds 5%	10,600,000	US$	05.03.2037		10,238	0.29
Corp. Financiera de Desarrollo SA 5.5%	9,532,000	US$	06.05.2030		9,689	0.27
DP World Crescent Ltd. 5.5%	8,538,000	US$	13.09.2033		8,420	0.24
DP World Crescent Ltd. 5.5%	5,630,000	US$	08.05.2035		5,510	0.15
EDO Sukuk Ltd. 5.662%	10,294,000	US$	03.07.2031		10,527	0.29
Emirate of Sharjah Government International Bonds 4%	29,500,000	US$	28.07.2050		18,389	0.51
Emirate of Sharjah Government International Bonds 4.375%	8,000,000	US$	10.03.2051		5,301	0.15
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	7,596,201	US$	31.01.2041		7,606	0.21
First Abu Dhabi Bank PJSC FRN	1,250,000	US$	31.12.2099		1,210	0.03
Freeport Indonesia PT 5.315%	6,000,000	US$	14.04.2032		5,974	0.17
Global Bank Corp. FRN	3,043,000	US$	16.04.2029		3,006	0.08
Hungary Government Bonds 4.75%	8,538,490,000	HUF	24.11.2032		22,123	0.62
Hungary Government Bonds 6.75%	12,391,730,000	HUF	22.10.2028		36,472	1.02
Hungary Government International Bonds 4.875%	6,234,000	€	25.03.2038		7,018	0.20
Hungary Government International Bonds 5.375%	6,300,000	US$	26.09.2030		6,332	0.18
Hungary Government International Bonds 6.25%	8,500,000	US$	22.09.2032		8,859	0.25
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	8,152,000	US$	05.11.2038		8,715	0.24
Indofood CBP Sukses Makmur Tbk. PT 3.398%	11,055,000	US$	09.06.2031		10,178	0.29
Indonesia Treasury Bonds 7.5%	331,705,000,000	IDR	15.06.2035		20,351	0.57
Indonesia Treasury Bonds 8.25%	540,174,000,000	IDR	15.05.2036		34,802	0.97
Indonesia Treasury Bonds 8.375%	375,572,000,000	IDR	15.03.2034		24,111	0.68

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Indonesia Treasury Bonds 8.375%	385,950,000,000	IDR	15.04.2039		25,432	0.71
Kazakhstan Government Bonds – MEOKAM 13.75%	4,620,067,000	KZT	24.06.2026		9,634	0.27
Kazakhstan Government Bonds – MEUKAM FRN	1,835,079,000	KZT	03.07.2027		3,542	0.10
Kazakhstan Government Bonds – MEUKAM 5%	2,759,255,000	KZT	18.04.2028		4,723	0.13
KazMunayGas National Co. JSC 5.75%	9,690,000	US$	19.04.2047		9,015	0.25
KazMunayGas National Co. JSC 6.375%	16,535,000	US$	24.10.2048		16,390	0.46
Ma'aden Sukuk Ltd. 5.5%	11,500,000	US$	13.02.2035		11,504	0.32
Malaysia Government Bonds 3.582%	156,961,000	MYR	15.07.2032		38,864	1.09
Malaysia Government Bonds 3.844%	156,973,000	MYR	15.04.2033		39,350	1.10
Malaysia Government Bonds 3.885%	142,633,000	MYR	15.08.2029		35,866	1.00
mBank SA FRN	1,500,000	€	03.03.2032		1,666	0.05
Mexico Government Bonds 8.5%	2,502,260,000	MXN	18.11.2038		127,243	3.56
Mexico Government International Bonds 5.375%	9,122,000	US$	22.03.2033		8,872	0.25
Mexico Government International Bonds 5.375%	5,961,000	€	16.05.2040		6,595	0.18
Mexico Government International Bonds 6.125%	10,117,000	US$	09.02.2038		9,812	0.27
Mexico Government International Bonds 6.625%	2,200,000	US$	29.01.2038		2,227	0.06
Morocco Government International Bonds 3%	2,929,000	US$	15.12.2032		2,512	0.07
Morocco Government International Bonds 5.5%	7,000,000	US$	11.12.2042		6,427	0.18
NBK Tier 1 Ltd. FRN	5,505,000	US$	31.12.2099		5,415	0.15
Nexa Resources SA 6.6%	4,605,000	US$	08.04.2037		4,742	0.13
Nexa Resources SA 6.75%	4,083,000	US$	09.04.2034		4,258	0.12
OCP SA 3.75%	8,700,000	US$	23.06.2031		7,907	0.22
OCP SA 6.7%	7,080,000	US$	01.03.2036		7,286	0.20
Orbia Advance Corp. SAB de CV 6.8%	6,794,000	US$	13.05.2030		6,597	0.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Paraguay Government International Bonds 6.1%	20,452,000	US$	11.08.2044		20,179	0.56
Paraguay Government International Bonds 7.9%	160,473,000,000	PYG	09.02.2031		24,295	0.68
Paraguay Government International Bonds 8.5%	123,230,000,000	PYG	04.03.2035		18,972	0.53
Paraguay Government International Bonds 8.5%	32,082,000,000	PYG	04.04.2038		4,880	0.14
Peru Government Bonds 7.6%	85,035,000	PEN	12.08.2039		25,192	0.71
Philippines Government International Bonds 6.25%	2,147,000,000	PHP	14.01.2036		33,752	0.94
Powszechna Kasa Oszczednosci Bank Polski SA FRN	6,666,000	€	20.11.2032		7,377	0.21
Prosus NV 3.832%	13,511,000	US$	08.02.2051		8,704	0.24
Republic of Azerbaijan International Bonds 3.5%	21,330,000	US$	01.09.2032		19,583	0.55
Riyad Sukuk Ltd. FRN	7,800,000	US$	14.07.2035		7,761	0.22
Romania Government International Bonds 2%	16,000,000	€	14.04.2033		14,402	0.40
Romania Government International Bonds 2.875%	20,443,000	€	13.04.2042		14,681	0.41
Romania Government International Bonds 3.375%	10,500,000	€	08.02.2038		9,008	0.25
Romania Government International Bonds 6%	4,627,000	€	24.09.2044		4,877	0.14
Romania Government International Bonds 6.5%	9,050,000	€	07.10.2045		9,906	0.28
Romania Government International Bonds 6.75%	14,902,000	€	11.07.2039		17,057	0.48
Sagicor Financial Co. Ltd. 5.3%	7,910,000	US$	13.05.2028		7,880	0.22
San Marino Government Bonds 6.5%	8,500,000	€	19.01.2027		9,902	0.28
Serbia International Bonds 1.65%	18,417,000	€	03.03.2033		17,183	0.48
Serbia International Bonds 2.05%	20,386,000	€	23.09.2036		17,685	0.50
Sitios Latinoamerica SAB de CV 5.375%	5,835,000	US$	04.04.2032		5,677	0.16
Sociedad Quimica y Minera de Chile SA 5.5%	9,850,000	US$	10.09.2034		9,775	0.27
Thailand Government Bonds 1.25%	392,474,000	THB	12.03.2028		13,428	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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Uruguay Government International Bonds 3.875%	1,382,724,403	UYU	02.07.2040		52,304	1.46
Xiaomi Best Time International Ltd. 4.1%	11,500,000	US$	14.07.2051		8,818	0.25
Zhongsheng Group Holdings Ltd. 5.98%	9,790,000	US$	30.01.2028		9,345	0.26
'BB' credit rated bonds					**1,210,418**	**33.86**
AES Panama Generation Holdings SRL 4.375%	8,494,933	US$	31.05.2030		7,867	0.22
Albania Government International Bonds 4.75%	17,181,000	€	14.02.2035		19,305	0.54
Alpha Star Holding IX Ltd. 7%	2,136,000	US$	26.08.2028		2,040	0.06
Bahamas Government International Bonds 8.25%	16,238,000	US$	24.06.2036		17,295	0.48
Banco de Credito del Peru SA FRN	5,357,000	US$	30.09.2031		5,281	0.15
Banco de Credito del Peru SA FRN	3,000,000	US$	30.07.2035		3,022	0.08
Banco General SA FRN	8,579,000	US$	31.12.2099		8,093	0.23
Banco Mercantil del Norte SA FRN	5,454,000	US$	31.12.2099		5,711	0.16
Banco Mercantil del Norte SA FRN	3,800,000	US$	31.12.2099		3,909	0.11
Banco Nacional de Comercio Exterior SNC FRN	8,165,000	US$	11.08.2031		8,061	0.23
Bangkok Bank PCL FRN	7,379,000	US$	25.09.2034		6,971	0.20
BBVA Bancomer SA FRN	7,206,000	US$	29.06.2038		7,709	0.22
BBVA Bancomer SA FRN	4,863,000	US$	08.01.2039		5,111	0.14
Bioceanico Sovereign Certificate Ltd. 0%	13,252,705	US$	05.06.2034		10,827	0.30
Bogota Distrito Capital 9.75%	33,596,000,000	COP	26.07.2028		8,387	0.23
Brazil Government International Bonds 4.75%	10,316,000	US$	14.01.2050		7,418	0.21
Brazil Government International Bonds 5.5%	6,300,000	US$	04.02.2033		6,170	0.17
Brazil Notas do Tesouro Nacional 10%	708,000,000	BRL	01.01.2033		111,915	3.13
Brazil Notas do Tesouro Nacional 10%	47,000,000	BRL	01.01.2037		7,000	0.20
Cas Capital No 2 Ltd. FRN	8,613,000	US$	31.12.2099		8,488	0.24
Colombia Government International Bonds FRN	8,000,000	US$	18.01.2041		6,969	0.19
Colombia Government International Bonds FRN	14,000,000	US$	26.02.2044		11,058	0.31

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Colombia Government International Bonds 5%	9,255,000	€	19.09.2032		9,998	0.28
Colombia Government International Bonds 5%	13,000,000	US$	15.06.2045		9,324	0.26
Colombia Government International Bonds 5.2%	10,000,000	US$	15.05.2049		7,174	0.20
Colombia Government International Bonds 6.125%	1,683,000	US$	21.01.2031		1,654	0.05
Colombia Government International Bonds 6.5%	8,610,000	€	26.11.2038		9,383	0.26
Colombia Government International Bonds 8.75%	7,500,000	US$	14.11.2053		8,045	0.23
Colombia TES 7.25%	63,329,300,000	COP	18.10.2034		12,150	0.34
Colombia TES 7.25%	145,720,900,000	COP	26.10.2050		23,390	0.65
Colombia TES 13.25%	23,971,700,000	COP	09.02.2033		6,447	0.18
Continuum Energy Aura Pte. Ltd. 9.5%	6,652,000	US$	24.02.2027		6,701	0.19
Costa Rica Government International Bonds 5.625%	10,416,000	US$	30.04.2043		9,651	0.27
Dominican Republic International Bonds 4.875%	9,852,000	US$	23.09.2032		9,048	0.25
Dominican Republic International Bonds 5.875%	9,378,000	US$	28.10.2035		8,847	0.25
Dominican Republic International Bonds 6.15%	5,672,000	US$	17.05.2038		5,320	0.15
Dominican Republic International Bonds 6.95%	10,702,000	US$	15.03.2037		10,831	0.30
Dominican Republic International Bonds 11.25%	781,250,000	DOP	15.09.2035		14,073	0.39
Dominican Republic International Bonds 13.625%	1,101,200,000	DOP	03.02.2033		21,675	0.61
Eastern European Electric Co. BV 6.5%	5,344,000	€	15.05.2030		6,244	0.17
Empresas Publicas de Medellin ESP 8.375%	54,689,000,000	COP	08.11.2027		13,553	0.38
ForteBank JSC 7.75%	4,500,000	US$	04.02.2030		4,513	0.13
Georgia Government International Bonds FRN	20,849,000	US$	28.01.2031		20,079	0.56
Georgia Treasury Bonds 9.75%	16,210,000	GEL	27.01.2027		6,109	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
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Georgian Railway JSC 4%	11,000,000	US$	17.06.2028		10,465	0.29
Greenko Wind Projects Mauritius Ltd. 7.25%	7,914,475	US$	27.09.2028		7,858	0.22
Guatemala Government Bonds 3.7%	14,002,000	US$	07.10.2033		12,185	0.34
Guatemala Government Bonds 6.6%	9,160,000	US$	13.06.2036		9,572	0.27
Heritage Petroleum Co. Ltd. 9%	9,938,000	US$	12.08.2029		10,187	0.28
Honduras Government International Bonds 5.625%	8,969,000	US$	24.06.2030		8,825	0.25
Honduras Government International Bonds 8.625%	9,908,000	US$	27.11.2034		11,094	0.31
HTA Group Ltd. 7.5%	6,434,000	US$	04.06.2029		6,543	0.18
Industrial Subordinated Trust 2 0 FRN	5,819,000	US$	15.04.2036		5,813	0.16
InRetail Shopping Malls 5.65%	8,671,000	US$	16.10.2032		8,470	0.24
Ipoteka-Bank ATIB 6.45%	5,776,000	US$	09.10.2030		5,736	0.16
Istanbul Metropolitan Municipality Bonds 10.5%	3,600,000	US$	06.12.2028		3,855	0.11
Itau Unibanco Holding SA 6%	8,000,000	US$	27.02.2030		8,207	0.23
Ivory Coast Government International Bonds 4.875%	6,869,000	€	30.01.2032		7,343	0.21
Ivory Coast Government International Bonds 6.625%	15,735,000	€	22.03.2048		15,568	0.44
Ivory Coast Government International Bonds 6.75%	4,575,000	US$	25.02.2041		4,013	0.11
Ivory Coast Government International Bonds 8.075%	5,357,000	US$	01.04.2036		5,442	0.15
Jamaica Government International Bonds 7.875%	4,204,000	US$	28.07.2045		4,816	0.13
Jamaica Government International Bonds 9.625%	3,008,000,000	JMD	03.11.2030		20,191	0.56
Kingston Airport Revenue Finance Ltd. 6.75%	5,000,000	US$	15.12.2036		4,963	0.14
Limak Yenilenebilir Enerji AS 9.625%	7,959,000	US$	12.08.2030		7,726	0.22
MAF Global Securities Ltd. FRN	1,419,000	US$	31.12.2099		1,404	0.04
MAF Global Securities Ltd. FRN	11,015,000	US$	31.12.2099		10,301	0.29
Metalsa SAPI de CV 3.75%	8,857,000	US$	04.05.2031		7,696	0.22
Millicom International Cellular SA 4.5%	11,747,000	US$	27.04.2031		10,704	0.30

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Minerva Luxembourg SA 8.875%	8,123,000	US$	13.09.2033		8,651	0.24
Mongolia Government International Bonds 5.95%	4,688,000	US$	09.03.2032		4,619	0.13
Montego Bay Airport Revenue Finance Ltd. 6.6%	7,450,000	US$	15.06.2035		7,195	0.20
Muthoot Finance Ltd. 5.75%	6,899,000	US$	04.08.2030		6,633	0.19
Muthoot Finance Ltd. 6.375%	2,100,000	US$	23.04.2029		2,090	0.06
Muthoot Finance Ltd. 7.125%	1,990,000	US$	14.02.2028		2,005	0.06
National Bank of Uzbekistan FRN	9,042,000	US$	17.07.2030		9,209	0.26
Navoi Mining & Metallurgical Combinat 6.7%	5,433,000	US$	17.10.2028		5,530	0.15
North Macedonia Government International Bonds 3.875%	4,554,000	€	21.01.2030		5,032	0.14
North Macedonia Government International Bonds 4.75%	3,815,000	€	21.01.2034		4,154	0.12
OTP Bank Nyrt FRN	6,029,000	US$	15.05.2033		6,293	0.18
OTP Bank Nyrt FRN	3,772,000	US$	30.07.2035		3,873	0.11
Piramal Finance Ltd. 7.8%	7,000,000	US$	29.01.2028		7,053	0.20
Port of Spain Waterfront Development 7.875%	6,906,667	US$	19.02.2040		6,906	0.19
Puma International Financing SA 7.75%	8,396,000	US$	25.04.2029		8,600	0.24
Rede D'Or Finance SARL 4.95%	7,781,000	US$	17.01.2028		7,706	0.22
Renew Treasury Ifsc Pvt Ltd. 6.5%	5,184,000	US$	02.02.2031		5,034	0.14
Republic of Armenia International Bonds 6.75%	9,667,000	US$	12.03.2035		9,788	0.27
Republic of Cote d'Ivoire FRN	6,236,500,000	XOF	01.04.2028		11,027	0.31
Republic of South Africa Government Bonds 8.75%	1,976,629,032	ZAR	31.01.2044		104,522	2.92
Republic of South Africa Government International Bonds 5.375%	20,072,000	US$	24.07.2044		15,589	0.44
Republic of South Africa Government International Bonds 5.75%	10,365,000	US$	30.09.2049		7,990	0.22
Republic of South Africa Government International Bonds 6.125%	8,249,000	US$	11.12.2037		7,640	0.21
Republic of South Africa Government International Bonds 7.95%	17,408,000	US$	19.11.2054		17,191	0.48

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Republic of Uzbekistan International Bonds FRN	189,480,000,000	UZS	29.05.2027		16,458	0.46
Republic of Uzbekistan International Bonds 5.375%	4,500,000	US$	20.02.2029		4,441	0.12
Republic of Uzbekistan International Bonds 15.5%	118,750,000,000	UZS	25.02.2028		10,419	0.29
Republic of Uzbekistan International Bonds 16.25%	76,550,000,000	UZS	12.10.2026		6,533	0.18
Saavi Energia SARL 8.875%	8,790,000	US$	10.02.2035		9,195	0.26
Sable International Finance Ltd. 7.125%	6,090,000	US$	15.10.2032		6,030	0.17
Standard Chartered PLC FRN	9,900,000	US$	31.12.2099		9,348	0.26
Teva Pharmaceutical Finance Netherlands II BV 4.125%	6,355,000	€	01.06.2031		7,184	0.20
Trinidad Generation Unlimited 7.75%	4,267,000	US$	16.06.2033		4,438	0.12
Turkiye Government Bonds 31.08%	823,000,000	TRY	08.11.2028		16,551	0.46
Turkiye Government Bonds 36%	642,000,000	TRY	12.08.2026		14,201	0.40
Turkiye Government International Bonds 4.875%	16,500,000	US$	16.04.2043		11,539	0.32
Turkiye Government International Bonds 5.75%	14,000,000	US$	11.05.2047		10,451	0.29
Turkiye Government International Bonds 6.625%	17,000,000	US$	17.02.2045		14,363	0.40
Turkiye Government International Bonds 6.875%	15,300,000	US$	14.01.2038		14,271	0.40
Turkiye Government International Bonds 6.95%	8,000,000	US$	16.09.2035		7,663	0.21
Turkiye Government International Bonds 7.125%	12,000,000	US$	12.02.2032		11,999	0.34
Turkiye Ihracat Kredi Bankasi AS 6.375%	8,000,000	US$	03.10.2030		7,736	0.22
Uzbek Industrial & Construction Bank ATB 8.95%	5,936,000	US$	24.07.2029		6,288	0.18
Uzbekneftegaz JSC 8.75%	14,335,000	US$	07.05.2030		15,124	0.42
Vietnam Government International Bonds 5.5%	10,882,850	US$	12.03.2028		10,514	0.29
WE Soda Investments Holding PLC 9.5%	6,150,000	US$	06.10.2028		6,152	0.17
Yinson Boronia Production BV 8.947%	3,136,844	US$	31.07.2042		3,397	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds					**362,917**	**10.15**
Aegea Finance SARL 9%	6,626,000	US$	20.01.2031		6,673	0.19
Akbank TAS FRN	7,472,000	US$	04.09.2035		7,399	0.21
Angola Government International Bonds 9.375%	6,875,000	US$	31.03.2033		6,783	0.19
Angola Government International Bonds 9.375%	15,009,000	US$	08.05.2048		13,263	0.37
Angola Government International Bonds 9.375%	991,000	US$	08.05.2048		876	0.02
Aydem Yenilenebilir Enerji AS 9.875%	10,000,000	US$	30.09.2030		9,773	0.27
Azule Energy Finance PLC 8.25%	4,697,000	US$	22.01.2031		4,747	0.13
Azule Energy Finance PLC 8.625%	4,500,000	US$	22.01.2033		4,538	0.13
Bahrain Government International Bonds 7.375%	5,300,000	US$	14.05.2030		5,314	0.15
Bahrain Government International Bonds 7.5%	5,500,000	US$	12.02.2036		5,390	0.15
Banca Transilvania SA FRN	3,816,000	€	31.12.2099		4,369	0.12
Banco Davivienda SA FRN	7,954,000	US$	02.07.2035		8,030	0.22
Barbados Government International Bonds 8%	22,957,000	US$	26.06.2035		23,307	0.65
C&W Senior Finance Ltd. 9%	4,768,000	US$	15.01.2033		4,781	0.13
City of Ulaanbaatar Municipal Bonds 7.75%	5,000,000	US$	21.08.2027		5,049	0.14
Ciudad Autonoma De Buenos Aires Government Bonds 7.8%	4,575,000	US$	26.11.2033		4,643	0.13
Dar Al-Arkan Sukuk Co. Ltd. 8%	7,343,000	US$	25.02.2029		7,333	0.20
Ecobank Transnational, Inc. 10.125%	5,745,000	US$	15.10.2029		6,162	0.17
Ecuador Government International Bonds FRN	4,213,000	US$	29.01.2034		4,125	0.12
Ecuador Government International Bonds 5%	25,212,636	US$	31.07.2040		19,710	0.55
Ecuador Government International Bonds 8.75%	200,000	US$	29.01.2034		196	0.01
Egypt Government International Bonds 8.7%	16,223,000	US$	01.03.2049		14,181	0.40
Egypt Government International Bonds 8.875%	20,195,000	US$	29.05.2050		17,809	0.50
Egypt Treasury Bills 0%	735,000,000	EGP	16.06.2026		12,784	0.36

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Empresa de Transmision Electrica SA 5.125%	12,000,000	US$	02.05.2049		9,386	0.26
First Quantum Minerals Ltd. 7.25%	2,564,000	US$	15.02.2034		2,594	0.07
First Quantum Minerals Ltd. 8%	7,689,000	US$	01.03.2033		7,958	0.22
Ghana Government International Bonds 5%	6,121,500	US$	03.07.2029		5,838	0.16
Ghana Government International Bonds 5%	15,056,876	US$	03.07.2035		12,836	0.36
IHS Holding Ltd. 7.875%	8,672,000	US$	29.05.2030		8,798	0.25
Kyrgyz Republic International Bonds 7.75%	15,547,000	US$	03.06.2030		15,545	0.43
Liberty Costa Rica Senior Secured Finance 10.875%	5,669,000	US$	15.01.2031		5,970	0.17
Montenegro Government International Bonds 7.25%	4,761,000	US$	12.03.2031		4,956	0.14
Papua New Guinea Government International Bonds 8.375%	10,930,000	US$	04.10.2028		11,349	0.32
Provincia de Cordoba 8.6%	12,571,000	US$	03.02.2035		12,020	0.34
Republic of Kenya Government International Bonds 8.7%	3,398,000	US$	26.02.2039		3,069	0.09
Republic of Kenya Government International Bonds 8.8%	4,200,000	US$	09.10.2038		3,856	0.11
Republic of Kenya Government International Bonds 9.5%	16,018,000	US$	05.03.2036		15,622	0.44
Republic of Srpska Government International Bonds 6.25%	6,250,000	€	02.04.2031		7,189	0.20
Republic of Tajikistan International Bonds 7.125%	11,070,000	US$	14.09.2027		11,113	0.31
SEPLAT Energy PLC 9.125%	5,690,000	US$	21.03.2030		6,034	0.17
Turkiye Garanti Bankasi AS FRN	3,000,000	US$	03.01.2035		2,997	0.08
Turkiye Garanti Bankasi AS FRN	6,491,000	US$	15.04.2036		6,315	0.18
YPF SA 8.25%	3,484,005	US$	17.01.2034		3,553	0.10
YPF SA 8.75%	8,333,333	US$	11.09.2031		8,684	0.24
'CCC' credit rated bonds					**164,575**	**4.61**
Argentina Republic Government International Bonds 3.5%	42,383,886	US$	09.07.2041		28,101	0.79
Argentina Republic Government International Bonds 4.125%	20,098,331	US$	09.07.2035		14,407	0.40

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Argentine Bonos del Tesoro 15.5%	564,363,000	ARS	17.10.2026		377	0.01
Bolivia Government International Bonds 4.5%	2,437,455	US$	20.03.2028		2,279	0.06
Braskem Netherlands Finance BV 8%	9,285,000	US$	15.10.2034		4,286	0.12
Congolese International Bonds 9.5%	5,000,000	US$	17.02.2035		4,494	0.13
Gabon Government International Bonds 6.625%	12,661,000	US$	06.02.2031		10,634	0.30
Gabon Government International Bonds 9.5%	8,547,000	US$	18.02.2029		8,020	0.22
Kosmos Energy Ltd. 7.75%	1,644,000	US$	01.05.2027		1,640	0.05
Mozambique International Bonds 9%	16,097,000	US$	15.09.2031		11,962	0.34
Senegal Government International Bonds 6.75%	7,200,000	US$	13.03.2048		3,649	0.10
Senegal Government International Bonds 7.75%	3,000,000	US$	10.06.2031		1,748	0.05
Sri Lanka Government International Bonds 3.1%	4,700,000	US$	15.01.2030		4,325	0.12
Sri Lanka Government International Bonds 3.35%	12,000,000	US$	15.03.2033		10,033	0.28
Sri Lanka Government International Bonds 3.6%	6,100,000	US$	15.02.2038		5,436	0.15
Suriname Government International Bonds 7.7%	7,070,000	US$	06.11.2030		7,149	0.20
Ukraine Government Bonds FRN	444,700,000	UAH	16.09.2026		10,232	0.29
Ukraine Government Bonds 17.1%	359,000,000	UAH	10.03.2027		8,297	0.23
Ukraine Government International Bonds FRN	9,162,078	US$	01.02.2035		4,261	0.12
Ukraine Government International Bonds FRN	9,251,732	US$	01.02.2036		4,293	0.12
Ukraine Government International Bonds 4.5%	16,030,150	US$	01.02.2034		8,541	0.24
Ukraine Government International Bonds 4.5%	10,404,699	US$	01.02.2035		5,432	0.15
Zambia Government International Bonds 5.75%	5,313,556	US$	30.06.2033		4,979	0.14
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	7,293,747	US$	08.11.2028		**5,691**	**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
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating					**71,143**	**1.99**
ALROSA Finance SA 3.1%[a]	7,316,000	US$	25.06.2027		0	0.00
Banque Saudi Fransi FRN	8,379,000	US$	31.12.2099		8,110	0.23
Commercial Bank PSQC FRN	8,988,000	US$	31.12.2099		8,867	0.25
GTLK Europe Capital DAC 4.65%[a]	1,395,000	US$	10.03.2027		0	0.00
GTLK Europe Capital DAC 5.95%[a]	5,667,000	US$	17.04.2060		0	0.00
GTLK Europe DAC 5.125%[a]	6,649,000	US$	31.05.2060		0	0.00
HTA Group Ltd. 6.75%	2,470,000	US$	01.04.2031		2,442	0.07
Jollibee Worldwide Pte. Ltd. 4.75%	5,000,000	US$	24.06.2030		5,016	0.14
KFH Tier 1 Sukuk 2 Ltd. FRN	8,300,000	US$	31.12.2099		8,222	0.23
Kosmos Energy Gta Holdings 11.25%	3,300,000	US$	29.01.2031		3,505	0.10
Mashreqbank PSC FRN	4,917,000	US$	31.12.2099		4,725	0.13
mBank SA FRN	6,000,000	€	25.09.2035		6,935	0.19
National Bank of Oman SAOG FRN	6,000,000	US$	31.12.2099		5,981	0.17
Oriflame Investment Holding PLC FRN	2,234,550	€	19.12.2032		647	0.02
QNB Bank AS 5.875%	6,862,000	US$	11.02.2031		6,560	0.18
Sovcombank Via SovCom Capital DAC FRN[a]	9,300,000	US$	07.04.2030		0	0.00
WOM Chile Holdco SpA 5%	5,732,129	US$	01.04.2032		5,172	0.15
WOM Mobile SA 12.5%	4,677,499	US$	01.04.2031		4,737	0.13
Yuzhou Group Holdings Co. Ltd. 1%	838,519	US$	30.06.2034		5	0.00
Yuzhou Group Holdings Co. Ltd. 4%	710,386	US$	30.06.2028		22	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	1,240,039	US$	30.06.2029		36	0.00
Yuzhou Group Holdings Co. Ltd. 5%	1,659,189	US$	30.06.2030		42	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	2,333,124	US$	30.06.2031		52	0.00
Yuzhou Group Holdings Co. Ltd. 7%	846,087	US$	30.06.2027		67	0.00
Currency					**(561)**	**(0.02)**
Forward currency contracts					**(561)**	**(0.02)**
Citigroup Global Markets Ltd. – Bought for EGP 740,000,000.00, Sold for US$ 13,793,103.45			18.05.2026	13,551	(669)	(0.02)
HSBC Bank PLC – Bought for US$ 193,654,363.46, Sold for € 168,307,725.00			17.06.2026	192,872	108	0.00
Portfolio of investments					**3,438,242**	**96.19**

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
Cash equivalents					**82,308**	**2.30**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	82,308,000	US$			**82,308**	**2.30**
Share class hedging					**(5,524)**	**(0.16)**
State Street Bank and Trust Co. – Bought for £ 3,506,097.25, Sold for US$ 4,681,404.71			15.04.2026	4,628	(54)	0.00
State Street Bank and Trust Co. – Bought for € 516,311,911.77, Sold for US$ 597,588,433.07			15.04.2026	591,671	(5,551)	(0.16)
State Street Bank and Trust Co. – Bought for CHF 6,743,256.33, Sold for US$ 8,680,642.24			15.04.2026	8,418	(249)	(0.01)
State Street Bank and Trust Co. – Bought for HK$ 645,142.55, Sold for US$ 82,691.17			15.04.2026	81	0	0.00
State Street Bank and Trust Co. – Bought for SEK 10,517,111.27, Sold for US$ 1,137,529.33			15.04.2026	1,099	(39)	0.00
State Street Bank and Trust Co. – Bought for SG$ 4,365,116.54, Sold for US$ 3,417,330.68			15.04.2026	3,381	(32)	0.00
State Street Bank and Trust Co. – Bought for US$ 340,158.64, Sold for £ 254,608.37			15.04.2026	336	3	0.00
State Street Bank and Trust Co. – Bought for US$ 45,055,857.74, Sold for € 38,928,203.35			15.04.2026	44,608	415	0.01
State Street Bank and Trust Co. – Bought for US$ 854,570.03, Sold for CHF 669,018.46			15.04.2026	835	17	0.00
State Street Bank and Trust Co. – Bought for US$ 3,987.40, Sold for HK$ 31,165.07			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for US$ 153,156.49, Sold for SEK 1,430,988.85			15.04.2026	150	3	0.00
State Street Bank and Trust Co. – Bought for US$ 368,168.71, Sold for SG$ 470,614.51			15.04.2026	364	2	0.00
State Street Bank and Trust Co. – Bought for US$ 343,853.39, Sold for ZAR 5,776,655.90			15.04.2026	335	7	0.00
State Street Bank and Trust Co. – Bought for ZAR 31,612,789.84, Sold for US$ 1,887,756.18			15.04.2026	1,846	(46)	0.00
Total portfolio					**3,515,026**	**98.33**
Net other assets/(liabilities)					59,389	1.67
Net assets					**3,574,415**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	15	0.00
Debt securities	3,438,788	96.21
Unrealised gains on forward currency contracts	555	0.01
Total Investment assets	**3,439,358**	**96.22**
Investment liabilities		
Unrealised losses on forward currency contracts	(6,640)	(0.19)
Total Investment liabilities	**(6,640)**	**(0.19)**
Total portfolio	**3,432,718**	**96.03**
Cash equivalents	**82,308**	**2.30**
Net other assets/(liabilities)	**59,389**	**1.67**
Net assets	**3,574,415**	**100.00**

[a] Fair valued.

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

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts US$'000	Cash collateral received US$'000	Collateral pledged as security US$'000
Citigroup Global Markets Ltd.	0	0	760
HSBC Bank PLC	108	0	28
State Street Bank and Trust Co.	463	95	5,641

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.3	+6.9	+3.4	+5.1	19.04.12	21.09.18
Class 'A' Distribution	+3.5	+6.9	+3.4	+5.1	12.07.13	21.09.18
Class 'A-H' Accumulation	+6.8	+6.5	+0.7	+1.4	10.11.14	21.09.18
Class 'A-H' Distribution	+6.9	+6.5	+0.7	+1.4	10.11.14	21.09.18
Class 'B' Accumulation	+2.8	+6.3	+2.9	+4.7	26.07.13	21.09.18
Class 'B' Distribution	+3.0	+6.4	+2.9	+3.5	11.09.15	21.09.18
Class 'B-H' Accumulation	+6.2	+6.0	+0.2	+1.5	11.09.15	21.09.18
Class 'B-H' Distribution	+6.4	+6.0	+0.2	+1.5	11.09.15	21.09.18
Class 'C' Accumulation	+4.0	+7.6	+4.1	+5.7	19.04.12	21.09.18
Class 'C' Distribution	+4.2	+7.6	+4.1	+5.4	08.08.14	21.09.18
Class 'C-H' Accumulation	+7.4	+7.2	+1.3	+2.0	10.11.14	21.09.18
Class 'C-H' Distribution	+7.6	+7.2	+1.3	+2.0	10.11.14	21.09.18
Class 'CI' Accumulation	+4.1	+7.6	+4.1	+5.8	19.04.12	21.09.18
Class 'CI-H' Accumulation	+7.5	+7.2	+1.4	+2.1	10.11.14	21.09.18
Class 'CI-H' Distribution	+7.7	+7.3	+1.4	+3.9	n/a	16.04.20
Class 'JI-H' Distribution	+7.9	+7.4	n/a	+2.0	n/a	28.01.22
Hong Kong dollar						
Class 'A-H' Accumulation	+7.3	n/a	n/a	+6.9	n/a	21.11.24
Class 'A-H M' Distribution	+7.3	n/a	n/a	+6.8	n/a	21.11.24
Class 'A-H M F1' Distribution	+7.3	n/a	n/a	+6.8	n/a	21.11.24
Singapore dollar						
Class 'A-H' Accumulation	+6.4	+6.5	n/a	+1.4	n/a	23.11.21
Class 'A-H M' Distribution	+6.4	+6.5	n/a	+1.4	n/a	23.11.21
South African rand						
Class 'A-H M F1' Distribution	+11.7	+11.5	n/a	+4.8	n/a	23.09.21
Class 'X-H M F1' Distribution	+10.6	+10.3	n/a	+3.8	n/a	23.09.21
Sterling						
Class 'C' Accumulation	+8.0	+7.2	+4.5	+2.4	n/a	27.08.19
Class 'C' Distribution	+8.1	+7.1	+4.5	+3.9	n/a	22.02.19
Class 'CI' Accumulation	+8.0	+7.2	+4.5	+2.4	n/a	27.08.19
Class 'CI' Distribution	+8.2	+7.2	+4.5	+4.1	n/a	14.03.19
Class 'JI-H' Distribution	+9.9	+9.0	n/a	+3.6	n/a	28.01.22

M&G (Lux) Emerging Markets Bond Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swedish krona						
Class 'A-H' Accumulation	+6.6	n/a	n/a	+5.2	n/a	28.05.24
Swiss franc						
Class 'A' Accumulation	-0.6	+4.0	-0.4	+2.8	26.07.13	21.09.18
Class 'A-H' Accumulation	+4.5	+4.1	-0.8	+0.8	24.07.15	21.09.18
Class 'C' Accumulation	+0.1	+4.6	+0.3	+3.4	26.07.13	21.09.18
Class 'C-H' Accumulation	+5.2	+4.8	-0.2	+1.5	24.07.15	21.09.18
US dollar						
Class 'A' Accumulation	+9.4	+8.8	+2.9	+4.1	19.04.12	21.09.18
Class 'A' Distribution	+9.4	+8.8	+2.9	+3.4	08.08.14	21.09.18
Class 'A M' Distribution	+9.4	+8.8	+2.9	+4.0	n/a	30.11.18
Class 'A M F' Distribution	+9.4	+8.8	+2.9	+2.6	n/a	19.11.20
Class 'A M F1' Distribution	+9.5	n/a	n/a	+8.6	n/a	21.11.24
Class 'C' Accumulation	+10.2	+9.5	+3.6	+4.7	19.04.12	21.09.18
Class 'C' Distribution	+10.2	+9.5	+3.6	+4.0	08.08.14	21.09.18
Class 'C M' Distribution	+10.1	+9.5	+3.6	+4.7	n/a	30.11.18
Class 'CI' Accumulation	+10.2	+9.5	+3.6	+4.7	19.04.12	21.09.18
Class 'JI' Distribution	+10.3	+9.6	n/a	+4.5	n/a	28.01.22
Class 'X' Accumulation	+8.3	+7.7	n/a	+2.2	n/a	23.11.21
Class 'X M' Distribution	+8.3	+7.7	+1.9	+2.4	n/a	24.06.20
Class 'X M F' Distribution	+8.3	+7.7	+1.9	+1.6	n/a	19.11.20
Class 'ZI' Accumulation	+10.9	+10.2	+4.3	+4.9	n/a	30.01.19

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	14,928,095.760	13.6709	13.2291	12.6246	1.43
Class 'A' Distribution	5,669,904.028	8.3738	8.7350	8.9689	1.43
Class 'A-H' Accumulation	16,301,892.040	11.2379	10.5269	10.2031	1.45
Class 'A-H' Distribution	2,321,088.964	6.8682	6.9260	7.2307	1.45
Class 'B' Accumulation	2,398,964.753	13.1682	12.8065	12.2829	1.93
Class 'B' Distribution	1,318,299.000	8.0587	8.4495	8.7207	1.93
Class 'B-H' Accumulation	1,641,635.234	10.8189	10.1839	9.9162	1.95
Class 'B-H' Distribution	1,372,881.283	6.6191	6.7091	7.0396	1.95
Class 'C' Accumulation	3,966,103.420	14.3577	13.8036	13.0867	0.78
Class 'C' Distribution	1,216,933.573	8.8015	9.1201	9.3018	0.78
Class 'C-H' Accumulation	4,689,700.490	11.7842	10.9672	10.5604	0.80
Class 'C-H' Distribution	3,079,387.041	7.2249	7.2389	7.5070	0.80
Class 'CI' Accumulation	7,488,398.834	14.4048	13.8433	13.1190	0.74
Class 'CI-H' Accumulation	13,702,435.530	11.8343	11.0094	10.5964	0.76
Class 'CI-H' Distribution	521,033.696	8.3747	8.3850	8.6913	0.78
Class 'JI-H' Distribution	674,943.661	8.3526	8.3468	8.6408	0.66
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	109.3972	101.9201	n/a	1.44
Class 'A-H M' Distribution	2,000.100	99.4262	99.8803	n/a	1.44
Class 'A-H M F1' Distribution	200.020	971.2285	988.9814	n/a	1.44
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	97,588.120	10.6462	10.0025	9.7024	1.46
Class 'A-H M' Distribution	361,120.210	7.8726	7.9758	8.3314	1.46

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F1' Distribution	217,346.744	92.3028	99.3918	107.6228	1.46
Class 'X-H M F1' Distribution	64,098.624	87.9276	95.6863	104.8433	2.45
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	10,837.878	11.6691	10.8066	10.4702	0.81
Class 'C' Distribution	148,393.745	8.4146	8.3978	8.7580	0.78
Class 'CI' Accumulation	61,543.519	11.6915	10.8217	10.4867	0.74
Class 'CI' Distribution	15,407.252	8.4077	8.3875	8.7435	0.74
Class 'JI-H' Distribution	363,254.976	8.9156	8.7385	8.9080	0.66
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'A-H' Accumulation	82,481.465	109.7346	102.9005	n/a	1.44
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	37,325.870	11.1534	11.2153	10.9586	1.42
Class 'A-H' Accumulation	9,742.047	10.3559	9.9106	9.8461	1.44
Class 'C' Accumulation	184,089.754	11.7111	11.7005	11.3586	0.78
Class 'C-H' Accumulation	547,447.000	10.8809	10.3453	10.2195	0.80
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	5,825,901.215	13.3176	12.1692	11.5744	1.43
Class 'A' Distribution	2,047,373.700	8.1566	8.0343	8.2223	1.43
Class 'A M' Distribution	1,054,864.203	8.2618	8.1396	8.3376	1.43
Class 'A M F' Distribution	173,120.787	61.8726	65.0182	70.0897	1.43
Class 'A M F1' Distribution	100.000	99.3929	99.1114	n/a	1.41
Class 'C' Accumulation	3,736,620.429	13.9879	12.6981	11.9966	0.78
Class 'C' Distribution	1,350,235.428	8.5738	8.3888	8.5278	0.78
Class 'C M' Distribution	73,027.237	8.6714	8.4888	8.6329	0.80
Class 'CI' Accumulation	152,277,363.700	14.0318	12.7329	12.0265	0.74
Class 'JI' Distribution	15,666,574.380	9.2432	9.0308	9.1664	0.65
Class 'X' Accumulation	150,846.931	10.9906	10.1447	9.7426	2.45
Class 'X M' Distribution	148,650.978	7.8539	7.8162	8.0850	2.44
Class 'X M F' Distribution	92,543.060	58.4364	62.0880	67.6587	2.44
Class 'ZI' Accumulation	4,600.000	14.0852	12.7057	11.9285	0.13

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	3,574,415	2,990,363	3,626,734
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**3,574,415**	**2,990,363**	**3,626,734**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**1**	**0.00**
Equities						
Yuzhou Group Holdings Co. Ltd.	30,226	HK$			**1**	**0.00**
Fixed income					**112,434**	**95.28**
Debt securities					**112,434**	**95.28**
'AAA' credit rated bonds					**390**	**0.33**
European Bank for Reconstruction & Development 6.3%	6,000,000	INR	26.10.2027		61	0.05
European Bank for Reconstruction & Development 6.75%	9,300,000	INR	13.01.2032		93	0.08
International Bank for Reconstruction & Development 6.75%	14,000,000	INR	13.07.2029		143	0.12
International Bank for Reconstruction & Development 6.85%	9,000,000	INR	24.04.2028		93	0.08
'AA' credit rated bonds					**2,176**	**1.85**
US Treasury Notes 3.625%	725,000	US$	31.12.2030		714	0.61
US Treasury Notes 4%	1,500,000	US$	15.11.2035		1,462	1.24
'A' credit rated bonds					**6,691**	**5.67**
Alibaba Group Holding Ltd. 4.4%	1,021,000	US$	06.12.2057		835	0.71
America Movil SAB de CV 6.125%	510,000	US$	30.03.2040		531	0.45
CBQ Finance Ltd. 5.375%	510,000	US$	28.03.2029		512	0.43
First Abu Dhabi Bank PJSC FRN	500,000	US$	04.04.2034		506	0.43
First Abu Dhabi Bank PJSC FRN	536,000	US$	16.01.2035		536	0.45
Hanwha Life Insurance Co. Ltd. FRN	493,000	US$	24.06.2055		505	0.43
Meituan 5.125%	266,000	US$	05.11.2035		257	0.22
National Bank of Kuwait SAKP FRN	1,100,000	US$	10.02.2036		1,062	0.90
QNB Finance Ltd. 4.875%	510,000	US$	30.01.2029		508	0.43
SA Global Sukuk Ltd. 4.75%	200,000	US$	02.10.2034		192	0.16
Saudi Arabian Oil Co 5.375%	400,000	US$	02.06.2035		397	0.34
Saudi Government International Bonds 4.5%	500,000	US$	26.10.2046		407	0.34
Tencent Holdings Ltd. 3.24%	400,000	US$	03.06.2050		279	0.24
Tencent Holdings Ltd. 3.29%	250,000	US$	03.06.2060		164	0.14
'BBB' credit rated bonds					**33,222**	**28.15**
Aeropuerto Internacional de Tocumen 4%	510,000	US$	11.08.2041		421	0.36
Aeropuerto Internacional de Tocumen 5.125%	510,000	US$	11.08.2061		406	0.34

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Africa Finance Corp. FRN	500,000	US$	31.12.2099		502	0.42
African Export-Import Bank 3.798%	700,000	US$	17.05.2031		621	0.53
Aldar Properties PJSC FRN	500,000	US$	14.04.2056		458	0.39
Antofagasta PLC 5.625%	268,000	US$	09.09.2035		266	0.22
Antofagasta PLC 6.25%	584,000	US$	02.05.2034		609	0.52
Banco de Credito del Peru SA FRN	786,000	US$	15.01.2037		767	0.65
Bangkok Bank PCL 5.082%	900,000	US$	26.11.2035		881	0.75
Bank of East Asia Ltd. FRN	704,000	US$	22.04.2032		701	0.59
Bank of East Asia Ltd. FRN	500,000	US$	27.06.2034		519	0.44
Bank of the Philippine Islands 5.625%	510,000	US$	07.04.2035		526	0.45
Bank Polska Kasa Opieki SA FRN	300,000	€	27.02.2036		333	0.28
Banque Ouest Africaine de Developpement 4.7%	800,000	US$	22.10.2031		733	0.62
Banque Ouest Africaine de Developpement 6.25%	637,000	€	14.10.2040		691	0.58
Consorcio Transmantaro SA 5.2%	510,000	US$	11.04.2038		491	0.42
Emirate of Sharjah Government International Bonds 4.375%	750,000	US$	10.03.2051		497	0.42
Far East Horizon Ltd. 6.625%	510,000	US$	16.04.2027		514	0.43
FIBRA Prologis 5.5%	600,000	US$	26.11.2035		580	0.49
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	495,254	US$	31.01.2041		496	0.42
First Abu Dhabi Bank PJSC FRN	200,000	US$	31.12.2099		194	0.16
Flex Ltd. 6%	439,000	US$	15.01.2028		448	0.38
Freeport Indonesia PT 5.315%	600,000	US$	14.04.2032		597	0.51
Global Bank Corp. FRN	821,000	US$	16.04.2029		811	0.69
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	510,000	US$	05.11.2038		545	0.46
Indofood CBP Sukses Makmur Tbk. PT 3.398%	510,000	US$	09.06.2031		470	0.40
Kazakhstan Government Bonds – MEOKAM 13.9%	175,000,000	KZT	16.09.2026		363	0.31
KazMunayGas National Co. JSC 5.75%	510,000	US$	19.04.2047		474	0.40
KazMunayGas National Co. JSC 6.375%	765,000	US$	24.10.2048		758	0.64

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Mauritius Commercial Bank Ltd. 7.95%	510,000	US$	26.04.2028		536	0.45
mBank SA FRN	200,000	€	03.03.2032		222	0.19
Mexico Government International Bonds 5.375%	481,000	US$	22.03.2033		468	0.40
Mexico Government International Bonds 5.375%	337,000	€	16.05.2040		373	0.32
Mexico Government International Bonds 6.125%	600,000	US$	09.02.2038		582	0.49
Morocco Government International Bonds 3%	200,000	US$	15.12.2032		171	0.14
Nanshan Life Pte. Ltd. 5.45%	510,000	US$	11.09.2034		493	0.42
Nexa Resources SA 6.6%	414,000	US$	08.04.2037		426	0.36
Nexa Resources SA 6.75%	600,000	US$	09.04.2034		626	0.53
OCP SA 6.7%	620,000	US$	01.03.2036		638	0.54
Orbia Advance Corp. SAB de CV 6.8%	521,000	US$	13.05.2030		506	0.43
Paraguay Government International Bonds 6.1%	310,000	US$	11.08.2044		306	0.26
Paraguay Government International Bonds 8.5%	2,500,000,000	PYG	04.03.2035		385	0.33
Pertamina Persero PT 6%	800,000	US$	03.05.2042		774	0.66
Powszechna Kasa Oszczednosci Bank Polski SA FRN	460,000	€	20.11.2032		509	0.43
Prosus NV 3.832%	1,589,000	US$	08.02.2051		1,024	0.87
Riyad Sukuk Ltd. FRN	1,000,000	US$	14.07.2035		995	0.84
Romania Government International Bonds 6.25%	900,000	€	10.09.2034		1,048	0.89
Romania Government International Bonds 6.375%	200,000	US$	30.01.2034		199	0.17
Romania Government International Bonds 6.5%	449,000	€	07.10.2045		491	0.42
Romania Government International Bonds 6.75%	193,000	€	11.07.2039		221	0.19
Sagicor Financial Co. Ltd. 5.3%	1,021,000	US$	13.05.2028		1,017	0.86
Saudi Awwal Bank FRN	500,000	US$	04.09.2035		491	0.42
SK Hynix, Inc. 2.375%	510,000	US$	19.01.2031		462	0.39
Sociedad Quimica y Minera de Chile SA 5.5%	1,521,000	US$	10.09.2034		1,509	1.28
Standard Chartered PLC FRN	1,130,000	US$	14.05.2035		1,156	0.98
Suzano Netherlands BV 5.5%	600,000	US$	15.01.2036		576	0.49

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Uruguay Government International Bonds 9.75%	8,000,000	UYU	20.07.2033		219	0.18
Windfall Mining Group, Inc. / Groupe Minier Windfall, Inc. 5.854%	442,000	US$	13.05.2032		449	0.38
Zhongsheng Group Holdings Ltd. 5.98%	710,000	US$	30.01.2028		678	0.57
'BB' credit rated bonds					**44,267**	**37.51**
Absa Group Ltd. FRN	1,100,000	US$	08.06.2036		1,111	0.94
Alpha Star Holding IX Ltd. 7%	310,000	US$	26.08.2028		296	0.25
ATP Tower Holdings / Andean Telecom Partners Chile SpA 7.875%	500,000	US$	03.02.2030		507	0.43
Banco de Credito del Peru SA FRN	310,000	US$	30.09.2031		306	0.26
Banco de Credito del Peru SA FRN	200,000	US$	30.07.2035		201	0.17
Banco do Brasil SA 6.25%	800,000	US$	18.04.2030		815	0.69
Banco Mercantil del Norte SA FRN	823,000	US$	31.12.2099		862	0.73
Banco Nacional de Comercio Exterior SNC FRN	510,000	US$	11.08.2031		504	0.43
Bancolombia SA FRN	500,000	US$	24.12.2034		522	0.44
Bangkok Bank PCL FRN	1,021,000	US$	25.09.2034		965	0.82
BBVA Bancomer SA FRN	694,000	US$	29.06.2038		743	0.63
BBVA Bancomer SA FRN	837,000	US$	08.01.2039		880	0.75
Bioceanico Sovereign Certificate Ltd. 0%	351,439	US$	05.06.2034		287	0.24
Brazil Government International Bonds 5.5%	1,150,000	US$	04.02.2033		1,126	0.95
Brazil Notas do Tesouro Nacional 10%	931,000	BRL	01.01.2029		162	0.14
Brazil Notas do Tesouro Nacional 10%	1,718,000	BRL	01.01.2033		272	0.23
Cas Capital No 2 Ltd. FRN	758,000	US$	31.12.2099		747	0.63
Colombia Government International Bonds FRN	750,000	US$	26.02.2044		592	0.50
Colombia Government International Bonds 5.2%	1,300,000	US$	15.05.2049		933	0.79
Colombia Government International Bonds 6.5%	315,000	€	26.11.2038		343	0.29
Colombia Government International Bonds 8.375%	350,000	US$	07.11.2054		361	0.31
Colombia TES 7.75%	600,000,000	COP	18.09.2030		131	0.11
Continuum Energy Aura Pte. Ltd. 9.5%	510,000	US$	24.02.2027		514	0.44

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Delhi International Airport Ltd. 6.125%	510,000	US$	31.10.2026		512	0.43
Dominican Republic International Bonds 8%	4,000,000	DOP	15.01.2027		66	0.06
Dominican Republic International Bonds 8%	7,000,000	DOP	12.02.2027		116	0.10
Dominican Republic International Bonds 13.625%	17,000,000	DOP	03.02.2033		335	0.28
Eastern & Southern African Trade & Development Bank 4.125%	581,000	US$	30.06.2028		543	0.46
Eastern European Electric Co. BV 6.5%	500,000	€	15.05.2030		584	0.49
Empresas Publicas de Medellin ESP 8.375%	931,000,000	COP	08.11.2027		231	0.20
Eregli Demir ve Celik Fabrikalari TAS 8.375%	510,000	US$	23.07.2029		522	0.44
ForteBank JSC 7.75%	500,000	US$	04.02.2030		501	0.42
GDZ Elektrik Dagitim AS 9%	510,000	US$	15.10.2029		485	0.41
Georgia Global Utilities JSC 8.875%	400,000	US$	25.07.2029		415	0.35
Greenko Wind Projects Mauritius Ltd. 7.25%	753,525	US$	27.09.2028		748	0.63
HTA Group Ltd. 7.5%	625,000	US$	04.06.2029		636	0.54
India Green Power Holdings 4%	280,000	US$	22.02.2027		273	0.23
Industrial Subordinated Trust 2 0 FRN	578,000	US$	15.04.2036		577	0.49
InRetail Shopping Malls 5.65%	954,000	US$	16.10.2032		932	0.79
Ipoteka-Bank ATIB 6.45%	657,000	US$	09.10.2030		652	0.55
Itau Unibanco Holding SA 6%	800,000	US$	27.02.2030		821	0.70
Ivory Coast Government International Bonds 8.075%	510,000	US$	01.04.2036		518	0.44
Kasikornbank PCL FRN	510,000	US$	02.10.2031		505	0.43
Klabin Austria GmbH 3.2%	510,000	US$	12.01.2031		454	0.38
Limak Yenilenebilir Enerji AS 9.625%	510,000	US$	12.08.2030		495	0.42
MAF Global Securities Ltd. FRN	1,048,000	US$	31.12.2099		980	0.83
Metalsa SAPI de CV 3.75%	593,000	US$	04.05.2031		515	0.44
Millicom International Cellular SA 4.5%	1,521,000	US$	27.04.2031		1,386	1.17
Minerva Luxembourg SA 8.875%	510,000	US$	13.09.2033		543	0.46
Minsur SA 4.5%	765,000	US$	28.10.2031		717	0.61
Mobiliare Latam SA / Mobiliare Latam Mexico SA de CV 6.75%	600,000	US$	10.11.2032		597	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
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Montego Bay Airport Revenue Finance Ltd. 6.6%	550,000	US$	15.06.2035		531	0.45
Muthoot Finance Ltd. 5.75%	376,000	US$	04.08.2030		362	0.31
Muthoot Finance Ltd. 6.375%	600,000	US$	23.04.2029		597	0.51
Natura &Co. Luxembourg Holdings SARL 4.125%	510,000	US$	03.05.2028		482	0.41
OTP Bank Nyrt FRN	571,000	US$	15.05.2033		596	0.50
OTP Bank Nyrt FRN	449,000	US$	30.07.2035		461	0.39
Piramal Finance Ltd. 7.8%	800,000	US$	29.01.2028		806	0.68
Port of Spain Waterfront Development 7.875%	373,333	US$	19.02.2040		373	0.32
Puma International Financing SA 7.75%	710,000	US$	25.04.2029		727	0.62
Rede D'Or Finance SARL 4.5%	200,000	US$	22.01.2030		191	0.16
Rede D'Or Finance SARL 4.95%	310,000	US$	17.01.2028		307	0.26
Renew Treasury Ifsc Pvt Ltd. 6.5%	296,000	US$	02.02.2031		287	0.24
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	510,000	US$	14.07.2028		481	0.41
Republic of South Africa Government International Bonds 5.375%	621,000	US$	24.07.2044		482	0.41
Republic of South Africa Government International Bonds 5.75%	400,000	US$	30.09.2049		308	0.26
Republic of South Africa Government International Bonds 6.125%	225,000	US$	11.12.2037		208	0.18
Saavi Energia SARL 8.875%	510,000	US$	10.02.2035		534	0.45
Sable International Finance Ltd. 7.125%	510,000	US$	15.10.2032		505	0.43
Standard Chartered PLC FRN	1,300,000	US$	31.12.2099		1,228	1.04
Telefonica Celular del Paraguay SA 5.875%	200,000	US$	15.04.2027		199	0.17
Teva Pharmaceutical Finance Netherlands II BV 4.125%	940,000	€	01.06.2031		1,063	0.90
Trinidad Generation Unlimited 7.75%	391,000	US$	16.06.2033		407	0.34
Turkiye Ihracat Kredi Bankasi AS 6.375%	1,100,000	US$	15.01.2031		1,060	0.90
Turkiye Sinai Kalkinma Bankasi AS 7.375%	600,000	US$	02.07.2030		605	0.51
Ueno Bank SA 6.7%	600,000	US$	06.03.2031		594	0.50
Ulker Biskuvi Sanayi AS 7.875%	500,000	US$	08.07.2031		506	0.43

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Uzbekneftegaz JSC 8.75%	510,000	US$	07.05.2030		538	0.46
WE Soda Investments Holding PLC 9.5%	453,000	US$	06.10.2028		453	0.38
Yinson Boronia Production BV 8.947%	495,445	US$	31.07.2042		537	0.46
'B' credit rated bonds					**15,448**	**13.09**
Aegea Finance SARL 9%	510,000	US$	20.01.2031		514	0.44
Akbank TAS FRN	1,021,000	US$	04.09.2035		1,011	0.86
Axian Telecom Holding & Management PLC 7.25%	600,000	US$	11.07.2030		595	0.50
Aydem Yenilenebilir Enerji AS 9.875%	850,000	US$	30.09.2030		831	0.70
Azule Energy Finance PLC 8.125%	510,000	US$	23.01.2030		516	0.44
Azule Energy Finance PLC 8.25%	300,000	US$	22.01.2031		303	0.26
Banca Transilvania SA FRN	248,000	€	31.12.2099		284	0.24
Banco Davivienda SA FRN	1,116,000	US$	02.07.2035		1,127	0.96
Bank of Georgia JSC FRN	510,000	US$	31.12.2099		531	0.45
C&W Senior Finance Ltd. 9%	703,000	US$	15.01.2033		705	0.60
Dar Al-Arkan Sukuk Co. Ltd. 7.25%	575,000	US$	02.07.2030		560	0.47
Ecobank Transnational, Inc. 10.125%	500,000	US$	15.10.2029		536	0.45
Egypt Treasury Bills 0%	13,000,000	EGP	16.06.2026		226	0.19
Empresa de Transmision Electrica SA 5.125%	1,000,000	US$	02.05.2049		782	0.66
Empresa Distribuidora de Electricidad de Mendoza SA FRN	230,000	US$	28.07.2031		221	0.19
First Quantum Minerals Ltd. 7.25%	200,000	US$	15.02.2034		202	0.17
First Quantum Minerals Ltd. 8%	1,111,000	US$	01.03.2033		1,150	0.97
IHS Holding Ltd. 7.875%	400,000	US$	29.05.2030		406	0.34
IHS Holding Ltd. 8.25%	641,000	US$	29.11.2031		660	0.56
Liberty Costa Rica Senior Secured Finance 10.875%	459,000	US$	15.01.2031		483	0.41
Limak Cimento Sanayi ve Ticaret AS 9.75%	510,000	US$	25.07.2029		503	0.43
Republic of Tajikistan International Bonds 7.125%	255,000	US$	14.09.2027		256	0.22
SEPLAT Energy PLC 9.125%	210,000	US$	21.03.2030		223	0.19
Transportadora de Gas del Sur SA 7.75%	550,000	US$	20.11.2035		557	0.47

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Turkiye Garanti Bankasi AS FRN	850,000	US$	15.04.2036		827	0.70
YPF SA 8.25%	900,844	US$	17.01.2034		918	0.78
YPF SA 8.75%	500,000	US$	11.09.2031		521	0.44
'CCC' credit rated bonds					**1,663**	**1.41**
Argentina Republic Government International Bonds 4.125%	400,000	US$	09.07.2035		287	0.24
Banco Macro SA 8%	600,000	US$	23.06.2029		610	0.52
Braskem Netherlands Finance BV 8%	765,000	US$	15.10.2034		353	0.30
Kosmos Energy Ltd. 7.75%	200,000	US$	01.05.2027		200	0.17
Ukraine Government International Bonds 4.5%	400,000	US$	01.02.2034		213	0.18
'D' credit rated bonds						
Easy Tactic Ltd. 6.5%[a]	232,583	US$	11.07.2025		**10**	**0.01**
Bonds with no credit rating					**8,567**	**7.26**
Banque Saudi Fransi FRN	1,021,000	US$	31.12.2099		988	0.84
Commercial Bank PSQC FRN	1,072,000	US$	31.12.2099		1,058	0.90
Easy Tactic Ltd. 6.5%[a]	232,586	US$	11.07.2028		10	0.01
Emirates NBD Bank PJSC FRN	510,000	US$	31.12.2099		494	0.42
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		183	0.16
HTA Group Ltd. 6.75%	233,000	US$	01.04.2031		230	0.20
KFH Tier 1 Sukuk 2 Ltd. FRN	600,000	US$	31.12.2099		594	0.50
Kosmos Energy Gta Holdings 11.25%	200,000	US$	29.01.2031		212	0.18
Mashreqbank PSC FRN	1,200,000	US$	31.12.2099		1,153	0.98
National Bank of Oman SAOG FRN	550,000	US$	31.12.2099		548	0.46
National Bank of Oman SAOG FRN	600,000	US$	31.12.2099		599	0.51
Oriflame Investment Holding PLC FRN	65,597	€	19.12.2032		19	0.02
QNB Bank AS 5.875%	828,000	US$	11.02.2031		792	0.67
Sovcombank Via SovCom Capital DAC FRN[b]	200,000	US$	07.04.2030		0	0.00
Uzbek Industrial and Construction Bank ATB FRN	1,100,000	US$	31.12.2099		1,103	0.93
WOM Chile Holdco SpA 5%	332,504	US$	01.04.2032		300	0.25
WOM Mobile SA 12.5%	271,328	US$	01.04.2031		275	0.23

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Yuzhou Group Holdings Co. Ltd. 1%	32,975	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	27,269	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	47,604	US$	30.06.2029		1	0.00
Yuzhou Group Holdings Co. Ltd. 5%	63,695	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	89,573	US$	30.06.2031		2	0.00
Yuzhou Group Holdings Co. Ltd. 7%	32,480	US$	30.06.2027		3	0.00
Currency					**3**	**0.00**
Forward currency contracts					**3**	**0.00**
HSBC Bank PLC – Bought for US$ 6,568,751.74, Sold for € 5,708,994.32			17.06.2026	6,542	4	0.00
JPMorgan Chase & Co. – Bought for € 90,723.98, Sold for US$ 104,977.66			17.06.2026	104	(1)	0.00
Portfolio of investments					**112,438**	**95.28**
Cash equivalents					**3,886**	**3.30**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	3,886,000	US$			**3,886**	**3.30**
Share class hedging					**(211)**	**(0.17)**
State Street Bank and Trust Co. – Bought for £ 7,277,349.27, Sold for US$ 9,715,916.24			15.04.2026	9,605	(110)	(0.09)
State Street Bank and Trust Co. – Bought for € 10,389,418.25, Sold for US$ 12,024,477.50			15.04.2026	11,905	(110)	(0.09)
State Street Bank and Trust Co. – Bought for US$ 585,964.78, Sold for £ 438,698.45			15.04.2026	579	6	0.01
State Street Bank and Trust Co. – Bought for US$ 451,388.52, Sold for € 389,818.99			15.04.2026	447	3	0.00
Total portfolio					**116,113**	**98.41**
Net other assets/(liabilities)					1,890	1.59
Net assets					**118,003**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1	0.00
Debt securities	112,434	95.28
Unrealised gains on forward currency contracts	13	0.01
Total Investment assets	**112,448**	**95.29**
Investment liabilities		
Unrealised losses on forward currency contracts	(221)	(0.18)
Total Investment liabilities	**(221)**	**(0.18)**
Total portfolio	**112,227**	**95.11**
Cash equivalents	**3,886**	**3.30**
Net other assets/(liabilities)	**1,890**	**1.59**
Net assets	**118,003**	**100.00**

[a] Defaulted bond.
[b] Fair valued.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
HSBC Bank PLC	4
State Street Bank and Trust Co.	11

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

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

M&G (Lux) Emerging Markets Corporate Bond Fund

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+2.9	+4.8	-0.3	+0.2	25.07.19
Class 'A-H' Distribution	+2.9	+4.8	-0.3	+0.2	25.07.19
Class 'C-H' Accumulation	+3.8	+5.8	+0.6	+1.1	25.07.19
Class 'C-H' Distribution	+3.9	+5.8	+0.6	+1.2	25.07.19
Class 'CI-H' Accumulation	+3.8	+5.8	+0.7	+1.2	25.07.19
Class 'CI-H' Distribution	+3.9	+5.8	+0.7	+1.2	25.07.19
Class 'LI-H' Accumulation	+4.3	+6.2	+1.0	+1.5	25.07.19
Class 'LI-H' Distribution	+4.4	+6.3	+1.0	+1.5	25.07.19
Sterling					
Class 'C' Accumulation	+4.2	+5.6	+3.5	+2.0	27.09.19
Class 'C' Distribution	+4.2	+5.6	+3.5	+2.0	27.09.19
Class 'C-H' Accumulation	+5.9	+7.5	+2.1	+2.2	27.09.19
Class 'C-H' Distribution	+5.9	+7.5	+2.1	+2.2	27.09.19
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+6.9	29.04.25
US dollar					
Class 'A' Accumulation	+5.3	+6.9	+1.7	+2.3	25.07.19
Class 'A' Distribution	+5.3	+6.9	+1.7	+2.3	25.07.19
Class 'C' Accumulation	+6.2	+7.9	+2.7	+3.2	25.07.19
Class 'C' Distribution	+6.2	+7.9	+2.7	+3.2	25.07.19
Class 'CI' Accumulation	+6.3	+7.9	+2.7	+3.2	25.07.19
Class 'CI' Distribution	+6.3	+7.9	+2.7	+3.2	25.07.19
Class 'LI' Accumulation	+6.7	+8.4	+3.1	+3.6	25.07.19
Class 'LI' Distribution	+6.7	+8.4	+3.1	+3.6	25.07.19

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	29,227.571	10.1581	9.8741	9.3835	1.74
Class 'A-H' Distribution	7,179.863	7.0423	7.3176	7.4075	1.74
Class 'C-H' Accumulation	95,718.634	10.7738	10.3777	9.7703	0.84
Class 'C-H' Distribution	3,495.901	7.4883	7.7076	7.7286	0.84
Class 'CI-H' Accumulation	776,605.423	10.8180	10.4174	9.8079	0.80
Class 'CI-H' Distribution	4,615.000	7.5050	7.7234	7.7420	0.80
Class 'LI-H' Accumulation	4,625.000	11.0528	10.5951	9.9313	0.35
Class 'LI-H' Distribution	4,630.000	7.6722	7.8587	7.8406	0.35
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,419.638	11.3938	10.9384	10.3850	0.77
Class 'C' Distribution	1,000.000	7.9768	8.1887	8.2768	0.81
Class 'C-H' Accumulation	16,514.421	11.5477	10.9014	10.1166	0.84
Class 'C-H' Distribution	2,400.000	8.0903	8.1595	8.0661	0.83
Class 'ZI-H' Accumulation	614,646.598	10.6920	n/a	n/a	0.20
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	32,771.085	11.6186	11.0370	10.3069	1.73
Class 'A' Distribution	14,306.236	8.0529	8.1803	8.1368	1.73
Class 'C' Accumulation	147,416.286	12.3403	11.6178	10.7512	0.83
Class 'C' Distribution	2,435.000	8.5617	8.6185	8.4929	0.82
Class 'CI' Accumulation	7,692,236.074	12.3728	11.6434	10.7711	0.78
Class 'CI' Distribution	4,605.000	8.5813	8.6344	8.5056	0.78
Class 'LI' Accumulation	4,198.000	12.6439	11.8445	10.9071	0.34
Class 'LI' Distribution	4,620.000	8.7707	8.7849	8.6147	0.34

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	118,003	42,276	38,072
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**118,003**	**42,276**	**38,072**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**1**	**0.00**
China						
Yuzhou Group Holdings Co. Ltd.	34,004	HK$			**1**	**0.00**
Fixed income					**105,804**	**96.19**
Debt securities					**105,707**	**96.10**
Albania						
'BB' credit rated bonds						
Albania Government International Bonds 4.75%	705,000	€	14.02.2035		**792**	**0.72**
Angola					**1,260**	**1.15**
'B' credit rated bonds					**1,260**	**1.15**
Angola Government International Bonds 9.375%	400,000	US$	31.03.2033		395	0.36
Angola Government International Bonds 9.375%	979,000	US$	08.05.2048		865	0.79
Argentina					**4,388**	**3.99**
'B' credit rated bonds					**1,006**	**0.91**
Ciudad Autonoma De Buenos Aires Government Bonds 7.8%	183,000	US$	26.11.2033		186	0.17
Provincia de Cordoba 8.6%	858,000	US$	03.02.2035		820	0.74
'CCC' credit rated bonds					**3,382**	**3.08**
Argentina Republic Government International Bonds 3.5%	2,646,836	US$	09.07.2041		1,755	1.60
Argentina Republic Government International Bonds 4.125%	2,000,000	US$	09.07.2035		1,434	1.30
Argentine Bonos del Tesoro 15.5%	288,925,000	ARS	17.10.2026		193	0.18
Armenia					**804**	**0.73**
'BB' credit rated bonds					**804**	**0.73**
Republic of Armenia International Bonds 3.6%	300,000	US$	02.02.2031		267	0.24
Republic of Armenia International Bonds 6.75%	530,000	US$	12.03.2035		537	0.49
Azerbaijan						
'BBB' credit rated bonds						
Republic of Azerbaijan International Bonds 3.5%	1,200,000	US$	01.09.2032		**1,102**	**1.00**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bahamas						
'BB' credit rated bonds						
Bahamas Government International Bonds 8.25%	900,000	US$	24.06.2036		**958**	**0.87**
Bahrain					**1,784**	**1.62**
'B' credit rated bonds					**1,784**	**1.62**
Bahrain Government International Bonds 6.75%	1,000,000	US$	20.09.2029		984	0.89
Bahrain Government International Bonds 7.75%	800,000	US$	18.04.2035		800	0.73
Barbados						
'B' credit rated bonds						
Barbados Government International Bonds 8%	875,000	US$	26.06.2035		**888**	**0.81**
Bolivia						
'CCC' credit rated bonds						
Bolivia Government International Bonds 4.5%	133,340	US$	20.03.2028		**125**	**0.11**
Bosnia						
'B' credit rated bonds						
Republic of Srpska Government International Bonds 6.25%	200,000	€	02.04.2031		**230**	**0.21**
Brazil					**1,862**	**1.69**
'BB' credit rated bonds					**1,862**	**1.69**
Brazil Government International Bonds 4.75%	1,400,000	US$	14.01.2050		1,007	0.92
Brazil Government International Bonds 5.5%	200,000	US$	04.02.2033		196	0.18
Brazil Government International Bonds 7.25%	400,000	US$	12.01.2056		390	0.35
Brazil Notas do Tesouro Nacional 10%	1,700,000	BRL	01.01.2033		269	0.24
Bulgaria					**815**	**0.74**
'BBB' credit rated bonds					**815**	**0.74**
Bulgaria Government International Bonds FRN	400,000	€	18.07.2045		429	0.39
Bulgaria Government International Bonds 5%	400,000	US$	05.03.2037		386	0.35
Canada						
'B' credit rated bonds						
First Quantum Minerals Ltd. 8%	200,000	US$	01.03.2033		**207**	**0.19**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Cayman Islands					**3,092**	**2.81**
'A' credit rated bonds						
SA Global Sukuk Ltd. 4.75%	200,000	US$	02.10.2034		**192**	**0.17**
'BBB' credit rated bonds					**1,259**	**1.15**
DP World Crescent Ltd. 5.5%	400,000	US$	13.09.2033		394	0.36
EDO Sukuk Ltd. 5.662%	650,000	US$	03.07.2031		665	0.61
Ma'aden Sukuk Ltd. 5.5%	200,000	US$	13.02.2035		200	0.18
'BB' credit rated bonds					**916**	**0.83**
Bioceanico Sovereign Certificate Ltd. 0%	884,800	US$	05.06.2034		723	0.66
Montego Bay Airport Revenue Finance Ltd. 6.6%	200,000	US$	15.06.2035		193	0.17
'B' credit rated bonds					**715**	**0.65**
C&W Senior Finance Ltd. 9%	200,000	US$	15.01.2033		200	0.18
IHS Holding Ltd. 7.875%	300,000	US$	29.05.2030		304	0.28
Liberty Costa Rica Senior Secured Finance 10.875%	200,000	US$	15.01.2031		211	0.19
Bonds with no credit rating					**10**	**0.01**
Yuzhou Group Holdings Co. Ltd. 1%	30,546	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	30,681	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	53,556	US$	30.06.2029		2	0.00
Yuzhou Group Holdings Co. Ltd. 5%	71,660	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	100,768	US$	30.06.2031		2	0.00
Yuzhou Group Holdings Co. Ltd. 7%	36,542	US$	30.06.2027		3	0.01
Chile					**481**	**0.44**
'BBB' credit rated bonds						
Sociedad Quimica y Minera de Chile SA 5.5%	225,000	US$	10.09.2034		**223**	**0.20**
Bonds with no credit rating					**258**	**0.24**
WOM Chile Holdco SpA 5%	149,205	US$	01.04.2032		135	0.13
WOM Mobile SA 12.5%	121,752	US$	01.04.2031		123	0.11
Colombia					**4,107**	**3.73**
'BB' credit rated bonds					**4,107**	**3.73**
Colombia Government International Bonds FRN	200,000	US$	18.01.2041		174	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
Fixed income (continued)						
Debt securities (continued)						
Colombia (continued)						
'BB' credit rated bonds (continued)						
Colombia Government International Bonds 5%	2,300,000	US$	15.06.2045		1,650	1.50
Colombia Government International Bonds 5.2%	275,000	US$	15.05.2049		197	0.18
Colombia Government International Bonds 5.625%	941,000	€	19.02.2036		986	0.89
Colombia Government International Bonds 6.5%	280,000	€	26.11.2038		305	0.28
Colombia Government International Bonds 8.375%	225,000	US$	07.11.2054		232	0.21
Empresas Publicas de Medellin ESP 8.375%	2,272,000,000	COP	08.11.2027		563	0.51
Congo						
'CCC' credit rated bonds						
Congolese International Bonds 9.5%	200,000	US$	17.02.2035		**180**	**0.16**
Costa Rica						
'BB' credit rated bonds						
Costa Rica Government International Bonds 6.55%	1,175,000	US$	03.04.2034		**1,238**	**1.13**
Dominican Republic					**3,429**	**3.12**
'BB' credit rated bonds					**3,429**	**3.12**
Dominican Republic International Bonds 4.875%	2,400,000	US$	23.09.2032		2,204	2.01
Dominican Republic International Bonds 5.5%	700,000	US$	22.02.2029		695	0.63
Dominican Republic International Bonds 6.15%	250,000	US$	17.05.2038		235	0.21
Dominican Republic International Bonds 13.625%	15,000,000	DOP	03.02.2033		295	0.27
Ecuador					**2,086**	**1.90**
'B' credit rated bonds					**2,086**	**1.90**
Ecuador Government International Bonds FRN	200,000	US$	29.01.2034		196	0.18
Ecuador Government International Bonds 5%	2,417,508	US$	31.07.2040		1,890	1.72
Egypt					**3,466**	**3.15**
'B' credit rated bonds					**3,466**	**3.15**
Egypt Government International Bonds 8.5%	900,000	US$	31.01.2047		777	0.71

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Egypt (continued)						
'B' credit rated bonds (continued)						
Egypt Government International Bonds 8.7002%	2,470,000	US$	01.03.2049		2,159	1.96
Egypt Treasury Bills 0%	30,500,000	EGP	16.06.2026		530	0.48
Gabon					**1,077**	**0.98**
'CCC' credit rated bonds					**1,077**	**0.98**
Gabon Government International Bonds 6.625%	500,000	US$	06.02.2031		420	0.38
Gabon Government International Bonds 9.5%	700,000	US$	18.02.2029		657	0.60
Georgia					**1,194**	**1.09**
'BB' credit rated bonds					**1,194**	**1.09**
Georgia Government International Bonds FRN	1,042,000	US$	28.01.2031		1,004	0.92
Georgian Railway JSC 4%	200,000	US$	17.06.2028		190	0.17
Ghana						
'B' credit rated bonds						
Ghana Government International Bonds 5%	983,800	US$	03.07.2035		**839**	**0.76**
Guatemala						
'BB' credit rated bonds						
Guatemala Government Bonds 3.7%	1,710,000	US$	07.10.2033		**1,488**	**1.35**
Honduras					**831**	**0.76**
'BB' credit rated bonds					**831**	**0.76**
Honduras Government International Bonds 5.625%	550,000	US$	24.06.2030		541	0.49
Honduras Government International Bonds 8.625%	259,000	US$	27.11.2034		290	0.27
Hungary					**2,353**	**2.14**
'BBB' credit rated bonds					**2,353**	**2.14**
Hungary Government International Bonds 4.5%	341,000	€	16.06.2034		388	0.35
Hungary Government International Bonds 4.875%	201,000	€	25.03.2038		226	0.21
Hungary Government International Bonds 5.375%	200,000	US$	26.09.2030		201	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Hungary (continued)						
'BBB' credit rated bonds (continued)						
Hungary Government International Bonds 6.25%	1,476,000	US$	22.09.2032		1,538	1.40
India						
'BB' credit rated bonds						
Muthoot Finance Ltd. 7.125%	300,000	US$	14.02.2028		**302**	**0.27**
Indonesia					**3,588**	**3.26**
'BBB' credit rated bonds					**3,588**	**3.26**
Freeport Indonesia PT 5.315%	200,000	US$	14.04.2032		199	0.18
Indofood CBP Sukses Makmur Tbk. PT 3.398%	200,000	US$	09.06.2031		184	0.17
Pertamina Persero PT 4.15%	2,700,000	US$	25.02.2060		1,889	1.72
Pertamina Persero PT 6.5%	1,300,000	US$	07.11.2048		1,316	1.19
Ireland						
Bonds with no credit rating						
Sovcombank Via SovCom Capital DAC FRN[a]	450,000	US$	07.04.2030		**0**	**0.00**
Ivory Coast					**1,477**	**1.34**
'BB' credit rated bonds					**1,477**	**1.34**
Ivory Coast Government International Bonds 6.625%	1,316,000	€	22.03.2048		1,302	1.18
Ivory Coast Government International Bonds 6.75%	200,000	US$	25.02.2041		175	0.16
Jamaica					**1,274**	**1.16**
'BB' credit rated bonds					**1,274**	**1.16**
Jamaica Government International Bonds 7.875%	720,000	US$	28.07.2045		825	0.75
Jamaica Government International Bonds 9.625%	67,000,000	JMD	03.11.2030		449	0.41
Jersey						
Bonds with no credit rating						
Oriflame Investment Holding PLC FRN	65,597	€	19.12.2032		**19**	**0.02**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Kazakhstan					**2,893**	**2.63**
'BBB' credit rated bonds					**2,893**	**2.63**
Kazakhstan Government Bonds – MEOKAM 13.9%	200,000,000	KZT	16.09.2026		415	0.38
KazMunayGas National Co. JSC 6.375%	2,500,000	US$	24.10.2048		2,478	2.25
Kenya					**1,493**	**1.36**
'B' credit rated bonds					**1,493**	**1.36**
Republic of Kenya Government International Bonds 6.3%	200,000	US$	23.01.2034		166	0.15
Republic of Kenya Government International Bonds 8.7%	300,000	US$	26.02.2039		271	0.25
Republic of Kenya Government International Bonds 8.8%	1,150,000	US$	09.10.2038		1,056	0.96
Kuwait						
'AA' credit rated bonds						
Kuwait Government International Bonds 4.652%	1,017,000	US$	09.10.2035		**975**	**0.89**
Kyrgyzstan						
'B' credit rated bonds						
Kyrgyz Republic International Bonds 7.75%	1,000,000	US$	03.06.2030		**1,000**	**0.91**
Lithuania						
'A' credit rated bonds						
Lithuania Government International Bonds 4.25%	700,000	€	10.09.2045		**782**	**0.71**
Luxembourg					**1,043**	**0.95**
'BBB' credit rated bonds						
Nexa Resources SA 6.75%	200,000	US$	09.04.2034		**209**	**0.19**
'BB' credit rated bonds					**834**	**0.76**
Minerva Luxembourg SA 8.875%	200,000	US$	13.09.2033		213	0.19
Puma International Financing SA 7.75%	300,000	US$	25.04.2029		307	0.28
Saavi Energia SARL 8.875%	300,000	US$	10.02.2035		314	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Macedonia					**691**	**0.63**
'BB' credit rated bonds					**691**	**0.63**
North Macedonia Government International Bonds 3.875%	246,000	€	21.01.2030		272	0.25
North Macedonia Government International Bonds 4.75%	385,000	€	21.01.2034		419	0.38
Mexico					**4,276**	**3.89**
'BBB' credit rated bonds					**3,177**	**2.89**
Mexico Government Bonds 8.5%	4,600,000	MXN	18.11.2038		234	0.21
Mexico Government International Bonds FRN	1,100,000	US$	22.09.2035		1,058	0.96
Mexico Government International Bonds 5.375%	507,000	US$	22.03.2033		493	0.45
Mexico Government International Bonds 5.375%	192,000	€	16.05.2040		212	0.19
Mexico Government International Bonds 5.75%	1,200,000	US$	12.10.2110		962	0.88
Mexico Government International Bonds 6.125%	225,000	US$	09.02.2038		218	0.20
'BB' credit rated bonds					**1,099**	**1.00**
Banco Nacional de Comercio Exterior SNC FRN	900,000	US$	11.08.2031		889	0.81
BBVA Bancomer SA FRN	200,000	US$	08.01.2039		210	0.19
Mongolia						
'BB' credit rated bonds						
Mongolia Government International Bonds 5.95%	218,000	US$	09.03.2032		**215**	**0.19**
Montenegro						
'B' credit rated bonds						
Montenegro Government International Bonds 7.25%	600,000	US$	12.03.2031		**624**	**0.57**
Morocco						
'BBB' credit rated bonds						
Morocco Government International Bonds 5.5%	500,000	US$	11.12.2042		**459**	**0.42**
Mozambique						
'CCC' credit rated bonds						
Mozambique International Bonds 9%	500,000	US$	15.09.2031		**371**	**0.34**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The)					**655**	**0.59**
'BBB' credit rated bonds						
Prosus NV 3.832%	400,000	US$	08.02.2051		**258**	**0.23**
'BB' credit rated bonds						
Eastern European Electric Co. BV 6.5%	261,000	€	15.05.2030		**305**	**0.28**
'CCC' credit rated bonds						
Braskem Netherlands Finance BV 8%	200,000	US$	15.10.2034		**92**	**0.08**
Panama					**1,593**	**1.45**
'BBB' credit rated bonds					**733**	**0.67**
Aeropuerto Internacional de Tocumen 5.125%	450,000	US$	11.08.2061		358	0.33
Banco Nacional de Panama 2.5%	200,000	US$	11.08.2030		177	0.16
Global Bank Corp. FRN	200,000	US$	16.04.2029		198	0.18
'B' credit rated bonds						
Empresa de Transmision Electrica SA 5.125%	1,100,000	US$	02.05.2049		**860**	**0.78**
Papua New Guinea						
'B' credit rated bonds						
Papua New Guinea Government International Bonds 8.375%	685,000	US$	04.10.2028		**711**	**0.65**
Paraguay					**1,709**	**1.55**
'BBB' credit rated bonds					**1,709**	**1.55**
Paraguay Government International Bonds 6.1%	1,140,000	US$	11.08.2044		1,125	1.02
Paraguay Government International Bonds 7.9%	800,000,000	PYG	09.02.2031		121	0.11
Paraguay Government International Bonds 8.5%	2,500,000,000	PYG	04.03.2035		385	0.35
Paraguay Government International Bonds 8.5%	513,000,000	PYG	04.04.2038		78	0.07
Peru					**1,858**	**1.69**
'BBB' credit rated bonds					**1,858**	**1.69**
Corp. Financiera de Desarrollo SA 5.5%	472,000	US$	06.05.2030		480	0.44
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	200,000	US$	05.11.2038		214	0.19
Peru Government International Bonds 3.23%	2,200,000	US$	28.07.2121		1,164	1.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Poland					**1,276**	**1.16**
'A' credit rated bonds					**1,276**	**1.16**
Bank Gospodarstwa Krajowego 5.75%	800,000	US$	09.07.2034		824	0.75
Republic of Poland Government International Bonds 3.875%	411,000	€	22.10.2039		452	0.41
Qatar						
'AA' credit rated bonds						
QatarEnergy 3.125%	1,633,000	US$	12.07.2041		**1,187**	**1.08**
Romania					**3,387**	**3.08**
'BBB' credit rated bonds					**3,387**	**3.08**
Romania Government International Bonds 2.875%	3,100,000	€	13.04.2042		2,226	2.02
Romania Government International Bonds 6%	1,101,000	€	24.09.2044		1,161	1.06
Rwanda						
'B' credit rated bonds						
Rwanda Government International Bonds 5.5%	200,000	US$	09.08.2031		**179**	**0.16**
Saudi Arabia					**3,912**	**3.56**
'A' credit rated bonds					**3,912**	**3.56**
Saudi Government International Bonds 3.45%	2,000,000	US$	02.02.2061		1,232	1.12
Saudi Government International Bonds 4.5%	200,000	US$	26.10.2046		163	0.15
Saudi Government International Bonds 4.625%	1,800,000	US$	04.10.2047		1,479	1.35
Saudi Government International Bonds 5.75%	1,100,000	US$	16.01.2054		1,038	0.94
Senegal						
'CCC' credit rated bonds						
Senegal Government International Bonds 7.75%	200,000	US$	10.06.2031		**116**	**0.10**
Serbia						
'BBB' credit rated bonds						
Serbia International Bonds 2.05%	1,893,000	€	23.09.2036		**1,642**	**1.49**
South Africa					**3,097**	**2.82**
'BB' credit rated bonds					**3,097**	**2.82**
Republic of South Africa Government International Bonds 5.375%	3,026,000	US$	24.07.2044		2,350	2.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
South Africa (continued)						
'BB' credit rated bonds (continued)						
Republic of South Africa Government International Bonds 6.125%	200,000	US$	11.12.2037		185	0.17
Republic of South Africa Government International Bonds 7.95%	569,000	US$	19.11.2054		562	0.51
Sri Lanka					**1,586**	**1.44**
'CCC' credit rated bonds					**1,586**	**1.44**
Sri Lanka Government International Bonds 3.1%	460,000	US$	15.01.2030		423	0.38
Sri Lanka Government International Bonds 3.35%	677,018	US$	15.03.2033		566	0.52
Sri Lanka Government International Bonds 3.6%	669,144	US$	15.02.2038		597	0.54
Supranational						
'BBB' credit rated bonds						
Banque Ouest Africaine de Developpement 6.25%	191,000	€	14.10.2040		**207**	**0.19**
Suriname						
'CCC' credit rated bonds						
Suriname Government International Bonds 7.7%	451,000	US$	06.11.2030		**456**	**0.41**
Tajikistan						
'B' credit rated bonds						
Republic of Tajikistan International Bonds 7.125%	700,000	US$	14.09.2027		**703**	**0.64**
Thailand						
'BBB' credit rated bonds						
Bangkok Bank PCL 5.082%	300,000	US$	26.11.2035		**294**	**0.27**
Trinidad And Tobago					**808**	**0.73**
'BB' credit rated bonds					**808**	**0.73**
Heritage Petroleum Co. Ltd. 9%	500,000	US$	12.08.2029		513	0.46
Trinidad Generation Unlimited 7.75%	284,000	US$	16.06.2033		295	0.27
Turkey					**5,962**	**5.42**
'BB' credit rated bonds					**5,962**	**5.42**
Eregli Demir ve Celik Fabrikalari TAS 8.375%	300,000	US$	23.07.2029		307	0.28

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Turkey (continued)						
'BB' credit rated bonds (continued)						
Limak Yenilenebilir Enerji AS 9.625%	200,000	US$	12.08.2030		194	0.18
TC Ziraat Bankasi AS 8%	200,000	US$	16.01.2029		207	0.19
Turkiye Government Bonds 31.08%	16,000,000	TRY	08.11.2028		322	0.29
Turkiye Government International Bonds 5.75%	2,200,000	US$	11.05.2047		1,642	1.49
Turkiye Government International Bonds 6.625%	1,300,000	US$	17.02.2045		1,098	1.00
Turkiye Government International Bonds 7.125%	500,000	US$	12.02.2032		500	0.45
Turkiye Government International Bonds 7.25%	1,400,000	US$	29.05.2032		1,402	1.28
Turkiye Ihracat Kredi Bankasi AS 6.375%	300,000	US$	03.10.2030		290	0.26
United Kingdom					**633**	**0.57**
'BBB' credit rated bonds						
Antofagasta PLC 5.625%	200,000	US$	09.09.2035		**198**	**0.18**
'B' credit rated bonds						
Azule Energy Finance PLC 8.25%	250,000	US$	22.01.2031		**253**	**0.23**
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	233,512	US$	08.11.2028		**182**	**0.16**
Ukraine					**2,300**	**2.09**
'CCC' credit rated bonds					**2,300**	**2.09**
Ukraine Government Bonds FRN	22,900,000	UAH	16.09.2026		527	0.48
Ukraine Government International Bonds FRN	952,356	US$	01.02.2035		443	0.40
Ukraine Government International Bonds 4.5%	928,312	US$	01.02.2034		495	0.45
Ukraine Government International Bonds 4.5%	1,600,000	US$	01.02.2035		835	0.76
United Arab Emirates					**4,039**	**3.67**
'AA' credit rated bonds						
Emirate of Dubai Government International Bonds 3.9%	3,302,000	US$	09.09.2050		**2,274**	**2.07**
'BBB' credit rated bonds					**1,765**	**1.60**
DP World Ltd. 4.7%	400,000	US$	30.09.2049		316	0.28
Emirate of Sharjah Government International Bonds 4%	2,325,000	US$	28.07.2050		1,449	1.32

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Uruguay						
'BBB' credit rated bonds						
Uruguay Government International Bonds 9.75%	9,000,000	UYU	20.07.2033		**246**	**0.22**
United States					**1,404**	**1.28**
'AA' credit rated bonds						
US Treasury Bonds 1.75%	2,100,000	US$	15.08.2041		**1,404**	**1.28**
Bonds with no credit rating						
GTLK Europe DAC 5.125%[a]	2,127,000	US$	31.05.2060		**0**	**0.00**
Uzbekistan					**3,033**	**2.76**
'BB' credit rated bonds					**2,832**	**2.58**
National Bank of Uzbekistan FRN	200,000	US$	17.07.2030		204	0.19
Navoi Mining & Metallurgical Combinat 6.7%	200,000	US$	17.10.2028		204	0.18
Republic of Uzbekistan International Bonds 3.9%	1,348,000	US$	19.10.2031		1,217	1.11
Republic of Uzbekistan International Bonds 16.25%	5,500,000,000	UZS	12.10.2026		469	0.43
Uzbekneftegaz JSC 8.75%	700,000	US$	07.05.2030		738	0.67
Bonds with no credit rating						
Uzbek Industrial and Construction Bank ATB FRN	200,000	US$	31.12.2099		**201**	**0.18**
Zambia						
'CCC' credit rated bonds						
Zambia Government International Bonds 5.75%	166,159	US$	30.06.2033		**156**	**0.14**
Debt derivatives						
Interest rate futures						
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	28	€		29	**97**	**0.09**
Currency					**5**	**0.01**
Forward currency contracts					**5**	**0.01**
HSBC Bank PLC – Bought for US$ 13,290,000.66, Sold for € 11,550,052.05			17.06.2026	13,236	7	0.01
JPMorgan Chase & Co. – Bought for € 113,277.15, Sold for US$ 131,492.15			17.06.2026	130	(1)	0.00
National Australia Bank Ltd. – Bought for € 58,347.01, Sold for US$ 67,914.03			17.06.2026	67	(1)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
State Street Bank and Trust Co., London Branch – Bought for € 193,763.24, Sold for US$ 223,261.13			17.06.2026	222	0	0.00
Portfolio of investments					**105,810**	**96.20**
Share class hedging					**(42)**	**(0.04)**
State Street Bank and Trust Co. – Bought for € 3,993,781.71, Sold for US$ 4,622,695.28			15.04.2026	4,578	(42)	(0.04)
State Street Bank and Trust Co. – Bought for CHF 84,775.69, Sold for US$ 109,133.97			15.04.2026	104	(3)	0.00
State Street Bank and Trust Co. – Bought for US$ 442,663.26, Sold for € 382,659.86			15.04.2026	439	3	0.00
State Street Bank and Trust Co. – Bought for US$ 6,516.88, Sold for CHF 5,106.22			15.04.2026	6	0	0.00
Total portfolio					**105,768**	**96.16**
Net other assets/(liabilities)					4,223	3.84
Net assets					**109,991**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1	0.00
Debt securities	105,707	96.10
Unrealised gains on futures contracts	97	0.09
Unrealised gains on forward currency contracts	10	0.01
Total Investment assets	**105,815**	**96.20**
Investment liabilities		
Unrealised losses on forward currency contracts	(47)	(0.04)
Total Investment liabilities	**(47)**	**(0.04)**
Total portfolio	**105,768**	**96.16**
Net other assets/(liabilities)	**4,223**	**3.84**
Net assets	**109,991**	**100.00**

[a] Fair valued.

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

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Futures US$'000
Bank of America Merrill Lynch	0	97
HSBC Bank PLC	8	0
State Street Bank and Trust Co.	4	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class ‘A’ Accumulation	+2.5	+8.6	+2.9	+2.6	22.05.17
Class ‘A’ Distribution	+2.6	+8.6	+2.9	+2.6	22.05.17
Class ‘A-H’ Accumulation	+6.2	+8.3	+0.2	+0.5	22.05.17
Class ‘A-H’ Distribution	+6.1	+8.3	+0.2	+0.5	22.05.17
Class ‘C’ Accumulation	+3.5	+9.6	+3.8	+3.5	22.05.17
Class ‘C’ Distribution	+3.6	+9.6	+3.8	+3.5	22.05.17
Class ‘C-H’ Accumulation	+7.0	+9.6	+1.3	+1.5	22.05.17
Class ‘C-H’ Distribution	+7.1	+9.3	+1.1	+1.4	22.05.17
Class ‘CI’ Accumulation	+3.5	+9.6	+3.8	+2.9	15.07.19
Class ‘CI-H’ Accumulation	+7.0	+9.3	+1.1	+1.7	22.02.19
Class ‘LI’ Accumulation	+4.0	+10.1	+4.2	+4.8	27.09.18
Class ‘LI-H’ Accumulation	+7.5	n/a	n/a	+7.4	27.06.24
Sterling					
Class ‘C’ Accumulation	+7.4	+9.2	+4.2	+3.6	22.05.17
Class ‘C’ Distribution	+7.5	+9.1	+4.2	+3.6	22.05.17
Swiss franc					
Class ‘A-H’ Accumulation	+3.8	+5.9	-1.3	-0.5	22.05.17
Class ‘A-H’ Distribution	+3.9	+5.9	-1.3	-0.4	22.05.17
Class ‘C-H’ Accumulation	+4.7	+6.8	-0.4	+0.4	22.05.17
Class ‘C-H’ Distribution	+4.9	+6.9	-0.4	+0.4	22.05.17

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+8.6	+10.5	+2.4	+2.8	22.05.17
Class 'A' Distribution	+8.6	+10.5	+2.4	+2.8	22.05.17
Class 'C' Accumulation	+9.6	+11.5	+3.3	+3.8	22.05.17
Class 'C' Distribution	+9.6	+11.6	+3.3	+3.8	22.05.17
Class 'CI' Accumulation	+9.6	+11.6	+3.4	+3.8	22.05.17
Class 'LI' Accumulation	n/a	n/a	n/a	+11.8	23.04.25

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	41,135.020	12.5566	12.2452	11.5329	1.71
Class 'A' Distribution	11,216.513	7.2250	7.5975	7.7157	1.71
Class 'A-H' Accumulation	52,155.511	10.4631	9.8561	9.4109	1.73
Class 'A-H' Distribution	32,017.381	6.0142	6.1110	6.2936	1.73
Class 'C' Accumulation	9,256.453	13.6028	13.1454	12.2684	0.80
Class 'C' Distribution	1,000.000	7.8254	8.1544	8.2048	0.81
Class 'C-H' Accumulation	2,293.868	11.4250	10.6768	10.0992	0.83
Class 'C-H' Distribution	2,515.000	6.5141	6.5591	6.6925	0.83
Class 'CI' Accumulation	4,600.000	12.1419	11.7306	10.9435	0.77
Class 'CI-H' Accumulation	246,780.000	11.2437	10.5046	9.9370	0.79
Class 'LI' Accumulation	345,957.731	14.2501	13.7049	12.7274	0.32
Class 'LI-H' Accumulation	4,600.000	11.3279	10.5371	n/a	0.34
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,765.333	13.6850	12.7377	12.1546	0.81
Class 'C' Distribution	1,000.000	7.8777	7.9059	8.1317	0.80
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,520.000	9.6073	9.2526	9.0657	1.73
Class 'A-H' Distribution	2,525.000	5.5250	5.7374	6.0612	1.73
Class 'C-H' Accumulation	2,530.000	10.4014	9.9304	9.6455	0.83
Class 'C-H' Distribution	2,535.000	5.9871	6.1608	6.4497	0.83

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

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	70,599.677	12.8179	11.8031	11.0793	1.71
Class 'A' Distribution	20,826.127	7.3743	7.3219	7.4110	1.71
Class 'C' Accumulation	999.322	13.8816	12.6687	11.7835	0.82
Class 'C' Distribution	1,000.000	7.9963	7.8675	7.8873	0.80
Class 'CI' Accumulation	7,041,498.651	13.9278	12.7052	11.8137	0.77
Class 'LI' Accumulation	1,000.000	11.1824	n/a	n/a	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	109,991	103,843	96,855
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**109,991**	**103,843**	**96,855**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**111,218**	**93.04**
Debt securities					**111,218**	**93.04**
'AAA' credit rated bonds					**17,283**	**14.46**
Asian Infrastructure Investment Bank 6.65%	255,700,000	INR	30.06.2033		2,496	2.09
Asian Infrastructure Investment Bank 7%	125,000,000	INR	23.01.2032		1,256	1.05
Asian Infrastructure Investment Bank 7.2%	40,000,000	INR	25.01.2029		413	0.35
European Bank for Reconstruction & Development 6.5%	251,400,000	INR	03.10.2036		2,405	2.01
European Bank for Reconstruction & Development 6.75%	81,400,000	INR	13.01.2032		815	0.68
European Bank for Reconstruction & Development 15.25%	213,100,000	KZT	14.08.2026		440	0.37
Inter-American Development Bank 7%	208,000,000	INR	17.04.2033		2,087	1.75
Inter-American Development Bank 7%	147,000,000	INR	08.08.2033		1,472	1.23
International Bank for Reconstruction & Development 2.25%	10,000,000	CNY	19.01.2029		1,476	1.23
International Bank for Reconstruction & Development 2.75%	19,000,000	CNY	26.07.2034		2,963	2.48
International Bank for Reconstruction & Development 6.71%	66,000,000	INR	21.01.2035		644	0.54
International Bank for Reconstruction & Development 6.75%	80,000,000	INR	13.07.2029		816	0.68
'AA' credit rated bonds					**5,275**	**4.41**
Czech Republic Government Bonds 4.5%	101,000,000	CZK	11.11.2032		4,668	3.90
Korea Treasury Bonds 2%	1,015,000,000	KRW	10.06.2031		607	0.51
'A' credit rated bonds					**11,687**	**9.78**
Bonos de la Tesoreria de la Republica en pesos 6%	1,800,000,000	CLP	01.04.2033		1,925	1.61
Republic of Poland Government Bonds 1.75%	21,979,000	PLN	25.04.2032		4,754	3.98
Republic of Poland Government Bonds 5%	20,100,000	PLN	25.10.2035		5,008	4.19
'BBB' credit rated bonds					**48,960**	**40.96**
Hungary Government Bonds 3%	420,390,000	HUF	27.10.2038		829	0.69
Hungary Government Bonds 3%	340,520,000	HUF	25.04.2041		633	0.53
Hungary Government Bonds 4.75%	501,910,000	HUF	24.11.2032		1,300	1.09
Indonesia Treasury Bonds 7.5%	74,010,000,000	IDR	15.06.2035		4,541	3.80
Indonesia Treasury Bonds 8.375%	71,994,000,000	IDR	15.03.2034		4,622	3.87

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Kazakhstan Government Bonds – MEUKAM FRN	164,921,000	KZT	03.07.2027		318	0.27
Kazakhstan Government Bonds – MEUKAM 5%	240,745,000	KZT	18.04.2028		412	0.35
Malaysia Government Bonds 3.582%	16,674,000	MYR	15.07.2032		4,129	3.45
Malaysia Government Bonds 3.844%	21,758,000	MYR	15.04.2033		5,454	4.56
Malaysia Government Bonds 3.885%	9,093,000	MYR	15.08.2029		2,287	1.91
Mexico Government Bonds 8.5%	215,160,000	MXN	18.11.2038		10,941	9.15
Paraguay Government International Bonds 8.5%	6,873,000,000	PYG	04.03.2035		1,058	0.89
Paraguay Government International Bonds 8.5%	2,566,000,000	PYG	04.04.2038		390	0.33
Peru Government Bonds 7.6%	9,220,000	PEN	12.08.2039		2,731	2.28
Philippines Government International Bonds 6.25%	73,000,000	PHP	14.01.2036		1,148	0.96
Romania Government Bonds 8.75%	7,590,000	RON	30.10.2028		1,785	1.49
Thailand Government Bonds 1.25%	54,269,000	THB	12.03.2028		1,857	1.55
Thailand Government Bonds 2.98%	90,880,000	THB	17.06.2045		2,685	2.25
Uruguay Government International Bonds 3.875%	48,644,505	UYU	02.07.2040		1,840	1.54
'BB' credit rated bonds					**28,013**	**23.43**
Bogota Distrito Capital 9.75%	1,985,000,000	COP	26.07.2028		496	0.42
Brazil Notas do Tesouro Nacional 10%	58,000,000	BRL	01.01.2033		9,168	7.67
Colombia TES 7.25%	4,529,800,000	COP	18.10.2034		869	0.73
Colombia TES 7.25%	17,643,200,000	COP	26.10.2050		2,832	2.37
Colombia TES 13.25%	2,388,900,000	COP	09.02.2033		643	0.54
Dominican Republic International Bonds 11.25%	26,850,000	DOP	15.09.2035		484	0.40
Dominican Republic International Bonds 13.625%	46,150,000	DOP	03.02.2033		908	0.76
Empresas Publicas de Medellin ESP 8.375%	3,589,000,000	COP	08.11.2027		889	0.74
Georgia Treasury Bonds 9.75%	1,457,000	GEL	27.01.2027		549	0.46
Jamaica Government International Bonds 9.625%	94,500,000	JMD	03.11.2030		634	0.53

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Republic of South Africa Government Bonds 9%	171,460,000	ZAR	31.01.2040		9,388	7.85
Republic of Uzbekistan International Bonds FRN	2,890,000,000	UZS	29.05.2027		251	0.21
Republic of Uzbekistan International Bonds 16.25%	6,880,000,000	UZS	12.10.2026		587	0.49
Turkiye Government Bonds 31.08%	15,660,000	TRY	08.11.2028		315	0.26
Currency					**(34)**	**(0.03)**
Forward currency contracts					**(34)**	**(0.03)**
Barclays Bank PLC, London Branch – Bought for TRY 18,600,000.00, Sold for US$ 400,081.74			22.04.2026	418	8	0.01
HSBC Bank PLC – Bought for EGP 50,000,000.00, Sold for US$ 933,159.64			18.05.2026	915	(46)	(0.04)
Deutsche Bank AG – Bought for TRY 98,907,000.00, Sold for US$ 2,047,461.41			17.06.2026	2,224	(4)	0.00
Deutsche Bank AG – Bought for US$ 1,652,866.79, Sold for TW$ 53,000,000.00			17.06.2026	1,658	13	0.01
UBS AG, London Branch – Bought for CNY 13,000,000.00, Sold for US$ 1,892,560.78			17.06.2026	1,882	(5)	(0.01)
Portfolio of investments					**111,184**	**93.01**
Cash equivalents					**6,337**	**5.30**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	6,337,000	US$			**6,337**	**5.30**
Total portfolio					**117,521**	**98.31**
Net other assets/(liabilities)					2,020	1.69
Net assets					**119,541**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	111,218	93.04
Unrealised gains on forward currency contracts	21	0.02
Total Investment assets	**111,239**	**93.06**
Investment liabilities		
Unrealised losses on forward currency contracts	(55)	(0.05)
Total Investment liabilities	**(55)**	**(0.05)**
Total portfolio	**111,184**	**93.01**
Cash equivalents	**6,337**	**5.30**
Net other assets/(liabilities)	**2,020**	**1.69**
Net assets	**119,541**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
Barclays Bank PLC, London Branch	8
Deutsche Bank AG	13

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'C' Accumulation	n/a	n/a	n/a	+6.7	02.06.25
Class 'C' Distribution	n/a	n/a	n/a	+6.7	02.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+6.8	02.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+6.7	02.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+7.1	02.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+7.0	02.06.25
Sterling					
Class 'C' Accumulation	n/a	n/a	n/a	+9.8	02.06.25
Class 'C' Distribution	n/a	n/a	n/a	+9.8	02.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+9.9	02.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+9.9	02.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+10.2	02.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+10.2	02.06.25
US dollar					
Class 'C' Accumulation	n/a	n/a	n/a	+7.2	02.06.25
Class 'C' Distribution	n/a	n/a	n/a	+7.2	02.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+7.2	02.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+7.2	02.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+7.5	02.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+7.5	02.06.25

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	TER (%)[a] as at 31.03.26
Euro		**€**	
Class 'C' Accumulation	1,000.000	10.6731	0.74
Class 'C' Distribution	1,000.500	10.4247	0.74
Class 'CI' Accumulation	1,369,602.000	10.6757	0.74
Class 'CI' Distribution	4,600.500	10.4287	0.69
Class 'LI' Accumulation	4,601.000	10.7066	0.34
Class 'LI' Distribution	4,601.500	10.4592	0.34
Sterling		**£**	
Class 'C' Accumulation	1,000.000	10.9806	0.74
Class 'C' Distribution	1,000.500	10.7277	0.74
Class 'CI' Accumulation	4,600.000	10.9875	0.69
Class 'CI' Distribution	527,702.500	10.7336	0.79
Class 'LI' Accumulation	4,601.000	11.0195	0.34
Class 'LI' Distribution	4,601.500	10.7652	0.34
US dollar		**US$**	
Class 'C' Accumulation	1,000.000	10.7150	0.73
Class 'C' Distribution	1,000.500	10.4659	0.73
Class 'CI' Accumulation	8,837,647.571	10.7182	0.69
Class 'CI' Distribution	4,600.500	10.4703	0.69
Class 'LI' Accumulation	4,601.000	10.7478	0.34
Class 'LI' Distribution	4,601.500	10.5006	0.34

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000
Net assets	119,541
Swing pricing adjustment (see note 10)	n/a
Swung net assets	**119,541**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**66,951**	**7.92**
Telecommunications service providers						
Telkom Indonesia Persero Tbk. PT	12,478,200	IDR			**2,254**	**0.27**
Banks					**11,366**	**1.34**
Bank Central Asia Tbk. PT	12,327,200	IDR			4,684	0.55
Bank Mandiri Persero Tbk. PT	12,660,600	IDR			3,523	0.42
Bank Rakyat Indonesia Persero Tbk. PT	16,081,400	IDR			3,159	0.37
Investment banking & brokerage services					**46,700**	**5.53**
Equity portfolios						
iShares MSCI Brazil UCITS ETF	595,206	£			17,723	2.10
Xtrackers MSCI Mexico UCITS ETF	3,361,173	€			28,977	3.43
Media						
GoTo Gojek Tokopedia Tbk. PT	240,551,200	IDR			**731**	**0.08**
Industrial metals & mining						
Bumi Resources Minerals Tbk PT	13,061,600	IDR			**566**	**0.07**
Renewable energy						
Barito Renewables Energy Tbk PT	1,738,900	IDR			**540**	**0.06**
Equity derivatives					**4,794**	**0.57**
Equity index futures					**4,794**	**0.57**
Bank of America Merrill Lynch – Hang Seng China Enterprises Index Futures	395	HK$	29.04.2026	21,098	(262)	(0.03)
Bank of America Merrill Lynch – HANG SENG Stock Index Futures	145	HK$	29.04.2026	22,925	(241)	(0.03)
Bank of America Merrill Lynch – Korean Stock Exchange Futures	60	KRW	11.06.2026	7,292	(750)	(0.09)
Bank of America Merrill Lynch – Topix Index Futures	82	¥	11.06.2026	17,956	(671)	(0.08)
Bank of America Merrill Lynch – S&P MINI 500 Futures	(501)	US$	18.06.2026	163,539	7,292	0.87
Bank of America Merrill Lynch – Dax Index Futures	11	€	19.06.2026	7,147	(235)	(0.03)
Bank of America Merrill Lynch – FTSE 100 Index Futures	124	£	19.06.2026	16,655	(339)	(0.04)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**700,802**	**82.97**
Debt securities					**720,308**	**85.28**
'AAA' credit rated bonds					**450,893**	**53.38**
US Treasury Bills 0%	10,200,000	US$	07.05.2026		10,162	1.20
US Treasury Bills 0%	76,360,000	US$	28.05.2026		75,915	8.99
US Treasury Bills 0%	86,800,000	US$	04.06.2026		86,233	10.21
US Treasury Bills 0%	71,800,000	US$	11.06.2026		71,282	8.44
US Treasury Bills 0%	107,800,000	US$	16.07.2026		106,652	12.63
US Treasury Bills 0%	31,000,000	US$	06.08.2026		30,605	3.62
US Treasury Bills 0%	71,100,000	US$	27.08.2026		70,044	8.29
'AA' credit rated bonds					**199,065**	**23.57**
UK Gilts 4.125%	134,855,000	£	07.03.2031		175,047	20.73
UK Gilts 4.375%	21,900,000	£	31.07.2054		24,018	2.84
'BBB' credit rated bonds					**24,870**	**2.94**
Indonesia Treasury Bonds FRN	144,000,000,000	IDR	15.04.2036		8,271	0.98
Indonesia Treasury Bonds 6.75%	72,895,000,000	IDR	15.07.2035		4,264	0.50
Mexico Bonos 8%	245,000,000	MXN	21.02.2036		12,335	1.46
'BB' credit rated bonds					**45,480**	**5.39**
Brazil Notas do Tesouro Nacional 10%	216,000,000	BRL	01.01.2035		33,052	3.92
Republic of South Africa Government Bonds 8.875%	217,400,000	ZAR	28.02.2035		12,428	1.47
Debt derivatives					**(19,506)**	**(2.31)**
Interest rate futures					**(19,506)**	**(2.31)**
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	1,282	€	08.06.2026	1,317	(4,305)	(0.51)
Bank of America Merrill Lynch – US Ultra Bond Futures	1,542	US$	18.06.2026	1,325	(5,421)	(0.64)
Bank of America Merrill Lynch – UK Treasury Notes Futures	1,560	£	26.06.2026	1,292	(9,780)	(1.16)
Currency					**7,252**	**0.86**
Forward currency contracts					**7,252**	**0.86**
Barclays Bank PLC, London Branch – Bought for MYR 69,744,511.00, Sold for US$ 17,255,377.67			09.04.2026	17,225	(32)	0.00
Barclays Bank PLC, London Branch – Bought for US$ 17,229,375.25, Sold for MYR 69,744,511.00			09.04.2026	17,225	6	0.00
BNP Paribas SA – Bought for £ 1,712,661.00, Sold for US$ 2,328,683.24			30.04.2026	2,260	(68)	(0.01)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
BNP Paribas SA – Bought for US$ 5,219,750.49, Sold for £ 3,910,192.00			30.04.2026	5,161	59	0.01
BNP Paribas SA – Bought for US$ 3,649,636.89, Sold for HK$ 28,521,559.00			30.04.2026	3,638	6	0.00
Citigroup Global Markets Ltd. – Bought for £ 2,190,254.00, Sold for US$ 2,933,223.20			30.04.2026	2,891	(43)	(0.01)
Citigroup Global Markets Ltd. – Bought for US$ 4,394,562.56, Sold for MXN 78,545,335.00			30.04.2026	4,342	61	0.01
HSBC Bank PLC – Bought for HK$ 159,639,854.33, Sold for US$ 20,517,418.08			30.04.2026	20,364	(121)	(0.01)
HSBC Bank PLC – Bought for US$ 17,726,557.40, Sold for THB 546,952,928.44			30.04.2026	16,584	1,106	0.13
JPMorgan Chase & Co. – Bought for £ 6,576,085.69, Sold for US$ 8,773,008.36			30.04.2026	8,680	(93)	(0.01)
JPMorgan Chase & Co. – Bought for € 3,656,501.00, Sold for US$ 4,235,133.87			30.04.2026	4,190	(39)	(0.01)
JPMorgan Chase & Co. – Bought for US$ 33,402,833.88, Sold for £ 24,210,180.08			30.04.2026	31,954	1,450	0.17
JPMorgan Chase & Co. – Bought for US$ 31,880,050.87, Sold for € 26,643,572.28			30.04.2026	30,532	1,307	0.15
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for MXN 78,545,335.00, Sold for US$ 4,537,486.81			30.04.2026	4,342	(204)	(0.02)
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 12,186,128.37, Sold for ZAR 207,460,305.18			30.04.2026	12,099	113	0.01
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for ZAR 207,460,305.18, Sold for US$ 13,017,106.57			30.04.2026	12,099	(944)	(0.11)
Royal Bank of Canada, London Branch – Bought for US$ 23,832,850.64, Sold for ¥ 3,606,041,859.00			30.04.2026	22,575	1,204	0.14
Standard Chartered Bank – Bought for ¥ 420,654,843.00, Sold for US$ 2,760,474.99			30.04.2026	2,633	(121)	(0.01)
Standard Chartered Bank – Bought for US$ 182,481,566.39, Sold for £ 136,625,980.00			30.04.2026	180,326	2,161	0.26
Standard Chartered Bank – Bought for US$ 17,613,813.75, Sold for CHF 13,353,107.94			30.04.2026	16,670	893	0.11
State Street Bank and Trust Co., London Branch – Bought for US$ 3,900,705.71, Sold for £ 2,894,332.00			30.04.2026	3,820	81	0.01
UBS AG, London Branch – Bought for US$ 3,615,592.57, Sold for £ 2,622,214.00			30.04.2026	3,461	155	0.02
UBS AG, London Branch – Bought for US$ 21,612,944.61, Sold for CNH 149,244,947.06			30.04.2026	21,582	(12)	0.00
UBS AG, London Branch – Bought for US$ 17,412,592.72, Sold for SG$ 21,996,806.00			30.04.2026	17,036	343	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for IDR 122,073,104,275.00, Sold for US$ 7,264,958.89			06.05.2026	7,183	(107)	(0.01)
Barclays Bank PLC, London Branch – Bought for TRY 477,260,307.20, Sold for US$ 10,196,758.63			11.05.2026	10,730	47	0.00
Barclays Bank PLC, London Branch – Bought for INR 1,108,064,034.00, Sold for US$ 12,161,226.08			12.05.2026	11,682	(478)	(0.06)
Citigroup Global Markets Ltd. – Bought for COP 43,262,711,345.55, Sold for US$ 11,186,828.85			04.06.2026	11,776	444	0.05
Citigroup Global Markets Ltd. – Bought for US$ 21,767,317.15, Sold for CNH 149,352,006.12			10.06.2026	21,597	66	0.01
Barclays Bank PLC, London Branch – Bought for US$ 17,278,889.85, Sold for MYR 69,744,511.00			02.07.2026	17,225	12	0.00
Portfolio of investments					**775,005**	**91.75**
Share class hedging					**(6,177)**	**(0.73)**
State Street Bank and Trust Co. – Bought for £ 157,313,845.31, Sold for US$ 210,028,679.19			15.04.2026	207,631	(2,400)	(0.28)
State Street Bank and Trust Co. – Bought for ¥ 3,202,410,541.00, Sold for US$ 20,257,138.69			15.04.2026	20,048	(187)	(0.02)
State Street Bank and Trust Co. – Bought for € 357,697,425.83, Sold for US$ 413,983,878.70			15.04.2026	409,905	(3,824)	(0.45)
State Street Bank and Trust Co. – Bought for CHF 8,253,079.24, Sold for US$ 10,624,121.11			15.04.2026	10,303	(307)	(0.04)
State Street Bank and Trust Co. – Bought for SG$ 8,287,817.61, Sold for US$ 6,488,234.35			15.04.2026	6,421	(63)	(0.01)
State Street Bank and Trust Co. – Bought for US$ 10,428,909.25, Sold for £ 7,800,659.71			15.04.2026	10,294	133	0.02
State Street Bank and Trust Co. – Bought for US$ 915,721.36, Sold for ¥ 145,190,516.00			15.04.2026	909	6	0.00
State Street Bank and Trust Co. – Bought for US$ 42,668,158.45, Sold for € 36,809,269.54			15.04.2026	42,181	456	0.05
State Street Bank and Trust Co. – Bought for US$ 370,111.21, Sold for CHF 290,954.02			15.04.2026	363	6	0.00
State Street Bank and Trust Co. – Bought for US$ 295,425.13, Sold for SG$ 377,253.51			15.04.2026	291	3	0.00
Total portfolio					**768,828**	**91.02**
Net other assets/(liabilities)					75,808	8.98
Net assets					**844,636**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	15,457	1.82
Equity portfolios	46,700	5.53
Debt securities	720,308	85.28
Unrealised gains on futures contracts	7,292	0.87
Unrealised gains on forward currency contracts	10,118	1.19
Total Investment assets	**799,875**	**94.69**
Investment liabilities		
Unrealised losses on futures contracts	(22,004)	(2.61)
Unrealised losses on forward currency contracts	(9,043)	(1.06)
Total Investment liabilities	**(31,047)**	**(3.67)**
Total portfolio	**768,828**	**91.02**
Net other assets/(liabilities)	**75,808**	**8.98**
Net assets	**844,636**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	7,292	0	0
Barclays Bank PLC, London Branch	65	0	560	0
BNP Paribas SA	65	0	0	0
Citigroup Global Markets Ltd.	572	0	0	290
HSBC Bank PLC	1,106	0	0	766
JPMorgan Chase & Co., London Branch	2,757	0	0	2,610
Merrill Lynch, Pierce, Fenner & Smith Inc.	113	0	860	0
Royal Bank of Canada, London Branch	1,204	0	0	1,249
Standard Chartered Bank	3,054	0	0	2,910
State Street Bank and Trust Co.	611	0	1,030	0
State Street Bank and Trust Co., London Branch	81	0	0	0
UBS AG, London Branch	498	0	0	260

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'B-H' Accumulation	+1.0	+2.6	+4.8	+3.2	19.04.12	26.10.18
Class 'C' Accumulation	n/a	n/a	n/a	+5.3	n/a	23.09.25
Class 'C-H' Accumulation	+2.2	n/a	n/a	+4.7	n/a	24.08.23
Class 'S' Accumulation	n/a	n/a	n/a	+4.9	n/a	23.09.25
Class 'S-H' Accumulation	+1.6	+3.1	+5.3	+3.7	03.06.10	26.10.18
Class 'SI-H' Accumulation	+1.5	+3.1	+5.3	+5.1	n/a	14.07.20
Class 'T-H' Accumulation	+2.4	+3.8	+5.3	+3.7	03.06.10	26.10.18
Class 'TI-H' Accumulation	+2.3	+3.9	+5.6	+3.9	03.06.10	06.11.18
Japanese yen						
Class 'TI-H' Accumulation	+0.9	+0.9	n/a	+0.9	n/a	22.02.23
Singapore dollar						
Class 'S-H' Accumulation	+1.1	n/a	n/a	+4.1	n/a	17.08.23

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'C-H' Accumulation	+4.4	n/a	n/a	+6.5	n/a	24.08.23
Class 'S-H' Accumulation	+3.6	+4.8	+6.8	+6.5	n/a	14.07.20
Class 'SI-H' Accumulation	+3.6	+4.8	+6.9	+6.6	n/a	14.07.20
Class 'T-H' Accumulation	+4.5	+5.5	+7.1	+6.3	n/a	22.02.19
Class 'TI-H' Accumulation	+4.6	+5.6	+7.2	+7.0	n/a	17.12.18
Swiss franc						
Class 'S-H' Accumulation	-0.7	+0.7	+3.7	+4.0	28.09.12	26.10.18
Class 'T-H' Accumulation	+0.3	+1.6	+4.0	+4.7	28.09.12	26.10.18
US dollar						
Class 'C' Accumulation	+4.6	n/a	n/a	+6.9	n/a	24.08.23
Class 'S' Accumulation	+3.9	+5.2	+7.3	+5.2	03.06.10	26.10.18
Class 'SI' Accumulation	+3.9	n/a	n/a	+5.6	n/a	28.05.24
Class 'T' Accumulation	+4.8	+5.9	+7.5	+5.7	03.06.10	26.10.18
Class 'TI' Accumulation	+4.8	+6.0	+7.6	+5.7	03.06.10	06.11.18

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'B-H' Accumulation	3,431,504.597	15.5355	15.3800	14.6982	2.49
Class 'C' Accumulation	7,173.360	10.6118	n/a	n/a	1.23
Class 'C-H' Accumulation	3,715,488.400	11.2785	11.0359	10.4132	1.24
Class 'S' Accumulation	1,480.620	10.5716	n/a	n/a	1.98
Class 'S-H' Accumulation	3,630,886.637	17.7538	17.4807	16.6222	1.99
Class 'SI-H' Accumulation	6,422,266.280	13.3074	13.1151	12.4651	1.94
Class 'T-H' Accumulation	1,224,918.623	17.7145	17.2924	16.4162	1.26
Class 'TI-H' Accumulation	3,867,094.694	14.4025	14.0745	13.3258	1.08
Japanese yen		**¥**	**¥**	**¥**	
Class 'TI-H' Accumulation	2,985,404.000	1,028.0081	1,018.6692	998.7816	1.06
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'S-H' Accumulation	710,759.989	11.0994	10.9805	10.4532	1.98
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	11.7845	11.2914	10.4895	1.24
Class 'S-H' Accumulation	280,373.555	14.3574	13.8594	12.9770	1.98
Class 'SI-H' Accumulation	8,847,501.249	14.4037	13.8976	13.0043	1.94
Class 'T-H' Accumulation	170,600.657	15.4672	14.7997	13.8135	1.11
Class 'TI-H' Accumulation	925,120.109	16.3859	15.6649	14.5884	1.13
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'S-H' Accumulation	29,280.799	16.9725	17.0916	16.6844	1.98
Class 'T-H' Accumulation	405,565.006	18.4858	18.4305	17.8878	1.07

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'C' Accumulation	185,784.770	11.8992	11.3724	10.5287	1.23
Class 'S' Accumulation	2,466,174.446	22.1623	21.3399	19.9070	1.97
Class 'SI' Accumulation	851,368.793	11.0485	10.6342	n/a	1.93
Class 'T' Accumulation	1,295,233.018	24.0707	22.9782	21.4067	1.25
Class 'TI' Accumulation	8,715,659.788	16.6524	15.8970	14.7699	1.09

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	844,636	711,170	508,059
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**844,636**	**711,170**	**508,059**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**128,603**	**96.74**
Debt securities					**128,809**	**96.90**
'AAA' credit rated bonds					**10,754**	**8.09**
Avoca CLO XXV DAC FRN	835,000	€	15.10.2034		834	0.63
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		301	0.23
BPCE SFH SA 3%	500,000	€	15.01.2031		495	0.37
Bundesrepublik Deutschland Bundesanleihe 2.6%	2,890,000	€	15.05.2041		2,634	1.98
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		997	0.75
Citizen Irish Auto Receivables Trust DAC FRN	288,145	€	15.08.2033		288	0.22
Credit Agricole Home Loan SFH SA 3%	400,000	€	29.08.2033		390	0.29
Dilosk RMBS No. 11 DAC Series 11 FRN	266,000	€	25.10.2064		265	0.20
Elstree 1st PLC FRN	552,590	£	21.10.2065		635	0.48
Erste Group Bank AG 2.875%	500,000	€	09.01.2031		495	0.37
Johnson & Johnson 3.35%	248,000	€	26.02.2037		238	0.18
Johnson & Johnson 3.7%	200,000	€	26.02.2055		180	0.13
National Australia Bank Ltd. 2.723%	688,000	€	27.08.2030		675	0.51
Santander UK PLC 2.875%	529,000	€	12.01.2032		518	0.39
Santander UK PLC 3%	400,000	€	12.03.2029		399	0.30
Temasek Financial I Ltd. 0.5%	1,238,000	€	20.11.2031		1,059	0.80
TSB Bank PLC 3.319%	350,000	€	05.03.2029		351	0.26
'AA' credit rated bonds					**9,614**	**7.23**
Alphabet, Inc. 4.375%	305,000	€	06.11.2064		285	0.21
Amazon.com, Inc. 3.7%	767,000	€	16.03.2035		756	0.57
ASB Bank Ltd. 3.185%	371,000	€	16.04.2029		369	0.28
Deutsche Bahn Finance GmbH 1.375%	1,450,000	€	03.03.2034		1,239	0.93
Investor AB 3.5%	400,000	€	31.03.2034		391	0.29
L'Oreal SA 2.875%	300,000	€	12.01.2032		292	0.22
Meta Platforms, Inc. 4.6%	392,000	US$	15.11.2032		338	0.25
Metropolitan Life Global Funding I 2.95%	254,000	US$	09.04.2030		208	0.16
Metropolitan Life Global Funding I 3.625%	492,000	€	26.03.2034		480	0.36
NBN Co. Ltd. 3.375%	268,000	€	29.11.2032		264	0.20
NBN Co. Ltd. 4.375%	641,000	€	15.03.2033		667	0.50
Nestle Finance International Ltd. 3%	388,000	€	23.01.2031		385	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Nestle Finance International Ltd. 3%	486,000	€	23.09.2033		472	0.36
New York Life Global Funding 3.625%	591,000	€	07.06.2034		578	0.44
Novo Nordisk Finance Netherlands BV 4%	570,000	€	20.11.2045		537	0.40
Sanofi SA 2.75%	300,000	€	11.03.2031		292	0.22
Svenska Handelsbanken AB 0.05%	780,000	€	06.09.2028		723	0.54
Walmart, Inc. 4.875%	600,000	€	21.09.2029		633	0.48
Zuercher Kantonalbank FRN	700,000	€	15.09.2027		705	0.53
'A' credit rated bonds					**49,554**	**37.28**
Alliander NV 3%	355,000	€	07.10.2034		337	0.25
America Movil SAB de CV 3%	200,000	€	30.09.2030		196	0.15
Amphenol Technologies Holding GmbH 3.625%	101,000	€	30.03.2031		101	0.08
Anheuser-Busch InBev SA 3.375%	210,000	€	19.05.2033		205	0.15
Anheuser-Busch InBev SA 3.95%	315,000	€	22.03.2044		293	0.22
Arion Banki Hf. 3.5%	333,000	€	02.09.2031		324	0.24
ASR Nederland NV 3.625%	125,000	€	12.12.2028		125	0.09
AstraZeneca PLC 3.75%	462,000	€	03.03.2032		468	0.35
AXA Logistics Europe Master SCA 3.375%	180,000	€	13.05.2031		175	0.13
Banco Santander SA 3.875%	1,200,000	€	16.01.2028		1,214	0.91
Banco Santander SA 4.25%	800,000	€	12.06.2030		823	0.62
Bank of America Corp. FRN	703,000	€	30.10.2031		680	0.51
Bank of Ireland Group PLC FRN	220,000	€	19.05.2032		219	0.16
Bank Polska Kasa Opieki SA FRN	289,000	€	23.09.2032		279	0.21
Banque Federative du Credit Mutuel SA 0.625%	1,500,000	€	03.11.2028		1,396	1.05
Banque Federative du Credit Mutuel SA 3.125%	700,000	€	14.09.2027		700	0.53
Banque Federative du Credit Mutuel SA 3.625%	400,000	€	07.03.2035		385	0.29
Belfius Bank SA 3.125%	1,000,000	€	30.01.2031		979	0.74
BMS Ireland Capital Funding DAC 4.581%	430,000	€	10.11.2055		416	0.31
BMW Finance NV 3.25%	345,000	€	27.01.2032		336	0.25
BMW International Investment BV 3.125%	426,000	€	27.08.2030		419	0.32
BNP Paribas SA FRN	1,100,000	€	23.02.2029		1,110	0.84

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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
BNP Paribas SA FRN	1,000,000	€	10.01.2031		1,013	0.76
Booking Holdings, Inc. 0.5%	343,000	€	08.03.2028		325	0.24
Booking Holdings, Inc. 3.5%	433,000	€	01.03.2029		435	0.33
BP Capital Markets BV 0.933%	459,000	€	04.12.2040		286	0.22
BP Capital Markets PLC 2.822%	1,000,000	€	07.04.2032		952	0.72
BPCE SA FRN	800,000	€	02.03.2029		772	0.58
BPCE SA 3.875%	200,000	€	25.01.2036		199	0.15
BPCE SA 4.5%	300,000	€	13.01.2033		306	0.23
Brambles Finance PLC 4.25%	125,000	€	22.03.2031		127	0.10
CaixaBank SA 4.375%	400,000	€	29.11.2033		416	0.31
CCEP Finance Ireland DAC 0.875%	325,000	€	06.05.2033		267	0.20
Ceska sporitelna AS FRN	300,000	€	11.02.2033		293	0.22
Chubb INA Holdings LLC 0.875%	433,000	€	15.12.2029		394	0.30
Chubb INA Holdings LLC 1.55%	425,000	€	15.03.2028		411	0.31
Colgate-Palmolive Co. 3.25%	360,000	€	10.11.2035		345	0.26
Comcast Corp. 3.25%	442,000	€	26.09.2032		427	0.32
Credit Agricole SA 1.75%	1,500,000	€	05.03.2029		1,426	1.07
Daimler Truck International Finance BV 3%	300,000	€	27.11.2029		294	0.22
Deutsche Bank AG 4%	500,000	€	29.11.2027		506	0.38
DSV Finance BV 3.25%	775,000	€	06.11.2030		764	0.57
East Japan Railway Co. 4.11%	501,000	€	22.02.2043		479	0.36
Edgeconnex Data Centers Europe BV Series 2026-1X 4.5%	424,000	€	30.04.2056		417	0.31
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	319,000	€	29.09.2047		316	0.24
EnBW International Finance BV 3%	479,000	€	20.05.2029		476	0.36
EnBW International Finance BV 4%	593,000	€	24.01.2035		595	0.45
EnBW International Finance BV 4.049%	267,000	€	22.11.2029		273	0.21
Engie SA 3.75%	500,000	€	06.09.2027		504	0.38
Engie SA 4%	500,000	€	11.01.2035		498	0.37
Eni SpA 3.625%	352,000	€	19.05.2027		354	0.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Fingrid OYJ 2.75%	205,000	€	04.12.2029		201	0.15
Gaci First Investment Co. 2.75%	140,000	€	14.10.2028		137	0.10
Gaci First Investment Co. 3.375%	300,000	€	14.10.2032		287	0.22
General Electric Co. 4.125%	320,000	€	19.09.2035		324	0.24
Hamburg Commercial Bank AG 4.75%	200,000	€	02.05.2029		206	0.16
Hannover Rueck SE FRN	400,000	€	26.08.2043		436	0.33
ING Groep NV FRN	700,000	€	29.09.2028		670	0.50
ING Groep NV FRN	1,000,000	€	18.02.2029		943	0.71
JPMorgan Chase & Co. FRN	1,050,000	€	24.02.2028		1,025	0.77
JPMorgan Chase & Co. FRN	993,000	€	25.07.2031		886	0.67
Jyske Bank AS FRN	215,000	€	05.05.2029		213	0.16
Landsbankinn Hf. 3.5%	305,000	€	24.06.2030		300	0.23
Linde PLC 3.375%	500,000	€	12.06.2029		500	0.38
Lithuania Government International Bonds 4.125%	700,000	€	22.01.2041		683	0.51
Lloyds Banking Group PLC FRN	823,000	€	11.01.2029		839	0.63
Morgan Stanley FRN	1,600,000	€	26.10.2029		1,483	1.12
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		319	0.24
Motability Operations Group PLC 4%	418,000	€	17.01.2030		421	0.32
National Gas Transmission PLC 4.25%	864,000	€	05.04.2030		882	0.66
Nationwide Building Society 3.125%	1,318,000	€	18.08.2032		1,275	0.96
NatWest Group PLC FRN	530,000	€	14.09.2029		495	0.37
Novonesis Novozymes B 3.25%	265,000	€	19.03.2030		263	0.20
OTP Jelzalogbank Zrt 3.161%	471,000	€	31.05.2032		462	0.35
Prologis Euro Finance LLC 4.25%	388,000	€	31.01.2043		363	0.27
Prologis International Funding II SA 1.625%	318,000	€	17.06.2032		276	0.21
Robert Bosch Finance LLC 2.75%	300,000	€	28.05.2028		296	0.22
RTE Reseau de Transport d'Electricite SADIR 0%	1,100,000	€	09.09.2027		1,054	0.79
RTE Reseau de Transport d'Electricite SADIR 0.625%	300,000	€	08.07.2032		249	0.19
Shell International Finance 0.875%	700,000	€	08.11.2039		461	0.35
Sumitomo Mitsui Financial Group, Inc. 3.573%	638,000	€	28.05.2032		629	0.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Swisscom Finance BV 3.5%	486,000	€	29.11.2031		483	0.36
Telstra Group Ltd. 3.375%	350,000	€	02.03.2035		338	0.25
Terna – Rete Elettrica Nazionale 3.5%	464,000	€	17.01.2031		464	0.35
TotalEnergies Capital International SA 3.075%	1,300,000	€	01.07.2031		1,271	0.96
UBS Group AG FRN	642,000	€	11.01.2031		657	0.49
UBS Group AG FRN	720,000	€	02.04.2032		690	0.52
UBS Group AG 0.65%	520,000	€	10.09.2029		471	0.35
UniCredit SpA FRN	1,100,000	€	17.01.2029		1,128	0.85
UniCredit SpA 4%	800,000	€	05.03.2034		799	0.60
Unilever Capital Corp. 3.375%	526,000	€	22.05.2035		510	0.38
Unilever Finance Netherlands BV 3.5%	271,000	€	15.02.2037		260	0.20
Wurth Finance International BV 3%	250,000	€	28.08.2031		246	0.19
Yorkshire Building Society FRN	523,000	£	12.09.2027		609	0.46
'BBB' credit rated bonds					**55,127**	**41.47**
ABN AMRO Bank NV 4.375%	500,000	€	20.10.2028		511	0.38
ACEF Holding SCA 0.75%	487,000	€	14.06.2028		456	0.34
AIB Group PLC FRN	318,000	€	23.07.2029		326	0.25
AIB Group PLC FRN	516,000	€	23.10.2031		550	0.41
Alimentation Couche-Tard, Inc. 3.647%	419,000	€	12.05.2031		417	0.31
American Tower Corp. 0.95%	600,000	€	05.10.2030		530	0.40
Amvest RCF Custodian BV 3.75%	153,000	€	11.06.2031		151	0.11
Amvest RCF Custodian BV 3.875%	252,000	€	25.03.2030		251	0.19
Aroundtown SA 1.45%	300,000	€	09.07.2028		285	0.21
ASR Nederland NV FRN	660,000	€	02.05.2049		649	0.49
AT&T, Inc. 1.6%	655,000	€	19.05.2028		632	0.48
Australia Pacific Airports Melbourne Pty. Ltd. 4%	366,000	€	07.06.2034		363	0.27
Autostrade per l'Italia SpA 4.25%	144,000	€	28.06.2032		146	0.11
Autostrade per l'Italia SpA 5.125%	255,000	€	14.06.2033		270	0.20
Avery Dennison Corp. 3.75%	265,000	€	04.11.2034		256	0.19
Avery Dennison Corp. 4%	117,000	€	11.09.2035		114	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Banco de Sabadell SA FRN	1,100,000	€	16.06.2028		1,071	0.81
Bank of Ireland Group PLC FRN	225,000	€	16.07.2028		230	0.17
Bank of Ireland Group PLC FRN	193,000	€	12.01.2038		187	0.14
Barclays PLC FRN	251,000	€	31.05.2036		257	0.19
Barclays PLC FRN	408,000	€	26.03.2037		409	0.31
Bayerische Landesbank FRN	400,000	€	23.09.2031		398	0.30
Bayerische Landesbank FRN	400,000	€	05.01.2034		427	0.32
Bevco Lux SARL 1%	565,000	€	16.01.2030		506	0.38
BPCE SA FRN	600,000	€	20.01.2034		593	0.45
British Telecommunications PLC 3.75%	336,000	€	03.01.2035		325	0.24
CaixaBank SA FRN	340,000	US$	18.01.2029		304	0.23
CaixaBank SA FRN	400,000	€	09.02.2032		406	0.31
Carlsberg Breweries A/S 3.5%	300,000	€	28.02.2035		288	0.22
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	798,000	€	27.01.2028		753	0.57
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	450,000	€	27.03.2034		458	0.34
Coca-Cola HBC Finance BV 3.125%	290,000	€	20.11.2032		278	0.21
Coentreprise de Transport d'Electricite SA 1.5%	900,000	€	29.07.2028		864	0.65
Concentrix Corp. 6.5%	500,000	US$	01.03.2029		423	0.32
Crelan SA FRN	500,000	€	28.02.2030		531	0.40
Crelan SA FRN	400,000	€	23.01.2032		422	0.32
DCC Group Finance Ireland DAC 4.375%	653,000	€	27.06.2031		663	0.50
Deutsche Bank AG FRN	300,000	€	24.05.2028		300	0.23
Deutsche Telekom AG 3.25%	584,000	€	04.06.2035		562	0.42
Digital Dutch Finco BV 3.875%	348,000	€	13.09.2033		335	0.25
Digital Dutch Finco BV 3.875%	289,000	€	15.07.2034		276	0.21
Digital Intrepid Holding BV 0.625%	350,000	€	15.07.2031		292	0.22
Dover Corp. 3.5%	275,000	€	12.11.2033		265	0.20
E.ON International Finance BV 1.5%	1,000,000	€	31.07.2029		944	0.71
E.ON SE 3.5%	481,000	€	25.03.2032		480	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
EDP Servicios Financieros Espana SA 3.5%	239,000	€	16.07.2030		238	0.18
Electricite de France SA 4.375%	600,000	€	12.10.2029		618	0.46
Electricite de France SA 4.75%	200,000	€	12.10.2034		210	0.16
Ellevio AB 3.75%	266,000	€	14.05.2035		260	0.20
Enel Finance International NV 0.875%	678,000	€	28.09.2034		525	0.39
Enel Finance International NV 7.5%	291,000	US$	14.10.2032		285	0.21
Engie SA 3.875%	300,000	€	06.03.2036		295	0.22
Engie SA 5.95%	360,000	€	16.03.2111		448	0.34
Erste Bank Hungary Zrt FRN	300,000	€	29.01.2031		291	0.22
Eurofins Scientific SE 3.875%	124,000	€	05.02.2033		121	0.09
Eurogrid GmbH 1.5%	900,000	€	18.04.2028		872	0.66
EWE AG 0.25%	800,000	€	08.06.2028		748	0.56
Fidelity National Information Services, Inc. 2%	1,000,000	€	21.05.2030		931	0.70
Ford Motor Credit Co. LLC 3.622%	403,000	€	27.07.2028		399	0.30
Ford Motor Credit Co. LLC 6.184%	200,000	£	29.08.2031		230	0.17
Gatwick Funding Ltd. 3.625%	382,000	€	16.10.2033		371	0.28
Grand City Properties SA 4.375%	200,000	€	09.01.2030		201	0.15
Heineken NV 4.125%	500,000	€	23.03.2035		506	0.38
Hungary Government International Bonds 4.875%	376,000	€	25.03.2038		369	0.28
Iccrea Banca SpA FRN	248,000	€	05.02.2030		252	0.19
Infineon Technologies AG 1.625%	600,000	€	24.06.2029		566	0.43
Informa PLC 3.25%	456,000	€	23.10.2030		442	0.33
ING Groep NV FRN	500,000	€	16.11.2032		481	0.36
Intesa Sanpaolo SpA 3.625%	600,000	€	16.10.2030		603	0.45
Intesa Sanpaolo SpA 4%	660,000	US$	23.09.2029		562	0.42
Intesa Sanpaolo SpA 5.125%	480,000	€	29.08.2031		514	0.39
KBC Group NV FRN	500,000	€	07.12.2031		493	0.37
Liberty Mutual Group, Inc. 3.875%	472,000	€	26.09.2035		451	0.34
Lloyds Banking Group PLC FRN	229,000	£	03.12.2035		231	0.17
Logicor Financing SARL 1.625%	780,000	€	15.07.2027		765	0.58

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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lonza Finance International NV 3.875%	285,000	€	24.04.2036		278	0.21
Louis Dreyfus Co. Finance BV 3.5%	360,000	€	22.10.2031		349	0.26
Lumo Kodit OYJ 0.875%	981,000	€	28.05.2029		892	0.67
mBank SA FRN	100,000	€	03.03.2032		97	0.07
McDonald's Corp. 3.5%	521,000	€	21.05.2032		513	0.39
Mitchells & Butlers Finance PLC FRN	903,437	£	15.12.2033		994	0.75
Molnlycke Holding AB 0.875%	325,000	€	05.09.2029		298	0.22
Molson Coors Beverage Co. 3.8%	378,000	€	15.06.2032		375	0.28
Mondi Finance PLC 3.75%	409,000	€	18.05.2033		396	0.30
MTU Aero Engines AG 3.875%	194,000	€	18.09.2031		195	0.15
National Grid North America, Inc. 1.054%	650,000	€	20.01.2031		575	0.43
National Grid PLC 0.25%	584,000	€	01.09.2028		543	0.41
Oma Saastopankki OYJ FRN	400,000	€	02.10.2029		402	0.30
Omnicom Finance Holdings PLC 3.7%	400,000	€	06.03.2032		391	0.29
Oracle Corp. 3.6%	625,000	US$	01.04.2050		326	0.25
Orange SA 2.75%	200,000	€	19.05.2029		197	0.15
Orange SA 5%	700,000	US$	13.01.2036		598	0.45
Permanent TSB Group Holdings PLC FRN	359,000	€	25.04.2028		370	0.28
Powszechna Kasa Oszczednosci Bank Polski SA FRN	368,000	€	20.11.2032		355	0.27
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		204	0.15
Raiffeisen Bank International AG FRN	300,000	€	20.12.2032		314	0.24
Raiffeisen Bank SA FRN	100,000	€	18.02.2031		98	0.07
Repsol International Finance BV FRN	558,000	€	31.12.2099		552	0.42
Romania Government International Bonds 5.875%	926,000	€	11.07.2032		939	0.71
RWE AG 2.75%	600,000	€	24.05.2030		587	0.44
RWE AG 4.125%	310,000	€	13.02.2035		315	0.24
Scottish Hydro Electric Transmission PLC 3.375%	346,000	€	04.09.2032		338	0.25
Societe Generale SA 1.25%	500,000	€	12.06.2030		452	0.34
Societe Generale SA 1.75%	900,000	€	22.03.2029		852	0.64
Standard Chartered PLC FRN	376,000	€	10.05.2031		391	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Standard Chartered PLC FRN	413,000	€	14.01.2034		401	0.30
Swiss Re Finance UK PLC FRN	300,000	€	04.06.2052		273	0.21
Sydney Airport Finance Co. Pty. Ltd. 4.375%	447,000	€	03.05.2033		457	0.34
Takeda Pharmaceutical Co. Ltd. 1.375%	714,000	€	09.07.2032		619	0.47
Teleperformance SE 4.25%	300,000	€	21.01.2030		297	0.22
Tesco Corporate Treasury Services PLC 3.375%	220,000	€	06.05.2032		214	0.16
Titanium Ruth Holdco Ltd. 0.95%	326,000	€	02.06.2026		325	0.24
Unicaja Banco SA FRN	400,000	€	11.09.2028		416	0.31
Universal Music Group NV 3.75%	500,000	€	30.06.2032		495	0.37
Veolia Environnement SA 3.571%	400,000	€	09.09.2034		389	0.29
Verallia SA 3.875%	600,000	€	04.11.2032		571	0.43
Verizon Communications, Inc. 3.25%	580,000	€	29.10.2032		561	0.42
Verizon Communications, Inc. 3.5%	400,000	€	28.06.2032		393	0.30
Vier Gas Transport GmbH 4.625%	300,000	€	26.09.2032		313	0.24
Volkswagen Bank GmbH 3.5%	400,000	€	19.06.2031		392	0.29
Volkswagen Leasing GmbH 0.5%	691,000	€	12.01.2029		636	0.48
Volkswagen Leasing GmbH 4%	900,000	€	11.04.2031		904	0.68
Vonovia SE 0.625%	600,000	€	14.12.2029		539	0.41
Vonovia SE 2.125%	500,000	€	22.03.2030		473	0.36
Wendel SE 3.75%	300,000	€	11.08.2033		291	0.22
WPC Eurobond BV 1.35%	439,000	€	15.04.2028		420	0.32
WPP Finance 2013 3.625%	131,000	€	12.09.2029		130	0.10
'BB' credit rated bonds					**2,025**	**1.52**
Bank of Ireland Group PLC FRN	317,000	€	31.12.2099		319	0.24
Citycon Treasury BV 5%	100,000	€	11.03.2030		94	0.07
CPI Property Group SA 1.75%	706,000	€	14.01.2030		590	0.45
Eurobank SA FRN	100,000	€	29.04.2037		96	0.07
iliad SA 4.25%	300,000	€	09.01.2032		294	0.22
OAK-Eagle Acquireco, Inc. 6.25%	172,000	€	01.07.2033		175	0.13
Worldline SA 4.125%	500,000	€	12.09.2028		457	0.34

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating					**1,735**	**1.31**
Fluxys SA 4%	400,000	€	28.11.2030		401	0.30
L'Oreal SA 2.75%	500,000	€	19.11.2030		489	0.37
Lehman Brothers Holdings, Inc. FRN[a]	2,350,000	€	26.09.2040		0	0.00
Porsche Automobil Holding SE 4.125%	267,000	€	27.09.2032		266	0.20
SEB SA 3.625%	300,000	€	24.06.2030		293	0.22
Ubisoft Entertainment SA 2.375%	300,000	€	15.11.2028		286	0.22
Debt derivatives					**(206)**	**(0.16)**
Credit default swaps						
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 45 5 Year Jun 2031	800,000	€	20.06.2031	800	**49**	**0.03**
Interest rate futures					**(255)**	**(0.19)**
Bank of America Merrill Lynch – Deutscher Bund 10 year Futures	61	€	08.06.2026	59	(192)	(0.14)
Bank of America Merrill Lynch – Deutscher Schatz 2 year Futures	102	€	08.06.2026	101	(125)	(0.09)
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	5	US$	18.06.2026	4	18	0.01
Bank of America Merrill Lynch – US Ultra Treasury Notes 10 year Futures	1	US$	18.06.2026	1	2	0.00
Bank of America Merrill Lynch – UK Treasury Notes Futures	3	£	26.06.2026	2	16	0.01
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	20	US$	30.06.2026	17	26	0.02
Currency					**12**	**0.01**
Forward currency contracts					**12**	**0.01**
Barclays Bank PLC, London Branch – Bought for € 3,325,801.58, Sold for £ 2,878,780.59			22.04.2026	3,315	13	0.01
HSBC Bank PLC – Bought for € 3,199,514.46, Sold for US$ 3,669,610.48			22.04.2026	3,202	0	0.00
JPMorgan Chase & Co. – Bought for £ 440,019.12, Sold for € 507,985.44			22.04.2026	507	(1)	0.00
Portfolio of investments					**128,615**	**96.75**
Cash equivalents					**1,325**	**1.00**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,325,000	€			**1,325**	**1.00**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					**6**	**0.00**
State Street Bank and Trust Co. – Bought for € 17,468.86, Sold for CHF 15,915.57			15.04.2026	18	0	0.00
State Street Bank and Trust Co. – Bought for € 38,329.80, Sold for US$ 44,340.07			15.04.2026	38	0	0.00
State Street Bank and Trust Co. – Bought for CHF 940,946.48, Sold for € 1,046,833.83			15.04.2026	1,024	(21)	(0.02)
State Street Bank and Trust Co. – Bought for US$ 3,421,617.08, Sold for € 2,956,315.73			15.04.2026	2,987	27	0.02
Total portfolio					**129,946**	**97.75**
Net other assets/(liabilities)					2,988	2.25
Net assets					**132,934**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	128,809	96.90
Swap contracts	49	0.03
Unrealised gains on futures contracts	62	0.04
Unrealised gains on forward currency contracts	40	0.03
Total Investment assets	**128,960**	**97.00**
Investment liabilities		
Unrealised losses on futures contracts	(317)	(0.23)
Unrealised losses on forward currency contracts	(22)	(0.02)
Total Investment liabilities	**(339)**	**(0.25)**
Total portfolio	**128,621**	**96.75**
Cash equivalents	**1,325**	**1.00**
Net other assets/(liabilities)	**2,988**	**2.25**
Net assets	**132,934**	**100.00**

[a] Fair valued.

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

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	63	0
Barclays Bank PLC, London Branch	13	0	1,175
HSBC Bank PLC	0	0	0
State Street Bank and Trust Co.	28	0	0

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

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

M&G (Lux) Euro Corporate Bond Fund

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.3	+4.3	-0.4	+2.7	13.01.03	09.11.18
Class 'A' Distribution	+1.3	+4.3	-0.4	+1.3	12.07.13	09.11.18
Class 'C' Accumulation	+1.5	+4.5	-0.1	+3.3	13.01.03	09.11.18
Class 'C' Distribution	+1.5	+4.5	-0.1	+1.2	08.08.14	09.11.18
Class 'CI' Accumulation	+1.6	+4.6	-0.1	+3.3	13.01.03	19.11.18
Class 'CI' Distribution	+1.6	+4.6	-0.1	+0.8	n/a	22.02.19
Swiss franc						
Class 'A-H' Accumulation	-1.0	+1.8	-2.0	+0.7	28.09.12	09.11.18
Class 'C-H' Accumulation	-0.8	+2.1	-1.7	+1.1	28.09.12	09.11.18

M&G (Lux) Euro Corporate Bond Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+3.5	+6.2	+1.5	+2.6	08.08.14	09.11.18
Class 'A-H' Distribution	+3.5	+6.2	+1.5	+2.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+3.8	+6.5	+1.8	+3.0	08.08.14	09.11.18
Class 'C-H' Distribution	+3.8	+6.5	+1.8	+3.0	08.08.14	09.11.18

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,936,479.302	18.4371	18.2066	17.4338	0.61
Class 'A' Distribution	889,685.805	14.1970	14.4742	14.3326	0.61
Class 'C' Accumulation	711,054.281	21.1069	20.7902	19.8576	0.36
Class 'C' Distribution	348,852.393	16.4296	16.7084	16.5009	0.36
Class 'CI' Accumulation	327,943.770	10.7046	10.5401	10.0633	0.32
Class 'CI' Distribution	121,601.257	9.0279	9.1774	9.0608	0.32
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	32,417.411	10.9228	11.0377	10.8595	0.63
Class 'C-H' Accumulation	49,292.888	11.5659	11.6568	11.4322	0.38
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	181,484.633	13.5006	13.0411	12.2902	0.62
Class 'A-H' Distribution	18,414.610	10.6248	10.5976	10.3270	0.63
Class 'C-H' Accumulation	48,796.516	14.1652	13.6523	12.8287	0.38
Class 'C-H' Distribution	2,265.862	11.0438	10.9872	10.6806	0.37

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	132,934	160,699	173,671
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**132,934**	**160,699**	**173,671**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**98,188**	**95.13**
Debt securities					**97,443**	**94.41**
'AAA' credit rated bonds					**33,919**	**32.86**
Atlas Funding PLC Series 2025-2 FRN	356,833	£	20.07.2067		411	0.40
Avoca CLO XXV DAC FRN	383,000	€	15.10.2034		383	0.37
Bank of Nova Scotia FRN	500,000	£	09.03.2027		577	0.56
Bavarian Sky UK 7 PLC Series UK7 FRN	483,000	£	20.11.2033		556	0.54
Braccan Mortgage Funding PLC Series 2025-2X FRN	600,000	£	17.01.2068		691	0.67
Braccan Mortgage Funding PLC Series 2026-1X FRN	800,000	£	17.04.2068		922	0.89
Cairn CLO XIV DAC FRN	500,000	€	29.10.2034		499	0.48
Canada Square Funding 6 PLC FRN	523,313	£	17.01.2059		603	0.58
Canadian Imperial Bank of Commerce FRN	375,000	£	12.09.2028		432	0.42
Castell PLC Series 2026-1 FRN	548,000	£	27.12.2062		631	0.61
CIFC European Funding CLO V DAC FRN	500,000	€	23.11.2034		499	0.48
Citizen Irish Auto Receivables Trust DAC FRN	412,005	€	15.08.2033		412	0.40
Credit Agricole Home Loan SFH SA 3%	400,000	€	29.08.2033		390	0.38
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	7,000,000	€	15.04.2026		9,041	8.76
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5%	4,500,000	€	15.04.2030		5,872	5.69
Dilosk RMBS No. 11 DAC Series 11 FRN	332,000	€	25.10.2064		331	0.32
Elstree Mix PLC Series 261-MIX FRN	584,000	£	21.09.2066		672	0.65
Holmes Master Issuer PLC FRN	500,000	£	15.10.2072		576	0.56
Lanark Master Issuer PLC FRN	332,500	£	22.12.2069		382	0.37
Lanebrook Mortgage Transaction PLC FRN	125,178	£	20.07.2058		144	0.14
Leeds Building Society FRN	213,000	£	15.08.2030		246	0.24
London Wall Mortgage Capital PLC FRN	29,926	£	15.05.2051		34	0.03
London Wall Mortgage Capital PLC FRN	149,422	£	15.05.2052		172	0.17
Molossus BTL PLC FRN	472,778	£	17.03.2063		544	0.53
Moneyme Autopay ABS FRN	1,253,904	AU$	20.05.2034		749	0.73
Morglas Abs PLC FRN	467,212	£	15.09.2040		538	0.52
Mortimer PLC Series 2025-1 FRN	839,970	£	22.09.2070		967	0.94
Polaris PLC Series 2026-1X FRN	306,000	£	27.06.2070		352	0.34
Royal Bank of Canada FRN	700,000	£	18.01.2028		810	0.78

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
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
RRE 5 Loan Management DAC FRN	500,000	€	15.01.2037		500	0.48
Sage AR Funding Series 2026-1X FRN	400,000	£	18.05.2038		460	0.45
Skipton Building Society FRN	396,000	£	22.08.2030		456	0.44
Stratton BTL Mortgage Funding PLC FRN	150,553	£	20.01.2054		174	0.17
Together Asset-Backed Securitisation 15 PLC Series 2026-1ST1X FRN	700,000	£	12.03.2067		807	0.78
Together Asset-Backed Securitisation PLC FRN	165,718	£	15.08.2066		191	0.18
Toronto-Dominion Bank FRN	1,000,000	£	11.06.2029		1,154	1.12
Toronto-Dominion Bank FRN	517,000	£	29.01.2031		596	0.58
Tower Bridge Funding PLC FRN	283,299	£	20.05.2066		327	0.32
Twin Bridges PLC FRN	376,912	£	12.09.2055		434	0.42
Velocity PLC Series 2026-1 FRN	333,000	£	25.02.2037		384	0.37
'AA' credit rated bonds					**4,617**	**4.47**
Amazon.com, Inc. FRN	790,000	US$	13.03.2029		690	0.67
ASB Bank Ltd. FRN	200,000	US$	29.10.2030		176	0.17
Chevron USA, Inc. FRN	476,000	US$	15.10.2030		419	0.41
E-MAC NL BV FRN	62,772	€	25.04.2038		63	0.06
First Abu Dhabi Bank PJSC 4.6965%	401,000	£	19.08.2031		447	0.43
Golden Ray SA Compartment 2 FRN	539,493	€	27.12.2058		540	0.52
Landmark Mortgage Securities No. 2 PLC FRN	172,036	€	17.06.2039		168	0.16
Meta Platforms, Inc. 4.6%	314,000	US$	15.11.2032		271	0.26
Metropolitan Life Global Funding I 1.625%	400,000	£	12.10.2028		424	0.41
Network Rail Infrastructure Finance PLC 1.75%	350,000	£	22.11.2027		830	0.81
New York Life Global Funding 0.75%	342,000	£	14.12.2028		354	0.34
Telereal Securitisation PLC 4.3889%	208,000	£	10.12.2031		235	0.23
'A' credit rated bonds					**35,790**	**34.68**
Alba PLC FRN	201,875	€	15.12.2038		198	0.19
America Movil SAB de CV 3%	100,000	€	30.09.2030		98	0.10
America Movil SAB de CV 5.75%	700,000	£	28.06.2030		822	0.80
Amphenol Technologies Holding GmbH 3.625%	170,000	€	30.03.2031		170	0.16
Arion Banki Hf. 3.5%	291,000	€	02.09.2031		283	0.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
AXA Logistics Europe Master SCA 3.375%	158,000	€	13.05.2031		154	0.15
Bank of America Corp. FRN	700,000	US$	09.05.2029		613	0.59
Banque Federative du Credit Mutuel SA 5.375%	700,000	£	25.05.2028		810	0.78
Belfius Bank SA 3.125%	300,000	€	30.01.2031		294	0.29
BMW International Investment BV 3.125%	319,000	€	27.08.2030		314	0.30
BNP Paribas SA FRN	700,000	£	18.08.2029		822	0.80
Booking Holdings, Inc. 3.75%	500,000	€	01.03.2036		478	0.46
CaixaBank SA FRN	400,000	€	26.06.2029		401	0.39
Caterpillar Financial Services Corp. FRN	500,000	US$	15.08.2028		437	0.42
Comcast Corp. 3.25%	331,000	€	26.09.2032		320	0.31
Diageo Investment Corp. 5.125%	200,000	US$	15.08.2030		178	0.17
Edgeconnex Data Centers Europe BV Series 2026-1X 4.5%	606,000	€	30.04.2056		596	0.58
French Republic Government Bonds OAT 0.1%	10,300,000	€	01.03.2029		12,637	12.24
French Republic Government Bonds OAT 0.1%	3,550,000	€	25.07.2036		3,873	3.75
French Republic Government Bonds OAT 0.6%	3,600,000	€	25.07.2034		3,804	3.69
Hamburg Commercial Bank AG 4.75%	200,000	€	02.05.2029		206	0.20
Henkel AG & Co. KGaA 1.75%	600,000	US$	17.11.2026		515	0.50
JPMorgan Chase & Co. FRN	500,000	US$	22.04.2028		437	0.42
KBC Group NV FRN	400,000	€	15.01.2033		390	0.38
Landsbankinn Hf. 3.5%	267,000	€	24.06.2030		263	0.26
Motability Operations Group PLC 4%	183,000	€	17.01.2030		184	0.18
Newgate Funding PLC FRN	131,315	€	15.12.2050		130	0.13
Novonesis Novozymes B 3.25%	331,000	€	19.03.2030		328	0.32
Spain Government Inflation Linked Bonds 1%	3,500,000	€	30.11.2030		4,582	4.44
TotalEnergies Capital International SA 3.075%	600,000	€	01.07.2031		587	0.57
UBS Group AG FRN	300,000	£	30.09.2027		349	0.34
UniCredit SpA FRN	500,000	€	14.02.2030		517	0.50
'BBB' credit rated bonds					**22,518**	**21.82**
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45%	454,000	US$	29.10.2026		392	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Autostrade per l'Italia SpA 4.25%	375,000	€	28.06.2032		381	0.37
Barclays PLC FRN	288,000	US$	09.08.2028		254	0.25
BPCE SA 5.25%	500,000	£	22.10.2030		570	0.55
CaixaBank SA FRN	400,000	£	06.04.2028		453	0.44
Citigroup, Inc. FRN	211,000	€	22.10.2030		206	0.20
Concentrix Corp. 6.5%	600,000	US$	01.03.2029		507	0.49
Crelan SA FRN	200,000	€	23.01.2032		211	0.20
Erste Bank Hungary Zrt FRN	500,000	€	29.01.2031		485	0.47
Ford Motor Credit Co. LLC 6.184%	363,000	£	29.08.2031		418	0.40
General Motors Financial Co., Inc. 3.1%	250,000	€	04.08.2029		245	0.24
Goldman Sachs Group, Inc. FRN	700,000	US$	24.02.2028		613	0.59
Grand City Properties SA 4.375%	100,000	€	09.01.2030		100	0.10
Heathrow Funding Ltd. 6.75%	500,000	£	03.12.2026		582	0.56
Heineken NV 1.75%	700,000	€	17.03.2031		641	0.62
Hiscox Ltd. 6%	541,000	£	22.09.2027		628	0.61
Intesa Sanpaolo SpA 5.25%	1,000,000	€	13.01.2030		1,061	1.03
Italy Buoni Poliennali Del Tesoro 0.4%	1,000,000	€	15.05.2030		1,224	1.19
Italy Buoni Poliennali Del Tesoro 0.65%	2,000,000	€	15.05.2026		2,465	2.39
Italy Buoni Poliennali Del Tesoro 1.1%	4,000,000	€	15.08.2031		4,043	3.92
Italy Buoni Poliennali Del Tesoro 1.8%	1,000,000	€	15.05.2036		1,039	1.01
mBank SA FRN	500,000	€	03.03.2032		485	0.47
Mexico Government International Bonds 4.5%	500,000	€	19.03.2034		486	0.47
Mitchells & Butlers Finance PLC FRN	20,534	US$	15.12.2030		18	0.02
MTU Aero Engines AG 3.875%	121,000	€	18.09.2031		122	0.12
Nationwide Building Society FRN	1,000,000	US$	16.02.2028		877	0.85
NextEra Energy Capital Holdings, Inc. 4.685%	176,000	US$	01.09.2027		154	0.15
Oma Saastopankki OYJ FRN	200,000	€	02.10.2029		201	0.19
Powszechna Kasa Oszczednosci Bank Polski SA FRN	322,000	€	20.11.2032		311	0.30
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		102	0.10
Raiffeisen Bank SA FRN	200,000	€	18.02.2031		195	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Repsol E&P Capital Markets US LLC 5.204%	500,000	US$	16.09.2030		439	0.43
Romania Government International Bonds 5.875%	555,000	€	11.07.2032		563	0.55
Teleperformance SE 4.25%	200,000	€	21.01.2030		198	0.19
T-Mobile USA, Inc. 3.2%	526,000	€	19.02.2032		511	0.50
Volkswagen Bank GmbH 3.5%	300,000	€	19.06.2031		294	0.28
Volkswagen Financial Services AG 3.875%	100,000	€	19.11.2031		98	0.09
Vonovia SE 0.375%	100,000	€	16.06.2027		97	0.09
Wells Fargo & Co. FRN	750,000	£	26.04.2028		849	0.82
'BB' credit rated bonds					**306**	**0.30**
Catalyst Healthcare Manchester Financing PLC 2.411%	63,827	£	30.09.2040		133	0.13
Worldline SA 5.25%	200,000	€	27.11.2029		173	0.17
Bonds with no credit rating						
SEB SA 3.625%	300,000	€	24.06.2030		**293**	**0.28**
Debt derivatives					**745**	**0.72**
Credit default swaps						
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 45 5 Year Jun 2031	42,800,000	€		42,800	**588**	**0.57**
Interest rate swaps					**157**	**0.15**
Barclays Bank PLC, London Branch – Pay 1.5802% Receive Var. May 2028	3,500,000	€	15.05.2028	3,500	81	0.08
Barclays Bank PLC, London Branch – Pay 1.8122% Receive Var. Nov 2028	3,500,000	€	15.11.2028	3,500	67	0.06
Barclays Bank PLC, London Branch – Pay 2.2942% Receive Var. Mar 2031	5,000,000	€	15.03.2031	5,000	9	0.01
Currency					**113**	**0.12**
Forward currency contracts					**113**	**0.12**
Barclays Bank PLC, London Branch – Bought for £ 70,718.99, Sold for € 81,511.96			22.04.2026	81	0	0.00
Barclays Bank PLC, London Branch – Bought for € 21,810,556.69, Sold for £ 18,878,719.26			22.04.2026	21,744	88	0.09
Goldman Sachs International – Bought for AU$ 83,342.46, Sold for € 50,210.57			22.04.2026	50	(1)	0.00
HSBC Bank PLC – Bought for € 1,431,144.33, Sold for £ 1,239,636.04			22.04.2026	1,428	5	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
HSBC Bank PLC – Bought for € 28,521.33, Sold for AU$ 46,747.86			22.04.2026	28	0	0.00
HSBC Bank PLC – Bought for € 7,026,853.27, Sold for US$ 8,059,289.85			22.04.2026	7,033	1	0.00
National Australia Bank Ltd. – Bought for € 343,126.87, Sold for £ 297,214.47			22.04.2026	342	1	0.00
National Australia Bank Ltd. – Bought for € 785,482.88, Sold for AU$ 1,282,884.33			22.04.2026	767	19	0.02
Portfolio of investments					**98,301**	**95.25**
Cash equivalents					**4,417**	**4.28**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	4,417,000	€			**4,417**	**4.28**
Share class hedging					**(1)**	**0.00**
State Street Bank and Trust Co. – Bought for CHF 54,119.09, Sold for € 60,209.26			15.04.2026	59	(1)	0.00
Total portfolio					**102,717**	**99.53**
Net other assets/(liabilities)					491	0.47
Net assets					**103,208**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	97,443	94.41
Swap contracts	745	0.72
Unrealised gains on forward currency contracts	114	0.12
Total Investment assets	**98,302**	**95.25**
Investment liabilities		
Unrealised losses on forward currency contracts	(2)	0.00
Total Investment liabilities	**(2)**	**0.00**
Total portfolio	**98,300**	**95.25**
Cash equivalents	**4,417**	**4.28**
Net other assets/(liabilities)	**491**	**0.47**
Net assets	**103,208**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Swaps €'000	Forward currency contracts €'000	Cash collateral pledged €'000
Barclays Bank PLC, London Branch	157	88	3,833
HSBC Bank PLC	0	6	0
National Australia Bank Ltd.	0	21	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+2.4	+3.1	+2.7	+1.7	16.09.10	16.03.18
Class 'C' Accumulation	+2.7	+3.4	+3.1	+2.2	16.09.10	16.03.18
Class 'CI' Accumulation	+2.7	+3.5	+3.1	+2.2	16.09.10	16.03.18
Swiss franc						
Class 'A-H' Accumulation	+0.1	+0.7	+1.1	+0.4	28.09.12	16.03.18
Class 'C-H' Accumulation	+0.4	+1.0	+1.4	+0.9	28.09.12	16.03.18

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	6,897,038.451	12.9991	12.6958	12.3415	0.71
Class 'C' Accumulation	663,321.865	13.9849	13.6172	13.1968	0.41
Class 'CI' Accumulation	348,268.281	12.1117	11.7886	11.4205	0.37
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,496.530	10.5958	10.5867	10.5620	0.72
Class 'C-H' Accumulation	2,432.051	11.2669	11.2234	11.1679	0.42

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	103,208	65,769	75,000
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**103,208**	**65,769**	**75,000**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**6,474,180**	**96.09**
Oil, gas & consumable fuels					**290,958**	**4.32**
BP PLC	2,478,933	£			17,268	0.26
Shell PLC	3,223,473	£			132,263	1.96
TotalEnergies SE	1,763,543	€			141,427	2.10
Chemicals					**167,432**	**2.49**
Arkema SA	1,208,935	€			70,360	1.04
BASF SE	1,739,952	€			91,348	1.36
Yara International ASA	113,194	NOK			5,724	0.09
Construction materials					**178,901**	**2.66**
Buzzi SpA	2,506,736	€			110,472	1.64
Wienerberger AG	2,997,335	€			68,429	1.02
Metals & mining					**282,496**	**4.19**
Aperam SA	1,189,762	€			39,857	0.59
ArcelorMittal SA	4,885,663	€			210,279	3.12
Outokumpu OYJ	7,011,824	€			32,360	0.48
Paper & forest products					**77,468**	**1.15**
Mondi PLC	4,438,597	£			43,397	0.64
UPM-Kymmene OYJ	1,277,016	€			34,071	0.51
Aerospace & defense					**87,600**	**1.30**
BAE Systems PLC	1,416,410	£			35,702	0.53
QinetiQ Group PLC	5,687,239	£			29,699	0.44
Rheinmetall AG	15,416	€			22,199	0.33
Building products					**132,906**	**1.97**
Cie de Saint-Gobain SA	1,442,677	€			101,391	1.50
Imerys SA	1,465,804	€			31,515	0.47
Construction & engineering					**64,983**	**0.96**
Arcadis NV	1,362,740	€			37,298	0.55
Fraport AG Frankfurt Airport Services Worldwide	370,245	€			27,685	0.41
Industrial conglomerates						
Siemens AG	844,735	€			**174,522**	**2.59**
Machinery					**46,121**	**0.69**
Duerr AG	1,289,953	€			23,877	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Machinery (continued)						
Siemens Energy AG	157,426	€			22,244	0.33
Commercial services & supplies						
Securitas AB	6,672,184	SEK			**96,887**	**1.44**
Professional services						
RELX PLC	1,418,429	£			**40,540**	**0.60**
Airlines					**179,652**	**2.67**
Deutsche Lufthansa AG	10,403,108	€			75,703	1.12
easyJet PLC	10,318,819	£			41,591	0.62
Ryanair Holdings PLC	2,578,907	€			62,358	0.93
Transportation infrastructure						
Getlink SE	1,756,970	€			**32,767**	**0.49**
Auto components						
Cie Generale des Etablissements Michelin SCA	4,001,819	€			**116,993**	**1.74**
Automobiles					**229,894**	**3.41**
Bayerische Motoren Werke AG	1,103,817	€			86,065	1.28
Daimler Truck Holding AG	2,678,841	€			110,435	1.64
Stellantis NV	4,196,385	€			25,063	0.37
Volkswagen AG	95,789	€			8,331	0.12
Household durables					**87,158**	**1.29**
Electrolux AB	10,840,058	SEK			57,145	0.85
SEB SA	681,338	€			30,013	0.44
Hotels, restaurants & leisure						
Sodexo SA	908,077	€			**40,228**	**0.60**
Specialty retail					**179,066**	**2.66**
Currys PLC	32,362,061	£			45,697	0.68
Hornbach Holding AG & Co. KGaA	651,728	€			52,203	0.78
JD Sports Fashion PLC	40,459,353	£			32,554	0.48
Kingfisher PLC	14,843,168	£			48,612	0.72
Food & staples retailing					**405,510**	**6.02**
Carrefour SA	3,426,033	€			54,405	0.81
J Sainsbury	23,618,219	£			92,298	1.37

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Food & staples retailing (continued)						
Koninklijke Ahold Delhaize NV	2,770,079	€			112,590	1.67
Tesco PLC	26,698,664	£			146,217	2.17
Beverages					**163,041**	**2.42**
Diageo PLC	4,105,982	£			67,035	1.00
Heineken NV	1,455,081	€			96,006	1.42
Food products						
Magnum Ice Cream Co. NV	9,077,325	€			**115,818**	**1.72**
Household products						
Henkel AG & Co. KGaA	1,114,456	€			**74,903**	**1.11**
Personal products						
Beiersdorf AG	495,921	€			**37,978**	**0.56**
Health care equipment & supplies					**136,286**	**2.02**
Bruker Corp.	1,144,570	US$			35,206	0.52
Convatec Group PLC	13,003,506	£			32,709	0.49
Smith & Nephew PLC	4,965,466	£			68,371	1.01
Pharmaceuticals					**617,031**	**9.16**
AstraZeneca PLC	685,377	£			116,245	1.73
Bayer AG	1,144,315	€			45,238	0.67
GSK PLC	5,204,113	£			124,252	1.84
Ipsen SA	199,065	€			31,233	0.46
Novo Nordisk AS	3,524,443	DKK			108,120	1.61
Roche Holding AG	290,981	CHF			100,088	1.49
UCB SA	357,970	€			91,855	1.36
Banks					**1,215,309**	**18.04**
AIB Group PLC	10,167,673	€			90,136	1.34
Banco Bilbao Vizcaya Argentaria SA	10,584,488	€			192,161	2.85
Bank of Ireland Group PLC	8,597,084	€			131,428	1.95
BNP Paribas SA	221,351	€			18,055	0.27
CaixaBank SA	9,455,937	€			96,522	1.43
Commerzbank AG	848,675	€			25,953	0.39
Danske Bank AS	2,217,052	DKK			92,726	1.38

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 €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
Erste Group Bank AG	1,484,925	€			136,316	2.02
ING Groep NV	1,715,992	€			37,765	0.56
Lloyds Banking Group PLC	57,662,987	£			61,359	0.91
National Bank of Greece SA	5,375,171	€			70,012	1.04
Nordea Bank Abp	10,085,756	€			148,563	2.20
Permanent TSB Group Holdings PLC	10,381,029	€			30,416	0.45
UBS Group AG	2,531,291	CHF			83,897	1.25
Consumer finance						
Julius Baer Group Ltd.	1,103,382	CHF			**69,631**	**1.03**
Insurance					**92,763**	**1.38**
Aviva PLC	4,728,571	£			32,720	0.49
FBD Holdings PLC	1,548,339	€			25,315	0.38
Storebrand ASA	2,232,526	NOK			34,728	0.51
IT services					**136,275**	**2.02**
Capgemini SE	662,944	€			66,825	0.99
Sopra Steria Group	365,914	€			43,946	0.65
TietoEVRY	1,360,964	€			25,504	0.38
Communications equipment					**52,807**	**0.78**
Nokia OYJ	4,175,543	€			28,686	0.42
Telefonaktiebolaget LM Ericsson	2,462,507	SEK			24,121	0.36
Electronic equipment, instruments & components						
Aalberts NV	1,647,784	€			**48,807**	**0.72**
Semiconductors & semiconductor equipment						
Infineon Technologies AG	1,134,918	€			**42,670**	**0.63**
Diversified telecommunication services						
Orange SA	3,565,449	€			**63,242**	**0.94**
Wireless telecommunication services						
Vodafone Group PLC	55,698,518	£			**73,757**	**1.10**
Media						
Havas NV	2,763,896	€			**41,304**	**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 €'000	Market value €'000	% of net assets
Equities (continued)						
Interactive media & services						
Prosus NV	1,081,084	€			**42,060**	**0.62**
Gas utilities						
Centrica PLC	17,903,924	£			**43,716**	**0.65**
Multi-utilities					**183,726**	**2.73**
Engie SA	3,393,799	€			94,399	1.40
National Grid PLC	6,071,044	£			89,327	1.33
Independent power and renewable electricity producers					**152,573**	**2.26**
E.ON SE	3,541,772	€			67,701	1.00
RWE AG	1,486,901	€			84,872	1.26
Real estate investment trusts					**82,791**	**1.23**
British Land Co. PLC	9,509,343	£			39,275	0.58
Gecina SA	640,173	€			43,516	0.65
Real estate management & development					**75,610**	**1.12**
LEG Immobilien SE	724,883	€			40,412	0.60
Sirius Real Estate Ltd.	32,798,609	£			35,198	0.52
Portfolio of investments					**6,474,180**	**96.09**
Cash equivalents					**241,360**	**3.58**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	22,358	€			**241,360**	**3.58**
Share class hedging					**35**	**0.00**
State Street Bank and Trust Co. – Bought for £ 381,901.87, Sold for € 441,314.31			15.04.2026	439	(1)	0.00
State Street Bank and Trust Co. – Bought for € 1,218.39, Sold for £ 1,054.92			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for € 65,837.42, Sold for SG$ 97,093.81			15.04.2026	66	0	0.00
State Street Bank and Trust Co. – Bought for € 379,594.10, Sold for US$ 437,891.70			15.04.2026	382	(2)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for SG$ 1,007,822.00, Sold for € 681,782.80			15.04.2026	681	0	0.00
State Street Bank and Trust Co. – Bought for US$ 4,896,676.45, Sold for € 4,231,055.84			15.04.2026	4,274	38	0.00
Total portfolio					**6,715,575**	**99.67**
Net other assets/(liabilities)					22,121	0.33
Net assets					**6,737,696**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	6,474,180	96.09
Unrealised gains on forward currency contracts	38	0.00
Total Investment assets	**6,474,218**	**96.09**
Investment liabilities		
Unrealised losses on forward currency contracts	(3)	0.00
Total Investment liabilities	**(3)**	**0.00**
Total portfolio	**6,474,215**	**96.09**
Cash equivalents	**241,360**	**3.58**
Net other assets/(liabilities)	**22,121**	**0.33**
Net assets	**6,737,696**	**100.00**

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts €'000
State Street Bank and Trust Co.	40

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+21.6	+17.4	+14.3	+7.2	01.02.08	20.09.18
Class 'A' Distribution	+21.6	+17.4	+14.3	+12.2	n/a	06.12.19
Class 'B' Accumulation	+21.0	+16.8	+13.7	+11.6	n/a	06.12.19
Class 'C' Accumulation	+22.6	+18.3	+15.1	+8.1	01.02.08	20.09.18
Class 'C' Distribution	+22.6	+18.3	+15.1	+13.0	n/a	06.12.19
Class 'CI' Accumulation	+22.6	+18.4	+15.2	+8.1	01.02.08	20.09.18
Class 'CI' Distribution	+22.6	+18.4	+15.2	+13.1	n/a	06.12.19
Class 'J' Accumulation	+22.9	+18.6	+15.4	+11.1	n/a	20.09.18
Class 'J' Distribution	+22.9	+18.6	n/a	+15.6	n/a	26.04.21
Class 'JI' Accumulation	+22.9	+18.7	+15.5	+11.2	n/a	20.09.18
Class 'JI' Distribution	+22.9	+18.7	n/a	+15.6	n/a	26.04.21
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+13.5	n/a	25.06.25
Class 'A-H M' Distribution	n/a	n/a	n/a	+13.6	n/a	25.06.25

M&G (Lux) European Strategic Value Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'C-H' Accumulation	n/a	n/a	n/a	+7.0	n/a	23.10.25
Class 'C-H' Distribution	n/a	n/a	n/a	+7.1	n/a	23.10.25
Class 'CI' Accumulation	+27.3	n/a	n/a	+21.2	n/a	24.08.23
US dollar						
Class 'A' Accumulation	+28.8	+19.5	+13.7	+7.6	08.08.14	20.09.18
Class 'A-H' Accumulation	n/a	n/a	n/a	+6.1	n/a	25.11.25
Class 'A-H M' Distribution	n/a	n/a	n/a	+16.2	n/a	25.06.25
Class 'A2-H' Accumulation	n/a	n/a	n/a	+2.1	n/a	18.12.25
Class 'C' Accumulation	+29.8	+20.4	+14.6	+8.5	08.08.14	20.09.18
Class 'C' Distribution	n/a	n/a	n/a	+5.1	n/a	23.10.25
Class 'C-H' Accumulation	n/a	n/a	n/a	+7.2	n/a	23.10.25
Class 'C-H' Distribution	n/a	n/a	n/a	+7.3	n/a	23.10.25

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

M&G (Lux) European Strategic Value Fund

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	119,503,270.000	20.5031	16.8555	14.6672	1.65
Class 'A' Distribution	7,954,164.393	17.1518	14.6858	13.2546	1.65
Class 'B' Accumulation	2,832,345.267	20.0042	16.5286	14.4559	2.16
Class 'C' Accumulation	24,884,059.170	21.7479	17.7447	15.3246	0.90
Class 'C' Distribution	7,544,846.655	18.0003	15.2935	13.6967	0.90
Class 'CI' Accumulation	106,052,483.300	21.7688	17.7541	15.3262	0.86
Class 'CI' Distribution	5,471,006.452	18.2442	15.4942	13.8698	0.85
Class 'J' Accumulation	5,592,855.638	22.1068	17.9937	15.5010	0.65
Class 'J' Distribution	1,000.000	17.8220	15.1015	13.4882	0.65
Class 'JI' Accumulation	35,357,488.760	22.1823	18.0463	15.5393	0.61
Class 'JI' Distribution	13,021.000	17.8517	15.1212	13.5005	0.61
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	40,623.836	11.3541	n/a	n/a	1.68
Class 'A-H M' Distribution	39,985.234	11.2476	n/a	n/a	1.67
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	31,688.334	10.7036	n/a	n/a	1.08
Class 'C-H' Distribution	3,899.921	10.7062	n/a	n/a	0.93
Class 'CI' Accumulation	549,001.976	16.4881	12.9519	11.4322	0.85

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	2,681,833.178	20.0525	15.5660	13.5003	1.65
Class 'A-H' Accumulation	310,260.026	10.6082	n/a	n/a	1.71
Class 'A-H M' Distribution	31,998.098	11.5097	n/a	n/a	1.66
Class 'A2-H' Accumulation	2,000.000	10.2061	n/a	n/a	2.18
Class 'C' Accumulation	2,077,615.604	21.2225	16.3501	14.0730	0.90
Class 'C' Distribution	1,963.104	10.5090	n/a	n/a	0.91
Class 'C-H' Accumulation	67,834.000	10.7231	n/a	n/a	0.92
Class 'C-H' Distribution	3,895.891	10.7272	n/a	n/a	0.93

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	6,737,696	2,846,101	1,864,092
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**6,737,696**	**2,846,101**	**1,864,092**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**275,629**	**95.96**
Debt securities					**275,629**	**95.96**
Belgium						
'BBB' credit rated bonds						
Belfius Bank SA 0.375%	4,300,000	€	08.06.2027		**4,169**	**1.45**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 3.875%	7,800,000	€	05.07.2027		**7,866**	**2.74**
Finland						
'BBB' credit rated bonds						
Lumo Kodit OYJ 1.875%	9,400,000	€	27.05.2027		**9,261**	**3.23**
France					**68,439**	**23.83**
'A' credit rated bonds						
Ayvens SA 3.875%	8,700,000	€	22.02.2027		**8,786**	**3.06**
'BBB' credit rated bonds					**30,645**	**10.67**
Banque Federative du Credit Mutuel SA 2.625%	7,000,000	€	31.03.2027		6,960	2.42
Electricite de France SA 4.125%	500,000	€	25.03.2027		506	0.18
Orano SA 5.375%	8,500,000	€	15.05.2027		8,649	3.01
RCI Banque SA 4.75%	8,600,000	€	06.07.2027		8,726	3.04
Societe Generale SA 0.75%	5,900,000	€	25.01.2027		5,804	2.02
'BB' credit rated bonds					**27,389**	**9.54**
Forvia SE 2.375%	4,378,000	€	15.06.2027		4,291	1.50
iliad SA 5.375%	4,400,000	€	14.06.2027		4,461	1.55
Tereos Finance Groupe I SA 4.75%	10,600,000	€	30.04.2027		10,623	3.70
Worldline SA 0.875%	8,500,000	€	30.06.2027		8,014	2.79
Bonds with no credit rating						
Ubisoft Entertainment SA 2.375%	1,700,000	€	15.11.2028		**1,619**	**0.56**
Germany					**21,687**	**7.55**
'BBB' credit rated bonds					**19,798**	**6.89**
Deutsche Bank AG 1.625%	1,700,000	€	20.01.2027		1,684	0.59
Deutsche Pfandbriefbank AG 4.375%	9,100,000	€	28.08.2026		9,108	3.17
Volkswagen Financial Services AG 3.25%	9,000,000	€	19.05.2027		9,006	3.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Germany (continued)						
'B' credit rated bonds						
TK Elevator Midco GmbH 4.375%	1,890,909	€	15.07.2027		**1,889**	**0.66**
Ireland						
'A' credit rated bonds						
Hammerson Ireland Finance DAC 1.75%	9,500,000	€	03.06.2027		**9,276**	**3.23**
Italy					**14,021**	**4.88**
'BBB' credit rated bonds						
Autostrade per l'Italia SpA 1.75%	6,700,000	€	01.02.2027		**6,637**	**2.31**
'BB' credit rated bonds						
Fibercop SpA 2.375%	7,500,000	€	12.10.2027		**7,384**	**2.57**
Japan						
'BB' credit rated bonds						
SoftBank Group Corp. 5.25%	8,597,000	€	30.07.2027		**8,677**	**3.02**
Luxembourg					**29,710**	**10.34**
'BBB' credit rated bonds					**27,683**	**9.64**
Aroundtown SA 0.375%	9,900,000	€	15.04.2027		9,611	3.35
Logicor Financing SARL 1.625%	9,500,000	€	15.07.2027		9,314	3.24
Traton Finance Luxembourg SA 3.75%	8,700,000	€	27.03.2027		8,758	3.05
'BB' credit rated bonds						
CPI Property Group SA FRN	2,063,000	€	23.04.2027		**2,027**	**0.70**
Netherlands (The)					**25,274**	**8.80**
'BBB' credit rated bonds						
Signify NV 2.375%	7,300,000	€	11.05.2027		**7,190**	**2.50**
'BB' credit rated bonds					**18,084**	**6.30**
Citycon Treasury BV 2.375%	9,400,000	€	15.01.2027		9,246	3.22
Teva Pharmaceutical Finance Netherlands II BV 1.875%	9,000,000	€	31.03.2027		8,838	3.08
Romania						
'BBB' credit rated bonds						
Romania Government International Bonds 2.375%	8,000,000	€	19.04.2027		**7,910**	**2.75**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Spain					**26,087**	**9.08**
'BBB' credit rated bonds					**17,185**	**5.98**
Banco Bilbao Vizcaya Argentaria SA 3.5%	8,700,000	€	10.02.2027		8,738	3.04
Cellnex Telecom SA 1%	7,400,000	€	20.04.2027		7,256	2.53
Lorca Telecom Bondco SA 4%	1,191,490	€	18.09.2027		1,191	0.41
'BB' credit rated bonds						
Grifols SA 2.25%	9,000,000	€	15.11.2027		**8,902**	**3.10**
United Kingdom					**20,964**	**7.30**
'BBB' credit rated bonds					**11,937**	**4.16**
InterContinental Hotels Group PLC 2.125%	6,400,000	€	15.05.2027		6,316	2.20
Jaguar Land Rover Automotive 6.875%	5,576,000	€	15.11.2026		5,621	1.96
'B' credit rated bonds						
Market Bidco Finco PLC 4.75%	9,000,000	€	04.11.2027		**9,027**	**3.14**
United States					**17,245**	**6.00**
'BBB' credit rated bonds					**17,245**	**6.00**
Ford Motor Credit Co. LLC 4.867%	8,000,000	€	03.08.2027		8,101	2.82
Wells Fargo & Co. 1.5%	9,300,000	€	24.05.2027		9,144	3.18
Uzbekistan						
'BB' credit rated bonds						
Republic of Uzbekistan International Bonds 5.375%	5,000,000	€	29.05.2027		**5,043**	**1.76**
Portfolio of investments					**275,629**	**95.96**
Cash equivalents					**10,886**	**3.79**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	1,008	€			**10,886**	**3.79**
Total portfolio					**286,515**	**99.75**
Net other assets/(liabilities)					721	0.25
Net assets					**287,236**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	275,629	95.96
Total Investment assets	**275,629**	**95.96**
Total portfolio	**275,629**	**95.96**
Cash equivalents	**10,886**	**3.79**
Net other assets/(liabilities)	**721**	**0.25**
Net assets	**287,236**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P2' Accumulation	+2.4	n/a	n/a	+3.2	21.05.24
Class 'P2' Distribution	+2.4	n/a	n/a	+3.2	21.05.24
Class 'W' Accumulation	+3.2	n/a	n/a	+4.0	21.05.24
Class 'W' Distribution	+3.2	n/a	n/a	+4.0	21.05.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.26
Euro		**€**	**€**	
Class 'P2' Accumulation	2,694,789.430	105.9861	103.5112	1.20
Class 'P2' Distribution	100.200	100.7376	102.4696	1.20
Class 'W' Accumulation	10,106.175	107.4846	104.1384	0.40
Class 'W' Distribution	100.300	102.1952	103.1023	0.39

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000
Net assets	287,236	335,708
Swing pricing adjustment (see note 10)	(519)	(723)
Swung net assets	**286,717**	**334,985**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**184,921**	**51.30**
Debt securities					**184,921**	**51.30**
France						
'BBB' credit rated bonds						
RCI Banque SA 1.75%	11,190,000	€	10.04.2026		**11,188**	**3.11**
Germany						
'BB' credit rated bonds						
Schaeffler AG 4.5%	11,000,000	€	14.08.2026		**11,003**	**3.05**
Italy					**140,539**	**38.99**
'BBB' credit rated bonds					**140,539**	**38.99**
Italy Buoni Poliennali Del Tesoro 0%	71,000,000	€	01.04.2026		70,996	19.70
Italy Buoni Poliennali Del Tesoro 3.8%	69,500,000	€	15.04.2026		69,543	19.29
Norway						
'A' credit rated bonds						
Santander Consumer Bank AS 0.125%	11,300,000	€	14.04.2026		**11,292**	**3.13**
Spain						
'BBB' credit rated bonds						
Cellnex Finance Co. SA 2.25%	10,900,000	€	12.04.2026		**10,899**	**3.02**
Portfolio of investments					**184,921**	**51.30**
Cash equivalents					**181,636**	**50.39**
'AAA' rated money market funds					**181,636**	**50.39**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	404,587	€			43,783	12.15
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	958	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	803	€			8,644	2.40
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	5,124	€			55,316	15.34
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	73,891,000	€			73,891	20.50
State Street EUR Liquidity LVNAV Fund – Premier Shares	1,000	€			1	0.00
Total portfolio					**366,557**	**101.69**
Net other assets/(liabilities)					(6,087)	(1.69)
Net assets					**360,470**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	184,921	51.30
Total Investment assets	**184,921**	**51.30**
Total portfolio	**184,921**	**51.30**
Cash equivalents	**181,636**	**50.39**
Net other assets/(liabilities)	**(6,087)**	**(1.69)**
Net assets	**360,470**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class ‘P’ Accumulation	+2.0	n/a	n/a	+3.4	16.04.24
Class ‘P’ Distribution	+2.1	n/a	n/a	+3.4	16.04.24
Class ‘W’ Accumulation	+2.5	n/a	n/a	+3.8	16.04.24
Class ‘W’ Distribution	+2.5	n/a	n/a	+3.8	16.04.24
Class ‘WI’ Accumulation	+2.5	n/a	n/a	+3.9	16.04.24
Class ‘WI’ Distribution	+2.5	n/a	n/a	+3.9	16.04.24
Sterling					
Class ‘W-H’ Accumulation	+3.9	n/a	n/a	+5.7	28.05.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.26
Euro		**€**	**€**	
Class 'P' Accumulation	2,727,234.946	106.7967	104.6520	0.80
Class 'P' Distribution	322,145.458	101.2102	102.7522	0.80
Class 'W' Accumulation	23,760.643	107.6354	105.0529	0.40
Class 'W' Distribution	807.950	102.0121	103.1480	0.40
Class 'WI' Accumulation	115,331.309	107.7197	105.0931	0.36
Class 'WI' Distribution	210,460.000	102.0926	103.1877	0.36
Sterling		**£**	**£**	
Class 'W-H' Accumulation	n/a	n/a	105.5988	n/a

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000
Net assets	360,470	518,113
Swing pricing adjustment (see note 10)	(56)	(638)
Swung net assets	**360,414**	**517,475**

Financial highlights

Sub-fund performance

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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 up to merger date 7 May 2025

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+0.3	n/a	n/a	+3.6	07.11.23
Class 'W' Accumulation	+0.3	n/a	n/a	+4.1	07.11.23
Class 'WI' Accumulation	+0.3	n/a	n/a	+4.1	07.11.23

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24
Euro		**€**	**€**	**€**
Class 'P' Accumulation	n/a	n/a	105.2835	101.7766
Class 'W' Accumulation	n/a	n/a	105.8731	101.9347
Class 'WI' Accumulation	n/a	n/a	105.9322	101.9505

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	n/a	354,618	434,313
Swing pricing adjustment (see note 10)	n/a	(118)	(620)
Swung net assets	**n/a**	**354,500**	**433,693**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**126,247**	**94.19**
Debt securities					**126,247**	**94.19**
Australia						
'AAA' credit rated bonds						
Commonwealth Bank of Australia 0.75%	360,000	€	28.02.2028		**345**	**0.26**
Austria					**1,598**	**1.19**
'A' credit rated bonds					**1,083**	**0.81**
Erste Group Bank AG 0.125%	600,000	€	17.05.2028		562	0.42
Raiffeisen Bank International AG 5.75%	500,000	€	27.01.2028		521	0.39
'BBB' credit rated bonds						
A1 Towers Holding GmbH 5.25%	500,000	€	13.07.2028		**515**	**0.38**
Belgium					**3,186**	**2.38**
'AAA' credit rated bonds						
Argenta Spaarbank NV 2.5%	500,000	€	25.10.2027		**496**	**0.37**
'A' credit rated bonds					**1,094**	**0.82**
Belfius Bank SA 3.875%	500,000	€	12.06.2028		506	0.38
KBC Group NV FRN	600,000	€	21.01.2028		588	0.44
'BBB' credit rated bonds					**1,128**	**0.84**
Argenta Spaarbank NV FRN	500,000	€	29.11.2027		508	0.38
Crelan SA 5.75%	500,000	€	26.01.2028		520	0.39
Solvay SA 3.875%	100,000	€	03.04.2028		100	0.07
Bonds with no credit rating						
Sofina SA 1%	500,000	€	23.09.2028		**468**	**0.35**
Bermuda						
'BBB' credit rated bonds						
Hiscox Ltd. 6%	485,000	£	22.09.2027		**563**	**0.42**
Canada					**2,858**	**2.13**
'AAA' credit rated bonds					**1,225**	**0.91**
Royal Bank of Canada 1.5%	698,000	€	15.09.2027		684	0.51
Toronto-Dominion Bank FRN	540,000	€	03.09.2027		541	0.40
'A' credit rated bonds					**1,633**	**1.22**
Magna International, Inc. 1.5%	561,000	€	25.09.2027		548	0.41
Royal Bank of Canada 5.2%	590,000	US$	01.08.2028		524	0.39

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Canada (continued)						
'A' credit rated bonds (continued)						
Toronto-Dominion Bank 2.551%	565,000	€	03.08.2027		561	0.42
Denmark					**2,423**	**1.81**
'AAA' credit rated bonds						
Danske Bank AS FRN	420,000	€	04.06.2027		**420**	**0.31**
'A' credit rated bonds					**1,131**	**0.85**
Danske Bank AS FRN	670,000	US$	01.04.2028		583	0.44
DSV AS 0.375%	560,000	€	26.02.2027		548	0.41
'BBB' credit rated bonds					**872**	**0.65**
Orsted AS 2.25%	315,000	€	14.06.2028		308	0.23
TDC Net AS 5.056%	550,000	€	31.05.2028		564	0.42
Finland					**887**	**0.66**
'BBB' credit rated bonds					**887**	**0.66**
Fortum OYJ 4%	550,000	€	26.05.2028		558	0.42
SATO OYJ 1.375%	341,000	€	24.02.2028		329	0.24
France					**15,214**	**11.35**
'AAA' credit rated bonds					**1,784**	**1.33**
BPCE SFH SA 0.625%	400,000	€	22.09.2027		387	0.29
Caisse de Refinancement de l'Habitat SA 2.75%	700,000	€	12.04.2028		697	0.52
Credit Agricole Home Loan SFH SA 2.75%	300,000	€	12.01.2028		299	0.22
Crelan Home Loan SCF 3%	400,000	€	03.11.2026		401	0.30
'AA' credit rated bonds					**1,206**	**0.90**
Credit Mutuel Arkea SA 3.875%	500,000	€	22.05.2028		506	0.38
L'Oreal SA FRN	700,000	€	12.01.2028		700	0.52
'A' credit rated bonds					**3,029**	**2.26**
Banque Federative du Credit Mutuel SA 5.79%	640,000	US$	13.07.2028		573	0.43
BNP Paribas SA FRN	600,000	€	01.09.2028		577	0.43
BPCE SA 4.375%	500,000	€	13.07.2028		509	0.38
Bureau Veritas SA 1.125%	500,000	€	18.01.2027		493	0.37
Credit Agricole SA FRN	500,000	€	22.04.2027		500	0.37

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
France (continued)						
'A' credit rated bonds (continued)						
TotalEnergies Capital International SA 0.75%	400,000	€	12.07.2028		377	0.28
'BBB' credit rated bonds					**6,336**	**4.73**
CNP Assurances SACA 0.375%	700,000	€	08.03.2028		656	0.49
Electricite de France SA 5.7%	640,000	US$	23.05.2028		571	0.43
Engie SA 1.375%	500,000	€	22.06.2028		481	0.36
Indigo Group SAS 1.625%	500,000	€	19.04.2028		483	0.36
La Banque Postale SA FRN	500,000	£	21.09.2028		578	0.43
Orano SA 2.75%	400,000	€	08.03.2028		395	0.29
RCI Banque SA 4.875%	335,000	€	14.06.2028		343	0.25
SNF Group SACA 3.125%	510,000	US$	15.03.2027		440	0.33
Societe Generale SA FRN	690,000	US$	19.01.2028		593	0.44
Suez SACA 1.875%	500,000	€	24.05.2027		493	0.37
TDF Infrastructure SASU 5.625%	500,000	€	21.07.2028		518	0.39
Veolia Environnement SA 1.25%	500,000	€	19.05.2028		478	0.36
WPP Finance SA 4.125%	305,000	€	30.05.2028		307	0.23
'BB' credit rated bonds					**2,461**	**1.83**
Forvia SE 3.75%	271,429	€	15.06.2028		267	0.20
iliad SA 5.375%	400,000	€	14.06.2027		406	0.30
Nexans SA 5.5%	300,000	€	05.04.2028		307	0.23
Paprec Holding SA 3.5%	380,000	€	01.07.2028		377	0.28
Tereos Finance Groupe I SA 7.25%	340,000	€	15.04.2028		344	0.26
Valeo SE 5.375%	300,000	€	28.05.2027		303	0.22
Worldline SA 4.125%	500,000	€	12.09.2028		457	0.34
Bonds with no credit rating						
Peugeot Invest SA 1.875%	400,000	€	30.10.2026		**398**	**0.30**
Germany					**10,693**	**7.98**
'AAA' credit rated bonds					**689**	**0.52**
Aareal Bank AG 5%	300,000	£	10.03.2028		346	0.26
Landesbank Baden-Wuerttemberg 1.75%	350,000	€	28.02.2028		343	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Germany (continued)						
'A' credit rated bonds					**1,313**	**0.98**
Bayerische Landesbank 0.125%	700,000	€	10.02.2028		661	0.49
Landesbank Baden-Wuerttemberg 0.25%	700,000	€	21.07.2028		652	0.49
'BBB' credit rated bonds					**6,539**	**4.88**
Aareal Bank AG 5.875%	300,000	€	29.05.2026		301	0.22
Amprion GmbH 3.875%	500,000	€	07.09.2028		505	0.38
Commerzbank AG 4%	350,000	€	30.03.2027		353	0.26
Deutsche Bank AG FRN	700,000	€	23.02.2028		692	0.52
Deutsche Lufthansa AG 3.75%	400,000	€	11.02.2028		400	0.30
E.ON SE 2.875%	565,000	€	26.08.2028		562	0.42
EWE AG 0.25%	635,000	€	08.06.2028		594	0.44
Fresenius SE & Co. KGaA 0.75%	615,000	€	15.01.2028		589	0.44
Hamburg Commercial Bank AG 4.5%	600,000	€	24.07.2028		611	0.45
LEG Immobilien SE 0.875%	500,000	€	28.11.2027		481	0.36
Vier Gas Transport GmbH 1.5%	500,000	€	25.09.2028		480	0.36
Volkswagen Bank GmbH 4.375%	500,000	€	03.05.2028		507	0.38
Vonovia SE 0.25%	500,000	€	01.09.2028		464	0.35
'BB' credit rated bonds					**1,788**	**1.33**
Gruenenthal GmbH 4.125%	370,000	€	15.05.2028		368	0.27
IHO Verwaltungs GmbH 8.75%	340,000	€	15.05.2028		349	0.26
Mahle GmbH 2.375%	400,000	€	14.05.2028		384	0.29
Schaeffler AG 4.25%	400,000	€	01.04.2028		396	0.29
ZF Finance GmbH 3.75%	300,000	€	21.09.2028		291	0.22
Bonds with no credit rating						
Fraport AG Frankfurt Airport Services Worldwide 1.875%	375,000	€	31.03.2028		**364**	**0.27**
Greece						
'BBB' credit rated bonds						
Eurobank SA FRN	550,000	€	14.03.2028		**545**	**0.41**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Iceland						
'A' credit rated bonds						
Arion Banki Hf. 7.25%	525,000	€	25.05.2026		**529**	**0.40**
Ireland					**2,691**	**2.01**
'A' credit rated bonds						
Hammerson Ireland Finance DAC 1.75%	470,000	€	03.06.2027		**459**	**0.34**
'BBB' credit rated bonds					**2,232**	**1.67**
AIB Group PLC FRN	590,000	€	04.04.2028		584	0.44
Bank of Ireland Group PLC FRN	535,000	€	16.07.2028		546	0.41
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 3%	565,000	€	15.09.2028		560	0.42
Permanent TSB Group Holdings PLC FRN	525,000	€	25.04.2028		542	0.40
Italy					**8,187**	**6.11**
'AA' credit rated bonds						
UniCredit SpA 3.375%	336,000	€	31.01.2027		**338**	**0.25**
'A' credit rated bonds					**852**	**0.64**
Eni SpA 0.375%	470,000	€	14.06.2028		442	0.33
Leasys SpA 2.875%	106,000	€	17.08.2027		105	0.08
Leasys SpA 4.625%	302,000	€	16.02.2027		305	0.23
'BBB' credit rated bonds					**6,118**	**4.56**
ASTM SpA 1.625%	605,000	€	08.02.2028		587	0.44
Autostrade per l'Italia SpA 1.625%	605,000	€	25.01.2028		586	0.43
Intesa Sanpaolo SpA FRN	670,000	€	08.03.2028		681	0.51
Italy Buoni Poliennali Del Tesoro 3.8%	3,000,000	€	01.08.2028		3,055	2.28
Mediobanca Banca di Credito Finanziario SpA FRN	535,000	€	14.03.2028		542	0.40
UniCredit SpA FRN	655,000	€	15.11.2027		667	0.50
'BB' credit rated bonds					**879**	**0.66**
Banco BPM SpA FRN	550,000	€	14.06.2028		566	0.42
Fibercop SpA 6.875%	300,000	€	15.02.2028		313	0.24
Japan					**1,115**	**0.83**
'A' credit rated bonds					**1,115**	**0.83**
Mitsubishi UFJ Financial Group, Inc. FRN	650,000	US$	20.07.2028		571	0.43

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Japan (continued)						
'A' credit rated bonds (continued)						
Mizuho Financial Group, Inc. 4.157%	535,000	€	20.05.2028		544	0.40
Jersey						
'BBB' credit rated bonds						
AA Bond Co. Ltd. 3.25%	575,000	£	31.07.2028		**624**	**0.47**
Luxembourg					**4,942**	**3.69**
'A' credit rated bonds					**998**	**0.75**
Medtronic Global Holdings SCA 1.125%	564,000	€	07.03.2027		555	0.42
Prologis International Funding II SA 1.75%	455,000	€	15.03.2028		443	0.33
'BBB' credit rated bonds					**3,382**	**2.52**
ACEF Holding SCA 0.75%	655,000	€	14.06.2028		614	0.46
Aroundtown SA 1.45%	500,000	€	09.07.2028		475	0.35
Blackstone Property Partners Europe Holdings SARL 1%	510,000	€	04.05.2028		481	0.36
Grand City Properties SA 0.125%	500,000	€	11.01.2028		468	0.35
Highland Holdings SARL 2.875%	239,000	€	19.11.2027		237	0.18
Logicor Financing SARL 1.625%	535,000	€	15.07.2027		525	0.39
SES SA 2%	605,000	€	02.07.2028		582	0.43
'BB' credit rated bonds					**562**	**0.42**
Millicom International Cellular SA 5.125%	450,000	US$	15.01.2028		390	0.29
Telenet Finance Luxembourg Notes SARL 5.5%	200,000	US$	01.03.2028		172	0.13
Netherlands (The)					**11,719**	**8.74**
'AAA' credit rated bonds						
ABN AMRO Bank NV 2.625%	300,000	€	30.08.2027		**299**	**0.22**
'A' credit rated bonds					**5,294**	**3.95**
Achmea Bank NV 2.5%	200,000	€	06.05.2028		197	0.15
Achmea Bank NV 2.75%	100,000	€	10.12.2027		99	0.07
BMW International Investment BV 3%	268,000	€	27.08.2027		268	0.20
BMW International Investment BV 5%	100,000	£	24.01.2028		115	0.09
Cooperatieve Rabobank UA FRN	710,000	US$	22.08.2028		620	0.46
de Volksbank NV 0.375%	600,000	€	03.03.2028		566	0.42

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The) (continued)						
'A' credit rated bonds (continued)						
EnBW International Finance BV 3.5%	550,000	€	24.07.2028		554	0.41
ING Groep NV FRN	670,000	US$	28.03.2028		582	0.44
Lseg Netherlands BV 2.75%	512,000	€	20.09.2027		508	0.38
Nationale-Nederlanden Bank NV 0.5%	700,000	€	21.09.2028		652	0.49
Toyota Motor Finance Netherlands BV 3.125%	543,000	€	21.04.2028		539	0.40
Viterra Finance BV 1%	630,000	€	24.09.2028		594	0.44
'BBB' credit rated bonds					**5,502**	**4.11**
ABN AMRO Bank NV 4%	500,000	€	16.01.2028		506	0.38
Akelius Residential Property Financing BV 1%	495,000	€	17.01.2028		468	0.35
Arcadis NV 4.875%	535,000	€	28.02.2028		543	0.41
CTP NV 0.75%	485,000	€	18.02.2027		474	0.35
Enel Finance International NV 2.125%	720,000	US$	12.07.2028		596	0.45
Heimstaden Bostad Treasury BV 1.375%	550,000	€	24.07.2028		522	0.39
JAB Holdings BV 2%	500,000	€	18.05.2028		486	0.36
NIBC Bank NV 0.25%	500,000	€	09.09.2026		495	0.37
Sagax Euro Mtn NL BV 0.75%	495,000	€	26.01.2028		471	0.35
Signify NV 2.375%	575,000	€	11.05.2027		566	0.42
Wintershall Dea Finance BV 1.332%	400,000	€	25.09.2028		375	0.28
'BB' credit rated bonds						
Telefonica Europe BV FRN	300,000	€	31.12.2099		**296**	**0.22**
'B' credit rated bonds						
Goodyear Europe BV 2.75%	340,000	€	15.08.2028		**328**	**0.24**
New Zealand						
'AAA' credit rated bonds						
Westpac Securities NZ Ltd. 3.75%	732,000	€	20.04.2028		**742**	**0.55**
Norway					**1,558**	**1.16**
'AAA' credit rated bonds						
SpareBank 1 Boligkreditt AS 0.01%	485,000	€	22.09.2027		**465**	**0.35**

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Norway (continued)						
'A' credit rated bonds						
Avinor AS 1.25%	562,000	€	09.02.2027		**555**	**0.41**
'BBB' credit rated bonds						
Yara International ASA 4.75%	615,000	US$	01.06.2028		**538**	**0.40**
Portugal					**2,097**	**1.56**
'BBB' credit rated bonds					**2,097**	**1.56**
Banco Comercial Portugues SA FRN	500,000	€	07.04.2028		493	0.37
Caixa Geral de Depositos SA FRN	600,000	€	21.09.2027		593	0.44
EDP SA 3.875%	500,000	€	26.06.2028		506	0.38
Novo Banco SA FRN	500,000	€	08.03.2028		505	0.37
Spain					**5,245**	**3.91**
'A' credit rated bonds					**1,056**	**0.79**
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	US$	14.09.2028		535	0.40
Banco Santander SA FRN	600,000	US$	24.03.2028		521	0.39
'BBB' credit rated bonds					**4,189**	**3.12**
Abertis Infraestructuras SA 4.125%	500,000	€	31.01.2028		507	0.38
Banco de Credito Social Cooperativo SA FRN	500,000	€	09.03.2028		493	0.37
Banco de Sabadell SA FRN	600,000	€	16.06.2028		584	0.43
Bankinter SA 0.625%	600,000	€	06.10.2027		577	0.43
CaixaBank SA FRN	700,000	€	26.05.2028		681	0.51
Cellnex Finance Co. SA 1.5%	400,000	€	08.06.2028		384	0.29
Lorca Telecom Bondco SA 4%	46,170	€	18.09.2027		46	0.03
Merlin Properties Socimi SA 2.375%	400,000	€	13.07.2027		397	0.29
Unicaja Banco SA FRN	500,000	€	11.09.2028		520	0.39
Supranational						
'AAA' credit rated bonds						
International Bank for Reconstruction & Development FRN	1,515,000	US$	15.05.2028		**1,325**	**0.99**

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Sweden					**2,013**	**1.50**
'AA' credit rated bonds					**580**	**0.43**
Svenska Handelsbanken AB FRN	320,000	US$	28.05.2027		280	0.21
Svenska Handelsbanken AB FRN	300,000	€	17.02.2028		300	0.22
'A' credit rated bonds					**923**	**0.69**
Swedbank AB 4.25%	535,000	€	11.07.2028		545	0.41
Volvo Treasury AB 3.125%	242,000	€	26.08.2027		242	0.18
Volvo Treasury AB 4.625%	119,000	£	14.02.2028		136	0.10
'BBB' credit rated bonds						
Fastighets AB Balder 1.25%	535,000	€	28.01.2028		**510**	**0.38**
Switzerland					**753**	**0.56**
'A' credit rated bonds					**753**	**0.56**
UBS AG 0.25%	485,000	€	01.09.2028		449	0.33
UBS Group AG 4.282%	350,000	US$	09.01.2028		304	0.23
United Kingdom					**17,570**	**13.11**
'AAA' credit rated bonds					**2,024**	**1.51**
Leeds Building Society FRN	480,000	£	15.09.2026		553	0.41
Santander UK PLC 2.625%	500,000	€	12.04.2028		496	0.37
Wellcome Trust Ltd. 1.125%	563,000	€	21.01.2027		555	0.42
Yorkshire Building Society 0.01%	439,000	€	13.10.2027		420	0.31
'A' credit rated bonds					**3,728**	**2.78**
Coventry Building Society FRN	451,000	£	07.11.2027		526	0.39
HSBC Holdings PLC FRN	535,000	€	10.03.2028		543	0.41
Lloyds Banking Group PLC 4.55%	670,000	US$	16.08.2028		585	0.44
Motability Operations Group PLC 0.125%	750,000	€	20.07.2028		696	0.52
NatWest Group PLC FRN	550,000	€	06.09.2028		556	0.41
Reckitt Benckiser Treasury Services PLC 2.625%	223,000	€	10.09.2028		220	0.16
Rothesay Life PLC 3.375%	525,000	£	12.07.2026		602	0.45
'BBB' credit rated bonds					**9,914**	**7.40**
Arqiva Financing PLC 7.21%	455,000	£	30.06.2028		534	0.40
Barclays PLC 4.836%	680,000	US$	09.05.2028		593	0.44

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United Kingdom (continued)						
'BBB' credit rated bonds (continued)						
Close Brothers Group PLC 7.75%	430,000	£	14.06.2028		512	0.38
Co-Operative Bank Holdings PLC FRN	430,000	£	24.05.2028		519	0.39
Haleon UK Capital PLC 2.875%	545,000	€	18.09.2028		539	0.40
Inchcape PLC 6.5%	470,000	£	09.06.2028		551	0.41
National Grid Electricity Distribution East Midlands PLC 3.53%	550,000	€	20.09.2028		552	0.41
Nationwide Building Society FRN	495,000	£	03.09.2027		568	0.42
Nationwide Building Society FRN	790,000	US$	16.02.2028		680	0.51
Northern Gas Networks Finance PLC 4.875%	485,000	£	30.06.2027		556	0.42
Principality Building Society 8.625%	440,000	£	12.07.2028		541	0.40
Rolls-Royce PLC 1.625%	290,000	€	09.05.2028		280	0.21
Santander UK Group Holdings PLC FRN	565,000	€	25.08.2028		565	0.42
Scotland Gas Networks PLC 3.25%	510,000	£	08.03.2027		578	0.43
SP Manweb PLC 4.875%	485,000	£	20.09.2027		557	0.42
Standard Chartered PLC FRN	605,000	€	27.01.2028		595	0.45
Whitbread Group PLC 2.375%	535,000	£	31.05.2027		595	0.44
Yorkshire Building Society FRN	535,000	£	13.09.2028		599	0.45
'BB' credit rated bonds					**1,578**	**1.18**
Daily Mail & General Trust PLC 6.375%	350,000	£	21.06.2027		402	0.30
Heathrow Finance PLC FRN	350,000	£	01.03.2027		396	0.30
Pinewood Finco PLC 3.625%	350,000	£	15.11.2027		391	0.29
Premier Foods Finance PLC 3.5%	340,000	£	15.10.2026		389	0.29
'B' credit rated bonds						
INEOS Finance PLC 6.625%	336,000	€	15.05.2028		**326**	**0.24**
United States					**26,825**	**20.01**
'AAA' credit rated bonds					**676**	**0.50**
Johnson & Johnson 4.55%	161,000	US$	01.03.2028		142	0.10
New York Life Global Funding 4.9%	605,000	US$	13.06.2028		534	0.40
'AA' credit rated bonds					**2,149**	**1.60**
Bank of America Corp. 4.134%	535,000	€	12.06.2028		542	0.41

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States (continued)						
'AA' credit rated bonds (continued)						
Cisco Systems, Inc. 4.55%	569,000	US$	24.02.2028		501	0.37
MassMutual Global Funding II 5.05%	640,000	US$	14.06.2028		567	0.42
Metropolitan Life Global Funding I 4%	535,000	€	05.04.2028		539	0.40
'A' credit rated bonds					**7,278**	**5.43**
Air Products & Chemicals, Inc. 0.5%	588,000	€	05.05.2028		555	0.41
American Honda Finance Corp. 2.85%	324,000	€	27.06.2028		319	0.24
Athene Global Funding 1.985%	710,000	US$	19.08.2028		577	0.43
Booking Holdings, Inc. 0.5%	615,000	€	08.03.2028		583	0.44
Comcast Corp. 0.25%	560,000	€	20.05.2027		543	0.41
Daimler Truck Finance North America LLC 5.4%	590,000	US$	20.09.2028		525	0.39
Equitable Financial Life Global Funding 6.375%	470,000	£	02.06.2028		552	0.41
Hyundai Capital America 2.875%	219,000	€	26.06.2028		214	0.16
Illinois Tool Works, Inc. 3.25%	337,000	€	17.05.2028		337	0.25
JPMorgan Chase & Co. FRN	670,000	US$	01.06.2028		569	0.42
Mercedes-Benz Finance North America LLC 4.9%	600,000	US$	15.11.2027		528	0.39
Morgan Stanley FRN	605,000	€	29.10.2027		597	0.45
Principal Life Global Funding II 4.6%	440,000	US$	19.08.2027		385	0.29
State Street Corp. 4.536%	539,000	US$	28.02.2028		473	0.35
Truist Financial Corp. FRN	600,000	US$	06.06.2028		521	0.39
'BBB' credit rated bonds					**12,665**	**9.45**
American Tower Corp. 5.25%	455,000	US$	15.07.2028		403	0.30
Ashtead Capital, Inc. 4%	670,000	US$	01.05.2028		576	0.43
Bayer Corp. 6.65%	565,000	US$	15.02.2028		510	0.38
BorgWarner, Inc. 2.65%	655,000	US$	01.07.2027		559	0.42
Capital One Financial Corp. FRN	615,000	US$	10.05.2028		538	0.40
Charter Communications Operating LLC / Charter Communications Operating Capital 4.2%	400,000	US$	15.03.2028		345	0.26
Citigroup, Inc. FRN	550,000	€	22.09.2028		553	0.41
Concentrix Corp. 6.6%	450,000	US$	02.08.2028		391	0.29
Corning, Inc. 3.875%	535,000	€	15.05.2026		535	0.40

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States (continued)						
'BBB' credit rated bonds (continued)						
CVS Health Corp. 4.3%	605,000	US$	25.03.2028		526	0.39
Dell International LLC / EMC Corp. 5.25%	590,000	US$	01.02.2028		522	0.39
DXC Technology Co. 2.375%	530,000	US$	15.09.2028		434	0.32
Fifth Third Bancorp FRN	670,000	US$	01.11.2027		575	0.43
Ford Motor Credit Co. LLC 6.125%	340,000	€	15.05.2028		354	0.26
General Motors Financial Co., Inc. 5.8%	590,000	US$	23.06.2028		527	0.39
Goldman Sachs Group, Inc. 7.25%	430,000	£	10.04.2028		515	0.38
HCA, Inc. 5.2%	590,000	US$	01.06.2028		522	0.39
HP, Inc. 4.75%	605,000	US$	15.01.2028		530	0.40
Intel Corp. 4.875%	590,000	US$	10.02.2028		517	0.39
KeyBank NA 5.85%	700,000	US$	15.11.2027		623	0.47
Nasdaq, Inc. 5.35%	620,000	US$	28.06.2028		552	0.41
Oracle Corp. 2.3%	500,000	US$	25.03.2028		415	0.31
Pacific Gas & Electric Co. 3.75%	645,000	US$	01.07.2028		552	0.41
Verizon Communications, Inc. 2.1%	670,000	US$	22.03.2028		561	0.42
Wells Fargo & Co. FRN	605,000	US$	25.07.2028		530	0.40
'BB' credit rated bonds					**3,848**	**2.87**
AlbertsonsCompanies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 6.5%	360,000	US$	15.02.2028		318	0.24
Avantor Funding, Inc. 3.875%	370,000	€	15.07.2028		368	0.27
Belden, Inc. 3.875%	370,000	€	15.03.2028		367	0.27
Celanese US Holdings LLC 0.625%	670,000	€	10.09.2028		614	0.46
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 5.875%	171,000	US$	15.08.2027		149	0.11
Encore Capital Group, Inc. 4.25%	360,000	£	01.06.2028		396	0.29
IQVIA, Inc. 2.875%	380,000	€	15.06.2028		371	0.28
Iron Mountain, Inc. 5%	400,000	US$	15.07.2028		345	0.26
Mylan, Inc. 4.55%	615,000	US$	15.04.2028		533	0.40
Organon & Co. / Organon Foreign Debt Co-Issuer BV 2.875%	400,000	€	30.04.2028		387	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States (continued)						
'CCC' credit rated bonds						
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	216,000	€	15.10.2026		**209**	**0.16**
Currency					**(531)**	**(0.40)**
Forward currency contracts					**(531)**	**(0.40)**
HSBC Bank PLC – Bought for € 29,676,021.74, Sold for US$ 34,586,593.18			10.04.2026	30,182	(494)	(0.37)
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for £ 101,454.91, Sold for € 117,359.65			10.04.2026	117	(1)	0.00
UBS AG, London Branch – Bought for € 13,661,230.06, Sold for £ 11,897,114.44			10.04.2026	13,702	(36)	(0.03)
UBS AG, London Branch – Bought for US$ 684,505.17, Sold for € 597,240.09			10.04.2026	597	0	0.00
Portfolio of investments					**125,716**	**93.79**
Cash equivalents					**5,712**	**4.26**
'AAA' rated money market funds					**5,712**	**4.26**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	10	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	346	€			3,741	2.79
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,970,000	€			1,970	1.47
Total portfolio					**131,428**	**98.05**
Net other assets/(liabilities)					2,613	1.95
Net assets					**134,041**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	126,247	94.19
Total Investment assets	**126,247**	**94.19**
Investment liabilities		
Unrealised losses on forward currency contracts	(531)	(0.40)
Total Investment liabilities	**(531)**	**(0.40)**
Total portfolio	**125,716**	**93.79**
Cash equivalents	**5,712**	**4.26**
Net other assets/(liabilities)	**2,613**	**1.95**
Net assets	**134,041**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Cash collateral pledged €'000
HSBC Bank PLC	310

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'WI' Distribution	+2.3	n/a	n/a	+5.0	27.09.23

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'WI' Distribution	1,310,014.308	102.3206	104.7083	104.2142	0.28

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	134,041	137,169	104,440
Swing pricing adjustment (see note 10)	n/a	n/a	(226)
Swung net assets	**134,041**	**137,169**	**104,214**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**98,340**	**97.47**
Debt securities					**98,340**	**97.47**
Czech Republic						
'BBB' credit rated bonds						
Ceske Drahy AS 5.625%	2,100,000	€	12.10.2027		**2,165**	**2.15**
Denmark					**4,654**	**4.61**
'BBB' credit rated bonds					**4,654**	**4.61**
ISS Global 1.5%	2,400,000	€	31.08.2027		2,344	2.32
Nykredit Realkredit AS 3.875%	2,290,000	€	05.07.2027		2,310	2.29
France					**21,349**	**21.16**
'A' credit rated bonds					**9,041**	**8.96**
Ayvens SA 4%	2,100,000	€	05.07.2027		2,124	2.11
Banque Federative du Credit Mutuel SA 3.125%	2,300,000	€	14.09.2027		2,301	2.28
RTE Reseau de Transport d'Electricite SADIR 0%	2,500,000	€	09.09.2027		2,395	2.37
Societe Generale SA 0.25%	2,300,000	€	08.07.2027		2,221	2.20
'BBB' credit rated bonds					**6,576**	**6.52**
Banque Stellantis France SACA 3.5%	2,400,000	€	19.07.2027		2,408	2.39
Electricite de France SA 3.75%	1,800,000	€	05.06.2027		1,814	1.80
RCI Banque SA 3.75%	2,340,000	€	04.10.2027		2,354	2.33
'BB' credit rated bonds					**5,446**	**5.40**
Iliad 1.875%	2,400,000	€	11.02.2028		2,326	2.31
Tereos Finance Groupe I SA 4.75%	1,420,000	€	30.04.2027		1,423	1.41
Worldline SA 0.875%	1,800,000	€	30.06.2027		1,697	1.68
Bonds with no credit rating						
Ubisoft Entertainment SA 2.375%	300,000	€	15.11.2028		**286**	**0.28**
Germany					**11,792**	**11.69**
'A' credit rated bonds					**4,417**	**4.38**
Landesbank Hessen-Thueringen Girozentrale 2.625%	2,300,000	€	24.08.2027		2,279	2.26
Santander Consumer Bank AG 4.375%	2,100,000	€	13.09.2027		2,138	2.12
'BBB' credit rated bonds					**7,056**	**6.99**
Fresenius Medical Care AG 3.875%	2,300,000	€	20.09.2027		2,322	2.30
Vier Gas Transport GmbH 4%	2,300,000	€	26.09.2027		2,326	2.30
Vonovia Finance 0.625%	2,500,000	€	07.10.2027		2,408	2.39

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Germany (continued)						
'B' credit rated bonds						
TK Elevator Midco GmbH 4.375%	319,564	€	15.07.2027		**319**	**0.32**
Ireland					**4,696**	**4.65**
'BBB' credit rated bonds					**4,696**	**4.65**
DXC Capital Funding DAC 0.45%	2,400,000	€	15.09.2027		2,295	2.27
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 0.375%	2,500,000	€	15.09.2027		2,401	2.38
Italy					**10,458**	**10.37**
'A' credit rated bonds						
UniCredit SpA 3.25%	2,400,000	€	27.07.2027		**2,400**	**2.38**
'BBB' credit rated bonds						
Intesa Sanpaolo SpA 4.75%	2,250,000	€	06.09.2027		**2,300**	**2.28**
'BB' credit rated bonds					**5,758**	**5.71**
Banca Monte dei Paschi di Siena SpA FRN	1,600,000	€	18.01.2028		1,696	1.68
Fibercop SpA 2.375%	2,000,000	€	12.10.2027		1,969	1.95
Telecom Italia SpA 6.875%	2,000,000	€	15.02.2028		2,093	2.08
Japan					**5,199**	**5.15**
'BBB' credit rated bonds						
Takeda Pharmaceutical Co. Ltd. 0.75%	2,500,000	€	09.07.2027		**2,431**	**2.41**
'BB' credit rated bonds						
SoftBank Group Corp. 2.875%	2,800,000	€	06.01.2027		**2,768**	**2.74**
Luxembourg					**2,773**	**2.75**
'BBB' credit rated bonds						
Logicor Financing SARL 1.625%	2,300,000	€	15.07.2027		**2,255**	**2.24**
'BB' credit rated bonds						
CPI Property Group SA FRN	527,000	€	23.04.2027		**518**	**0.51**
Netherlands (The)					**12,690**	**12.58**
'A' credit rated bonds						
Lseg Netherlands BV 2.75%	2,342,000	€	20.09.2027		**2,322**	**2.30**

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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The) (continued)						
'BBB' credit rated bonds					**7,051**	**6.99**
NIBC Bank NV 0.875%	2,500,000	€	24.06.2027		2,436	2.42
Upjohn Finance BV 1.362%	2,350,000	€	23.06.2027		2,301	2.28
Volkswagen International Finance NV 3.75%	2,300,000	€	28.09.2027		2,314	2.29
'BB' credit rated bonds						
Teva Pharmaceutical Finance Netherlands II BV 1.875%	1,880,000	€	31.03.2027		**1,846**	**1.83**
'B' credit rated bonds						
United Group 3.625%	1,500,000	€	15.02.2028		**1,471**	**1.46**
Spain					**4,865**	**4.82**
'BBB' credit rated bonds					**4,865**	**4.82**
Bankinter SA 0.625%	2,500,000	€	06.10.2027		2,405	2.38
Cellnex Finance Co. SA 1%	2,300,000	€	15.09.2027		2,232	2.21
Lorca Telecom Bondco SA 4%	228,319	€	18.09.2027		228	0.23
Sweden						
'BB' credit rated bonds						
Verisure Holding AB 7.125%	1,710,000	€	01.02.2028		**1,744**	**1.73**
United Kingdom					**6,622**	**6.56**
'A' credit rated bonds						
Brambles Finance PLC 1.5%	2,500,000	€	04.10.2027		**2,444**	**2.42**
'BBB' credit rated bonds						
Jaguar Land Rover Automotive 6.875%	1,955,000	€	15.11.2026		**1,971**	**1.95**
'B' credit rated bonds						
Market Bidco Finco PLC 4.75%	2,200,000	€	04.11.2027		**2,207**	**2.19**
United States					**9,333**	**9.25**
'BBB' credit rated bonds					**6,918**	**6.86**
Ford Motor Credit Co. LLC 4.867%	2,270,000	€	03.08.2027		2,298	2.28
National Grid North America, Inc. 4.151%	2,300,000	€	12.09.2027		2,329	2.31
Wells Fargo & Co. 1.5%	2,330,000	€	24.05.2027		2,291	2.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States (continued)						
'CCC' credit rated bonds						
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	2,500,000	€	15.10.2026		**2,415**	**2.39**
Portfolio of investments					**98,340**	**97.47**
Cash equivalents					**1,087**	**1.08**
'AAA' rated money market funds					**1,087**	**1.08**
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	295	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	101	€			1,085	1.08
Total portfolio					**99,427**	**98.55**
Net other assets/(liabilities)					1,459	1.45
Net assets					**100,886**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	98,340	97.47
Total Investment assets	**98,340**	**97.47**
Total portfolio	**98,340**	**97.47**
Cash equivalents	**1,087**	**1.08**
Net other assets/(liabilities)	**1,459**	**1.45**
Net assets	**100,886**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+2.3	n/a	n/a	+2.6	12.08.24
Class 'P' Distribution	+2.3	n/a	n/a	+2.6	12.08.24
Class 'W' Accumulation	+2.7	n/a	n/a	+3.0	12.08.24
Class 'W' Distribution	+2.7	n/a	n/a	+3.0	12.08.24
Class 'WI' Accumulation	+2.8	n/a	n/a	+3.0	12.08.24
Class 'WI' Distribution	+2.8	n/a	n/a	+3.0	12.08.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.26
Euro		**€**	**€**	
Class 'P' Accumulation	58,124.351	104.3158	101.9576	0.80
Class 'P' Distribution	1,074.569	100.7844	101.9562	0.80
Class 'W' Accumulation	100.100	104.9575	102.1702	0.40
Class 'W' Distribution	100.200	101.4114	102.1674	0.39
Class 'WI' Accumulation	730,528.059	105.0164	102.1914	0.36
Class 'WI' Distribution	175,460.100	101.4660	102.1894	0.36

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000
Net assets	100,886	76,897
Swing pricing adjustment (see note 10)	(173)	n/a
Swung net assets	**100,713**	**76,897**

M&G (Lux) Fixed Maturity Bond Fund 5

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**211,084**	**98.08**
Debt securities					**211,084**	**98.08**
Austria					**7,166**	**3.33**
'BBB' credit rated bonds						
Raiffeisen Bank International AG FRN	5,000,000	€	15.09.2028		**5,172**	**2.40**
'B' credit rated bonds						
ams-OSRAM AG 10.5%	1,900,000	€	30.03.2029		**1,994**	**0.93**
Belgium						
'BBB' credit rated bonds						
Belfius Bank SA 3.75%	5,100,000	€	22.01.2029		**5,127**	**2.38**
Czech Republic						
'A' credit rated bonds						
Ceska sporitelna AS FRN	4,500,000	€	13.09.2028		**4,308**	**2.00**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 4.625%	4,700,000	€	19.01.2029		**4,838**	**2.25**
Finland						
'BBB' credit rated bonds						
Balder Finland OYJ 1%	5,725,000	€	20.01.2029		**5,262**	**2.44**
France					**44,267**	**20.57**
'A' credit rated bonds					**10,016**	**4.65**
BPCE SA 3.875%	4,800,000	€	11.01.2029		4,839	2.25
Credit Agricole SA FRN	5,200,000	€	26.01.2029		5,177	2.40
'BBB' credit rated bonds					**18,851**	**8.76**
Accor SA 2.375%	5,200,000	€	29.11.2028		5,031	2.34
RCI Banque SA 3.875%	5,155,000	€	12.01.2029		5,181	2.41
TDF Infrastructure SASU 5.625%	3,700,000	€	21.07.2028		3,829	1.78
Teleperformance SE 5.25%	4,700,000	€	22.11.2028		4,810	2.23
'BB' credit rated bonds					**8,490**	**3.95**
CMA CGM SA 5.5%	2,364,000	€	15.07.2029		2,386	1.11
Forvia SE 2.375%	2,100,000	€	15.06.2029		1,994	0.93
Worldline SA 4.125%	4,500,000	€	12.09.2028		4,110	1.91

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
France (continued)						
'B' credit rated bonds					**4,814**	**2.24**
Eramet SA 7%	2,300,000	€	22.05.2028		2,215	1.03
Picard Groupe SAS 6.375%	2,565,000	€	01.07.2029		2,599	1.21
Bonds with no credit rating						
Ubisoft Entertainment SA 2.375%	2,200,000	€	15.11.2028		**2,096**	**0.97**
Germany					**19,415**	**9.02**
'BBB' credit rated bonds					**10,134**	**4.71**
Deutsche Bank AG FRN	5,100,000	€	11.01.2029		5,252	2.44
Volkswagen Leasing GmbH 3.875%	4,850,000	€	11.10.2028		4,882	2.27
'BB' credit rated bonds					**6,272**	**2.91**
alstria office 1.5%	1,600,000	€	15.11.2027		1,540	0.71
Mahle GmbH 2.375%	2,200,000	€	14.05.2028		2,110	0.98
Schaeffler AG 3.375%	2,700,000	€	12.10.2028		2,622	1.22
'B' credit rated bonds					**3,009**	**1.40**
Techem Verwaltungsgesellschaft 675 GmbH 5.375%	2,802,000	€	15.07.2029		2,843	1.32
TK Elevator Midco GmbH 4.375%	166,400	€	15.07.2027		166	0.08
Greece						
'BBB' credit rated bonds						
Eurobank SA FRN	4,950,000	€	26.01.2029		**5,251**	**2.44**
Ireland						
'BBB' credit rated bonds						
Grenke Finance PLC 5.125%	4,050,000	€	04.01.2029		**4,168**	**1.94**
Italy					**14,030**	**6.52**
'BBB' credit rated bonds						
Prysmian SpA 3.625%	4,850,000	€	28.11.2028		**4,850**	**2.26**
'BB' credit rated bonds						
Fibercop SpA 1.625%	3,000,000	€	18.01.2029		**2,804**	**1.30**
'B' credit rated bonds					**6,376**	**2.96**
Cerved Group SpA 6%	2,225,000	€	15.02.2029		1,956	0.91
Guala Closures 3.25%	3,081,000	€	15.06.2028		2,949	1.37

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Italy (continued)						
'B' credit rated bonds (continued)						
TeamSystem SpA 3.5%	1,500,000	€	15.02.2028		1,471	0.68
Japan					**5,935**	**2.76**
'BB' credit rated bonds					**5,935**	**2.76**
Nissan Motor Co. Ltd. 3.201%	2,934,000	€	17.09.2028		2,835	1.32
SoftBank Group Corp. 5%	3,100,000	€	15.04.2028		3,100	1.44
Luxembourg					**11,679**	**5.43**
'BBB' credit rated bonds					**9,646**	**4.48**
Logicor Financing SARL 3.25%	4,920,000	€	13.11.2028		4,881	2.27
SES SA 3.5%	4,820,000	€	14.01.2029		4,765	2.21
'BB' credit rated bonds						
CPI Property Group SA 7%	1,952,000	€	07.05.2029		**2,033**	**0.95**
Netherlands (The)					**28,328**	**13.16**
'A' credit rated bonds						
Viterra Finance BV 1%	5,520,000	€	24.09.2028		**5,201**	**2.42**
'BBB' credit rated bonds					**14,983**	**6.96**
IMCD NV 4.875%	4,790,000	€	18.09.2028		4,895	2.28
JDE Peet's NV 0.5%	5,400,000	€	16.01.2029		4,937	2.29
Prosus NV 1.539%	5,410,000	€	03.08.2028		5,151	2.39
'BB' credit rated bonds					**5,645**	**2.62**
Teva Pharmaceutical Finance Netherlands II BV 1.625%	2,900,000	€	15.10.2028		2,737	1.27
ZF Europe Finance BV 6.125%	2,900,000	€	13.03.2029		2,908	1.35
'B' credit rated bonds						
United Group BV 4.625%	2,500,000	€	15.08.2028		**2,499**	**1.16**
Romania						
'BBB' credit rated bonds						
Romania Government International Bonds 5.5%	4,700,000	€	18.09.2028		**4,854**	**2.25**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Spain					**7,123**	**3.31**
'BBB' credit rated bonds						
Cellnex Finance Co. SA 1.25%	5,500,000	€	15.01.2029		**5,164**	**2.40**
'B' credit rated bonds						
Grifols SA 3.875%	2,000,000	€	15.10.2028		**1,959**	**0.91**
Sweden					**9,145**	**4.25**
'BBB' credit rated bonds						
Molnlycke Holding AB 4.25%	4,960,000	€	08.09.2028		**5,048**	**2.35**
'BB' credit rated bonds					**4,097**	**1.90**
Verisure Midholding AB 5.25%	2,465,000	€	15.02.2029		2,461	1.14
Volvo Car AB 4.2%	1,650,000	€	10.06.2029		1,636	0.76
United Kingdom					**14,152**	**6.58**
'BBB' credit rated bonds						
Jaguar Land Rover Automotive 6.875%	1,000,000	€	15.11.2026		**1,008**	**0.47**
'BB' credit rated bonds					**5,067**	**2.36**
Drax Finco PLC 5.875%	3,400,000	€	15.04.2029		3,498	1.63
INEOS Quattro Finance 2 PLC 8.5%	1,891,000	€	15.03.2029		1,569	0.73
'B' credit rated bonds					**8,077**	**3.75**
INEOS Finance PLC 6.375%	2,657,000	€	15.04.2029		2,493	1.16
Market Bidco Finco PLC 4.75%	2,838,000	€	04.11.2027		2,846	1.32
Pinnacle Bidco PLC 8.25%	2,646,000	€	11.10.2028		2,738	1.27
United States					**16,036**	**7.45**
'BBB' credit rated bonds					**9,933**	**4.61**
Ford Motor Credit Co. LLC 4.165%	4,700,000	€	21.11.2028		4,699	2.18
General Motors Financial Co., Inc. 0.65%	5,600,000	€	07.09.2028		5,234	2.43
'BB' credit rated bonds						
Utah Acquisition Sub, Inc. 3.125%	3,710,000	€	22.11.2028		**3,671**	**1.71**
'B' credit rated bonds						
Olympus Water US Holding 3.875%	2,500,000	€	01.10.2028		**2,432**	**1.13**
Portfolio of investments					**211,084**	**98.08**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					**428**	**0.20**
'AAA' rated money market funds					**428**	**0.20**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	7	€			1	0.00
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	735	€			0	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	16	€			170	0.08
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	255,000	€			255	0.12
State Street EUR Liquidity LVNAV Fund – Premier Shares	1,000	€			1	0.00
Total portfolio					**211,512**	**98.28**
Net other assets/(liabilities)					3,709	1.72
Net assets					**215,221**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	211,084	98.08
Total Investment assets	**211,084**	**98.08**
Total portfolio	**211,084**	**98.08**
Cash equivalents	**428**	**0.20**
Net other assets/(liabilities)	**3,709**	**1.72**
Net assets	**215,221**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+2.1	n/a	n/a	+1.8	07.11.24
Class 'P' Distribution	+2.1	n/a	n/a	+1.8	07.11.24
Class 'W' Accumulation	+2.5	n/a	n/a	+2.1	07.11.24
Class 'W' Distribution	+2.5	n/a	n/a	+2.2	07.11.24
Class 'WI' Accumulation	+2.6	n/a	n/a	+2.2	07.11.24
Class 'WI' Distribution	+2.6	n/a	n/a	+2.2	07.11.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.26
Euro		**€**	**€**	
Class 'P' Accumulation	194,077.636	102.5276	100.3914	0.80
Class 'P' Distribution	410,249.272	99.9276	100.3907	0.80
Class 'W' Accumulation	6,340.210	103.0079	100.4515	0.40
Class 'W' Distribution	6,995.100	100.3954	100.4514	0.40
Class 'WI' Accumulation	1,484,229.602	103.0337	100.4660	0.36
Class 'WI' Distribution	460.100	100.4262	100.4656	0.36

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000
Net assets	215,221	155,277
Swing pricing adjustment (see note 10)	n/a	n/a
Swung net assets	**215,221**	**155,277**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					**42,885**	**99.97**
'AAA' rated money market funds						
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing) (0.10%)	76,698	€			8,300	19.35
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H' (0.10%)	1,280,926	€			1,391	3.24
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution) (0.16%)	770	€			8,297	19.34
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation) (0.18%)	769	€			8,301	19.35
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution) (0.08%)	8,298,000	€			8,298	19.35
State Street EUR Liquidity LVNAV Fund – Premier Shares (0.10%)	8,298,000	€			8,298	19.34
Total portfolio					**42,885**	**99.97**
Net other assets/(liabilities)					12	0.03
Net assets					**42,897**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Cash equivalents	**42,885**	**99.97**
Net other assets/(liabilities)	**12**	**0.03**
Net assets	**42,897**	**100.00**

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

The sub-fund was launched on 24 February 2026 and was still in its initial offer period at year-end. As such, the portfolio may not yet fully reflect the intended investment strategy.

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class ‘P’ Accumulation	n/a	n/a	n/a	0.0	24.02.26
Class ‘P’ Distribution	n/a	n/a	n/a	0.0	24.02.26
Class ‘P2’ Accumulation	n/a	n/a	n/a	0.0	24.02.26
Class ‘P2’ Distribution	n/a	n/a	n/a	0.0	24.02.26
Class ‘W’ Accumulation	n/a	n/a	n/a	+0.1	24.02.26
Class ‘W’ Distribution	n/a	n/a	n/a	+0.1	24.02.26
Class ‘WI’ Accumulation	n/a	n/a	n/a	+0.1	24.02.26
Class ‘WI’ Distribution	n/a	n/a	n/a	+0.1	24.02.26

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	TER (%)[a] as at 31.03.26
Euro		**€**	
Class 'P' Accumulation	427,346.191	100.0469	0.44
Class 'P' Distribution	100.200	100.0468	0.45
Class 'P2' Accumulation	100.300	100.0434	0.48
Class 'P2' Distribution	100.400	100.0434	0.48
Class 'W' Accumulation	100.000	100.0575	0.34
Class 'W' Distribution	100.500	100.0574	0.34
Class 'WI' Accumulation	460.000	100.0604	0.31
Class 'WI' Distribution	460.100	100.0604	0.31

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000
Net assets	42,897
Swing pricing adjustment (see note 10)	n/a
Swung net assets	**42,897**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**169,408**	**99.14**
United Kingdom					**6,870**	**4.02**
AstraZeneca PLC	10,781	£			2,095	1.23
RELX PLC	28,101	£			920	0.54
Rio Tinto PLC	16,867	£			1,525	0.89
Weir Group PLC	63,703	£			2,330	1.36
Germany					**3,100**	**1.81**
KION Group AG	14,094	€			723	0.42
Siemens AG	10,038	€			2,377	1.39
Ireland						
PDD Holdings, Inc.	10,261	US$			**1,010**	**0.59**
Luxembourg						
Tenaris SA	42,181	€			**1,227**	**0.72**
Netherlands (The)					**4,940**	**2.89**
ASML Holding NV	2,889	€			3,660	2.14
NXP Semiconductors NV	6,719	US$			1,280	0.75
Sweden						
Epiroc AB	54,025	SEK			**1,278**	**0.75**
United States					**127,598**	**74.67**
Adobe, Inc.	4,816	US$			1,168	0.68
Alphabet, Inc.	17,112	US$			4,723	2.76
Amazon.com, Inc.	27,123	US$			5,495	3.22
American Tower Corp.	7,945	US$			1,351	0.79
Amgen, Inc.	4,114	US$			1,448	0.85
Analog Devices, Inc.	8,283	US$			2,525	1.48
Apple, Inc.	23,104	US$			5,739	3.36
Applied Materials, Inc.	13,579	US$			4,428	2.59
Arista networks, Inc.	13,777	US$			1,619	0.95
Axon Enterprise, Inc.	1,299	US$			546	0.32
Baker Hughes Co.	17,163	US$			1,052	0.62
Boston Scientific Corp.	18,889	US$			1,194	0.70
Bridgebio Pharma, Inc.	11,818	US$			831	0.49
Broadcom, Inc.	6,004	US$			1,778	1.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Caterpillar, Inc.	5,220	US$			3,511	2.05
Chevron Corp.	5,576	US$			1,177	0.69
Cisco Systems, Inc.	32,778	US$			2,544	1.49
Crowdstrike Holdings 'A'	4,166	US$			1,601	0.94
Deere & Co.	3,826	US$			2,138	1.25
EchoStar Corp.	4,422	US$			498	0.29
Emerson Electric Co.	12,913	US$			1,628	0.95
Equinix, Inc.	1,731	US$			1,675	0.98
Exxon Mobil Corp.	24,574	US$			4,221	2.47
Halliburton Co.	27,146	US$			1,071	0.63
Honeywell International, Inc.	4,353	US$			979	0.57
Insmed, Inc.	6,030	US$			934	0.55
Intuit, Inc.	2,621	US$			1,135	0.66
Intuitive Surgical, Inc.	3,942	US$			1,797	1.05
Ionis Pharmaceuticals, Inc.	11,333	US$			830	0.49
JPMorgan Chase & Co.	10,351	US$			2,972	1.74
Klaviyo, Inc.	33,715	US$			645	0.38
Lam Research Corp.	23,847	US$			4,812	2.82
Mastercard, Inc.	2,697	US$			1,344	0.79
Meta Platforms, Inc.	8,805	US$			4,782	2.80
Micron Technology, Inc.	5,516	US$			1,746	1.02
Microsoft Corp.	18,857	US$			6,862	4.02
Motorola Solutions, Inc.	11,729	US$			5,020	2.94
Netflix, Inc.	39,839	US$			3,691	2.16
NVIDIA Corp.	45,163	US$			7,498	4.39
Oracle Corp.	6,246	US$			874	0.51
Palantir Technologies, Inc.	5,773	US$			796	0.47
Palo Alto Networks, Inc.	13,459	US$			2,107	1.23
QUALCOMM, Inc.	6,216	US$			795	0.46
Reddit, Inc.	10,886	US$			1,372	0.80
Revolution Medicines, Inc.	15,790	US$			1,476	0.86

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
Equities (continued)						
United States (continued)						
Robinhood Markets, Inc.	19,745	US$			1,288	0.75
Salesforce, Inc.	5,667	US$			1,052	0.61
Schlumberger	19,051	US$			988	0.58
ServiceNow, Inc.	34,090	US$			3,611	2.11
Snowflake, Inc.	5,958	US$			922	0.54
Teradyne	8,254	US$			2,287	1.34
Tesla, Inc.	13,852	US$			4,935	2.89
Visa, Inc.	5,743	US$			1,731	1.01
Walmart, Inc.	22,909	US$			2,844	1.66
Zscaler, Inc.	10,891	US$			1,512	0.88
Canada						
Cameco Corp.	7,602	US$			**788**	**0.46**
Japan						
Tokyo Electron Ltd.	10,300	¥			**2,427**	**1.42**
Australia					**2,378**	**1.39**
Atlassian 'A'	11,789	US$			793	0.46
BHP Group Ltd.	45,357	AU$			1,585	0.93
China					**4,474**	**2.62**
Tencent Holdings Ltd.	61,500	HK$			3,801	2.23
Xiaomi Corp.	166,600	HK$			673	0.39
Hong Kong						
Alibaba Group Holding Ltd.	217,300	HK$			**3,293**	**1.93**
South Korea					**4,192**	**2.45**
Samsung Electronics Co. Ltd.	20,587	KRW			2,275	1.33
SK Hynix, Inc.	3,633	KRW			1,917	1.12
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	85,000	TW$			**4,695**	**2.75**
Uruguay						
MercadoLibre, Inc.	697	US$			**1,138**	**0.67**
Portfolio of investments					**169,408**	**99.14**

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
Cash equivalents					**995**	**0.58**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	995,000	US$			**995**	**0.58**
Total portfolio					**170,403**	**99.72**
Net other assets/(liabilities)					472	0.28
Net assets					**170,875**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	169,408	99.14
Total Investment assets	**169,408**	**99.14**
Total portfolio	**169,408**	**99.14**
Cash equivalents	**995**	**0.58**
Net other assets/(liabilities)	**472**	**0.28**
Net assets	**170,875**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+16.6	n/a	n/a	+16.5	09.11.23
Class 'A' Distribution	+16.7	n/a	n/a	+16.5	09.11.23
Class 'C' Accumulation	+17.8	n/a	n/a	+17.7	09.11.23
Class 'C' Distribution	+17.9	n/a	n/a	+17.7	09.11.23
Class 'CI' Accumulation	+17.9	n/a	n/a	+17.7	09.11.23
Class 'CI' Distribution	+17.9	n/a	n/a	+17.7	09.11.23
Class 'LI' Accumulation	+18.4	n/a	n/a	+18.2	09.11.23
Sterling					
Class 'C' Accumulation	+22.3	n/a	n/a	+17.5	09.11.23
Class 'CI' Accumulation	+22.4	n/a	n/a	+17.5	09.11.23
Class 'LI' Accumulation	+22.9	n/a	n/a	+18.0	09.11.23
US dollar					
Class 'A' Accumulation	+23.5	n/a	n/a	+19.9	09.11.23
Class 'C' Accumulation	+24.8	n/a	n/a	+21.1	09.11.23
Class 'CI' Accumulation	+24.8	n/a	n/a	+21.2	09.11.23
Class 'LI' Accumulation	+25.4	n/a	n/a	+21.7	09.11.23

M&G (Lux) Global Artificial Intelligence Fund

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	551,866.344	14.3988	12.3457	11.9505	1.97
Class 'A' Distribution	60,704.523	14.2059	12.3017	11.9524	1.96
Class 'C' Accumulation	4,066.150	14.7501	12.5211	11.9982	0.97
Class 'C' Distribution	1,003.000	14.5538	12.4765	11.9982	0.96
Class 'CI' Accumulation	4,600.000	14.7660	12.5291	12.0006	0.92
Class 'CI' Distribution	4,601.000	14.5675	12.4831	12.0006	0.92
Class 'LI' Accumulation	4,602.000	14.9255	12.6077	12.0213	0.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	14.6936	12.0128	11.7693	0.96
Class 'CI' Accumulation	4,600.000	14.7074	12.0194	11.7715	0.92
Class 'LI' Accumulation	4,601.000	14.8662	12.0947	11.7917	0.47
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	210,810.174	15.4394	12.5003	12.0606	1.97
Class 'C' Accumulation	2,113.372	15.8177	12.6778	12.1069	0.96
Class 'CI' Accumulation	4,600.000	15.8317	12.6844	12.1089	0.92
Class 'LI' Accumulation	9,804,601.000	16.0029	12.7641	12.1298	0.47

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	170,875	131,680	120,006
Swing pricing adjustment (see note 10)	n/a	n/a	104
Swung net assets	**170,875**	**131,680**	**120,110**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**10,270**	**5.25**
France					**1,553**	**0.79**
Assystem SA	14,253	€			658	0.33
Nexans SA	6,891	€			895	0.46
Ireland						
Aptiv PLC	16,904	US$			**1,139**	**0.58**
Russia						
Severstal PAO[a]	85,835	US$			**0**	**0.00**
United States					**5,853**	**2.99**
Advanced Energy Industries, Inc.	5,600	US$			1,701	0.87
Bill Holdings, Inc.	10,453	US$			394	0.20
Seagate Technology Holdings PLC	9,800	US$			3,519	1.80
Equity options						
Bank of America Merrill Lynch – Advanced Energy Industries, Inc. Call US$ 410.00	(44)	US$		(4)	(62)	(0.03)
Bank of America Merrill Lynch – Advanced Energy Industries, Inc. Put US$ 280.00	56	US$		5	197	0.10
Bank of America Merrill Lynch – Seagate Technology Holdings PLC Call US$ 470.00	(87)	US$		5	(179)	(0.09)
Bank of America Merrill Lynch – Seagate Technology Holdings PLC Put US$ 290.00	98	US$		(6)	214	0.11
Bank of America Merrill Lynch – Shift4 Payments, Inc. Call US$ 60.00	341	US$		5	143	0.07
Bank of America Merrill Lynch – Shift4 Payments, Inc. Call US$ 80.00	(341)	US$		(5)	(74)	(0.04)
China						
CIMC Enric Holdings Ltd.	650,000	HK$			**836**	**0.43**
Israel						
Nice Ltd.	8,128	US$			**889**	**0.46**
Fixed income					**174,555**	**89.30**
United Kingdom					**11,963**	**6.12**
Investment grade corporate bonds						
Barclays Bank PLC 1%	8,122,000	US$	16.02.2029		**8,083**	**4.14**
Corporate bonds with no credit rating					**3,880**	**1.98**
Immunocore Holdings PLC 2.5%	961,000	US$	01.02.2030		860	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
United Kingdom (continued)						
Corporate bonds with no credit rating (continued)						
WH Smith PLC 1.625%	2,300,000	£	07.05.2026		3,020	1.54
France					**9,410**	**4.81**
Below investment grade corporate bonds						
Accor SA 0.7%	1,336,822	€	07.12.2027		**1,671**	**0.85**
Corporate bonds with no credit rating					**7,739**	**3.96**
Cara Obligations SAS 1.5%	1,700,000	€	01.12.2030		2,236	1.15
Schneider Electric SE 1.25%	2,100,000	€	23.09.2033		2,390	1.22
Schneider Electric SE 1.97%	2,200,000	€	27.11.2030		3,113	1.59
Germany					**7,495**	**3.84**
Below investment grade corporate bonds					**7,495**	**3.84**
TAG Immobilien AG 0.625%	3,200,000	€	11.03.2031		3,781	1.94
Vonovia SE 0.875%	3,400,000	€	20.05.2032		3,714	1.90
Italy					**5,489**	**2.81**
Below investment grade corporate bonds					**5,489**	**2.81**
Nexi SpA 1.75%	1,400,000	€	24.04.2027		1,569	0.80
Saipem SpA 2.875%	1,500,000	€	11.09.2029		3,920	2.01
Netherlands (The)					**7,606**	**3.89**
Corporate bonds with no credit rating					**7,606**	**3.89**
Nebius Group NV 2.625%	879,000	US$	15.03.2033		773	0.40
Nebius Group NV 2.75%	4,987,000	US$	15.09.2032		4,854	2.48
Pharming Group NV 4.5%	600,000	€	25.04.2029		968	0.49
Qiagen NV 2%	1,000,000	US$	04.09.2032		1,011	0.52
United States					**67,731**	**34.65**
Investment grade corporate bonds						
BofA Finance LLC 0.6%	1,318,000	US$	25.05.2027		**1,563**	**0.80**
Below investment grade corporate bonds					**11,524**	**5.89**
Itron, Inc. 1.375%	2,153,000	US$	15.07.2030		2,143	1.09
Live Nation Entertainment, Inc. 3.125%	837,000	US$	15.01.2029		1,248	0.64
Rexford Industrial Realty LP 4.125%	1,231,000	US$	15.03.2029		1,210	0.62

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
United States (continued)						
Below investment grade corporate bonds (continued)						
Uber Technologies, Inc. 0.875%	5,840,000	US$	01.12.2028		6,923	3.54
Corporate bonds with no credit rating					**54,644**	**27.96**
Advanced Energy Industries, Inc. 2.5%	605,000	US$	15.09.2028		1,354	0.69
AeroVironment, Inc. 0%	2,249,000	US$	15.07.2030		2,180	1.12
Alkami Technology, Inc. 1.5%	1,548,000	US$	15.03.2030		1,399	0.72
Astronics Corp. 5.5%	401,000	US$	15.03.2030		1,166	0.60
Box, Inc. 1.5%	4,079,000	US$	15.09.2029		3,739	1.91
Bridgebio Pharma, Inc. 0.75%	550,000	US$	01.02.2033		534	0.27
Bridgebio Pharma, Inc. 2.5%	1,407,000	US$	15.03.2027		2,391	1.22
Coinbase Global, Inc. 0%	7,514,000	US$	01.10.2032		5,862	3.00
Exact Sciences Corp. 1.75%	1,006,000	US$	15.04.2031		1,260	0.64
Exact Sciences Corp. 2%	903,000	US$	01.03.2030		1,282	0.66
Halozyme Therapeutics, Inc. 0.25%	4,320,000	US$	01.03.2027		4,443	2.27
Ionis Pharmaceuticals, Inc. 0%	909,000	US$	01.12.2030		936	0.48
Ionis Pharmaceuticals, Inc. 1.75%	837,000	US$	15.06.2028		1,232	0.63
Itron, Inc. 0%	4,531,000	US$	15.03.2032		4,152	2.12
Lantheus Holdings, Inc. 2.625%	3,519,000	US$	15.12.2027		4,147	2.12
Live Nation Entertainment, Inc. 2.875%	594,000	US$	15.01.2030		636	0.33
Mirion Technologies, Inc. 0%	772,000	US$	01.10.2031		713	0.37
Mirion Technologies, Inc. 0.25%	909,000	US$	01.06.2030		955	0.49
Morgan Stanley Finance LLC 0%	2,800,000	US$	21.03.2028		4,085	2.09
Nutanix, Inc. 0.25%	2,905,000	US$	01.10.2027		2,994	1.53
Rivian Automotive, Inc. 3.625%	4,213,000	US$	15.10.2030		3,943	2.02
Shift4 Payments, Inc. 0.5%	1,087,000	US$	01.08.2027		1,018	0.52
Spirit AeroSystems, Inc. 3.25%	1,574,000	US$	01.11.2028		2,246	1.15
Travere Therapeutics, Inc. 2.25%	561,000	US$	01.03.2029		685	0.35
Vertex, Inc. 0.75%	1,489,000	US$	01.05.2029		1,292	0.66
Japan					**4,190**	**2.14**
Corporate bonds with no credit rating					**4,190**	**2.14**
INFRONEER Holdings, Inc. 0%	280,000,000	¥	30.03.2029		2,369	1.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Japan (continued)						
Corporate bonds with no credit rating (continued)						
Park24 Co. Ltd. 0%	290,000,000	¥	24.02.2028		1,821	0.93
Australia						
Investment grade corporate bonds						
DEXUS Finance Pty. Ltd. 3.5%	3,500,000	AU$	24.11.2027		**2,463**	**1.26**
China					**6,261**	**3.20**
Corporate bonds with no credit rating					**6,261**	**3.20**
GF Securities Co. Ltd. 0%	12,000,000	HK$	12.01.2027		1,504	0.77
Ping An Insurance Group Co. of China Ltd. 0.875%	2,300,000	US$	22.07.2029		3,433	1.75
Zoomlion Heavy Industry Science and Technology Co. Ltd. 0.7%	9,000,000	CNY	05.02.2031		1,324	0.68
Hong Kong					**4,572**	**2.34**
Below investment grade corporate bonds					**4,572**	**2.34**
Lenovo Group Ltd. 2.5%	592,000	US$	26.08.2029		714	0.37
Xiaomi Best Time International Ltd. 0%	3,700,000	US$	17.12.2027		3,858	1.97
New Zealand						
Corporate bonds with no credit rating						
Xero Investments Ltd. 1.625%	1,440,000	US$	12.06.2031		**1,314**	**0.67**
Israel					**9,656**	**4.94**
Corporate bonds with no credit rating					**9,656**	**4.94**
CyberArk Software Ltd. 0%	6,666,000	US$	15.06.2030		6,761	3.46
Nova Ltd. 0%	1,944,000	US$	15.09.2030		2,895	1.48
Mauritius					**2,862**	**1.47**
Below investment grade corporate bonds						
HTA Group Ltd. 7.5%	580,000	US$	04.06.2029		**590**	**0.30**
Corporate bonds with no credit rating						
HTA Group Ltd. 2.875%	2,200,000	US$	18.03.2027		**2,272**	**1.17**
Bermuda						
Below investment grade corporate bonds						
Jazz Investments I Ltd. 3.125%	2,033,000	US$	15.09.2030		**2,821**	**1.44**

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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Cayman Islands					**18,705**	**9.57**
Investment grade corporate bonds					**7,295**	**3.73**
Alibaba Group Holding Ltd. 0%	9,000,000	HK$	09.07.2032		1,188	0.61
Alibaba Group Holding Ltd. 0%	4,040,000	US$	15.09.2032		3,847	1.97
Alibaba Group Holding Ltd. 0.5%	1,662,000	US$	01.06.2031		2,260	1.15
Corporate bonds with no credit rating					**11,410**	**5.84**
Grab Holdings Ltd. 0%	3,479,000	US$	15.06.2030		3,328	1.70
H World Group Ltd. 3%	746,000	US$	01.05.2026		978	0.50
Seagate HDD Cayman 3.5%	580,000	US$	01.06.2028		2,547	1.30
Trip.com Group Ltd. 0.75%	2,026,000	US$	15.06.2029		2,081	1.07
Trip.com Group Ltd. 1.5%	1,803,000	US$	01.07.2027		2,476	1.27
Jersey					**12,017**	**6.15**
Below investment grade corporate bonds					**6,142**	**3.14**
Aptiv Swiss Holdings Ltd. FRN	258,000	US$	15.12.2054		260	0.13
Goldman Sachs Finance Corp. International Ltd. 0%	500,000	US$	15.03.2027		664	0.34
Goldman Sachs Finance Corp. International Ltd. 0%	2,900,000	US$	13.03.2028		3,197	1.64
Goldman Sachs Finance Corp. International Ltd. 0%	1,100,000	US$	06.11.2028		1,027	0.52
Goldman Sachs Finance Corp. International Ltd. 0%	1,000,000	US$	07.03.2030		994	0.51
Corporate bonds with no credit rating						
Goldman Sachs Finance Corp. International Ltd. 0%	5,000,000	US$	29.01.2029		**5,875**	**3.01**
Portfolio of investments					**184,825**	**94.55**
Cash Equivalents					**9,753**	**4.99**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	9,753,000	US$			**9,753**	**4.99**
Share class hedging					**(708)**	**(0.37)**
State Street Bank and Trust Co. – Bought for £ 1,019,364.73, Sold for € 1,177,277.86			15.04.2026	2,696	(4)	0.00
State Street Bank and Trust Co. – Bought for £ 6,206.56, Sold for CHF 6,564.44			15.04.2026	16	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for £ 107,700.09, Sold for US$ 143,853.98			15.04.2026	141	(2)	0.00
State Street Bank and Trust Co. – Bought for ¥ 41,938,453.00, Sold for € 229,525.97			15.04.2026	526	0	0.00
State Street Bank and Trust Co. – Bought for ¥ 187,389.00, Sold for CHF 931.14			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for ¥ 11,469,545.00, Sold for US$ 72,686.97			15.04.2026	71	(1)	0.00
State Street Bank and Trust Co. – Bought for € 2,520,935.11, Sold for £ 2,185,328.05			15.04.2026	5,773	7	0.00
State Street Bank and Trust Co. – Bought for € 2,077,693.06, Sold for ¥ 380,229,595.00			15.04.2026	4,761	0	0.00
State Street Bank and Trust Co. – Bought for € 1,153,674.78, Sold for AU$ 1,904,718.03			15.04.2026	2,627	17	0.01
State Street Bank and Trust Co. – Bought for € 620,031.87, Sold for CHF 557,560.05			15.04.2026	1,406	14	0.01
State Street Bank and Trust Co. – Bought for € 1,706,940.73, Sold for HK$ 15,413,560.71			15.04.2026	3,923	(10)	(0.01)
State Street Bank and Trust Co. – Bought for € 74,133,764.91, Sold for US$ 85,800,852.88			15.04.2026	84,955	(794)	(0.41)
State Street Bank and Trust Co. – Bought for AU$ 74,553.21, Sold for € 45,619.85			15.04.2026	103	(1)	0.00
State Street Bank and Trust Co. – Bought for AU$ 46,792.86, Sold for US$ 32,990.87			15.04.2026	32	(1)	0.00
State Street Bank and Trust Co. – Bought for CHF 14,020.20, Sold for £ 13,516.66			15.04.2026	36	0	0.00
State Street Bank and Trust Co. – Bought for CHF 11,403.37, Sold for ¥ 2,319,663.00			15.04.2026	27	0	0.00
State Street Bank and Trust Co. – Bought for CHF 96,704.90, Sold for € 107,195.02			15.04.2026	241	(1)	0.00
State Street Bank and Trust Co. – Bought for CHF 6,323.68, Sold for AU$ 11,613.95			15.04.2026	16	0	0.00
State Street Bank and Trust Co. – Bought for CHF 9,277.86, Sold for HK$ 93,175.88			15.04.2026	23	0	0.00
State Street Bank and Trust Co. – Bought for CHF 417,520.21, Sold for US$ 537,313.98			15.04.2026	522	(15)	(0.01)
State Street Bank and Trust Co. – Bought for HK$ 1,191,785.80, Sold for € 131,177.85			15.04.2026	302	1	0.00
State Street Bank and Trust Co. – Bought for HK$ 4,548.51, Sold for CHF 455.39			15.04.2026	1	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for HK$ 425,227.29, Sold for US$ 54,367.48			15.04.2026	55	0	0.00
State Street Bank and Trust Co. – Bought for US$ 231,569.05, Sold for £ 173,448.37			15.04.2026	229	2	0.00
State Street Bank and Trust Co. – Bought for US$ 194,440.66, Sold for ¥ 30,746,525.00			15.04.2026	193	1	0.00
State Street Bank and Trust Co. – Bought for US$ 6,589,298.70, Sold for € 5,679,596.51			15.04.2026	6,512	75	0.04
State Street Bank and Trust Co. – Bought for US$ 105,768.86, Sold for AU$ 150,877.24			15.04.2026	102	2	0.00
State Street Bank and Trust Co. – Bought for US$ 73,916.26, Sold for CHF 57,509.50			15.04.2026	72	1	0.00
State Street Bank and Trust Co. – Bought for US$ 155,972.13, Sold for HK$ 1,216,883.44			15.04.2026	155	1	0.00
Total portfolio					**193,870**	**99.17**
Net other assets/(liabilities)					1,594	0.83
Net assets					**195,464**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	10,031	5.13
Debt securities	174,555	89.30
Unrealised gains on forward currency contracts	121	0.06
Unrealised gains on options contracts	554	0.28
Total Investment assets	**185,261**	**94.77**
Investment liabilities		
Unrealised losses on forward currency contracts	(829)	(0.43)
Unrealised losses on options contracts	(315)	(0.16)
Total Investment liabilities	**(1,144)**	**(0.59)**
Total portfolio	**184,117**	**94.18**
Cash equivalents	**9,753**	**4.99**
Net other assets/(liabilities)	**1,594**	**0.83**
Net assets	**195,464**	**100.00**

[a] Fair valued.

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

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Options US$'000
Bank of America Merrill Lynch	0	238
State Street Bank and Trust Company	126	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+8.7	+7.3	+2.3	+4.2	13.07.07	09.11.18
Class 'A' Distribution	+8.8	+7.4	+2.3	+4.4	12.07.13	09.11.18
Class 'A-H' Accumulation	+12.0	+7.5	+0.8	+3.3	21.05.10	09.11.18
Class 'A-H' Distribution	+12.2	+7.5	+0.8	+2.6	12.07.13	09.11.18
Class 'B' Accumulation	+8.1	+6.8	+1.8	+4.1	26.07.13	09.11.18
Class 'B' Distribution	+8.2	+6.8	+1.8	+2.8	11.09.15	09.11.18
Class 'B-H' Accumulation	+11.4	+6.9	+0.3	+2.2	26.07.13	09.11.18
Class 'B-H' Distribution	+11.4	+6.8	+0.2	+1.6	11.09.15	09.11.18
Class 'C' Accumulation	+9.5	+8.1	+3.0	+5.0	13.07.07	09.11.18
Class 'C' Distribution	+9.6	+8.2	+3.1	+5.0	08.08.14	09.11.18
Class 'C-H' Accumulation	+12.6	+8.2	+1.5	+4.1	21.05.10	09.11.18
Class 'C-H' Distribution	+12.7	+8.2	+1.4	+2.9	08.08.14	09.11.18
Class 'CI' Accumulation	+9.5	+8.2	+3.1	+5.0	13.07.07	19.11.18
Class 'CI-H' Accumulation	+12.7	+8.3	+1.4	+4.1	21.05.10	19.11.18

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A-H' Accumulation	+9.4	+5.0	-0.8	+2.2	28.09.12	09.11.18
Class 'C-H' Accumulation	+10.2	+5.8	0.0	+2.9	28.09.12	09.11.18
US dollar						
Class 'A-H' Accumulation	+14.6	+9.6	+2.8	+4.7	28.09.12	09.11.18
Class 'A-H' Distribution	+14.7	+9.6	+2.9	+4.1	08.08.14	09.11.18
Class 'C-H' Accumulation	+15.5	+10.4	+3.6	+5.5	28.09.12	09.11.18
Class 'C-H' Distribution	+15.5	+10.4	+3.6	+4.9	08.08.14	09.11.18
Class 'CI-H' Accumulation	+15.5	+10.5	+3.7	+6.1	n/a	19.11.18

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

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,334,658.219	21.6331	19.9057	18.7666	1.71
Class 'A' Distribution	265,662.570	18.5610	17.3767	16.5379	1.71
Class 'A-H' Accumulation	523,068.542	16.6618	14.8815	14.1748	1.73
Class 'A-H' Distribution	97,430.573	14.3858	13.0491	12.5469	1.73
Class 'B' Accumulation	226,767.965	16.2057	14.9860	14.1996	2.21
Class 'B' Distribution	13,995.823	11.8769	11.1754	10.6896	2.21
Class 'B-H' Accumulation	107,684.922	12.7302	11.4322	10.9461	2.23
Class 'B-H' Distribution	15,905.647	10.4463	9.5421	9.2314	2.23
Class 'C' Accumulation	816,335.319	24.8903	22.7315	21.2696	0.96
Class 'C' Distribution	612.941	21.3091	19.7969	18.6971	0.95
Class 'C-H' Accumulation	2,600,621.896	18.9005	16.7925	15.8713	0.97
Class 'C-H' Distribution	1,725.428	16.1118	14.5479	13.8880	0.98
Class 'CI' Accumulation	11,626.209	14.6271	13.3527	12.4890	0.91
Class 'CI-H' Accumulation	1,897,630.345	13.1548	11.6676	11.0290	0.94
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	11,362.808	13.3858	12.2352	11.9379	1.73
Class 'C-H' Accumulation	22,435.037	14.7652	13.3975	12.9760	0.98
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	214,178.364	18.7038	16.3269	15.2876	1.72
Class 'A-H' Distribution	11,050.330	16.3406	14.5021	13.7079	1.73
Class 'C-H' Accumulation	62,409.810	20.7012	17.9271	16.6607	0.98
Class 'C-H' Distribution	1,857.600	17.8964	15.7658	14.7894	0.98
Class 'CI-H' Accumulation	4,605.000	15.4847	13.4014	12.4505	0.93

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

M&G (Lux) Global Convertibles Fund

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	195,464	206,239	194,350
Swing pricing adjustment (see note 10)	466	n/a	n/a
Swung net assets	**195,930**	**206,239**	**194,350**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**412,538**	**95.98**
Debt securities					**412,326**	**95.93**
'AAA' credit rated bonds					**38,161**	**8.88**
Aareal Bank AG 4.125%	1,200,000	£	16.03.2029		1,551	0.36
Achmea Bank NV 2.75%	700,000	€	15.09.2032		779	0.18
Banco BPI SA 3.25%	200,000	€	22.03.2030		230	0.05
Banco de Sabadell SA 3.25%	1,300,000	€	05.06.2034		1,471	0.34
Banco Santander Totta SA 3.25%	1,000,000	€	15.02.2031		1,149	0.27
BPCE SFH SA 3.125%	800,000	€	22.05.2034		893	0.21
Bundesrepublik Deutschland Bundesanleihe 0%	1,024,986	€	15.08.2031		1,015	0.24
Bundesrepublik Deutschland Bundesanleihe 0%	2,287,565	€	15.05.2036		1,924	0.45
Bundesrepublik Deutschland Bundesanleihe 2.3%	1,919,348	€	15.02.2033		2,122	0.49
Caisse de Refinancement de l'Habitat SA 2.75%	1,700,000	€	20.02.2032		1,893	0.44
Cie de Financement Foncier SA 2.75%	1,150,000	€	10.03.2031		1,288	0.30
Commerzbank AG 3%	1,398,000	€	13.03.2034		1,571	0.37
Credit Agricole Home Loan SFH SA 3%	1,200,000	€	01.12.2030		1,366	0.32
Credit Agricole Home Loan SFH SA 3%	1,300,000	€	11.12.2032		1,460	0.34
Danske Kiinnitysluottopankki OYJ 2.75%	1,260,000	€	17.11.2032		1,403	0.33
ING Bank NV 2.5%	1,000,000	€	02.09.2030		1,118	0.26
Johnson & Johnson 3.05%	210,000	€	26.02.2033		235	0.05
Johnson & Johnson 3.7%	210,000	€	26.02.2055		216	0.05
Johnson & Johnson 4.85%	1,758,000	US$	01.03.2032		1,802	0.42
La Banque Postale Home Loan SFH SA 2.75%	1,000,000	€	05.11.2031		1,114	0.26
Lloyds Bank PLC 4.875%	1,379,000	£	30.03.2027		1,823	0.42
Microsoft Corp. 2.675%	3,195,000	US$	01.06.2060		1,780	0.41
National Australia Bank Ltd. FRN	1,399,000	£	17.06.2026		1,848	0.43
National Australia Bank Ltd. 2.723%	918,000	€	27.08.2030		1,032	0.24
Nationwide Building Society 3.309%	1,710,000	€	02.05.2034		1,943	0.45
Nationwide Building Society 4.125%	455,000	£	21.10.2030		588	0.14
New York Life Global Funding 3.625%	1,497,000	€	09.01.2030		1,711	0.40
Santander UK PLC 3%	820,000	€	12.03.2029		937	0.22
Toronto-Dominion Bank FRN	1,084,000	£	29.01.2031		1,431	0.33
TSB Bank PLC 3.319%	407,000	€	05.03.2029		468	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds					**119,020**	**27.69**
Abbott Laboratories 4.75%	2,145,000	US$	30.11.2036		2,099	0.49
Abbott Laboratories 4.75%	2,000,000	US$	15.03.2038		1,933	0.45
Accenture Capital, Inc. 4.5%	1,126,000	US$	04.10.2034		1,086	0.25
Alphabet, Inc. 2.875%	2,000,000	€	06.11.2031		2,222	0.52
Alphabet, Inc. 4%	683,000	€	06.11.2044		741	0.17
Amazon.com, Inc. 4.85%	969,000	€	16.03.2064		1,094	0.25
Amazon.com, Inc. 5.8%	745,000	US$	13.03.2056		742	0.17
Apple, Inc. 0.5%	2,000,000	€	15.11.2031		1,969	0.46
ASB Bank Ltd. 3.185%	210,000	€	16.04.2029		239	0.06
ASB Bank Ltd. 4.155%	1,500,000	US$	29.10.2030		1,478	0.34
Bank of Montreal FRN	879,000	US$	10.09.2027		880	0.20
Bank of New Zealand 3.05%	847,000	€	20.11.2030		951	0.22
Burlington Northern Santa Fe LLC 6.2%	1,542,000	US$	15.08.2036		1,680	0.39
Canadian Imperial Bank of Commerce FRN	712,000	€	16.07.2031		800	0.19
Cisco Systems, Inc. 4.85%	440,000	US$	26.02.2029		447	0.10
Cisco Systems, Inc. 4.95%	440,000	US$	26.02.2031		450	0.10
Commonwealth Bank of Australia 1.875%	665,000	US$	15.09.2031		584	0.14
Credit Agricole Italia SpA 3.5%	400,000	€	15.07.2033		460	0.11
Credit Agricole Italia SpA 3.5%	800,000	€	11.03.2036		907	0.21
Guardian Life Global Funding 4.066%	4,000,000	US$	05.09.2028		3,968	0.92
Iccrea Banca SpA 3.5%	411,000	€	04.03.2032		474	0.11
Investor AB 2.75%	1,635,000	€	10.06.2032		1,780	0.41
L'Oreal SA 2.875%	600,000	€	06.11.2031		672	0.16
L'Oreal SA 5%	1,640,000	US$	20.05.2035		1,663	0.39
LVMH Moet Hennessy Louis Vuitton SE 3.125%	400,000	€	07.11.2032		446	0.10
MassMutual Global Funding II 1.375%	2,415,000	£	15.12.2026		3,115	0.72
Meta Platforms, Inc. 3.85%	1,901,000	US$	15.08.2032		1,810	0.42
Meta Platforms, Inc. 5.5%	2,145,000	US$	15.11.2045		2,022	0.47
Meta Platforms, Inc. 5.625%	500,000	US$	15.11.2055		467	0.11
Metropolitan Life Global Funding I 1.625%	1,301,000	£	12.10.2028		1,580	0.37

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Metropolitan Life Global Funding I 3%	330,000	US$	19.09.2027		324	0.08
Metropolitan Life Global Funding I 3.75%	1,000,000	€	07.12.2031		1,148	0.27
Metropolitan Life Global Funding I 4.3%	501,000	US$	25.08.2029		497	0.12
NBN Co. Ltd. 5.75%	410,000	US$	06.10.2028		423	0.10
Nestle Capital Corp. 4.5%	1,421,000	£	22.03.2029		1,863	0.43
New York Life Global Funding 0.25%	819,000	€	04.10.2028		863	0.20
Nordea Bank Abp 4.375%	820,000	US$	10.09.2029		820	0.19
Northwestern Mutual Global Funding 4.7%	1,190,000	£	28.10.2030		1,540	0.36
Northwestern Mutual Global Funding 4.88%	1,207,000	£	12.12.2029		1,581	0.37
Northwestern Mutual Global Funding 5.16%	1,477,000	US$	28.05.2031		1,508	0.35
Novartis Capital Corp. 3.8%	1,126,000	US$	18.09.2029		1,109	0.26
Novo Nordisk Finance Netherlands BV 3.25%	775,000	€	21.01.2031		880	0.20
Novo Nordisk Finance Netherlands BV 4%	1,924,000	€	20.11.2045		2,077	0.48
Pacific Life Global Funding II 1.45%	1,635,000	US$	20.01.2028		1,553	0.36
Pacific Life Global Funding II 4.45%	1,400,000	US$	01.05.2028		1,401	0.33
Roche Holdings, Inc. 1.93%	1,030,000	US$	13.12.2028		972	0.23
Siemens Financieringsmaatschappij NV 1.7%	700,000	US$	11.03.2028		669	0.16
Siemens Financieringsmaatschappij NV 3.625%	400,000	€	27.05.2036		450	0.10
Skandinaviska Enskilda Banken AB 3%	1,154,000	€	10.02.2032		1,288	0.30
State Street Bank & Trust Co. 4.782%	2,070,000	US$	23.11.2029		2,099	0.49
Svenska Handelsbanken AB 5.5%	550,000	US$	15.06.2028		562	0.13
UniCredit SpA 3.5%	1,574,000	€	31.07.2030		1,828	0.43
US Treasury Bonds 1.125%	16,000,000	US$	15.08.2040		9,975	2.32
US Treasury Bonds 1.25%	35,930,000	US$	15.05.2050		17,074	3.97
US Treasury Notes 1.125%	11,160,000	US$	29.02.2028		10,605	2.47
US Treasury Notes 1.25%	4,608,000	US$	15.08.2031		3,996	0.93
US Treasury Notes 3.5%	11,970,000	US$	15.02.2033		11,508	2.68
Visa, Inc. 3.5%	700,000	€	15.05.2037		770	0.18
Westpac New Zealand Ltd. 5.195%	860,000	US$	28.02.2029		878	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds					**148,035**	**34.44**
AbbVie, Inc. 3.2%	1,734,000	US$	21.11.2029		1,666	0.39
Achmea Bank NV 2.5%	600,000	€	06.05.2028		677	0.16
Advanced Micro Devices, Inc. 4.319%	1,104,000	US$	24.03.2028		1,110	0.26
Air Products & Chemicals, Inc. 2.7%	1,758,000	US$	15.05.2040		1,288	0.30
Alliander NV 3%	491,000	€	06.05.2033		535	0.12
America Movil SAB de CV 3%	300,000	€	30.09.2030		336	0.08
American Honda Finance Corp. 4.9%	834,000	US$	10.01.2034		812	0.19
American International Group, Inc. 5.125%	658,000	US$	27.03.2033		663	0.15
American Water Capital Corp. 6.593%	461,000	US$	15.10.2037		516	0.12
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.9%	1,227,000	US$	01.02.2046		1,101	0.26
Aon Corp. 3.75%	620,000	US$	02.05.2029		607	0.14
Arion Banki Hf. 4.625%	472,000	€	21.11.2028		556	0.13
Aster Treasury PLC 5.412%	1,130,000	£	20.12.2032		1,493	0.35
Avinor AS 3.5%	1,154,000	€	29.05.2034		1,291	0.30
AXA Logistics Europe Master SCA 3.375%	450,000	€	13.05.2031		502	0.12
Ayvens SA 3.875%	600,000	€	22.02.2027		694	0.16
Banco Bilbao Vizcaya Argentaria SA FRN	1,600,000	US$	14.09.2028		1,635	0.38
Banco Santander SA 4.625%	1,700,000	£	17.11.2030		2,191	0.51
Banco Santander SA 5.375%	800,000	£	17.01.2031		1,062	0.25
Banco Santander SA 5.588%	400,000	US$	08.08.2028		409	0.09
Banco Santander SA 6.938%	800,000	US$	07.11.2033		895	0.21
Bank of America Corp. FRN	464,000	US$	10.11.2028		476	0.11
Bank of America Corp. FRN	1,165,000	US$	25.04.2029		1,181	0.27
Bank of America Corp. FRN	410,000	£	02.06.2029		504	0.12
Bank of America Corp. FRN	1,501,000	US$	14.06.2029		1,426	0.33
Bank of America Corp. FRN	1,300,000	US$	23.07.2029		1,292	0.30
Bank of New York Mellon Corp. FRN	2,680,000	US$	25.10.2028		2,738	0.64
Bank Polska Kasa Opieki SA FRN	541,000	€	23.09.2032		599	0.14
Banque Federative du Credit Mutuel SA 3.125%	600,000	€	14.09.2027		688	0.16
Banque Federative du Credit Mutuel SA 4.5%	600,000	£	22.10.2030		766	0.18

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Banque Federative du Credit Mutuel SA 5.538%	820,000	US$	22.01.2030		842	0.20
BMS Ireland Capital Funding DAC 4.581%	1,478,000	€	10.11.2055		1,638	0.38
BMW International Investment BV 4.75%	300,000	£	04.09.2030		390	0.09
BNP Paribas SA FRN	1,030,000	US$	12.06.2029		1,044	0.24
BP Capital Markets America, Inc. 4.97%	2,220,000	US$	17.10.2029		2,262	0.53
bpost SA 3.29%	400,000	€	16.10.2029		454	0.11
Bureau Veritas SA 3.125%	600,000	€	15.11.2031		670	0.16
Canadian Imperial Bank of Commerce FRN	861,000	US$	11.09.2030		861	0.20
Cargill, Inc. 3.875%	620,000	€	24.04.2030		719	0.17
Chubb INA Holdings LLC 4.65%	977,000	US$	15.08.2029		986	0.23
Chubb INA Holdings LLC 5%	510,000	US$	15.03.2034		511	0.12
Colgate-Palmolive Co. 3.25%	675,000	€	10.11.2035		742	0.17
Comcast Corp. 2.937%	500,000	US$	01.11.2056		276	0.06
Comcast Corp. 3.25%	1,295,000	US$	01.11.2039		992	0.23
Comcast Corp. 3.4%	1,206,000	US$	01.04.2030		1,157	0.27
Comcast Corp. 3.75%	957,000	US$	01.04.2040		772	0.18
Commerzbank AG FRN	200,000	€	08.12.2028		227	0.05
Cooperatieve Rabobank UA 4.494%	820,000	US$	17.10.2029		824	0.19
Credit Agricole SA FRN	1,229,000	US$	10.01.2030		1,250	0.29
Credit Agricole SA 3.125%	600,000	€	26.02.2032		668	0.16
CSL Finance PLC 3.85%	1,625,000	US$	27.04.2027		1,617	0.38
CSL Finance PLC 4.625%	503,000	US$	27.04.2042		444	0.10
Danske Bank AS FRN	1,230,000	US$	04.03.2031		1,236	0.29
Deutsche Bank AG 5.414%	1,000,000	US$	10.05.2029		1,026	0.24
DNB Bank ASA FRN	1,000,000	€	29.11.2030		1,125	0.26
East Japan Railway Co. 3.245%	410,000	€	08.09.2030		468	0.11
Elevance Health, Inc. 2.55%	1,295,000	US$	15.03.2031		1,166	0.27
Eli Lilly & Co. 3.375%	1,504,000	US$	15.03.2029		1,471	0.34
Eli Lilly & Co. 5.1%	1,544,000	US$	12.02.2035		1,571	0.37
Emerson Electric Co. 5%	1,104,000	US$	15.03.2035		1,107	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Eni SpA 5.75%	627,000	US$	19.05.2035		650	0.15
Entergy Texas, Inc. 1.75%	1,067,000	US$	15.03.2031		926	0.22
Estee Lauder Cos., Inc. 4.65%	986,000	US$	15.05.2033		967	0.22
Federation des Caisses Desjardins du Quebec 4.875%	625,000	£	08.10.2030		814	0.19
Fingrid OYJ 2.75%	268,000	€	04.12.2029		301	0.07
GAS Networks Ireland 3.25%	426,000	€	12.09.2030		486	0.11
GlaxoSmithKline Capital, Inc. 3.875%	1,130,000	US$	15.05.2028		1,122	0.26
HSBC Holdings PLC FRN	975,000	£	29.05.2030		1,201	0.28
Idaho Power Co. 5.7%	1,758,000	US$	15.03.2055		1,722	0.40
Illinois Tool Works, Inc. 3.375%	410,000	€	17.05.2032		463	0.11
ING Groep NV FRN	400,000	€	19.11.2032		448	0.10
International Business Machines Corp. 5.7%	1,154,000	US$	10.02.2055		1,085	0.25
John Deere Capital Corp. 5.1%	1,457,000	US$	11.04.2034		1,480	0.34
JPMorgan Chase & Co. FRN	4,534,000	US$	01.02.2028		4,509	1.05
JPMorgan Chase & Co. FRN	2,179,000	US$	01.06.2029		2,070	0.48
JPMorgan Chase & Co. FRN	1,996,000	US$	15.10.2030		1,875	0.44
Jyske Bank AS FRN	445,000	€	05.05.2029		506	0.12
KBC Group NV FRN	1,009,000	US$	19.01.2029		1,031	0.24
KBC Group NV 3.75%	400,000	€	27.03.2032		458	0.11
KeySpan Gas East Corp. 5.994%	917,000	US$	06.03.2033		956	0.22
Knorr-Bremse AG 3%	438,000	€	30.09.2029		495	0.11
La Poste SA 1.375%	400,000	€	21.04.2032		403	0.09
Landsbankinn Hf. 3.75%	400,000	€	08.10.2029		458	0.11
Linde PLC 3.125%	700,000	€	20.11.2032		779	0.18
Lloyds Banking Group PLC FRN	1,500,000	£	16.10.2031		1,964	0.46
Lloyds Banking Group PLC FRN	751,000	US$	04.11.2031		738	0.17
London Power Networks PLC 3.837%	528,000	€	11.06.2037		587	0.14
Lseg Netherlands BV 2.75%	366,000	€	20.09.2027		416	0.10
Mars, Inc. 5.8%	165,000	US$	01.05.2065		162	0.04
Marsh & McLennan Cos., Inc. 2.25%	620,000	US$	15.11.2030		560	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Medtronic Global Holdings SCA 4.5%	727,000	US$	30.03.2033		717	0.17
Mizuho Financial Group, Inc. 2.839%	1,030,000	US$	13.09.2026		1,024	0.24
Morgan Stanley FRN	669,000	US$	20.04.2028		667	0.16
Morgan Stanley FRN	1,400,000	US$	18.04.2030		1,438	0.33
Morgan Stanley FRN	1,319,000	US$	22.01.2031		1,222	0.28
Morgan Stanley FRN	636,000	€	23.01.2032		715	0.17
Morgan Stanley FRN	1,548,000	US$	21.01.2033		1,387	0.32
Motability Operations Group PLC 3.625%	879,000	€	24.07.2029		1,007	0.23
Motability Operations Group PLC 5.75%	799,000	£	17.06.2051		938	0.22
National Gas Transmission PLC 5.75%	212,000	£	05.04.2035		277	0.06
National Rural Utilities Cooperative Finance Corp. 5.8%	1,647,000	US$	15.01.2033		1,742	0.41
Nationwide Building Society 4.351%	293,000	US$	30.09.2030		289	0.07
NatWest Group PLC FRN	1,309,000	US$	18.05.2029		1,317	0.31
NatWest Group PLC FRN	1,729,000	US$	13.09.2029		1,778	0.41
Nederlandse Gasunie NV 3.375%	410,000	€	11.07.2034		456	0.11
NTT Finance Corp. 2.906%	186,000	€	16.03.2029		210	0.05
Oncor Electric Delivery Co. LLC 3.5%	699,000	€	15.05.2031		795	0.18
PayPal Holdings, Inc. 4.45%	1,544,000	US$	06.03.2028		1,546	0.36
PepsiCo, Inc. 4.05%	530,000	€	28.07.2055		563	0.13
Pfizer Investment Enterprises Pte. Ltd. 4.45%	184,000	US$	19.05.2028		185	0.04
Pfizer Netherlands International Finance BV 3.875%	348,000	€	19.05.2037		395	0.09
PNC Financial Services Group, Inc. FRN	1,104,000	US$	23.07.2027		1,107	0.26
Potomac Electric Power Co. 5.2%	1,917,000	US$	15.03.2034		1,949	0.45
Prologis Euro Finance LLC 4%	410,000	€	05.05.2034		464	0.11
Prologis International Funding II SA 4.375%	210,000	€	01.07.2036		238	0.06
Public Service Company of Colorado 4.15%	1,058,000	US$	13.03.2029		1,053	0.24
Raiffeisen Bank International AG FRN	400,000	€	03.01.2030		462	0.11
Realty Income Corp. 3.875%	782,000	€	20.06.2035		854	0.20
Reckitt Benckiser Treasury Services PLC 5%	410,000	£	20.12.2032		530	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Resa SA 3.5%	1,900,000	€	22.05.2031		2,150	0.50
Royal Bank of Canada 2.3%	1,994,000	US$	03.11.2031		1,775	0.41
RTE Reseau de Transport d'Electricite SADIR 2.875%	1,000,000	€	02.10.2028		1,135	0.26
Schneider Electric SE 2.75%	800,000	€	04.07.2030		889	0.21
SIX Finance Luxembourg SA 3.25%	1,199,000	€	30.05.2030		1,345	0.31
Skandinaviska Enskilda Banken AB 5.375%	410,000	US$	05.03.2029		420	0.10
SMBC Aviation Capital Finance DAC 5.7%	300,000	US$	25.07.2033		306	0.07
Snam SpA 5.75%	1,030,000	US$	28.05.2035		1,049	0.24
Southern California Gas Co. 5.45%	2,220,000	US$	15.06.2035		2,267	0.53
Southwestern Public Service Co. 6%	769,000	US$	01.06.2054		771	0.18
Statnett SF 3.625%	1,367,000	€	21.10.2038		1,490	0.35
Sumitomo Mitsui Banking Corp. 3.536%	380,000	€	02.04.2030		436	0.10
Sumitomo Mitsui Financial Group, Inc. 3.573%	978,000	€	28.05.2032		1,104	0.26
Sumitomo Mitsui Financial Group, Inc. 5.52%	1,030,000	US$	13.01.2028		1,050	0.24
Svenska Handelsbanken AB 0.5%	2,220,000	€	18.02.2030		2,272	0.53
Swedbank AB 5.407%	800,000	US$	14.03.2029		820	0.19
Swisscom Finance BV 3.5%	410,000	€	29.11.2031		467	0.11
Target Corp. 4.5%	980,000	US$	15.09.2034		951	0.22
Telstra Group Ltd. 3.375%	525,000	€	02.03.2035		581	0.13
TotalEnergies Capital International SA 3.499%	800,000	€	03.03.2037		867	0.20
TotalEnergies Capital International SA 3.647%	1,900,000	€	01.07.2035		2,127	0.49
Toyota Finance Australia Ltd. 2.676%	447,000	€	16.01.2029		502	0.12
Toyota Finance Australia Ltd. 4.625%	210,000	£	29.03.2028		275	0.06
Toyota Motor Credit Corp. 3.625%	620,000	€	15.07.2031		710	0.17
Trans-Allegheny Interstate Line Co. 5%	189,000	US$	15.01.2031		192	0.04
UBS Group AG FRN	522,000	US$	22.09.2029		543	0.13
UBS Group AG FRN	1,773,000	US$	08.02.2030		1,806	0.42
UBS Group AG FRN	1,859,000	US$	13.08.2030		1,765	0.41
Union Pacific Corp. 2.8%	1,104,000	US$	14.02.2032		1,000	0.23
UnitedHealth Group, Inc. 2%	440,000	US$	15.05.2030		398	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
US Bancorp FRN	623,000	US$	23.01.2030		637	0.15
Waste Connections, Inc. 2.2%	1,187,000	US$	15.01.2032		1,039	0.24
Wells Fargo & Co. FRN	747,000	US$	24.04.2034		756	0.18
Yorkshire Building Society FRN	718,000	£	12.09.2027		958	0.22
'BBB' credit rated bonds					**97,409**	**22.66**
3M Co. 5.15%	665,000	US$	15.03.2035		668	0.16
ABN AMRO Bank NV FRN	800,000	US$	03.12.2035		808	0.19
AEP Texas, Inc. 3.95%	1,585,000	US$	01.06.2028		1,567	0.36
AEP Texas, Inc. 5.45%	1,148,000	US$	15.05.2029		1,175	0.27
Aeroporti di Roma SpA 3.625%	349,000	€	15.06.2032		392	0.09
AIB Group PLC FRN	640,000	US$	28.03.2035		659	0.15
Alcon Finance Corp. 5.375%	410,000	US$	06.12.2032		419	0.10
Alimentation Couche-Tard, Inc. 5.267%	772,000	US$	12.02.2034		774	0.18
Amgen, Inc. 3%	900,000	US$	22.02.2029		866	0.20
Amvest RCF Custodian BV 3.75%	273,000	€	11.06.2031		308	0.07
Amvest RCF Custodian BV 3.875%	256,000	€	25.03.2030		292	0.07
Anglian Water Services Financing PLC 5.75%	210,000	£	07.06.2043		240	0.06
Arkema SA 4.25%	200,000	€	20.05.2030		234	0.05
Autostrade per l'Italia SpA 4.25%	451,000	€	28.06.2032		525	0.12
Avery Dennison Corp. 4%	252,000	€	11.09.2035		282	0.07
Banca Comerciala Romana SA FRN	600,000	€	25.11.2031		677	0.16
Banco de Credito Social Cooperativo SA FRN	200,000	€	03.09.2030		232	0.05
Bank of Ireland Group PLC FRN	1,049,000	US$	30.09.2027		1,036	0.24
Barclays PLC FRN	1,030,000	US$	02.11.2033		1,148	0.27
Bayer US Finance II LLC 4.625%	989,000	US$	25.06.2038		879	0.20
Bimbo Bakeries USA, Inc. 5.375%	410,000	US$	09.01.2036		408	0.10
BPCE SA FRN	1,185,000	US$	20.01.2032		1,042	0.24
CA Immobilien Anlagen AG 4.25%	100,000	€	30.04.2030		113	0.03
CaixaBank SA FRN	1,561,000	US$	18.01.2029		1,602	0.37
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	313,000	€	27.03.2034		365	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25%	940,000	US$	01.04.2053		734	0.17
Citigroup, Inc. FRN	1,319,000	US$	20.03.2030		1,295	0.30
Concentrix Corp. 6.5%	1,140,000	US$	01.03.2029		1,105	0.26
Constellation Energy Generation LLC 6.125%	669,000	US$	15.01.2034		714	0.17
CPUK Finance Ltd. 5.94%	250,000	£	28.08.2030		335	0.08
Crelan SA FRN	200,000	€	23.01.2032		242	0.06
CSX Corp. 6.15%	440,000	US$	01.05.2037		474	0.11
Dominion Energy, Inc. 2.25%	580,000	US$	15.08.2031		510	0.12
Dominion Energy, Inc. 3.375%	1,501,000	US$	01.04.2030		1,432	0.33
Dover Corp. 3.5%	860,000	€	12.11.2033		950	0.22
DXC Capital Funding DAC 4.25%	1,000,000	€	09.12.2030		1,104	0.26
Engie SA 3.875%	200,000	€	06.03.2036		225	0.05
Engie SA 5.625%	2,319,000	US$	10.04.2034		2,371	0.55
Equinix Europe 2 Financing Corp. LLC 3.25%	310,000	€	15.03.2031		344	0.08
Essential Utilities, Inc. 2.704%	2,704,000	US$	15.04.2030		2,504	0.58
Eurofins Scientific SE 3.875%	139,000	€	05.02.2033		156	0.04
Eversource Energy 5.5%	2,266,000	US$	01.01.2034		2,293	0.53
Exelon Corp. 4.45%	461,000	US$	15.04.2046		376	0.09
FirstEnergy Pennsylvania Electric Co. 5.2%	82,000	US$	01.04.2028		83	0.02
FMC Corp. 5.65%	1,315,000	US$	18.05.2033		1,150	0.27
Ford Motor Credit Co. LLC 6.125%	1,030,000	US$	08.03.2034		1,017	0.24
Foundry JV Holdco LLC 6.2%	397,000	US$	25.01.2037		410	0.10
Fresenius Medical Care US Finance III, Inc. 2.375%	400,000	US$	16.02.2031		354	0.08
GELF Bond Issuer I SA 1.125%	950,000	€	18.07.2029		998	0.23
Goldman Sachs Group, Inc. FRN	877,000	US$	27.01.2032		768	0.18
Goldman Sachs Group, Inc. FRN	440,000	US$	31.10.2038		381	0.09
Goodman Australia Finance Pty. Ltd. 4.25%	387,000	€	03.05.2030		449	0.10
Great Portland Estates PLC 5.375%	210,000	£	25.09.2031		273	0.06
Harbour Energy PLC 6.327%	1,440,000	US$	01.04.2035		1,468	0.34
HCA, Inc. 5.125%	1,402,000	US$	15.06.2039		1,317	0.31

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Hewlett Packard Enterprise Co. 5%	503,000	US$	15.10.2034		486	0.11
Hiscox Ltd. 6%	624,000	£	22.09.2027		831	0.19
Intel Corp. 2.8%	2,013,000	US$	12.08.2041		1,372	0.32
International Flavors & Fragrances, Inc. 3.268%	879,000	US$	15.11.2040		653	0.15
Intesa Sanpaolo SpA 4%	1,500,000	US$	23.09.2029		1,465	0.34
Jersey Central Power & Light Co. 5.1%	207,000	US$	15.01.2035		206	0.05
Keurig Dr. Pepper, Inc. 4.6%	1,758,000	US$	15.05.2030		1,736	0.40
Koninklijke Philips NV 3.75%	820,000	€	31.05.2032		935	0.22
Kyndryl Holdings, Inc. 4.1%	1,165,000	US$	15.10.2041		810	0.19
Liberty Mutual Group, Inc. 3.875%	300,000	€	26.09.2035		328	0.08
Liberty Utilities Co. 5.577%	768,000	US$	31.01.2029		782	0.18
Liberty Utilities Co. 5.869%	998,000	US$	31.01.2034		1,030	0.24
Lonza Finance International NV 3.25%	410,000	€	04.09.2030		463	0.11
Loomis AB 3.625%	548,000	€	10.09.2029		630	0.15
Louis Dreyfus Co. Finance BV 3.5%	210,000	€	22.10.2031		233	0.05
LYB International Finance III LLC 3.375%	289,000	US$	01.10.2040		208	0.05
ManpowerGroup, Inc. 3.75%	397,000	€	13.12.2030		443	0.10
mBank SA FRN	300,000	€	03.03.2032		333	0.08
Mercialys SA 4%	200,000	€	10.09.2031		225	0.05
Microchip Technology, Inc. 5.05%	921,000	US$	15.03.2029		932	0.22
Molson Coors Beverage Co. 3.8%	410,000	€	15.06.2032		466	0.11
National Grid Electricity Transmission PLC 5.272%	1,359,000	£	18.01.2043		1,566	0.36
Nationwide Building Society FRN	410,000	£	07.12.2027		546	0.13
NextEra Energy Capital Holdings, Inc. 2.25%	580,000	US$	01.06.2030		528	0.12
NextEra Energy Capital Holdings, Inc. 4.685%	269,000	US$	01.09.2027		270	0.06
NextEra Energy Capital Holdings, Inc. 5.9%	1,854,000	US$	15.03.2055		1,816	0.42
NiSource, Inc. 5.35%	1,608,000	US$	15.07.2035		1,613	0.38
Norfolk Southern Corp. 5.05%	1,561,000	US$	01.08.2030		1,592	0.37
Oma Saastopankki OYJ FRN	800,000	€	02.10.2029		922	0.21
Oracle 4.1%	2,000,000	US$	25.03.2061		1,230	0.29

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Oracle Corp. 3.6%	1,876,000	US$	01.04.2040		1,346	0.31
Oracle Corp. 5.2%	573,000	US$	26.09.2035		535	0.12
Oracle Corp. 5.25%	879,000	US$	03.02.2032		861	0.20
Orange SA 5%	1,000,000	US$	13.01.2036		979	0.23
OTP Bank Nyrt FRN	200,000	€	20.05.2028		229	0.05
Pacific Gas & Electric Co. 4.55%	602,371	US$	01.07.2030		593	0.14
Parker-Hannifin Corp. 3.25%	440,000	US$	14.06.2029		426	0.10
Permanent TSB Group Holdings PLC FRN	658,000	€	25.04.2028		778	0.18
Piedmont Natural Gas Co., Inc. 5.1%	1,917,000	US$	15.02.2035		1,904	0.44
Public Service Enterprise Group, Inc. 5.2%	1,060,000	US$	01.04.2029		1,079	0.25
Public Service Enterprise Group, Inc. 6.125%	811,000	US$	15.10.2033		857	0.20
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		234	0.05
Raiffeisen Bank International AG FRN	200,000	€	02.01.2035		236	0.06
Raiffeisen Bank SA FRN	500,000	€	18.02.2031		560	0.13
Repsol E&P Capital Markets US LLC 5.976%	260,000	US$	16.09.2035		264	0.06
RTX Corp. 2.375%	686,000	US$	15.03.2032		602	0.14
Santander UK Group Holdings PLC FRN	410,000	£	17.01.2029		515	0.12
Scottish Hydro Electric Transmission PLC 3.375%	488,000	€	04.09.2032		545	0.13
SES GLOBAL Americas Holdings, Inc. 5.3%	365,000	US$	25.03.2044		282	0.07
Southern Co. 4.4%	1,500,000	US$	01.07.2046		1,229	0.29
Southern Gas Networks PLC 6.25%	549,000	£	07.05.2039		701	0.16
Starbucks Corp. 5.4%	1,104,000	US$	15.05.2035		1,125	0.26
Stellantis NV 4.625%	795,000	€	06.06.2035		863	0.20
Stora Enso OYJ 7.25%	620,000	US$	15.04.2036		673	0.16
Synopsys, Inc. 5.15%	500,000	US$	01.04.2035		498	0.12
Takeda Pharmaceutical Co. Ltd. 3.025%	799,000	US$	09.07.2040		599	0.14
Time Warner Cable LLC 6.75%	547,000	US$	15.06.2039		540	0.13
T-Mobile USA, Inc. 5.2%	900,000	US$	15.01.2033		914	0.21
Traton Finance Luxembourg SA 3.75%	200,000	€	14.01.2031		226	0.05
Tyson Foods, Inc. 5.4%	440,000	US$	15.03.2029		450	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
UniCredit SpA FRN	800,000	£	31.07.2032		1,041	0.24
Vallourec SACA 7.5%	368,000	US$	15.04.2032		386	0.09
Veolia Environnement SA 3.571%	200,000	€	09.09.2034		223	0.05
Verallia SA 3.875%	600,000	€	04.11.2032		654	0.15
Verisk Analytics, Inc. 5.25%	440,000	US$	15.03.2035		434	0.10
Verizon Communications, Inc. 5.012%	400,000	US$	21.08.2054		344	0.08
Vier Gas Transport GmbH 4.625%	400,000	€	26.09.2032		478	0.11
Volkswagen Bank GmbH 3.5%	400,000	€	19.06.2031		449	0.10
Volkswagen Financial Services AG 3.875%	200,000	€	19.11.2031		226	0.05
Wells Fargo & Co. FRN	1,248,000	US$	25.07.2029		1,274	0.30
Wells Fargo & Co. FRN	1,361,000	US$	11.02.2031		1,257	0.29
Wells Fargo & Co. FRN	314,000	US$	04.04.2031		311	0.07
Weyerhaeuser Co. 4%	1,335,000	US$	15.11.2029		1,304	0.30
Wintershall Dea Finance BV 1.823%	600,000	€	25.09.2031		605	0.14
WPP 2025 LLC 6.5%	598,000	US$	30.03.2036		587	0.14
'BB' credit rated bonds					**2,613**	**0.61**
Celanese US Holdings LLC 5%	267,000	€	15.04.2031		299	0.07
Stellantis NV FRN	949,000	€	31.12.2099		1,021	0.24
Worldline SA 4.125%	200,000	€	12.09.2028		209	0.05
Worldline SA 5.25%	400,000	€	27.11.2029		397	0.09
Worldline SA 5.5%	700,000	€	10.06.2030		687	0.16
'B' credit rated bonds					**2,720**	**0.63**
Arqiva Broadcast Finance PLC 8.625%	552,000	£	01.07.2030		622	0.15
INEOS Finance PLC 7.25%	1,010,000	€	31.03.2031		1,051	0.24
Paramount Global FRN	1,391,000	US$	30.03.2062		1,047	0.24
Bonds with no credit rating					**4,368**	**1.02**
Fluxys SA 4%	600,000	€	28.11.2030		690	0.16
Porsche Automobil Holding SE 3.75%	309,000	€	27.09.2029		353	0.08
Vilmorin & Cie SA 1.375%	1,000,000	€	26.03.2028		1,091	0.26
Visa, Inc. 3.8%	2,250,000	US$	12.02.2029		2,234	0.52

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives					**212**	**0.05**
Interest rate swaps						
Barclays Bank PLC, London Branch – Pay 4.1295% Receive Var. May 2029	3,850,000	£	24.05.2029	5,082	**13**	**0.00**
Interest rate futures					**199**	**0.05**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	144	€	08.06.2026	163	387	0.09
Bank of America Merrill Lynch – Deutscher Bund 10 year Futures	65	€	08.06.2026	72	279	0.07
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	12	€	08.06.2026	12	(3)	0.00
Bank of America Merrill Lynch – Deutscher Schatz 2 year Futures	54	€	08.06.2026	61	(76)	(0.02)
Bank of America Merrill Lynch – Australia Treasury Bonds 10 year Futures	7	AU$	15.06.2026	5	(5)	0.00
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	23	US$	18.06.2026	23	(80)	(0.02)
Bank of America Merrill Lynch – US Ultra Bond Futures	121	US$	18.06.2026	104	(379)	(0.09)
Bank of America Merrill Lynch – US Ultra Treasury Notes 10 year Futures	86	US$	18.06.2026	84	215	0.05
Bank of America Merrill Lynch – Canada Government Bonds 10 year Futures	137	CA$	19.06.2026	96	(235)	(0.05)
Bank of America Merrill Lynch – UK Treasury Notes Futures	31	£	26.06.2026	26	187	0.04
Bank of America Merrill Lynch – US Treasury Notes 2 year Futures	23	US$	30.06.2026	46	(35)	(0.01)
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	84	US$	30.06.2026	83	(56)	(0.01)
Currency					**2,513**	**0.59**
Forward currency contracts					**2,513**	**0.59**
Deutsche Bank AG – Bought for € 800,000.00, Sold for US$ 918,761.28			10.04.2026	917	(2)	0.00
HSBC Bank PLC – Bought for £ 817,788.93, Sold for US$ 1,095,183.67			10.04.2026	1,079	(16)	0.00
HSBC Bank PLC – Bought for US$ 3,185,346.54, Sold for € 2,770,000.00			10.04.2026	3,174	10	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for £ 2,693,305.23, Sold for US$ 3,594,573.20			10.04.2026	3,555	(40)	(0.01)
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 570,662.23, Sold for US$ 661,504.24			10.04.2026	654	(7)	0.00

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Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Royal Bank of Canada, London Branch – Bought for £ 670,000.00, Sold for US$ 888,962.70			10.04.2026	884	(5)	0.00
Standard Chartered Bank – Bought for € 378,081.69, Sold for US$ 435,455.25			10.04.2026	433	(2)	0.00
State Street Bank and Trust Co., London Branch – Bought for € 4,985,582.91, Sold for US$ 5,745,963.57			10.04.2026	5,713	(31)	(0.01)
State Street Bank and Trust Co., London Branch – Bought for US$ 44,288,648.16, Sold for £ 33,087,495.35			10.04.2026	43,671	619	0.15
State Street Bank and Trust Co., London Branch – Bought for US$ 122,982,838.54, Sold for € 105,546,358.47			10.04.2026	120,951	1,987	0.46
UBS AG, London Branch – Bought for US$ 315,725.05, Sold for € 275,091.41			10.04.2026	315	0	0.00
Portfolio of investments					**415,051**	**96.57**
Cash equivalents					**11,534**	**2.68**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	11,534,000	US$			**11,534**	**2.68**
Share class hedging					**(2,231)**	**(0.51)**
State Street Bank and Trust Co. – Bought for £ 42,340,145.98, Sold for US$ 56,525,679.32			15.04.2026	55,883	(644)	(0.15)
State Street Bank and Trust Co. – Bought for € 142,414,352.05, Sold for US$ 164,780,208.69			15.04.2026	163,202	(1,478)	(0.34)
State Street Bank and Trust Co. – Bought for CHF 7,892,041.99, Sold for US$ 10,161,449.25			15.04.2026	9,852	(296)	(0.07)
State Street Bank and Trust Co. – Bought for US$ 2,313,784.49, Sold for £ 1,732,384.04			15.04.2026	2,286	27	0.01
State Street Bank and Trust Co. – Bought for US$ 27,036,743.81, Sold for € 23,468,102.53			15.04.2026	26,892	128	0.03
State Street Bank and Trust Co. – Bought for US$ 2,873,465.42, Sold for CHF 2,271,564.73			15.04.2026	2,835	32	0.01
Total portfolio					**424,354**	**98.74**
Net other assets/(liabilities)					5,448	1.26
Net assets					**429,802**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	412,326	95.93
Swap contracts	13	0.00
Unrealised gains on futures contracts	1,068	0.25
Unrealised gains on forward currency contracts	2,803	0.66
Total Investment assets	**416,210**	**96.84**
Investment liabilities		
Unrealised losses on futures contracts	(869)	(0.20)
Unrealised losses on forward currency contracts	(2,521)	(0.58)
Total Investment liabilities	**(3,390)**	**(0.78)**
Total portfolio	**412,820**	**96.06**
Cash equivalents	**11,534**	**2.68**
Net other assets/(liabilities)	**5,448**	**1.26**
Net assets	**429,802**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps US$'000	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	0	1,068	0	0
Barclays Bank PLC, London Branch	13	0	0	300	0
HSBC Bank PLC	0	10	0	0	0
State Street Bank and Trust Co.	0	189	0	0	550
State Street Bank and Trust Co., London Branch	0	2,605	0	0	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[ab]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+1.3	+2.7	-0.9	+1.7	05.09.13	07.12.18
Class 'A-H' Distribution	+1.2	+2.7	-0.9	+1.7	05.09.13	07.12.18
Class 'C-H' Accumulation	+1.5	+3.0	-0.5	+2.1	05.09.13	07.12.18
Class 'C-H' Distribution	+1.5	+3.0	-0.6	+2.1	05.09.13	07.12.18
Class 'CI-H' Accumulation	+1.5	+3.0	-0.5	+2.1	05.09.13	17.12.18
Class 'CI-H' Distribution	+1.6	n/a	n/a	+3.5	n/a	27.06.23
Class 'LI-H' Accumulation	+1.6	n/a	n/a	+3.3	n/a	27.06.24
Class 'LI-H' Distribution	+1.6	n/a	n/a	+3.3	n/a	27.06.24
Sterling						
Class 'CI-H' Distribution	+3.6	+4.7	+0.9	+1.6	n/a	15.05.20
Swiss franc						
Class 'A-H' Accumulation	-1.0	+0.3	-2.5	+0.7	05.09.13	07.12.18
Class 'C-H' Accumulation	-0.7	+0.6	-2.1	+1.2	05.09.13	07.12.18
Class 'LI-H' Accumulation	-0.6	n/a	n/a	+0.8	n/a	27.06.24

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[ab]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+3.6	+4.8	+1.1	+3.4	05.09.13	07.12.18
Class 'A' Distribution	+3.6	+4.8	+1.1	+3.0	08.08.14	07.12.18
Class 'A2' Accumulation	+3.1	n/a	n/a	+3.8	n/a	25.03.25
Class 'A2' Distribution	+3.1	n/a	n/a	+3.8	n/a	25.03.25
Class 'C' Accumulation	+3.8	+5.1	+1.4	+3.9	05.09.13	07.12.18
Class 'C' Distribution	+3.8	+5.1	+1.4	+3.4	08.08.14	07.12.18
Class 'CI' Accumulation[c]	+5.7	+6.0	+1.9	+4.2	05.09.13	17.12.18
Class 'LI' Accumulation	+4.0	n/a	n/a	+5.4	n/a	27.06.24
Class 'LI' Distribution	+4.0	n/a	n/a	+5.4	n/a	27.06.24

a Sub-fund performance before the launch of the sub-fund on 7 December 2018 is that of the relevant Merged Share Class of the M&G (Lux) Global Credit Investment Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Credit Investment Fund is a UK authorised sub-fund which launched on 5 September 2013 and its non-Sterling share classes merged into M&G (Lux) Global Credit Investment Fund on 7 December 2018.

b During its life-cycle, the M&G (Lux) Global Credit Investment Fund has undergone a change in name and investment positioning on 29 May 2024. The sub-fund was previously named M&G (Lux) Global Corporate Bond Fund. As a result, the 'since launch' performance figures may include performance generated under the previous investment approach and may not be fully representative of the current investment strategy.

c Returns are up to 16 February 2026 the close date of the share class.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,816,304.634	12.2977	12.1411	11.7187	0.63
Class 'A-H' Distribution	768,595.199	8.4267	8.7280	8.9609	0.63
Class 'C-H' Accumulation	535,095.443	13.0018	12.8052	12.3229	0.38
Class 'C-H' Distribution	1,114,952.423	8.7501	9.0373	9.2531	0.38
Class 'CI-H' Accumulation	5,388,368.386	11.3572	11.1903	10.7678	0.35
Class 'CI-H' Distribution	14,224.955	9.6056	9.9171	10.1490	0.34
Class 'LI-H' Accumulation	4,600.000	10.5824	10.4168	n/a	0.25
Class 'LI-H' Distribution	4,601.000	9.7864	10.0945	n/a	0.24
Sterling		**£**	**£**	**£**	
Class 'CI-H' Distribution	4,533,948.890	8.9422	9.0458	9.1240	0.34
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,163.449	10.9178	11.0251	10.9317	0.62
Class 'C-H' Accumulation	481,779.000	11.5725	11.6522	11.5205	0.38
Class 'LI-H' Accumulation	4,600.000	10.1445	10.2047	n/a	0.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	726,656.315	15.2609	14.7351	13.9777	0.61
Class 'A' Distribution	189,624.721	10.5776	10.7089	10.8094	0.61
Class 'A2' Accumulation	15,355.251	10.3853	10.0742	n/a	1.09
Class 'A2' Distribution	1,000.500	10.0196	10.0742	n/a	1.07
Class 'C' Accumulation	727,416.389	16.1455	15.5502	14.7101	0.36
Class 'C' Distribution	43,115.912	11.0626	11.1720	11.2448	0.37
Class 'CI' Accumulation	n/a	n/a	12.7110	12.0186	n/a
Class 'LI' Accumulation	18,867,186.060	10.9743	10.5552	n/a	0.23
Class 'LI' Distribution	4,601.000	10.1438	10.2295	n/a	0.22

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	429,802	176,233	178,936
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**429,802**	**176,233**	**178,936**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**3,702,405**	**96.20**
United Kingdom					**245,538**	**6.38**
Aberdeen Group PLC	55,318,301	£			137,810	3.58
Aviva PLC	4,134,439	£			32,785	0.85
Compass Group PLC	832,765	£			23,021	0.60
Haleon PLC	10,446,040	£			51,922	1.35
Denmark					**171,301**	**4.45**
Carlsberg AS	1,276,644	DKK			157,809	4.10
Novo Nordisk AS	383,809	DKK			13,492	0.35
Finland						
Kone OYJ	2,048,868	€			**129,041**	**3.35**
Germany						
Siemens AG	132,288	€			**31,320**	**0.81**
Ireland					**176,578**	**4.59**
Accenture PLC	351,239	US$			69,722	1.81
Medtronic PLC	1,242,182	US$			106,856	2.78
Netherlands (The)						
NN Group NV	1,327,981	€			**102,174**	**2.66**
Spain						
CaixaBank SA	3,454,392	€			**40,407**	**1.05**
Sweden						
Volvo AB	3,713,217	SEK			**117,471**	**3.05**
Switzerland						
Amcor PLC	6,297,515	US$			**244,122**	**6.34**
United States					**1,211,507**	**31.48**
ARES Management Corp.	413,342	US$			44,625	1.16
Bristol-Myers Squibb Co.	2,297,433	US$			137,984	3.59
Broadcom, Inc.	342,206	US$			101,368	2.63
CME Group, Inc.	223,005	US$			66,265	1.72
Kenvue, Inc.	2,892,861	US$			49,811	1.29
Lam Research Corp.	84,844	US$			17,121	0.44
Lowe's Cos., Inc.	237,880	US$			55,617	1.45
Meta Platforms, Inc.	254,382	US$			138,165	3.59

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Microsoft Corp.	600,947	US$			218,680	5.68
NextEra Energy, Inc.	727,819	US$			67,259	1.75
QUALCOMM, Inc.	540,135	US$			69,094	1.80
Trinseo PLC	2,834,120	US$			433	0.01
VF Corp.	9,340,676	US$			153,431	3.99
Wells Fargo & Co.	1,182,626	US$			91,654	2.38
Canada					**704,099**	**18.29**
Gibson Energy, Inc.	8,852,110	CA$			189,060	4.91
Keyera Corp.	5,273,283	CA$			204,832	5.32
Methanex Corp.	4,934,221	US$			310,207	8.06
Japan						
Takeda Pharmaceutical Co. Ltd.	3,426,500	¥			**121,618**	**3.16**
Australia					**86,350**	**2.24**
CSL Ltd.	538,698	AU$			52,076	1.35
Treasury Wine Estates Ltd.	13,474,325	AU$			34,274	0.89
Hong Kong						
AIA Group Ltd.	5,080,600	HK$			**54,895**	**1.43**
Singapore						
DBS Group Holdings Ltd.	1,556,880	SG$			**68,700**	**1.79**
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	3,344,000	TW$			**184,713**	**4.80**
South Africa						
Motus Holdings Ltd.	1,881,117	ZAR			**12,571**	**0.33**
Portfolio of investments					**3,702,405**	**96.20**
Cash equivalents					**150,469**	**3.91**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	150,469,000	US$			**150,469**	**3.91**
Share class hedging					**(2)**	**0.00**
State Street Bank and Trust Co. – Bought for HK$ 466,148.53, Sold for US$ 59,749.38			15.04.2026	60	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for SG$ 269,935.97, Sold for US$ 211,321.68			15.04.2026	209	(2)	0.00
State Street Bank and Trust Co. – Bought for US$ 3,302.28, Sold for HK$ 25,795.69			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for US$ 13,004.18, Sold for SG$ 16,604.94			15.04.2026	13	0	0.00
Total portfolio					**3,852,872**	**100.11**
Net other assets/(liabilities)					(4,086)	(0.11)
Net assets					**3,848,786**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	3,702,405	96.20
Total Investment assets	**3,702,405**	**96.20**
Investment liabilities		
Unrealised losses on forward currency contracts	(2)	0.00
Total Investment liabilities	**(2)**	**0.00**
Total portfolio	**3,702,403**	**96.20**
Cash equivalents	**150,469**	**3.91**
Net other assets/(liabilities)	**(4,086)**	**(0.11)**
Net assets	**3,848,786**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+10.1	+10.4	+8.8	+9.5	18.07.08	20.09.18
Class 'A' Distribution	+10.2	+10.4	+8.8	+8.4	12.07.13	20.09.18
Class 'B' Accumulation	n/a	n/a	n/a	+7.7	n/a	24.07.25
Class 'B' Distribution	n/a	n/a	n/a	+7.7	n/a	24.07.25
Class 'C' Accumulation	+11.2	+11.5	+9.9	+10.5	18.07.08	20.09.18
Class 'C' Distribution	+11.3	+11.5	+9.9	+9.7	08.08.14	20.09.18
Class 'CI' Accumulation	+11.3	+11.6	+10.0	+10.6	18.07.08	20.09.18
Class 'CI' Distribution	+11.4	+11.6	+10.0	+9.7	08.08.14	20.09.18
Class 'J' Accumulation	+11.4	+11.7	+10.1	+10.0	n/a	16.03.21
Class 'J' Distribution	+11.5	+11.7	+10.1	+10.0	n/a	16.03.21
Class 'JI' Accumulation	+11.5	+11.7	+10.1	+10.0	n/a	16.03.21
Class 'JI' Distribution	+11.5	+11.7	+10.1	+10.0	n/a	16.03.21

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Hong Kong dollar						
Class 'A-H' Accumulation	+14.5	n/a	n/a	+10.3	n/a	25.03.25
Class 'A-H M F1' Distribution	+14.4	n/a	n/a	+10.2	n/a	25.03.25
Singapore dollar						
Class 'A' Accumulation	+12.2	+11.3	+7.4	+8.0	16.01.15	20.09.18
Class 'A' Distribution	+12.2	+11.3	+7.4	+8.0	16.01.15	20.09.18
Class 'A-H' Accumulation	+12.9	n/a	n/a	+9.9	n/a	30.05.23
Class 'A-H M' Distribution	+12.9	n/a	n/a	+9.9	n/a	30.05.23
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+8.6	n/a	28.05.25
Class 'C' Accumulation	+13.3	+12.4	+8.5	+9.1	16.01.15	20.09.18
Class 'C' Distribution	+13.4	+12.4	+8.5	+9.1	16.01.15	20.09.18
Sterling						
Class 'C' Accumulation	+15.5	+11.1	+10.3	+10.4	n/a	22.02.19
Class 'C' Distribution	+15.5	+11.1	+10.3	+10.4	n/a	22.02.19
Class 'CI' Accumulation	+15.6	+11.1	+10.4	+10.7	n/a	14.03.19
Class 'CI' Distribution	+15.6	+11.1	+10.4	+10.7	n/a	14.03.19
US dollar						
Class 'A' Accumulation	+16.6	+12.4	+8.3	+7.5	18.07.08	20.09.18
Class 'A' Distribution	+16.6	+12.4	+8.3	+7.2	08.08.14	20.09.18
Class 'A M' Distribution	+16.7	n/a	n/a	+12.6	n/a	30.05.23
Class 'A M F' Distribution	+16.6	n/a	n/a	+13.6	n/a	06.03.24
Class 'A M F1' Distribution	+16.6	n/a	n/a	+12.4	n/a	25.03.25
Class 'C' Accumulation	+17.8	+13.5	+9.4	+8.5	18.07.08	20.09.18
Class 'C' Distribution	+17.8	+13.5	+9.4	+8.3	08.08.14	20.09.18
Class 'CI' Accumulation	+17.9	+13.5	+9.4	+8.6	18.07.08	20.09.18
Class 'X' Accumulation	+15.5	+11.3	n/a	+6.7	n/a	21.04.22
Class 'X M F' Distribution	+15.5	n/a	n/a	+12.5	n/a	06.03.24

[a] Sub-fund performance before the launch of the sub-fund on 18 September 2018 is that of the relevant Merged Share Class of the M&G Global Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Dividend Fund is a UK authorised sub-fund which launched on 18 July 2008 and its non-Sterling share classes merged into M&G (Lux) Global Dividend Fund on 7 December 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	88,764,664.470	18.7344	17.0091	15.6140	1.92
Class 'A' Distribution	18,652,870.720	15.1206	14.1481	13.3573	1.92
Class 'B' Accumulation	1,000.000	10.7734	n/a	n/a	2.42
Class 'B' Distribution	1,001.000	10.6482	n/a	n/a	2.42
Class 'C' Accumulation	18,199,802.310	20.2010	18.1585	16.5020	0.92
Class 'C' Distribution	3,064,842.379	16.3044	15.1030	14.1153	0.92
Class 'CI' Accumulation	11,164,415.780	20.2692	18.2123	16.5442	0.88
Class 'CI' Distribution	4,836,669.215	16.3308	15.1214	14.1266	0.88
Class 'J' Accumulation	6,021,424.660	16.1617	14.5055	13.1623	0.77
Class 'J' Distribution	885,781.525	14.1013	13.0572	12.1940	0.77
Class 'JI' Accumulation	17,410,681.420	16.1957	14.5303	13.1794	0.73
Class 'JI' Distribution	6,550,803.397	14.1334	13.0821	12.2122	0.73
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	110.4692	96.5169	n/a	1.94
Class 'A-H M F1' Distribution	200.005	1,051.6335	965.2294	n/a	1.95
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	9,938.232	17.3004	15.4168	14.1994	1.91
Class 'A' Distribution	21,749.578	13.9609	12.8228	12.1468	1.92
Class 'A-H' Accumulation	2,000.000	13.0677	11.5724	10.7906	1.94
Class 'A-H M' Distribution	16,852.857	12.1043	11.0517	10.6091	1.95
Class 'A-H M F1' Distribution	200.000	104.3114	n/a	n/a	1.95
Class 'C' Accumulation	5,847.344	18.6579	16.4612	15.0080	0.91
Class 'C' Distribution	2,009.746	15.0581	13.6917	12.8377	0.92

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	13,321.219	20.1605	17.4535	16.2186	0.92
Class 'C' Distribution	190,739.537	16.6145	14.8229	14.1652	0.92
Class 'CI' Accumulation	4,600.000	20.4290	17.6790	16.4214	0.88
Class 'CI' Distribution	227,389.367	16.6759	14.8718	14.2061	0.88
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	7,862,326.557	18.3211	15.7064	14.3701	1.92
Class 'A' Distribution	786,808.161	14.7859	13.0632	12.2920	1.92
Class 'A M' Distribution	1,000.000	12.9462	11.4410	10.7841	1.92
Class 'A M F' Distribution	4,057.206	116.0160	106.4205	102.0369	1.95
Class 'A M F1' Distribution	100.000	107.2539	96.5394	n/a	1.93
Class 'C' Accumulation	1,775,908.637	19.7599	16.7712	15.1907	0.92
Class 'C' Distribution	1,761,277.359	15.9470	13.9486	12.9935	0.92
Class 'CI' Accumulation	322,109.842	19.8178	16.8138	15.2228	0.88
Class 'X' Accumulation	1,000.000	12.8897	11.1606	10.3128	2.92
Class 'X M F' Distribution	2,419.260	113.5857	105.2634	101.9745	2.93

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	3,848,786	3,572,427	3,258,397
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**3,848,786**	**3,572,427**	**3,258,397**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**635,977**	**97.55**
United Kingdom					**9,437**	**1.45**
Energean PLC	78,855	£			891	0.14
Inchcape PLC	839,271	£			8,546	1.31
Luxembourg						
Globant SA	105,176	US$			**4,861**	**0.75**
Netherlands (The)						
Prosus NV	650,413	ZAR			**29,054**	**4.46**
Russia					**0**	**0.00**
LUKOIL PJSC[a]	43,975	RUB			0	0.00
Novatek PJSC[a]	68,055	RUB			0	0.00
Sberbank of Russia PJSC[a]	699,796	RUB			0	0.00
Switzerland						
Lithium Argentina AG	391,561	US$			**2,567**	**0.39**
Turkey					**6,613**	**1.01**
Arcelik AS	1,523,176	TRY			3,669	0.56
Türk Hava Yolları	451,740	TRY			2,944	0.45
United States					**16,616**	**2.55**
BeOne Medicines Ltd.	15,934	US$			4,561	0.70
Cognizant Technology Solutions 'A'	34,054	US$			2,090	0.32
Kosmos Energy Ltd.	2,599,548	US$			7,656	1.18
PetroTal Corp.	5,617,027	CA$			2,309	0.35
Canada						
Teck Resources Ltd.	127,003	US$			**6,265**	**0.96**
Argentina						
Loma Negra Cia Industrial Argentina SA	320,016	US$			**3,370**	**0.52**
Brazil					**66,854**	**10.25**
Axia Energia	142,681	BRL			1,493	0.23
Axia Energia	105,562	BRL			1,132	0.17
Axia Energia	425,489	BRL			5,009	0.77
Banco Bradesco SA	451,847	BRL			1,595	0.24
Banco Bradesco SA	1,288,720	BRL			4,002	0.61
Banco do Brasil SA	1,624,157	BRL			6,930	1.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Brazil (continued)						
Braskem SA	869,494	BRL			1,508	0.23
Brava Energia	2,193,582	BRL			8,429	1.29
Localiza Rent a Car SA	712,971	BRL			6,137	0.94
Localiza Rent a Car SA	27,913	BRL			228	0.04
Lojas Renner SA	2,665,475	BRL			7,220	1.11
Motiva Infraestrutura de Mobilidade SA	990,872	BRL			2,887	0.44
MRV Engenharia e Participacoes SA	4,211,507	BRL			6,105	0.94
PRIO SA	591,372	BRL			8,116	1.25
Raizen SA	12,469,493	BRL			1,242	0.19
Vale SA	317,065	BRL			4,821	0.74
Colombia						
Davivienda Group SA	459,050	COP			**3,229**	**0.50**
Mexico					**35,010**	**5.37**
Alfa SAB de CV	4,743,447	MXN			4,671	0.72
Alpek SAB de CV	10,376,092	MXN			6,503	1.00
Fibra Infraestructura y Energia Mexico SA de CV	4,491,085	MXN			6,876	1.05
Fibra Uno Administracion SA de CV	5,177,431	MXN			8,356	1.28
Orbia Advance	7,265,945	MXN			8,604	1.32
Australia						
Bannerman Energy Ltd.	1,281,260	AU$			**3,174**	**0.49**
China					**73,314**	**11.25**
Atour Lifestyle Holdings Ltd.	113,056	US$			4,022	0.62
Autohome, Inc.	105,436	US$			1,807	0.28
Autohome, Inc.	129,196	HK$			556	0.08
Baidu, Inc.	39,048	US$			4,177	0.64
Baidu, Inc.	257,470	HK$			3,460	0.53
BYD Co. Ltd.	426,800	HK$			5,710	0.88
China Communications Services Corp. Ltd.	7,588,000	HK$			4,078	0.63
China Tower Corp. Ltd.	2,979,800	HK$			4,055	0.62
China Yongda Automobiles Services Holdings Ltd.	4,941,500	HK$			878	0.13
Contemporary Amperex Technology Co. Ltd.	201,600	CNY			11,758	1.80

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
Equities (continued)						
China (continued)						
DiDi Global, Inc.	702,882	US$			2,736	0.42
Jiangsu Zhongtian Technology Co. Ltd.	1,404,500	CNY			6,127	0.94
JINGDONG Industrials, Inc.	3,071,043	HK$			4,860	0.75
KE Holdings, Inc.	223,035	US$			3,262	0.50
KE Holdings, Inc.	795,057	HK$			3,838	0.59
Ping An Insurance Group Co. of China Ltd.	1,094,000	HK$			8,280	1.27
Sun Art Retail Group Ltd.	18,566,000	HK$			3,710	0.57
Hong Kong					**62,392**	**9.57**
AIA Group Ltd.	1,234,800	HK$			13,342	2.05
Alibaba Group Holding Ltd.	92,341	US$			11,199	1.72
Alibaba Group Holding Ltd.	735,560	HK$			11,146	1.71
China Resources Beer Holdings Co. Ltd.	1,482,500	HK$			4,846	0.74
Crystal International Group Ltd.	6,343,500	HK$			4,680	0.72
Far East Horizon Ltd.	6,585,000	HK$			5,910	0.91
First Pacific Co. Ltd.	3,189,721	HK$			2,227	0.34
HUTCHMED China Ltd.	56,547	US$			812	0.12
HUTCHMED China Ltd.	1,063,665	HK$			3,078	0.47
Prudential PLC	293,353	£			3,997	0.61
Prudential PLC	84,244	HK$			1,155	0.18
Indonesia					**34,995**	**5.37**
Bank Mandiri Persero Tbk. PT	37,865,800	IDR			10,537	1.62
Bank Rakyat Indonesia Persero Tbk. PT	42,491,800	IDR			8,346	1.28
Ciputra Development Tbk. PT	57,415,200	IDR			2,412	0.37
Indofood Sukses Makmur Tbk. PT	6,484,100	IDR			2,419	0.37
Jasa Marga Persero Tbk. PT	14,879,500	IDR			2,687	0.41
Pakuwon Jati Tbk. PT	126,528,600	IDR			2,529	0.39
Telkom Indonesia Persero Tbk. PT	33,573,800	IDR			6,065	0.93
India					**26,353**	**4.04**
Axis Bank Ltd.	641,718	INR			7,920	1.22
HDFC Bank Ltd.	2,008,592	INR			15,664	2.40
ReNew Energy Global PLC	615,229	US$			2,769	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
Equities (continued)						
Philippines					**12,526**	**1.92**
BDO Unibank, Inc.	2,164,880	PHP			4,027	0.62
GT Capital Holdings, Inc.	622,776	PHP			5,312	0.81
Maynilad Water Services, Inc.	9,610,654	PHP			3,187	0.49
Singapore					**12,221**	**1.87**
Sea Ltd.	64,928	US$			5,149	0.79
Trip.com Group Ltd.	86,210	US$			4,183	0.64
Trip.com Group Ltd.	59,540	HK$			2,889	0.44
South Korea					**88,491**	**13.57**
Hana Financial Group, Inc.	65,869	KRW			4,597	0.71
Hyundai Motor Co.	39,234	KRW			5,896	0.90
Hyundai Motor Co.	24,902	KRW			3,804	0.58
Samsung Electro-Mechanics Co. Ltd.	31,655	KRW			8,531	1.31
Samsung Electronics Co. Ltd.	153,670	KRW			16,981	2.61
Samsung Electronics Co. Ltd.	372,443	KRW			28,027	4.30
Samsung Fire & Marine Insurance Co. Ltd.	3,491	KRW			1,004	0.15
Samsung Fire & Marine Insurance Co. Ltd.	11,285	KRW			2,637	0.40
Samsung Life Insurance Co. Ltd.	39,210	KRW			5,403	0.83
Shinhan Financial Group Co. Ltd.	201,934	KRW			11,611	1.78
Taiwan					**70,380**	**10.80**
Chailease Holding Co. Ltd.	1,366,400	TW$			4,683	0.72
E Ink Holdings, Inc.	650,000	TW$			2,789	0.43
Hon Hai Precision Industry Co. Ltd.	681,000	TW$			4,008	0.62
Nien Made Enterprise Co. Ltd.	303,000	TW$			3,126	0.48
Silicon Motion Technology ADR	28,608	US$			3,078	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	954,000	TW$			52,696	8.08
Thailand					**11,819**	**1.81**
Bangkok Bank PCL	1,633,800	THB			8,262	1.27
Thai Oil PCL	2,405,300	THB			3,557	0.54
Mauritius						
Grit Real Estate Income Group Ltd.	2,665,927	£			**238**	**0.04**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
South Africa					**35,550**	**5.45**
Absa Group Ltd.	1,046,008	ZAR			14,565	2.24
Kumba Iron Ore Ltd.	305,763	ZAR			5,675	0.87
Motus Holdings Ltd.	1,241,745	ZAR			8,299	1.27
SPAR Group Ltd.	838,586	ZAR			3,075	0.47
Truworths International Ltd.	1,288,395	ZAR			3,936	0.60
Egypt					**6,462**	**0.99**
Commercial International Bank – Egypt (CIB)	2,579,536	US$			5,475	0.84
Commercial International Bank – Egypt (CIB)	444,034	EGP			987	0.15
Kazakhstan					**11,362**	**1.74**
Air Astana JSC	908,107	US$			5,321	0.81
Halyk Savings Bank of Kazakhstan JSC	190,564	US$			6,041	0.93
Vietnam						
Techcom Securities JSC	1,454,166	VND			**2,824**	**0.43**
Portfolio of investments					**635,977**	**97.55**
Cash equivalents					**11,675**	**1.79**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	11,675,000	US$			**11,675**	**1.79**
Share class hedging					**(756)**	**(0.13)**
State Street Bank and Trust Co. – Bought for € 15,426,388.46, Sold for US$ 17,853,696.44			15.04.2026	17,676	(163)	(0.03)
State Street Bank and Trust Co. – Bought for CHF 16,770,354.21, Sold for US$ 21,591,841.98			15.04.2026	20,935	(626)	(0.10)
State Street Bank and Trust Co. – Bought for SG$ 75,209.96, Sold for US$ 58,878.72			15.04.2026	58	0	0.00
State Street Bank and Trust Co. – Bought for US$ 1,266,977.96, Sold for € 1,092,671.70			15.04.2026	1,253	12	0.00
State Street Bank and Trust Co. – Bought for US$ 1,022,738.99, Sold for CHF 800,534.64			15.04.2026	1,001	21	0.00
State Street Bank and Trust Co. – Bought for US$ 3,180.71, Sold for SG$ 4,050.61			15.04.2026	3	0	0.00
Total portfolio					**646,896**	**99.21**
Net other assets/(liabilities)					5,085	0.79
Net assets					**651,981**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	635,977	97.55
Unrealised gains on forward currency contracts	33	0.00
Total Investment assets	**636,010**	**97.55**
Investment liabilities		
Unrealised losses on forward currency contracts	(789)	(0.13)
Total Investment liabilities	**(789)**	**(0.13)**
Total portfolio	**635,221**	**97.42**
Cash equivalents	**11,675**	**1.79**
Net other assets/(liabilities)	**5,085**	**0.79**
Net assets	**651,981**	**100.00**

[a] Fair valued.

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Cash collateral pledged US$'000
State Street Bank and Trust Co.	36	449

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+26.2	+14.4	+8.6	+9.7	05.02.09	26.10.18
Class 'A' Distribution	+26.5	+14.5	+8.7	+6.3	08.08.14	26.10.18
Class 'A-H' Accumulation	+29.8	+13.6	+5.4	+4.6	24.02.17	26.10.18
Class 'B' Accumulation	n/a	n/a	n/a	+17.4	n/a	24.07.25
Class 'C' Accumulation	+27.5	+15.6	+9.7	+10.8	05.02.09	26.10.18
Class 'C' Distribution	+27.7	+15.7	+9.8	+7.4	08.08.14	26.10.18
Class 'C-H' Accumulation	+31.1	+14.9	+6.5	+5.6	24.02.17	26.10.18
Class 'CI' Accumulation	+27.6	+15.6	+9.8	+10.9	05.02.09	06.11.18
Class 'CI-H' Accumulation	+31.1	+14.9	+6.5	+6.2	n/a	12.04.19
Class 'J' Accumulation	+27.6	+15.7	+9.8	+8.5	04.05.18	26.10.18
Class 'LI' Accumulation	+28.1	n/a	n/a	+18.8	n/a	21.02.24

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Singapore dollar						
Class 'A' Accumulation	+28.6	+15.3	+7.2	+6.3	16.01.15	26.10.18
Class 'A' Distribution	+28.7	+15.3	+7.2	+6.3	16.01.15	26.10.18
Class 'A-H' Accumulation	n/a	n/a	n/a	+22.8	n/a	28.05.25
Class 'A-H M' Distribution	n/a	n/a	n/a	+22.8	n/a	28.05.25
Class 'C' Accumulation	+29.9	+16.5	+8.3	+7.3	16.01.15	26.10.18
Class 'C' Distribution	+30.0	+16.5	+8.3	+7.3	16.01.15	26.10.18
Swiss franc						
Class 'A-H' Accumulation	+27.2	+11.5	+4.1	+3.8	24.02.17	26.10.18
Class 'C-H' Accumulation	+28.6	+12.6	+5.2	+4.9	24.02.17	26.10.18
Class 'CI-H' Accumulation	+28.6	+12.7	+5.2	+4.9	24.02.17	06.11.18
US dollar						
Class 'A' Accumulation	+33.7	+16.5	+8.1	+9.0	05.02.09	26.10.18
Class 'A' Distribution	+33.7	+16.5	+8.1	+4.9	08.08.14	26.10.18
Class 'A M' Distribution	n/a	n/a	n/a	+26.0	n/a	28.05.25
Class 'C' Accumulation	+35.0	+17.6	+9.2	+10.1	05.02.09	26.10.18
Class 'C' Distribution	+35.0	+17.6	+9.2	+5.9	08.08.14	26.10.18
Class 'CI' Accumulation	+35.1	+17.7	+9.3	+10.1	05.02.09	06.11.18
Class 'J' Accumulation	+35.2	+17.8	+9.3	+7.9	04.05.18	26.10.18
Class 'LI' Accumulation	+35.7	n/a	n/a	+22.2	n/a	21.02.24

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Emerging Markets Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Emerging Markets Fund is a UK authorised sub-fund which launched on 5 February 2009 and its non-Sterling share classes merged into M&G (Lux) Global Emerging Markets Fund on 26 October 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,355,953.522	49.2562	39.0226	36.9026	2.00
Class 'A' Distribution	82,833.889	36.5060	29.8361	29.1678	2.00
Class 'A-H' Accumulation	588,149.219	15.0257	11.5780	11.1864	2.02
Class 'B' Accumulation	1,000.000	11.7366	n/a	n/a	2.49
Class 'C' Accumulation	977,946.921	58.4315	45.8299	42.9047	0.99
Class 'C' Distribution	1,061,497.000	42.2257	34.1638	33.0559	1.00
Class 'C-H' Accumulation	269,936.287	16.4482	12.5486	11.9869	1.01
Class 'CI' Accumulation	2,905,924.195	19.9996	15.6794	14.6725	0.95
Class 'CI-H' Accumulation	22,718.000	15.1731	11.5693	11.0546	0.97
Class 'J' Accumulation	1,025.684	19.0038	14.8896	13.9244	0.89
Class 'LI' Accumulation	5,648,871.572	14.3789	11.2225	10.4543	0.48
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	847.059	19.7749	15.3772	14.5889	2.00
Class 'A' Distribution	27,904.677	14.7065	11.7999	11.5740	2.01
Class 'A-H' Accumulation	2,000.000	12.2804	n/a	n/a	2.02
Class 'A-H M' Distribution	3,725.914	12.0425	n/a	n/a	2.02
Class 'C' Accumulation	817.762	22.1118	17.0234	15.9885	0.99
Class 'C' Distribution	867.536	16.2100	12.8707	12.4945	0.99
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	95,555.675	14.0482	11.0406	10.8295	2.01
Class 'C-H' Accumulation	218,553.993	15.4152	11.9907	11.6637	1.02
Class 'CI-H' Accumulation	677,232.843	15.6919	12.1989	11.8448	0.97

M&G (Lux) Global Emerging Markets Fund

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	672,909.941	43.8395	32.7936	30.9084	2.00
Class 'A' Distribution	12,929.169	32.4829	25.0694	24.4256	2.00
Class 'A M' Distribution	1,000.000	12.3538	n/a	n/a	2.00
Class 'C' Accumulation	247,997.519	52.0327	38.5339	35.9543	0.99
Class 'C' Distribution	1,434.836	37.6119	28.7305	27.7081	1.00
Class 'CI' Accumulation	557,084.529	20.0902	14.8723	13.8702	0.95
Class 'J' Accumulation	59,575.912	18.2042	13.4682	12.5538	0.89
Class 'LI' Accumulation	2,342,727.246	15.2585	11.2451	10.4405	0.49

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	651,981	158,908	129,401
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**651,981**	**158,908**	**129,401**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**7,420**	**98.99**
United Kingdom						
Shell PLC	6,858	£			**323**	**4.31**
Denmark						
AP Moller – Maersk 'B'	35	DKK			**88**	**1.17**
France					**531**	**7.08**
Engie SA	7,267	€			231	3.08
Nexans SA	1,022	€			133	1.77
TotalEnergies SE	1,814	€			167	2.23
Germany					**693**	**9.24**
BASF SE	2,597	€			156	2.08
Heidelberg Materials AG	748	€			154	2.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	370	€			229	3.06
Siemens AG	649	€			154	2.05
Italy						
Prysmian SpA	1,285	€			**141**	**1.88**
Norway						
Equinor	5,427	NOK			**232**	**3.10**
Spain						
Iberdrola SA	13,433	€			**305**	**4.07**
Switzerland						
Amcor PLC	4,309	US$			**167**	**2.23**
United States					**3,058**	**40.80**
Advanced Energy Industries, Inc.	494	US$			150	2.00
Atmos Energy Corp.	1,183	US$			219	2.92
Cheniere Energy, Inc.	669	US$			196	2.62
Constellation Energy Corp.	474	US$			143	1.91
Dominion Energy, Inc.	3,293	US$			204	2.72
Emerson Electric Co.	1,395	US$			176	2.35
Entergy	2,482	US$			277	3.70
Fermi, Inc.	9,493	US$			50	0.67
Itron	1,313	US$			111	1.48

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
Equities (continued)						
United States (continued)						
Linde PLC	303	US$			152	2.03
LyondellBasell Industries NV	1,923	US$			160	2.13
NextEra Energy, Inc.	1,233	US$			114	1.52
NEXTracker 'A'	1,506	US$			172	2.30
Ovintiv, Inc.	2,637	US$			160	2.13
Power Solutions International, Inc.	1,919	US$			110	1.47
PTC, Inc.	1,156	US$			162	2.16
Southern Co.	2,008	US$			196	2.62
Tesla, Inc.	223	US$			79	1.05
Union Pacific	563	US$			136	1.81
Vertiv Holdings Co.	398	US$			91	1.21
Canada					**733**	**9.78**
Alimentation Couche-Tard, Inc.	3,214	CA$			179	2.39
Enbridge, Inc.	4,070	CA$			221	2.95
Franco-Nevada Corp.	545	US$			128	1.71
Hydro One Ltd.	4,965	CA$			205	2.73
Japan					**342**	**4.56**
Murata Manufacturing Co. Ltd.	7,400	¥			159	2.12
Toyota Motor Corp.	9,200	¥			183	2.44
China					**688**	**9.18**
CIMC Enric Holdings Ltd.	96,000	HK$			123	1.64
Contemporary Amperex Technology Co. Ltd.	4,600	CNY			268	3.58
NARI Technology Co. Ltd.	32,500	CNY			123	1.64
Pony AI, Inc.	8,200	HK$			69	0.92
Sungrow Power Supply Co. Ltd.	4,800	CNY			105	1.40
Jersey						
Yellow Cake PLC	15,390	£			**119**	**1.59**
Portfolio of investments					**7,420**	**98.99**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**48**	**0.64**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	48,000	US$			**48**	**0.64**
Total portfolio					**7,468**	**99.63**
Net other assets/(liabilities)					28	0.37
Net assets					**7,496**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	7,420	98.99
Total Investment assets	**7,420**	**98.99**
Total portfolio	**7,420**	**98.99**
Cash equivalents	**48**	**0.64**
Net other assets/(liabilities)	**28**	**0.37**
Net assets	**7,496**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	n/a	n/a	n/a	+11.8	07.10.25
US dollar					
Class 'LI' Accumulation	n/a	n/a	n/a	+10.5	07.10.25

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	TER (%)[a] as at 31.03.26
Euro		**€**	
Class 'A' Accumulation	3,243.773	11.1822	1.75
US dollar		**US$**	
Class 'LI' Accumulation	675,600.000	11.0508	0.33

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000
Net assets	7,496
Swing pricing adjustment (see note 10)	11
Swung net assets	**7,507**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**14**	**0.00**
Equities					**14**	**0.00**
Iqera Group SAS (Warrant)[a]	1,251,590	€	31.12.2099		0	0.00
HSE Finance SARL	6,168,129	€			0	0.00
Yuzhou Group Holdings Co. Ltd.	693,378	HK$			14	0.00
Fixed income					**2,633,938**	**94.72**
Debt securities					**2,631,219**	**94.62**
'AA' credit rated bonds					**260,117**	**9.36**
US Treasury Floating Rate Notes 3.751%	70,000,000	US$	31.01.2027		70,055	2.52
US Treasury Floating Rate Notes 3.803%	90,000,000	US$	30.04.2026		90,008	3.24
US Treasury Floating Rate Notes 3.835%	100,000,000	US$	31.07.2026		100,054	3.60
'BB' credit rated bonds					**280,579**	**10.09**
Arena Luxembourg Finance SARL FRN	8,233,000	€	01.05.2030		9,432	0.34
Bausch & Lomb Corp. FRN	26,500,000	€	15.01.2031		30,421	1.09
Currenta Group Holdings SARL FRN	27,500,000	€	15.05.2032		31,402	1.13
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	6,886,000	US$	15.02.2031		6,943	0.25
Encore Capital Group, Inc. FRN	9,980,146	€	15.01.2028		11,459	0.41
Encore Capital Group, Inc. 4.25%	14,289,000	£	01.06.2028		18,011	0.65
Energy Transfer LP FRN	46,268,000	US$	01.11.2066		45,707	1.64
Fibercop SpA FRN	27,500,000	€	30.06.2031		31,516	1.13
Flagstar Bank National Association FRN	5,441,000	US$	06.11.2028		5,257	0.19
Golden Goose SpA FRN	20,625,000	€	15.05.2031		23,713	0.85
Intralot Capital Luxembourg SA FRN	18,200,000	€	15.10.2031		19,979	0.72
Lottomatica Group Spa 4.875%	7,362,000	€	31.01.2031		8,523	0.31
Lottomatica SpA FRN	17,763,000	€	01.06.2031		20,432	0.74
Nissan Motor Acceptance Co. LLC FRN	7,605,000	US$	13.09.2027		7,561	0.27
OAK-Eagle Acquireco, Inc. 6.25%	3,233,000	€	01.07.2033		3,779	0.14
Vivion Investments SARL 5.625%	6,007,000	€	08.06.2030		6,444	0.23
'B' credit rated bonds					**1,963,101**	**70.59**
888 Acquisitions Ltd. FRN	30,700,000	€	15.07.2028		33,483	1.20
APCOA GmbH FRN	19,159,000	€	15.04.2031		21,492	0.77
Assemblin Caverion Group AB FRN	50,367,000	€	01.07.2031		57,549	2.07
Bach Bidco SpA FRN	34,400,000	€	15.10.2028		38,446	1.38

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
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Bertrand Franchise Finance SAS FRN	47,300,000	€	18.07.2030		52,846	1.90
Boparan Finance PLC 9.375%	5,760,000	£	07.11.2029		7,963	0.29
Bubbles Bidco SPA FRN	10,933,000	€	30.09.2031		12,542	0.45
Castello BC Bidco SpA FRN	45,690,000	€	14.11.2031		52,311	1.88
Cedacri Mergeco SpA FRN	68,263,000	€	15.05.2028		75,942	2.73
Cedacri SpA FRN	2,443,000	€	15.05.2028		2,729	0.10
Celsa Opco SA FRN	32,105,000	€	15.12.2030		35,925	1.29
CEME SpA FRN	20,372,000	€	30.09.2031		23,061	0.83
Centrient Holding BV FRN	7,360,000	€	30.05.2030		7,147	0.26
Cerved Group SpA FRN	80,823,000	€	15.02.2029		81,414	2.93
Cheplapharm Arzneimittel GmbH FRN	25,000,000	€	15.05.2030		28,671	1.03
Conceria Pasubio SpA FRN	31,000,000	€	30.09.2028		31,897	1.15
Cullinan Holdco Scsp FRN	5,023,532	€	15.10.2029		4,939	0.18
Deuce Finco PLC FRN	8,179,000	€	20.11.2032		9,352	0.34
Duomo Bidco SpA FRN	23,309,000	€	15.01.2032		26,318	0.95
Essendi SA FRN	28,700,000	€	15.05.2032		32,679	1.18
EVOCA SpA FRN	32,500,000	€	09.04.2029		34,096	1.23
Fedrigoni SpA FRN	19,538,000	€	15.01.2030		21,242	0.76
FIS Fabbrica Italiana Sintetici SpA FRN	18,443,000	€	05.02.2031		20,778	0.75
Flos B&b Italia SpA FRN	20,330,000	€	15.12.2029		23,092	0.83
Flos B&B Italia SpA 10%	2,560,000	€	15.11.2028		3,069	0.11
Goldstory SAS FRN	20,300,000	€	01.02.2030		22,662	0.81
Guala Closures SpA FRN	35,400,000	€	29.06.2029		39,570	1.42
HSE Investment SARL FRN	21,495,071	€	15.10.2029		24,070	0.87
Iceland Bondco PLC FRN	12,875,000	€	15.12.2027		14,758	0.53
Iceland Bondco PLC 4.375%	6,223,000	£	15.05.2028		7,834	0.28
IMA Industria Macchine Automatiche SpA FRN	22,591,000	€	15.04.2029		25,895	0.93
IMA Industria Macchine Automatiche SpA 3.75%	4,083,000	€	15.01.2028		4,606	0.17
IPD 3 BV FRN	41,250,000	€	15.06.2031		44,930	1.62
Irca SpA FRN	12,082,000	€	15.12.2029		13,880	0.50

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Italmatch Chemicals SpA FRN	22,500,000	€	05.02.2031		24,861	0.89
Kapla Holding SAS FRN	41,050,000	€	31.07.2030		46,958	1.69
Kepler SpA FRN	4,460,000	€	18.12.2029		5,122	0.18
King US Bidco, Inc. FRN	29,085,000	€	01.12.2032		33,190	1.19
La Doria SpA FRN	20,927,000	€	30.12.2030		24,020	0.86
Lion / Polaris Lux 4 SA FRN	31,838,000	€	01.07.2029		36,500	1.31
Manuchar Group SARL FRN	22,672,000	€	07.07.2032		24,507	0.88
Maticmind SpA FRN	21,595,000	€	31.12.2032		23,777	0.85
Mehilainen Yhtiot OYJ FRN	7,330,000	€	30.06.2032		8,387	0.30
Miller Homes Group Finco PLC FRN	21,917,000	€	15.10.2030		24,823	0.89
Miller Homes Group Finco PLC 7%	3,180,000	£	15.05.2029		4,125	0.15
Monitchem HoldCo 3 SA FRN	7,000,000	€	01.05.2028		7,778	0.28
MPT Operating Partnership LP / MPT Finance Corp. 7%	4,229,000	€	15.02.2032		4,792	0.17
Multiversity SpA FRN	52,171,000	€	30.10.2028		59,802	2.15
Neopharmed Gentili SpA FRN	31,827,000	€	08.04.2030		36,396	1.31
Nexture SpA FRN	27,060,000	€	30.07.2032		31,112	1.12
Nexture SpA FRN	7,834,000	€	30.07.2032		8,845	0.32
Nidda Healthcare Holding GmbH FRN	16,042,000	€	23.10.2030		18,387	0.66
Omnia Della Toffola SpA FRN	27,271,000	€	05.11.2031		29,248	1.05
Pachelbel Bidco SpA FRN	10,094,000	€	17.05.2031		11,553	0.42
PLT VII Finance SARL FRN	26,089,000	€	15.06.2031		29,773	1.07
PrestigeBidCo GmbH FRN	22,044,000	€	01.07.2029		25,279	0.91
RAY Financing LLC FRN	24,007,000	€	15.07.2031		27,527	0.99
Rino Mastrotto Group SpA FRN	12,000,000	€	31.07.2031		12,759	0.46
Sammontana Italia SpA FRN	19,251,000	€	15.10.2031		21,997	0.79
SGL Group ApS FRN	56,069,000	€	22.04.2030		59,841	2.15
SGL Group ApS FRN	20,223,000	€	24.02.2031		21,464	0.77
Sherwood Financing PLC FRN	49,400,000	€	15.12.2029		55,075	1.98
Stonegate Pub Co. Financing PLC FRN	36,079,000	€	31.07.2029		40,532	1.46
Summer BC Holdco B SARL FRN	51,270,000	€	15.02.2030		51,273	1.84

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
TeamSystem SpA FRN	32,588,000	€	31.07.2031		35,840	1.29
TeamSystem SpA FRN	50,775,000	€	01.07.2032		54,697	1.97
Techem Verwaltungsgesellschaft 675 GmbH FRN	13,182,000	€	15.07.2032		15,020	0.54
Transcom Holding AB FRN	20,785,402	€	31.01.2030		21,074	0.76
TVL Finance PLC FRN	24,400,000	€	30.06.2030		25,073	0.90
United Group BV FRN	52,112,000	€	31.01.2033		58,835	2.12
United Group BV 6.5%	5,000,000	€	31.10.2031		5,671	0.20
'CCC' credit rated bonds					**19,824**	**0.71**
Iqera Group SAS FRN	5,730,315	€	30.04.2030		3,724	0.13
Reno de Medici SpA FRN[b]	48,177,000	€	15.04.2029		16,100	0.58
Bonds with no credit rating					**107,598**	**3.87**
Cirsa Finance International SARL FRN	20,382,000	€	15.10.2032		23,258	0.84
European Entertainment Intressenter BidCo AB FRN	6,600,000	€	29.09.2030		7,286	0.26
House of Fraser Funding PLC FRN[ab]	14,382,000	£	30.12.2050		0	0.00
Nidda Healthcare Holding GmbH FRN	58,613,000	€	15.10.2032		66,757	2.40
Oriflame Investment Holding PLC FRN	2,166,706	€	19.12.2032		627	0.03
Verve Group SE FRN	8,753,000	€	01.04.2029		9,475	0.34
Yuzhou Group Holdings Co. Ltd. 1%	536,247	US$	30.06.2034		3	0.00
Yuzhou Group Holdings Co. Ltd. 4%	625,640	US$	30.06.2028		19	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	1,092,104	US$	30.06.2029		31	0.00
Yuzhou Group Holdings Co. Ltd. 5%	1,461,247	US$	30.06.2030		37	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	2,054,778	US$	30.06.2031		46	0.00
Yuzhou Group Holdings Co. Ltd. 7%	745,150	US$	30.06.2027		59	0.00
Debt derivatives					**2,719**	**0.10**
Credit default swaps					**2,677**	**0.10**
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Dec 2029	28,710,000	US$		28,710	1,461	0.05
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Dec 2030	27,720,000	US$		27,720	1,216	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
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate swaps					**42**	**0.00**
Barclays Bank PLC, London Branch – Pay 3.9892% Receive Var. Feb 2031	6,886,000	US$		6,886	(114)	0.00
Barclays Bank PLC, London Branch – Pay 2.3052% Receive Var. Feb 2032	4,229,000	€		4,846	156	0.00
Currency					**21,634**	**0.78**
Forward currency contracts					**21,634**	**0.78**
Citigroup Global Markets Ltd. – Bought for £ 2,037,184.63, Sold for US$ 2,691,080.76			15.04.2026	2,689	(2)	0.00
HSBC Bank PLC – Bought for € 19,180,836.95, Sold for US$ 22,008,312.90			15.04.2026	21,980	(14)	0.00
JPMorgan Chase & Co. – Bought for £ 17,379,912.18, Sold for US$ 23,357,053.42			15.04.2026	22,939	(419)	(0.02)
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for £ 2,147,946.91, Sold for US$ 2,846,074.55			15.04.2026	2,835	(11)	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 179,341,767.29, Sold for € 155,016,312.93			15.04.2026	177,641	1,591	0.06
Standard Chartered Bank – Bought for £ 279,501.48, Sold for US$ 374,655.38			15.04.2026	369	(6)	0.00
State Street Bank and Trust Co., London Branch – Bought for US$ 2,152,282,762.09, Sold for € 1,859,526,266.01			15.04.2026	2,130,925	20,047	0.72
UBS AG, London Branch – Bought for € 12,436,639.46, Sold for US$ 14,508,745.27			15.04.2026	14,252	(248)	(0.01)
UBS AG, London Branch – Bought for US$ 68,126,339.15, Sold for £ 51,090,437.22			15.04.2026	67,431	696	0.03
Portfolio of investments					**2,655,586**	**95.50**
Cash equivalents					**100,450**	**3.61**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	100,449,987	US$			**100,450**	**3.61**
Share class hedging					**(20,566)**	**(0.73)**
State Street Bank and Trust Co. – Bought for £ 6,631,223.53, Sold for US$ 8,853,280.20			15.04.2026	8,753	(101)	0.00
State Street Bank and Trust Co. – Bought for ¥ 5,535,511.00, Sold for US$ 35,015.38			15.04.2026	36	0	0.00
State Street Bank and Trust Co. – Bought for € 1,956,154,032.96, Sold for US$ 2,263,658,451.30			15.04.2026	2,241,658	(20,617)	(0.74)
State Street Bank and Trust Co. – Bought for AU$ 1,164,890.38, Sold for US$ 816,619.39			15.04.2026	797	(19)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for CHF 45,051,629.95, Sold for US$ 58,005,304.52			15.04.2026	56,239	(1,684)	(0.06)
State Street Bank and Trust Co. – Bought for HK$ 75,829,163.33, Sold for US$ 9,714,088.27			15.04.2026	9,674	(34)	0.00
State Street Bank and Trust Co. – Bought for SG$ 10,973,344.60, Sold for US$ 8,590,565.11			15.04.2026	8,499	(83)	0.00
State Street Bank and Trust Co. – Bought for US$ 1,132,508.37, Sold for £ 848,612.86			15.04.2026	1,121	10	0.00
State Street Bank and Trust Co. – Bought for US$ 1,340.84, Sold for ¥ 211,762.00			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for US$ 216,991,806.45, Sold for € 187,566,956.70			15.04.2026	214,943	1,916	0.07
State Street Bank and Trust Co. – Bought for US$ 8,413.37, Sold for AU$ 11,981.86			15.04.2026	7	0	0.00
State Street Bank and Trust Co. – Bought for US$ 1,788,272.29, Sold for CHF 1,396,645.33			15.04.2026	1,745	39	0.00
State Street Bank and Trust Co. – Bought for US$ 63,206.62, Sold for HK$ 494,412.63			15.04.2026	62	0	0.00
State Street Bank and Trust Co. – Bought for US$ 883,509.32, Sold for SG$ 1,129,123.44			15.04.2026	872	7	0.00
Total portfolio					**2,735,470**	**98.38**
Net other assets/(liabilities)					45,406	1.62
Net assets					**2,780,876**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	14	0.00
Debt securities	2,631,219	94.62
Swap contracts	2,833	0.10
Unrealised gains on forward currency contracts	24,306	0.88
Total Investment assets	**2,658,372**	**95.60**
Investment liabilities		
Swap contracts	(114)	0.00
Unrealised losses on forward currency contracts	(23,238)	(0.83)
Total Investment liabilities	**(23,352)**	**(0.83)**
Total portfolio	**2,635,020**	**94.77**
Cash equivalents	**100,450**	**3.61**
Net other assets/(liabilities)	**45,406**	**1.62**
Net assets	**2,780,876**	**100.00**

[a] Fair valued.
[b] Defaulted bond.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps US$'000	Forward currency contracts US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Barclays Bank PLC, London Branch	157	0	23,185	0
JPMorgan Chase & Co., London Branch	0	0	100	0
Merrill Lynch, Pierce, Fenner & Smith Inc.	0	1,591	0	1,480
State Street Bank and Trust Co.	0	1,980	600	0
State Street Bank and Trust Co., London Branch	0	20,047	0	0
UBS AG, London Branch	0	696	0	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+2.6	+6.5	+4.8	+3.9	n/a	08.04.19
Class 'A-H M' Distribution	+2.6	+6.5	+4.8	+3.9	n/a	08.04.19
Class 'A-H M F1' Distribution	+2.6	n/a	n/a	+4.5	n/a	06.03.24
Class 'C-H' Accumulation	+3.1	+7.1	+5.4	+4.5	n/a	08.04.19
Class 'C-H M' Distribution	+3.3	+7.2	+5.4	+4.5	n/a	08.04.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+0.8	+5.4	+3.7	+2.4	11.09.14	21.09.18
Class 'A-H' Distribution	+0.9	+5.4	+3.7	+2.4	11.09.14	21.09.18
Class 'B-H' Accumulation	+0.3	+4.9	+3.2	+2.2	11.09.15	21.09.18
Class 'B-H' Distribution	+0.4	+4.9	+3.2	+2.1	11.09.15	21.09.18
Class 'C-H' Accumulation	+1.4	+6.0	+4.3	+3.0	11.09.14	21.09.18
Class 'C-H' Distribution	+1.4	+6.0	+4.3	+3.0	11.09.14	21.09.18
Class 'CI-H' Accumulation	+1.5	+6.1	+4.4	+3.1	11.09.14	21.09.18
Class 'J-H' Accumulation	+1.5	+6.1	+4.4	+6.9	n/a	16.04.20
Class 'J-H' Distribution	+1.6	+6.1	+4.4	+7.0	n/a	16.04.20
Class 'JI-H' Accumulation	+1.5	+6.2	+4.5	+7.0	n/a	16.04.20
Class 'JI-H' Distribution	+1.6	+6.2	+4.5	+7.0	n/a	16.04.20
Hong Kong dollar						
Class 'A-H' Accumulation	+1.1	+6.0	+4.6	+4.3	n/a	08.04.19
Class 'A-H M' Distribution	+1.1	+6.0	+4.6	+4.3	n/a	08.04.19
Class 'A-H M F1' Distribution	+1.1	n/a	n/a	+3.7	n/a	06.03.24
Class 'C-H' Accumulation	+1.7	+6.7	+5.3	+4.9	n/a	08.04.19
Class 'C-H M' Distribution	+1.7	+6.7	+5.3	+4.9	n/a	08.04.19
Japanese yen						
Class 'A-H M F1' Distribution	-0.8	n/a	n/a	+0.7	n/a	30.07.24
Class 'C-H M F1' Distribution	-0.2	n/a	n/a	+1.3	n/a	30.07.24
Class 'J-H M F1' Distribution	-0.1	n/a	n/a	+1.4	n/a	30.07.24
Singapore dollar						
Class 'A-H' Distribution	+0.3	+5.2	+4.3	+3.8	16.01.15	21.09.18
Class 'A-H M' Distribution	+0.3	+5.2	+4.3	+3.9	09.10.15	21.09.18
Class 'A-H M F1' Distribution	+0.3	n/a	n/a	+2.9	n/a	06.03.24
Class 'C-H M' Distribution	+1.0	+5.9	+4.9	+4.5	09.10.15	21.09.18
Class 'C-H M F1' Distribution	+1.0	n/a	n/a	+3.5	n/a	06.03.24
Class 'J-H M F1' Distribution	+1.1	n/a	n/a	+3.6	n/a	06.03.24

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Sterling						
Class 'A-H' Accumulation	+2.8	+7.1	+5.2	+4.2	n/a	05.07.19
Class 'A-H' Distribution	+2.8	+7.0	+5.2	+4.3	n/a	05.07.19
Class 'C-H' Accumulation	+3.4	+7.7	n/a	+5.7	n/a	26.04.21
Class 'C-H' Distribution	+3.4	+7.7	+5.8	+5.0	n/a	22.02.19
Class 'CI-H' Distribution	+3.5	+7.7	+5.8	+4.9	n/a	14.03.19
Class 'J-H' Distribution	+3.6	+7.8	+5.9	+6.0	n/a	16.03.21
Class 'JI-H' Distribution	+3.6	+7.8	n/a	+6.0	n/a	25.05.21
Swiss franc						
Class 'A-H' Accumulation	-1.4	+3.0	+2.1	+1.5	11.09.14	21.09.18
Class 'A-H' Distribution	-1.3	+3.0	+2.1	+2.0	14.12.15	21.09.18
Class 'A-H M F1' Distribution	-1.3	n/a	n/a	+0.7	n/a	30.07.24
Class 'C-H' Accumulation	-0.8	+3.6	+2.7	+2.1	11.09.14	21.09.18
Class 'C-H' Distribution	-0.6	+3.7	+2.7	+2.6	14.12.15	21.09.18
Class 'CI-H' Accumulation	-0.8	+3.6	+2.7	+2.1	11.09.14	21.09.18
Class 'J-H' Accumulation	-0.7	+3.7	+2.8	+5.5	n/a	16.04.20
Class 'J-H' Distribution	-0.5	+3.8	+2.8	+5.5	n/a	16.04.20
Class 'JI-H' Accumulation	-0.6	+3.7	+2.9	+5.6	n/a	16.04.20
Class 'JI-H' Distribution	-0.5	+3.8	+2.9	+5.6	n/a	16.04.20

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+3.1	+7.4	+5.7	+4.3	11.09.14	21.09.18
Class 'A' Distribution	+3.1	+7.4	+5.6	+4.3	11.09.14	21.09.18
Class 'A M' Distribution	+3.1	+7.4	+5.6	+4.8	09.10.15	21.09.18
Class 'A M F1' Distribution	+3.1	n/a	n/a	+5.2	n/a	06.03.24
Class 'C' Accumulation	+3.7	+8.0	+6.3	+4.9	11.09.14	21.09.18
Class 'C' Distribution	+3.7	+8.0	+6.3	+4.9	11.09.14	21.09.18
Class 'C M' Distribution	+3.7	+8.0	+6.3	+5.4	09.10.15	21.09.18
Class 'C M F1' Distribution	+3.7	n/a	n/a	+5.8	n/a	06.03.24
Class 'CI' Accumulation	+3.7	+8.1	+6.3	+5.0	11.09.14	21.09.18
Class 'J' Accumulation	+3.8	+8.1	+6.4	+8.8	n/a	16.04.20
Class 'J' Distribution	+3.8	+8.1	+6.4	+8.8	n/a	16.04.20
Class 'J M F1' Distribution	+3.8	n/a	n/a	+6.0	n/a	06.03.24
Class 'JI' Accumulation	+3.8	+8.2	+6.4	+8.9	n/a	16.04.20
Class 'JI' Distribution	+3.8	+8.2	+6.4	+8.9	n/a	16.04.20

[a] Sub-fund performance before the launch of the sub-fund on 13 September 2018 is that of the relevant Merged Share Class of the M&G Global Floating Rate High Yield Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Floating Rate High Yield Fund is a UK authorised sub-fund which launched on 11 September 2014 and its non-Sterling share classes merged into M&G (Lux) Global Floating Rate High Yield Fund on 7 December 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	13.0339	12.7097	11.9284	1.19
Class 'A-H M' Distribution	115,249.858	8.4897	8.8740	9.0250	1.19
Class 'A-H M F1' Distribution	200.000	90.1662	96.5180	100.3047	1.20
Class 'C-H' Accumulation	4,466.000	13.6001	13.1854	12.2984	0.59
Class 'C-H M' Distribution	4,467.000	8.8686	9.2098	9.3089	0.58
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	52,268,960.710	12.2754	12.1832	11.5377	1.19
Class 'A-H' Distribution	21,668,063.860	7.8163	8.3290	8.5662	1.19
Class 'B-H' Accumulation	9,004,072.042	11.8370	11.7993	11.2307	1.69
Class 'B-H' Distribution	5,389,602.113	7.5226	8.0535	8.3262	1.69
Class 'C-H' Accumulation	15,884,473.550	12.8572	12.6765	11.9331	0.59
Class 'C-H' Distribution	2,632,417.565	8.1729	8.6603	8.8511	0.59
Class 'CI-H' Accumulation	15,026,013.280	12.9086	12.7211	11.9687	0.55
Class 'J-H' Accumulation	1,233,639.740	14.9340	14.7149	13.8403	0.49
Class 'J-H' Distribution	330,480.881	10.2062	10.8008	11.0275	0.49
Class 'JI-H' Accumulation	24,640,072.260	14.9809	14.7546	13.8691	0.45
Class 'JI-H' Distribution	4,615.000	10.2313	10.8240	11.0464	0.45
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	13,543.996	134.2283	132.7954	124.9165	1.20
Class 'A-H M' Distribution	398,350.628	87.1507	92.4719	94.2763	1.20
Class 'A-H M F1' Distribution	200.000	886.2397	963.8142	1,003.1998	1.18
Class 'C-H' Accumulation	2,479.400	139.9788	137.6242	128.6843	0.58
Class 'C-H M' Distribution	418,511.007	91.2122	96.1947	97.4749	0.74

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M F1' Distribution	200.000	8,812.6039	9,783.1857	n/a	1.19
Class 'C-H M F1' Distribution	200.001	8,912.1142	9,821.3985	n/a	0.59
Class 'J-H M F1' Distribution	200.001	8,920.6200	9,823.2874	n/a	0.50
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Distribution	138,864.621	8.3604	8.9579	9.2227	1.19
Class 'A-H M' Distribution	1,022,323.670	8.3090	8.8835	9.1313	1.19
Class 'A-H M F1' Distribution	200.000	87.1434	95.5208	100.2857	1.18
Class 'C-H M' Distribution	7,096.868	8.6918	9.2330	9.4313	0.58
Class 'C-H M F1' Distribution	200.100	88.3177	96.1750	100.3233	0.58
Class 'J-H M F1' Distribution	624.488	88.5224	96.2990	100.3289	0.50
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	28,266.915	13.2362	12.8749	12.0168	1.19
Class 'A-H' Distribution	18,330.019	8.8142	9.2097	9.3357	1.19
Class 'C-H' Accumulation	131,416.369	13.1714	12.7345	11.8145	0.59
Class 'C-H' Distribution	117,774.830	9.2641	9.6192	9.6919	0.60
Class 'CI-H' Distribution	20,589.976	9.1494	9.4966	9.5651	0.55
Class 'J-H' Distribution	227,462.293	9.7271	10.0889	10.1526	0.49
Class 'JI-H' Distribution	4,600.000	9.6879	10.0448	10.1067	0.45
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	697,455.911	11.2956	11.4542	11.1286	1.19
Class 'A-H' Distribution	586,882.291	7.1724	7.8152	8.2421	1.19
Class 'A-H M F1' Distribution	8,298.036	88.0821	98.2016	n/a	1.22
Class 'C-H' Accumulation	307,877.341	11.8144	11.9058	11.4981	0.59
Class 'C-H' Distribution	353,465.276	7.5012	8.1212	8.5136	0.59
Class 'CI-H' Accumulation	4,600.000	11.7868	11.8762	11.4630	0.55
Class 'J-H' Accumulation	1,169,252.730	13.8045	13.8975	13.4062	0.49
Class 'J-H' Distribution	457,482.053	9.4156	10.1814	10.6608	0.49
Class 'JI-H' Accumulation	289,908.707	13.8289	13.9182	13.4278	0.45
Class 'JI-H' Distribution	4,605.000	9.4361	10.2002	10.6761	0.45

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	11,671,423.010	14.2891	13.8623	12.9165	1.17
Class 'A' Distribution	5,370,854.783	9.0856	9.4755	9.5893	1.17
Class 'A M' Distribution	4,333,972.357	9.0380	9.4040	9.4951	1.17
Class 'A M F1' Distribution	100.000	91.4274	97.4043	100.3783	1.17
Class 'C' Accumulation	8,262,913.220	14.9522	14.4191	13.3544	0.57
Class 'C' Distribution	3,763,858.318	9.5102	9.8584	9.9154	0.57
Class 'C M' Distribution	2,682,575.005	9.4580	9.7826	9.8172	0.58
Class 'C M F1' Distribution	100.100	92.6197	98.0481	100.4139	0.57
Class 'CI' Accumulation	6,844,844.397	14.9959	14.4553	13.3824	0.53
Class 'J' Accumulation	1,524,402.869	16.5759	15.9690	14.7744	0.47
Class 'J' Distribution	789,451.582	11.3197	11.7222	11.7778	0.47
Class 'J M F1' Distribution	100.200	92.8273	98.1638	100.4202	0.47
Class 'JI' Accumulation	2,821,748.838	16.6178	16.0027	14.8000	0.43
Class 'JI' Distribution	4,451,732.580	11.3479	11.7466	11.7977	0.43

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	2,780,876	2,914,393	2,141,716
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**2,780,876**	**2,914,393**	**2,141,716**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**64**	**0.13**
Equities					**64**	**0.13**
Codere SA[a]	78,462	€			0	0.00
ADLER Group SA	6,242	€			1	0.01
Casino Guichard Perrachon SA	3,046	€			1	0.00
ADLER Group SA[a]	39,205	€			0	0.00
Luxco Co. Ltd.[a]	3,287	€			62	0.12
Warrants						
Casino Guichard Perrachon SA (Warrant)[a]	304,624	€	27.04.2029		**0**	**0.00**
Fixed income					**48,618**	**94.52**
Debt securities					**48,640**	**94.56**
'BBB' credit rated bonds					**2,800**	**5.44**
Continental Resources, Inc. 5.75%	352,000	US$	15.01.2031		358	0.70
Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC 6.625%	296,000	US$	15.07.2030		293	0.57
DCP Midstream Operating LP 3.25%	222,000	US$	15.02.2032		202	0.39
DCP Midstream Operating LP 5.6%	74,000	US$	01.04.2044		70	0.14
FMC Corp. 5.65%	60,000	US$	18.05.2033		53	0.10
Ford Motor Co. 6.1%	300,000	US$	19.08.2032		302	0.59
Medline Borrower LP 3.875%	171,000	US$	01.04.2029		165	0.32
Nexstar Media, Inc. 6.5%	275,000	US$	15.09.2033		275	0.53
Orange SA FRN	300,000	€	31.12.2099		332	0.64
PRA Health Sciences, Inc. 2.875%	200,000	US$	15.07.2026		198	0.38
SSE PLC FRN	264,000	€	31.12.2099		297	0.58
Stora Enso OYJ 7.25%	235,000	US$	15.04.2036		255	0.50
'BB' credit rated bonds					**26,480**	**51.48**
1011778 BC ULC / New Red Finance, Inc. 3.875%	117,000	US$	15.01.2028		114	0.22
AdaptHealth LLC 5.125%	300,000	US$	01.03.2030		286	0.56
ADT Security Corp. 4.125%	148,000	US$	01.08.2029		141	0.27
ADT Security Corp. 5.875%	60,000	US$	15.10.2033		58	0.11
AES Corp. FRN	350,000	US$	15.01.2055		345	0.67
AlbertsonsCompanies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 3.5%	159,000	US$	15.03.2029		151	0.29

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
AlbertsonsCompanies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.75%	149,000	US$	31.03.2034		144	0.28
Albion Financing 1 SARL / Aggreko Holdings, Inc. 5.375%	100,000	€	21.05.2030		115	0.22
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5%	16,667	US$	20.04.2026		17	0.03
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75%	259,000	US$	15.01.2028		259	0.50
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 5.875%	141,000	US$	30.06.2029		141	0.27
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.625%	100,000	US$	15.10.2032		101	0.20
Ashton Woods USA LLC / Ashton Woods Finance Co. 4.625%	250,000	US$	01.08.2029		235	0.46
Asurion LLC / Asurion Co-Issuer, Inc. 8%	170,000	US$	31.12.2032		175	0.34
Barclays PLC FRN	300,000	£	31.12.2099		406	0.79
Bath & Body Works, Inc. 6.75%	86,000	US$	01.07.2036		81	0.16
Beach Acquisition Bidco LLC 5.25%	110,000	€	15.07.2032		121	0.24
Belden, Inc. 3.875%	200,000	€	15.03.2028		228	0.44
Belden, Inc. 4.25%	100,000	€	01.02.2033		111	0.22
Benteler International AG 7.25%	100,000	€	15.06.2031		119	0.23
British Telecommunications PLC FRN	100,000	€	03.10.2054		117	0.23
British Telecommunications PLC FRN	200,000	US$	23.11.2081		190	0.37
Canpack SA / Canpack US LLC 3.875%	200,000	US$	15.11.2029		187	0.36
Carnival Corp. 5.125%	153,000	US$	01.05.2029		151	0.29
CCO Holdings LLC / CCO Holdings Capital Corp. 4.5%	350,000	US$	01.05.2032		310	0.60
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75%	600,000	US$	01.02.2032		540	1.05
Cemex SAB de CV FRN	200,000	US$	31.12.2099		203	0.39
Cipher Compute LLC 7.125%	40,000	US$	15.11.2030		41	0.08
Clean Harbors, Inc. 5.75%	200,000	US$	15.10.2033		199	0.39
CNX Resources Corp. 7.25%	174,000	US$	01.03.2032		178	0.35
CNX Resources Corp. 7.375%	294,000	US$	15.01.2031		301	0.58

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Commerzbank AG FRN	200,000	€	31.12.2099		234	0.45
ContourGlobal Power Holdings SA 5%	102,000	€	28.02.2030		117	0.23
Crowdstrike Holdings, Inc. 3%	148,000	US$	15.02.2029		139	0.27
Crown Americas LLC / Crown Americas Capital Corp. V 4.25%	254,000	US$	30.09.2026		253	0.49
Darling Global Finance BV 4.5%	300,000	€	15.07.2032		342	0.66
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	264,000	US$	15.02.2031		266	0.52
Discovery Global Holdings, Inc. 5.05%	147,000	US$	15.03.2042		97	0.19
Eastern European Electric Co. BV 6.5%	100,000	€	15.05.2030		117	0.23
Ecopetrol SA 4.625%	348,000	US$	02.11.2031		308	0.60
Ecopetrol SA 6.875%	200,000	US$	29.04.2030		200	0.39
Ecopetrol SA 8.375%	200,000	US$	19.01.2036		202	0.39
Electricite de France SA FRN	400,000	US$	31.12.2099		463	0.90
Electricite de France SA FRN	100,000	£	31.12.2099		129	0.25
Encore Capital Group, Inc. 6.625%	150,000	US$	15.04.2031		150	0.29
Eroski S Coop 5.75%	300,000	€	15.05.2031		347	0.67
Eurofins Scientific SE FRN	259,000	€	31.12.2099		305	0.59
Eutelsat Communications SACA 6.25%	200,000	€	15.03.2033		231	0.45
EZCORP, Inc. 7.375%	200,000	US$	01.04.2032		209	0.41
Fair Isaac Corp. 6.25%	115,000	US$	15.09.2034		112	0.22
Fibercop SpA 4.75%	250,000	€	30.06.2030		284	0.55
Fibercop SpA 7.75%	100,000	€	24.01.2033		129	0.25
Forvia SE 5.625%	100,000	€	15.06.2030		116	0.23
Gruenenthal GmbH 4.125%	300,000	€	15.05.2028		342	0.66
Hawaiian Electric Co., Inc. 6%	100,000	US$	01.10.2033		99	0.19
Herc Holdings, Inc. 7.25%	80,000	US$	15.06.2033		82	0.16
Howard Midstream Energy Partners LLC 6.625%	236,000	US$	15.01.2034		235	0.46
iliad SA 4.25%	100,000	€	09.01.2032		112	0.22
iliad SA 5.375%	100,000	€	15.02.2029		118	0.23
IQVIA, Inc. 6.25%	300,000	US$	01.06.2032		302	0.59

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Iron Mountain, Inc. 7%	300,000	US$	15.02.2029		305	0.59
Jazz Securities DAC 4.375%	200,000	US$	15.01.2029		194	0.38
Kaixo Bondco Telecom SA 5.125%	200,000	€	30.09.2029		231	0.45
McGraw-Hill Education, Inc. 7.375%	50,000	US$	01.09.2031		51	0.10
Methanex US Operations, Inc. 6.25%	250,000	US$	15.03.2032		255	0.50
Midas Operating Company LLC 5.625%	400,000	US$	15.08.2029		377	0.73
Millicom International Cellular SA 4.5%	400,000	US$	27.04.2031		364	0.71
Millrose Properties, Inc. 6.25%	250,000	US$	15.09.2032		244	0.47
Nissan Motor Co. Ltd. 7.5%	225,000	US$	17.07.2030		226	0.44
OneMain Finance Corp. 6.125%	141,000	US$	15.05.2030		137	0.27
Organon & Co. / Organon Foreign Debt Co-Issuer BV 5.125%	200,000	US$	30.04.2031		162	0.31
Pinewood Finco PLC 3.625%	199,000	£	15.11.2027		255	0.50
Post Holdings, Inc. 6.25%	150,000	US$	15.02.2032		151	0.29
Premier Foods Finance PLC 3.5%	220,000	£	15.10.2026		288	0.56
Prestige Brands, Inc. 3.75%	214,000	US$	01.04.2031		196	0.38
ProGroup AG 5.375%	200,000	€	15.04.2031		225	0.44
Prysmian SpA FRN	100,000	€	31.12.2099		116	0.23
Puma International Financing SA 7.75%	253,000	US$	25.04.2029		259	0.50
Quikrete Holdings, Inc. 6.375%	66,000	US$	01.03.2032		66	0.13
QXO Building Products, Inc. 6.75%	271,000	US$	30.04.2032		274	0.53
Raiffeisen Bank International AG FRN	200,000	€	31.12.2099		219	0.43
Range Resources Corp. 4.75%	150,000	US$	15.02.2030		146	0.28
Rede D'Or Finance SARL 4.95%	200,000	US$	17.01.2028		198	0.38
Rexel SA 2.125%	178,000	€	15.12.2028		196	0.38
RHP Hotel Properties LP / RHP Finance Corp. 5.75%	150,000	US$	15.03.2034		146	0.28
Rocket Cos., Inc. 6.125%	280,000	US$	01.08.2030		281	0.55
Rogers Communications, Inc. FRN	274,000	US$	15.04.2055		274	0.53
Sable International Finance Ltd. 7.125%	200,000	US$	15.10.2032		198	0.38
Samsonite Finco SARL 4.375%	260,000	€	15.02.2033		286	0.56
Sappi Papier Holding GmbH 3.625%	300,000	€	15.03.2028		331	0.64

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Schaeffler AG 4.5%	200,000	€	12.05.2032		221	0.43
Sealed Air Corp. 6.125%	200,000	US$	01.02.2028		203	0.39
Service Corp. International 5.75%	201,000	US$	15.10.2032		199	0.39
Sirius XM Radio LLC 5.875%	200,000	US$	15.04.2032		197	0.38
SM Energy Co 6.625%	225,000	US$	15.04.2034		224	0.44
SoftBank Group Corp. 5.25%	189,000	€	10.10.2029		214	0.42
SoftBank Group Corp. 5.375%	150,000	€	08.01.2029		173	0.34
Solstice Advanced Materials, Inc. 5.625%	93,000	US$	30.09.2033		91	0.18
Stellantis NV FRN	113,000	€	31.12.2099		123	0.24
SV RNO Property Owner 1 LLC 5.875%	200,000	US$	01.03.2031		196	0.38
Talen Energy Supply LLC 8.625%	150,000	US$	01.06.2030		157	0.30
Telefonica Europe BV FRN	300,000	€	31.12.2099		352	0.68
Tenet Healthcare Corp. 6.125%	259,000	US$	15.06.2030		260	0.51
Tereos Finance Groupe I SA 5.75%	107,000	€	30.04.2031		114	0.22
Tereos Finance Groupe I SA 8.125%	105,000	€	30.04.2032		120	0.23
Teva Pharmaceutical Finance Netherlands II BV 1.875%	200,000	€	31.03.2027		225	0.44
Teva Pharmaceutical Finance Netherlands II BV 4.125%	200,000	€	01.06.2031		226	0.44
Teva Pharmaceutical Finance Netherlands III BV 3.15%	40,000	US$	01.10.2026		40	0.08
Teva Pharmaceutical Finance Netherlands III BV 6.75%	200,000	US$	01.03.2028		204	0.40
UniCredit SpA FRN	200,000	€	31.12.2099		225	0.44
United Rentals North America, Inc. 6.125%	200,000	US$	15.03.2034		201	0.39
US Foods, Inc. 6.875%	165,000	US$	15.09.2028		168	0.33
Venture Global Plaquemines LNG LLC 6.5%	231,000	US$	15.01.2034		240	0.47
Verisure Midholding AB 5.25%	400,000	€	15.02.2029		458	0.89
Vertiv Group Corp. 4.125%	200,000	US$	15.11.2028		196	0.38
Viking Cruises Ltd. 5.875%	50,000	US$	15.10.2033		49	0.10
Viking Ocean Cruises Ship VII Ltd. 5.625%	287,000	US$	15.02.2029		286	0.56
Vivion Investments SARL 5.625%	100,000	€	08.06.2030		107	0.21

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Vodafone Group PLC FRN	204,000	€	12.09.2055		226	0.44
Vodafone Group PLC FRN	201,000	US$	04.04.2079		205	0.40
Wayfair LLC 7.25%	212,000	US$	31.10.2029		215	0.42
WE Soda Investments Holding PLC 9.375%	400,000	US$	14.02.2031		395	0.77
WEPA Hygieneprodukte GmbH 4.5%	200,000	€	30.11.2032		218	0.42
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	173,000	US$	01.10.2031		180	0.35
Worldline SA 0.875%	100,000	€	30.06.2027		108	0.21
Wrangler Holdco Corp. 6.625%	341,000	US$	01.04.2032		349	0.68
WULF Compute LLC 7.75%	100,000	US$	15.10.2030		105	0.20
Yum! Brands, Inc. 5.375%	212,000	US$	01.04.2032		209	0.41
ZF Europe Finance BV 7%	200,000	€	12.06.2030		234	0.45
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		111	0.22
'B' credit rated bonds					**15,445**	**30.03**
1261229 BC Ltd. 10%	400,000	US$	15.04.2032		407	0.79
Allied Universal Holdco LLC 7.875%	289,000	US$	15.02.2031		296	0.57
American Axle & Manufacturing, Inc. 7.75%	259,000	US$	15.10.2033		250	0.49
ams-OSRAM AG 10.5%	200,000	€	30.03.2029		240	0.47
Arqiva Broadcast Finance PLC 8.625%	217,000	£	01.07.2030		245	0.48
Asurion LLC / Asurion Co-Issuer, Inc. 8.375%	200,000	US$	01.02.2034		193	0.37
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		113	0.22
Azule Energy Finance PLC 8.25%	200,000	US$	22.01.2031		202	0.39
Blue Racer Midstream LLC / Blue Racer Finance Corp. 7.25%	300,000	US$	15.07.2032		311	0.60
Boots Group Finco LP 7.375%	300,000	£	31.08.2032		395	0.77
Boparan Finance PLC 9.375%	180,000	£	07.11.2029		249	0.48
Calderys Financing LLC 11.25%	306,000	US$	01.06.2028		316	0.61
CD&R Firefly Bidco PLC 8.625%	170,000	£	30.04.2029		229	0.44
Celsa Opco SA 8.25%	150,000	€	15.12.2030		170	0.33
Cheplapharm Arzneimittel GmbH 7.5%	150,000	€	15.05.2030		174	0.34
Cidron Aida Finco SARL 9.125%	100,000	£	27.10.2031		128	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Cloud Software Group 9%	175,000	US$	30.09.2029		166	0.32
Columbus McKinnon Corp. 7.125%	224,000	US$	01.02.2033		223	0.43
Community Health Systems, Inc. 4.75%	500,000	US$	15.02.2031		460	0.89
Comstock Resources, Inc. 6.75%	159,000	US$	01.03.2029		157	0.30
Consolidated Energy Finance SA 5.625%	150,000	US$	15.10.2028		139	0.27
Cooper-Standard Automotive, Inc. 9.25%	150,000	US$	01.03.2031		140	0.27
CPI Property Group SA FRN	300,000	€	31.12.2099		322	0.63
CVR Energy, Inc. 7.5%	56,000	US$	15.02.2031		56	0.11
Dcli Bidco LLC 7.75%	200,000	US$	15.11.2029		202	0.39
DISH Network Corp. 11.75%	214,000	US$	15.11.2027		221	0.43
Domtar Corp. 6.75%	429,000	US$	01.10.2028		299	0.58
Dynamo Newco II GmbH 6.25%	100,000	€	15.10.2031		102	0.20
EchoStar Corp. 6.75%	216,706	US$	30.11.2030		219	0.43
Edge Finco PLC 8.125%	200,000	£	15.08.2031		274	0.53
EquipmentShare.com, Inc. 9%	150,000	US$	15.05.2028		154	0.30
Eramet SA 6.5%	200,000	€	30.11.2029		209	0.41
Flos B&B Italia SpA 10%	80,000	€	15.11.2028		96	0.19
Goat Holdco LLC 6.75%	185,000	US$	01.02.2032		185	0.36
HT Troplast GmbH 9.375%	100,000	€	15.07.2028		117	0.23
IHS Holding Ltd. 7.875%	430,000	US$	29.05.2030		436	0.85
Iliad Holding SASU 6.875%	300,000	€	15.04.2031		359	0.70
INEOS Finance PLC 7.25%	110,000	€	31.03.2031		115	0.22
Intrum Investments & Financing AB 8%	26,237	€	11.09.2027		30	0.06
IPD 3 BV 5.5%	200,000	€	15.06.2031		216	0.42
Italmatch Chemicals SpA 6.25%	100,000	€	05.02.2031		109	0.21
Level 3 Financing, Inc. 8.5%	285,092	US$	15.01.2036		296	0.58
LifePoint Health, Inc. 11%	125,000	US$	15.10.2030		134	0.26
Luna 2.5 SARL 5.5%	200,000	€	01.07.2032		226	0.44
Magnera Corp. 4.75%	375,000	US$	15.11.2029		335	0.65
Merlin Entertainments Group US Holdings, Inc. 7.375%	200,000	US$	15.02.2031		165	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
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
MPT Operating Partnership LP / MPT Finance Corp. 7%	249,000	€	15.02.2032		282	0.55
NCL Corp. Ltd. 6.75%	315,000	US$	01.02.2032		310	0.60
NCR Voyix Corp. 5%	275,000	US$	01.10.2028		265	0.51
Neptune Bidco US, Inc. 9.5%	150,000	US$	15.02.2033		144	0.28
OAK-Eagle Acquireco, Inc. 8.75%	77,000	US$	01.07.2034		80	0.16
Ocado Group PLC 11%	100,000	£	15.06.2030		132	0.26
Olympus Water US Holding Corp. 7.25%	250,000	US$	15.02.2033		236	0.46
Owens-Brockway Glass Container, Inc. 7.25%	200,000	US$	15.05.2031		188	0.37
Paramount Global FRN	228,000	US$	28.02.2057		160	0.31
Paramount Global FRN	200,000	US$	30.03.2062		151	0.29
Rakuten Group, Inc. FRN	200,000	€	31.12.2099		224	0.44
Raven Acquisition Holdings LLC 6.875%	308,000	US$	15.11.2031		296	0.57
RAY Financing LLC 6.5%	300,000	€	15.07.2031		344	0.67
Sinclair Television Group, Inc. 8.125%	78,000	US$	15.02.2033		79	0.15
Summer BC Holdco B SARL FRN	200,000	€	15.02.2030		200	0.39
Summer BidCo BV 8.875%	200,000	€	31.01.2031		225	0.44
Thames Water Super Senior Issuer PLC 9.75%	10,765	£	10.10.2027		16	0.03
TK Elevator US Newco, Inc. 5.25%	200,000	US$	15.07.2027		199	0.39
Transocean, Inc. 8.25%	400,000	US$	15.05.2029		412	0.80
Trivium Packaging Finance BV 6.625%	200,000	€	15.07.2030		231	0.45
UKG, Inc. 6.875%	150,000	US$	01.02.2031		144	0.28
United Group BV 6.25%	114,000	€	31.01.2032		127	0.25
Univision Communications, Inc. 9.375%	183,000	US$	01.08.2032		188	0.37
USA Compression Partners LP / USA Compression Finance Corp. 6.25%	189,000	US$	01.10.2033		188	0.37
VZ Secured Financing BV 5%	200,000	US$	15.01.2032		172	0.33
YPF SA 8.25%	110,243	US$	17.01.2034		112	0.22
YPF SA 8.75%	250,000	US$	11.09.2031		260	0.51
'CCC' credit rated bonds					**2,438**	**4.74**
Altice France Lux 3 / Altice Holdings 1 10%	52,524	US$	15.01.2033		48	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Altice France SA 5.375%	144,817	€	15.04.2032		158	0.31
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3%	300,000	€	01.09.2029		312	0.61
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4%	200,000	US$	01.09.2029		182	0.35
ASP Unifrax Holdings, Inc. 7.1%	221,666	US$	30.09.2029		14	0.03
ASP Unifrax Holdings, Inc. 11.175%	236,501	US$	30.09.2029		123	0.24
Aston Martin Capital Holdings Ltd. 10.375%	200,000	£	31.03.2029		207	0.40
CSC Holdings LLC 4.5%	450,000	US$	15.11.2031		270	0.52
CSC Holdings LLC 5.75%	200,000	US$	15.01.2030		77	0.15
DISH DBS Corp. 5.125%	60,000	US$	01.06.2029		53	0.10
Gray Media, Inc. 9.625%	273,000	US$	15.07.2032		272	0.53
Herens Midco SARL 5.25%	300,000	€	15.05.2029		148	0.29
Reno de Medici SpA FRN[b]	470,000	€	15.04.2029		157	0.30
Sigma Holdco BV 8.625%	100,000	€	15.04.2031		91	0.18
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 6.5%	265,000	US$	15.02.2029		255	0.50
Wilsonart LLC 11%	100,000	US$	15.08.2032		71	0.14
Bonds with no credit rating					**1,477**	**2.87**
Altice France Holding SA 0%	219	€	31.12.2099		0	0.00
Gatwick Airport Finance PLC 6%	200,000	£	21.11.2030		261	0.51
Grifols SA 7.5%	237,000	€	01.05.2030		281	0.55
K2016470219 South Africa Ltd. FRN[b]	36,201	US$	31.12.2049		0	0.00
Lehman Brothers Holdings, Inc. FRN[a]	300,000	€	26.09.2040		0	0.00
mBank SA FRN	200,000	€	25.09.2035		231	0.45
Thames Water Super Senior Issuer PLC 9.75%	3,211	£	10.10.2027		5	0.01
Titanium 2l Bondco SARL 6.25%	311,800	€	14.01.2031		64	0.12
Ubisoft Entertainment SA 0.878%	100,000	€	24.11.2027		95	0.18
Ubisoft Entertainment SA 2.375%	200,000	€	15.11.2028		218	0.42
WOM Chile Holdco SpA 5%	186,342	US$	01.04.2032		168	0.33
WOM Mobile SA 12.5%	152,058	US$	01.04.2031		154	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
Fixed income (continued)						
Debt derivatives					**(22)**	**(0.04)**
Interest rate futures					**(22)**	**(0.04)**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	(17)	€	08.06.2026	19	46	0.09
Bank of America Merrill Lynch – US Treasury Notes 10 year Futures	15	US$	18.06.2026	15	(33)	(0.06)
Bank of America Merrill Lynch – UK Treasury Notes Futures	(2)	£	26.06.2026	2	12	0.02
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	31	US$	30.06.2026	31	(47)	(0.09)
Currency					**12**	**0.02**
Forward currency contracts					**12**	**0.02**
BNP Paribas SA – Bought for £ 33,204.65, Sold for US$ 44,520.36			22.04.2026	44	(1)	0.00
JPMorgan Chase & Co. – Bought for € 200,332.24, Sold for US$ 231,034.06			22.04.2026	230	(1)	0.00
JPMorgan Chase & Co. – Bought for US$ 3,400,898.73, Sold for £ 2,565,805.89			22.04.2026	3,386	15	0.03
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 16,587,550.06, Sold for € 14,461,718.01			22.04.2026	16,572	(1)	(0.01)
State Street Bank and Trust Co., London Branch – Bought for € 668,178.13, Sold for US$ 766,803.36			22.04.2026	766	0	0.00
Portfolio of investments					**48,694**	**94.67**
Cash equivalents					**915**	**1.78**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	915,000	US$			**915**	**1.78**
Share class hedging					**(482)**	**(0.94)**
State Street Bank and Trust Co. – Bought for £ 3,607,852.97, Sold for US$ 4,816,808.42			15.04.2026	4,762	(54)	(0.10)
State Street Bank and Trust Co. – Bought for € 35,560,596.33, Sold for US$ 41,157,184.73			15.04.2026	40,751	(379)	(0.74)
State Street Bank and Trust Co. – Bought for CHF 50,909.74, Sold for US$ 65,549.17			15.04.2026	64	(2)	0.00
State Street Bank and Trust Co. – Bought for SEK 20,871,442.23, Sold for US$ 2,257,241.86			15.04.2026	2,179	(76)	(0.15)
State Street Bank and Trust Co. – Bought for US$ 511,956.79, Sold for £ 383,471.46			15.04.2026	506	6	0.01
State Street Bank and Trust Co. – Bought for US$ 2,323,367.88, Sold for € 2,008,459.27			15.04.2026	2,304	17	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
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for US$ 1,604.31, Sold for CHF 1,257.56			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for US$ 183,091.50, Sold for SEK 1,693,320.30			15.04.2026	176	6	0.01
Total portfolio					**49,127**	**95.51**
Net other assets/(liabilities)					2,312	4.49
Net assets					**51,439**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	64	0.13
Debt securities	48,640	94.56
Unrealised gains on futures contracts	58	0.11
Unrealised gains on forward currency contracts	44	0.08
Total Investment assets	**48,806**	**94.88**
Investment liabilities		
Unrealised losses on futures contracts	(80)	(0.15)
Unrealised losses on forward currency contracts	(514)	(1.00)
Total Investment liabilities	**(594)**	**(1.15)**
Total portfolio	**48,212**	**93.73**
Cash equivalents	**915**	**1.78**
Net other assets/(liabilities)	**2,312**	**4.49**
Net assets	**51,439**	**100.00**

[a] Fair valued.
[b] Defaulted bond.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000
Bank of America Merrill Lynch	0	58	0
Barclays Bank PLC, London Branch	0	0	300
JPMorgan Chase & Co., London Branch	14	0	0
State Street Bank and Trust Co.	32	0	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+1.0	+4.7	+0.3	+3.0	10.12.10	09.11.18
Class 'A-H' Distribution	+1.0	+4.7	+0.3	+2.2	12.07.13	09.11.18
Class 'B-H' Accumulation	+0.5	+4.2	-0.2	+3.2	26.07.13	09.11.18
Class 'B-H' Distribution	+0.6	+4.2	-0.2	+1.4	11.09.15	09.11.18
Class 'C-H' Accumulation	+1.6	+5.4	+0.9	+3.6	10.12.10	09.11.18
Class 'C-H' Distribution	+1.6	+5.3	+0.9	+2.3	08.08.14	09.11.18
Class 'CI-H' Accumulation	+1.2	+5.3	+0.9	+3.6	10.12.10	19.11.18
Class 'L-H' Accumulation	+1.9	n/a	n/a	+2.0	n/a	31.10.24
Class 'LI-H' Accumulation	+1.9	n/a	n/a	+6.0	n/a	21.11.23
Sterling						
Class 'C-H' Distribution	+3.7	n/a	n/a	+3.4	n/a	19.09.24
Class 'L-H' Accumulation	+3.9	n/a	n/a	+3.7	n/a	19.09.24
Class 'L-H' Distribution	+3.9	n/a	n/a	+3.7	n/a	19.09.24
Class 'ZI-H' Accumulation	n/a	n/a	n/a	-0.2	n/a	23.09.25

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swedish krona						
Class 'N-H' Accumulation	+1.1	n/a	n/a	+1.1	n/a	31.10.24
Swiss franc						
Class 'A-H' Accumulation	-1.1	+2.3	-1.3	+1.1	25.09.15	09.11.18
Class 'C-H' Accumulation	-0.6	+3.0	-0.7	+1.7	25.09.15	09.11.18
US dollar						
Class 'A' Accumulation	+3.3	+6.8	+2.3	+4.6	10.12.10	09.11.18
Class 'A' Distribution	+3.3	+6.8	+2.3	+3.7	08.08.14	09.11.18
Class 'C' Accumulation	+3.9	+7.4	+2.9	+5.3	10.12.10	09.11.18
Class 'C' Distribution	+4.0	+7.4	+2.9	+4.3	08.08.14	09.11.18
Class 'CI' Accumulation	+4.0	+7.5	+3.0	+5.3	10.12.10	19.11.18
Class 'L' Accumulation	+4.2	n/a	n/a	+4.2	n/a	31.10.24
Class 'LI' Accumulation	+4.3	n/a	n/a	+8.1	n/a	21.11.23

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global High Yield Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global High Yield Bond Fund is a UK authorised sub-fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.

M&G (Lux) Global High Yield Bond Fund

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	1,263,231.710	15.7790	15.6215	14.8663	1.22
Class 'A-H' Distribution	857,423.665	8.0509	8.5043	8.6278	1.22
Class 'B-H' Accumulation	166,422.834	12.3683	12.3079	11.7678	1.73
Class 'B-H' Distribution	178,597.775	6.5331	6.9326	7.0653	1.73
Class 'C-H' Accumulation	119,264.960	17.2851	17.0076	16.0759	0.62
Class 'C-H' Distribution	4,180.643	9.1077	9.5633	9.6457	0.63
Class 'CI-H' Accumulation	93,184.538	11.7030	11.5586	10.9262	0.58
Class 'L-H' Accumulation	11,353.413	10.2860	10.0972	n/a	0.37
Class 'LI-H' Accumulation	4,600.000	11.4723	11.2531	10.6139	0.33
Sterling		**£**	**£**	**£**	
Class 'C-H' Distribution	4,074.083	9.5858	9.8666	n/a	0.62
Class 'L-H' Accumulation	2,373.332	10.5638	10.1676	n/a	0.26
Class 'L-H' Distribution	37,199.187	9.6255	9.8828	n/a	0.37
Class 'ZI-H' Accumulation	279,201.059	9.9823	n/a	n/a	0.19
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N-H' Accumulation	187,330.443	101.5943	100.4596	n/a	0.98
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,161.480	11.2001	11.3297	11.0614	1.22
Class 'C-H' Accumulation	2,123.594	11.9349	12.0039	11.6453	0.63

M&G (Lux) Global High Yield Bond Fund

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	224,632.764	19.7705	19.1334	17.8985	1.20
Class 'A' Distribution	78,555.220	10.6653	11.0146	10.9833	1.21
Class 'C' Accumulation	26,664.638	21.9591	21.1249	19.6422	0.61
Class 'C' Distribution	20,305.463	11.5298	11.8354	11.7280	0.60
Class 'CI' Accumulation	50,519.211	13.6899	13.1637	12.2348	0.56
Class 'L' Accumulation	1,000.000	10.5934	10.1631	n/a	0.33
Class 'LI' Accumulation	4,600.000	12.0054	11.5159	10.6762	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	51,439	54,555	56,906
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**51,439**	**54,555**	**56,906**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**1,458,938**	**97.30**
United Kingdom					**125,204**	**8.35**
Hicl Infrastructure PLC	30,759,167	£			47,986	3.20
Home REIT PLC[a]	57,328,604	£			9,231	0.61
National Grid PLC	2,666,488	£			44,960	3.00
Segro PLC	2,690,235	£			23,027	1.54
Belgium						
Elia Group SA	249,057	€			**37,531**	**2.50**
France					**70,748**	**4.72**
Getlink SE	1,868,364	€			39,931	2.66
Vinci SA	208,510	€			30,817	2.06
Germany						
E.ON SE	1,321,501	€			**28,947**	**1.93**
Guernsey						
International Public Partnerships Ltd.	28,620,939	£			**48,579**	**3.24**
Italy					**77,757**	**5.18**
A2A SpA	8,132,933	€			22,769	1.52
Enel SpA	3,441,531	€			37,159	2.47
Infrastrutture Wireless Italiane SpA	2,244,299	€			17,829	1.19
Netherlands (The)						
Ferrovial SE	361,950	€			**22,933**	**1.53**
Switzerland						
Flughafen Zurich AG	73,204	CHF			**22,773**	**1.52**
United States					**555,839**	**37.07**
AES Corp.	844,879	US$			11,935	0.80
American Tower Corp.	347,682	US$			59,140	3.94
American Water Works Co., Inc.	217,882	US$			30,150	2.01
Atmos Energy Corp.	128,285	US$			23,765	1.59
Cheniere Energy, Inc.	103,983	US$			30,394	2.03
CME Group, Inc.	75,356	US$			22,392	1.49
CSX Corp.	949,217	US$			38,024	2.54
Edison International	300,702	US$			21,688	1.45
Equinix, Inc.	60,924	US$			58,969	3.93

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Eversource Energy	545,891	US$			37,489	2.50
Exelon Corp.	623,666	US$			30,643	2.04
Mastercard, Inc.	63,166	US$			31,489	2.10
NextEra Energy, Inc.	498,708	US$			46,087	3.07
ONEOK, Inc.	324,934	US$			30,302	2.02
Republic Services, Inc.	70,036	US$			15,515	1.03
Sempra	389,548	US$			37,779	2.52
Visa, Inc.	99,807	US$			30,078	2.01
Canada					**307,624**	**20.52**
AltaGas Ltd.	883,959	CA$			30,827	2.06
Enbridge, Inc.	692,290	CA$			37,581	2.51
Franco-Nevada Corp.	227,968	CA$			54,095	3.61
Gibson Energy, Inc.	2,728,360	CA$			58,271	3.89
Keyera Corp.	428,954	CA$			16,662	1.11
Keyera Corp.	375,314	CA$			13,712	0.91
PrairieSky Royalty Ltd.	2,550,488	CA$			59,510	3.97
TC Energy Corp.	585,830	US$			36,966	2.46
Japan					**52,160**	**3.48**
Kamigumi Co. Ltd.	1,088,966	¥			37,179	2.48
Tokyo Metro Co. Ltd.	1,477,304	¥			14,981	1.00
Australia						
Transurban Group	3,057,286	AU$			**29,347**	**1.96**
China						
ENN Energy Holdings Ltd.	2,733,000	HK$			**22,079**	**1.47**
India						
Power Grid Corp. of India Ltd.	10,269,913	INR			**32,089**	**2.14**
Singapore						
Singapore Exchange	1,670,700	SG$			**25,328**	**1.69**
Portfolio of investments					**1,458,938**	**97.30**

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
Cash equivalents					**31,278**	**2.09**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	31,278,000	US$			**31,278**	**2.09**
Share class hedging					**(102)**	**(0.01)**
State Street Bank and Trust Co. – Bought for € 9,248,897.47, Sold for US$ 10,704,244.37			15.04.2026	10,598	(97)	(0.01)
State Street Bank and Trust Co. – Bought for SG$ 1,868,506.23, Sold for US$ 1,462,798.92			15.04.2026	1,444	(13)	0.00
State Street Bank and Trust Co. – Bought for US$ 991,524.93, Sold for € 855,624.42			15.04.2026	984	7	0.00
State Street Bank and Trust Co. – Bought for US$ 123,113.73, Sold for SG$ 157,256.33			15.04.2026	122	1	0.00
Total portfolio					**1,490,114**	**99.38**
Net other assets/(liabilities)					9,242	0.62
Net assets					**1,499,356**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1,458,938	97.30
Unrealised gains on forward currency contracts	8	0.00
Total Investment assets	**1,458,946**	**97.30**
Investment liabilities		
Unrealised losses on forward currency contracts	(110)	(0.01)
Total Investment liabilities	**(110)**	**(0.01)**
Total portfolio	**1,458,836**	**97.29**
Cash equivalents	**31,278**	**2.09**
Net other assets/(liabilities)	**9,242**	**0.62**
Net assets	**1,499,356**	**100.00**

[a] Fair valued.

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures Forward currency contracts US$'000
State Street Bank and Trust Co.	12

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+11.3	+5.2	+5.0	+6.7	05.10.17
Class 'A' Distribution	+11.3	+5.3	+5.0	+6.7	05.10.17
Class 'A-H' Accumulation	+15.2	+4.6	n/a	+4.7	28.02.23
Class 'C' Accumulation	+12.4	+6.3	+6.0	+7.8	05.10.17
Class 'C' Distribution	+12.4	+6.3	+6.0	+7.8	05.10.17
Class 'CI' Accumulation	+12.4	+6.3	+6.1	+7.9	05.10.17
Class 'J' Accumulation	+12.5	+6.5	n/a	+4.0	11.03.22
Class 'J' Distribution	+12.6	+6.5	n/a	+4.0	11.03.22
Class 'JI' Accumulation	+12.6	+6.5	n/a	+4.0	11.03.22
Class 'JI' Distribution	+12.6	+6.5	n/a	+4.0	11.03.22
Class 'JI-H' Accumulation	+16.1	+5.8	n/a	+5.8	28.02.23
Class 'L' Accumulation	+12.7	+6.6	+6.3	+8.1	05.10.17
Class 'N' Accumulation	+11.6	+5.5	n/a	+3.4	22.09.22
Class 'ZI' Distribution	+13.3	+7.2	+6.9	+4.6	21.02.20
Singapore dollar					
Class 'A-H' Accumulation	+14.3	+4.6	n/a	+1.7	17.12.21
Class 'A-H M' Distribution	+14.3	+4.6	n/a	+1.7	17.12.21
Sterling					
Class 'C' Accumulation	+16.7	+5.9	+6.4	+7.5	05.10.17
Class 'C' Distribution	+16.7	+5.9	+6.4	+7.5	05.10.17
Class 'JI' Accumulation	+16.9	+6.1	n/a	+4.1	22.09.22
Class 'JI' Distribution	+16.9	+6.1	n/a	+4.1	22.09.22
Class 'L' Accumulation	+17.0	+6.2	+6.7	+8.3	22.01.18
Swedish krona					
Class 'N' Accumulation	+12.8	+4.6	n/a	+3.6	22.09.22

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A' Accumulation	+7.1	+2.4	+1.1	+4.0	05.10.17
Class 'A' Distribution	+7.2	+2.4	+1.1	+4.0	05.10.17
Class 'C' Accumulation	+8.2	+3.4	+2.1	+5.0	05.10.17
Class 'C' Distribution	+8.2	+3.5	+2.1	+5.0	05.10.17
US dollar					
Class 'A' Accumulation	+17.8	+7.1	+4.5	+6.4	05.10.17
Class 'A' Distribution	+17.8	+7.1	+4.5	+6.4	05.10.17
Class 'A M' Distribution	+17.8	+7.1	+4.5	+6.4	05.10.17
Class 'A M F' Distribution	+17.9	+7.1	n/a	+3.3	16.11.21
Class 'C' Accumulation	+19.0	+8.2	+5.5	+7.5	05.10.17
Class 'C' Distribution	+19.0	+8.2	+5.5	+7.5	05.10.17
Class 'CI' Accumulation	+19.1	+8.2	+5.6	+7.5	05.10.17
Class 'J' Accumulation	+19.2	+8.4	n/a	+5.0	11.03.22
Class 'JI' Accumulation	+19.2	+8.4	n/a	+5.0	11.03.22
Class 'JI' Distribution	+19.2	+8.4	n/a	+8.8	22.09.22
Class 'L' Accumulation	+19.3	+8.5	+5.8	+7.8	05.10.17

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	27,006,161.690	17.3728	15.6144	15.0513	2.08
Class 'A' Distribution	7,464,035.763	13.3514	12.4202	12.4083	2.08
Class 'A-H' Accumulation	174,257.578	11.5112	9.9958	9.8286	2.10
Class 'C' Accumulation	3,750,726.859	18.9272	16.8422	16.0719	1.08
Class 'C' Distribution	486,278.565	14.5435	13.3929	13.2450	1.08
Class 'CI' Accumulation	15,981,582.620	18.9946	16.8955	16.1167	1.04
Class 'J' Accumulation	378,725.065	11.7021	10.3975	9.9085	0.93
Class 'J' Distribution	22,304.916	10.2401	9.4176	9.2989	1.00
Class 'JI' Accumulation	81,279.063	11.7208	10.4100	9.9152	0.89
Class 'JI' Distribution	271,507.520	10.2570	9.4282	9.3063	0.89
Class 'JI-H' Accumulation	545,067.561	11.8989	10.2503	9.9619	0.91
Class 'L' Accumulation	3,806,410.819	19.3337	17.1613	16.3353	0.83
Class 'N' Accumulation	1,000.000	11.2369	10.0732	9.6845	1.82
Class 'ZI' Distribution	7,524,040.307	10.8608	9.9184	9.7398	0.29
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	152,985.995	10.7433	9.3954	9.2257	2.10
Class 'A-H M' Distribution	6,384.924	9.3162	8.4335	8.5868	2.10
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	49,324.979	18.4467	15.8101	15.4254	1.08
Class 'C' Distribution	36,743.485	14.1739	12.5724	12.7136	1.08
Class 'JI' Accumulation	4,600.000	11.5353	9.8675	9.6102	0.89
Class 'JI' Distribution	4,601.000	10.2934	9.1127	9.1977	0.89
Class 'L' Accumulation	1,000.000	19.2730	16.4757	16.0367	0.83
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	147,594.421	113.3916	100.5241	102.7491	1.83

Financial highlights (unaudited)

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	5,703.646	13.9132	12.9951	12.8257	2.08
Class 'A' Distribution	1,000.000	10.6947	10.3364	10.5717	2.06
Class 'C' Accumulation	8,706.641	15.1452	14.0029	13.6825	1.07
Class 'C' Distribution	5,520.466	11.6388	11.1383	11.2762	1.08
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	9,562,902.878	16.9626	14.3953	13.8300	2.08
Class 'A' Distribution	244,432.050	13.0303	11.4456	11.3966	2.08
Class 'A M' Distribution	68,698.427	12.9769	11.3977	11.3526	2.08
Class 'A M F' Distribution	100.000	96.3601	85.0839	85.0692	2.07
Class 'C' Accumulation	216,641.333	18.4694	15.5188	14.7599	1.08
Class 'C' Distribution	209,579.391	14.1891	12.3391	12.1627	1.08
Class 'CI' Accumulation	1,384,116.836	18.5344	15.5670	14.7998	1.04
Class 'J' Accumulation	39,023.762	12.1766	10.2173	9.7023	0.95
Class 'JI' Accumulation	624,275.745	12.1947	10.2270	9.7086	0.89
Class 'JI' Distribution	4,600.000	12.0275	10.4393	10.2705	0.89
Class 'L' Accumulation	15,711.305	18.8702	15.8138	15.0027	0.82

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	1,499,356	1,617,161	1,991,681
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**1,499,356**	**1,617,161**	**1,991,681**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**328,087**	**92.40**
Debt securities					**328,849**	**92.62**
'AAA' credit rated bonds					**88,647**	**24.97**
Asian Development Bank 2.5%	33,000,000	CNY	15.02.2027		4,818	1.36
Asian Infrastructure Investment Bank 6.65%	200,000,000	INR	30.06.2033		1,952	0.55
Australia Government Bonds 2%	9,188,000	AU$	21.08.2035		8,414	2.37
Australia Government Bonds 4.25%	11,110,000	AU$	21.03.2036		7,183	2.02
BlackRock European CLO XII DAC FRN	3,000,000	€	25.01.2038		3,439	0.97
Bundesrepublik Deutschland Bundesanleihe 2.6%	7,288,059	€	15.05.2041		7,613	2.14
Canada Government Bonds 3.25%	7,371,000	CA$	01.11.2026		5,310	1.50
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	3,761,372	€	15.04.2026		5,567	1.57
European Bank for Reconstruction & Development 6.75%	236,000,000	INR	14.03.2031		2,378	0.67
International Bank for Reconstruction & Development 2.25%	33,000,000	CNY	19.01.2029		4,871	1.37
International Bank for Reconstruction & Development 2.5%	16,000,000	CNY	02.08.2033		2,433	0.69
International Bank for Reconstruction & Development 2.75%	52,000,000	CNY	19.01.2027		7,600	2.14
Johnson & Johnson 3.05%	597,000	€	26.02.2033		667	0.19
Johnson & Johnson 3.6%	765,000	€	26.02.2045		810	0.23
New York Life Global Funding 3.625%	1,000,000	€	09.01.2030		1,143	0.32
New Zealand Government Bonds 1.75%	20,737,000	NZD	15.05.2041		7,677	2.16
Norway Government Bonds 1.75%	167,585,000	NOK	06.09.2029		15,669	4.41
RRE 5 Loan Management DAC FRN	962,000	€	15.01.2037		1,103	0.31
'AA' credit rated bonds					**123,344**	**34.74**
Alphabet, Inc. 3.875%	1,950,000	€	06.05.2045		2,066	0.58
Amazon.com, Inc. 4.45%	2,000,000	€	16.03.2045		2,252	0.63
Auckland Council Bonds 2.95%	1,575,000	NZD	28.09.2050		523	0.15
Czech Republic Government Bonds 4.9%	191,390,000	CZK	14.04.2034		9,004	2.54
Deutsche Bahn Finance GmbH 3.625%	808,000	€	18.12.2037		918	0.26
Korea Treasury Bonds 2%	6,000,000,000	KRW	10.06.2031		3,589	1.01
Meta Platforms, Inc. 5.5%	1,268,000	US$	15.11.2045		1,195	0.34
Nestle Finance International Ltd. 3%	1,396,000	€	23.09.2033		1,555	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
New York Life Global Funding 0.25%	1,725,000	€	23.01.2027		1,937	0.55
New York Life Global Funding 0.75%	1,416,000	£	14.12.2028		1,678	0.47
Treasury Corp. of Victoria 2%	9,336,000	AU$	20.11.2037		4,311	1.21
UK Gilts 0.25%	5,470,000	£	31.07.2031		5,803	1.63
UK Gilts 1.25%	11,119,848	£	22.10.2041		8,434	2.38
UK Inflation-Linked Gilts 1.75%	7,172,751	£	22.09.2038		9,700	2.73
US Treasury Bonds 3%	6,099,800	US$	15.11.2044		4,670	1.32
US Treasury Bonds 4.375%	20,634,900	US$	15.11.2039		20,114	5.66
US Treasury Inflation-Indexed Bonds 0.75%	6,924,500	US$	15.02.2045		6,882	1.94
US Treasury Inflation-Indexed Notes 1.125%	17,442,300	US$	15.01.2033		18,339	5.16
US Treasury Inflation-Indexed Notes 1.75%	11,838,700	US$	15.01.2034		12,469	3.51
US Treasury Notes 4.25%	7,914,800	US$	15.11.2034		7,905	2.23
'A' credit rated bonds					**54,902**	**15.46**
Banco Bilbao Vizcaya Argentaria SA FRN	800,000	€	15.01.2029		917	0.26
Banco Santander SA FRN	1,000,000	US$	14.03.2028		1,005	0.28
Bank of America Corp. FRN	792,000	US$	23.01.2035		805	0.23
Bank Polska Kasa Opieki SA FRN	685,000	€	23.09.2032		758	0.21
BMS Ireland Capital Funding DAC 4.289%	654,000	€	10.11.2045		725	0.20
BNP Paribas SA 1.25%	1,500,000	£	13.07.2031		1,598	0.45
Comcast Corp. 5.5%	789,000	US$	15.11.2032		818	0.23
Coventry Building Society FRN	1,072,000	£	07.11.2027		1,432	0.40
Coventry Building Society FRN	1,047,000	£	12.03.2030		1,400	0.39
French Republic Government Bonds OAT 1.25%	845,570	€	25.05.2036		761	0.22
HSBC Holdings PLC FRN	1,829,000	US$	19.11.2030		1,843	0.52
ING Groep NV FRN	420,000	US$	28.03.2033		404	0.11
Japan Government Forty Year Bonds 1.9%	1,346,200,000	¥	20.03.2053		5,921	1.67
Japan Government Forty Year Bonds 2.2%	698,350,000	¥	20.03.2050		3,447	0.97
Japan Government Twenty Year Bonds 0.5%	762,700,000	¥	20.12.2040		3,408	0.96
Japan Government Two Year Bonds 0.4%	1,985,050,000	¥	01.07.2026		12,414	3.50
JPMorgan Chase & Co. FRN	2,500,000	€	25.07.2031		2,557	0.72

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Lithuania Government International Bonds 3.875%	1,700,000	€	14.06.2033		1,976	0.56
Lloyds Banking Group PLC FRN	821,000	€	12.02.2030		940	0.27
Ludgate Funding PLC FRN	133,879	€	01.01.2061		150	0.04
MetLife, Inc. 5%	202,000	US$	15.07.2052		178	0.05
Mizuho Financial Group, Inc. FRN	1,251,000	US$	08.07.2031		1,262	0.36
Nationwide Building Society 2%	1,279,000	€	28.04.2027		1,451	0.41
NatWest Group PLC FRN	1,239,000	US$	18.05.2029		1,247	0.35
Nederlandse Gasunie NV 3.375%	1,238,000	€	11.07.2034		1,376	0.39
Royal Bank of Canada FRN	1,400,000	US$	04.02.2031		1,400	0.39
Spain Government Inflation Linked Bonds 2.9%	3,476,000	€	31.10.2046		3,346	0.94
Sumitomo Mitsui Financial Group, Inc. FRN	1,363,000	US$	15.04.2030		1,363	0.38
'BBB' credit rated bonds					**41,771**	**11.76**
AIB Group PLC FRN	1,022,000	US$	13.09.2029		1,068	0.30
Barclays PLC FRN	1,261,000	US$	11.11.2029		1,264	0.36
Bulgaria Government International Bonds 4.125%	1,389,000	€	07.05.2038		1,554	0.44
Citigroup, Inc. FRN	1,850,000	US$	07.05.2031		1,875	0.53
Electricite de France SA 5.5%	900,000	£	25.01.2035		1,135	0.32
General Motors Financial Co., Inc. FRN	1,895,000	US$	07.01.2030		1,878	0.53
Indonesia Treasury Bonds 6.625%	55,209,000,000	IDR	15.02.2034		3,208	0.90
Indonesia Treasury Bonds 8.375%	30,616,000,000	IDR	15.03.2034		1,965	0.55
Italy Buoni Poliennali Del Tesoro 3.85%	2,767,000	€	01.10.2040		3,024	0.85
Malaysia Government Bonds 4.254%	13,752,000	MYR	31.05.2035		3,546	1.00
Mexico Government Bonds 8.5%	76,747,200	MXN	18.11.2038		3,903	1.10
Mexico Government International Bonds 4%	1,069,000	€	15.03.2115		798	0.22
Mexico Government International Bonds 4.875%	2,300,000	€	16.05.2036		2,561	0.72
Oma Saastopankki OYJ FRN	900,000	€	02.10.2029		1,037	0.29
Paraguay Government International Bonds 8.5%	7,918,000,000	PYG	04.04.2038		1,204	0.34

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Philippines Government International Bonds 6.25%	212,000,000	PHP	14.01.2036		3,333	0.94
Romania Government International Bonds 5.875%	3,241,000	€	11.07.2032		3,765	1.06
Societe Generale SA FRN	1,373,000	US$	22.05.2029		1,381	0.39
Uruguay Government International Bonds 3.875%	86,505,957	UYU	02.07.2040		3,272	0.92
'BB' credit rated bonds					**16,714**	**4.71**
Bogota Distrito Capital 9.75%	7,400,000,000	COP	26.07.2028		1,847	0.52
Brazil Notas do Tesouro Nacional 10%	21,672,000	BRL	01.01.2029		3,781	1.07
Brazil Notas do Tesouro Nacional 10%	33,623,000	BRL	01.01.2031		5,546	1.56
Republic of South Africa Government Bonds 8.75%	104,770,789	ZAR	31.01.2044		5,540	1.56
'B' credit rated bonds					**1,134**	**0.32**
INEOS Finance PLC 6.375%	881,000	€	15.04.2029		947	0.27
Thames Water Super Senior Issuer PLC 9.75%	128,389	£	10.10.2027		187	0.05
'CCC' credit rated bonds					**773**	**0.22**
Argentine Bonos del Tesoro 15.5%	65,000,000	ARS	17.10.2026		43	0.01
Ukraine Government International Bonds FRN	196,260	US$	01.02.2034		84	0.02
Ukraine Government International Bonds FRN	165,853	US$	01.02.2035		77	0.02
Ukraine Government International Bonds FRN	138,211	US$	01.02.2036		64	0.02
Ukraine Government International Bonds 4.5%	432,662	US$	01.02.2034		231	0.07
Ukraine Government International Bonds 4.5%	336,515	US$	01.02.2035		176	0.05
Ukraine Government International Bonds 4.5%	192,294	US$	01.02.2036		98	0.03
Bonds with no credit rating					**1,564**	**0.44**
Fluxys SA 4%	1,300,000	€	28.11.2030		1,495	0.42
Thames Water Super Senior Issuer PLC 9.75%	38,297	£	10.10.2027		56	0.02
Thames Water Utilities Ltd. 0%	10,650	£	22.03.2027		13	0.00
Debt derivatives					**(762)**	**(0.22)**
Credit default swaps					**(1,245)**	**(0.35)**
Barclays Bank PLC, London Branch – iTraxx Europe Series 43 5 Year Jun 2030	31,800,000	€		3,643,088	10	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Credit default swaps (continued)						
Barclays Bank PLC, London Branch – Markit CDX Emerging Markets 5 Year Jun 2030	11,075,000	US$	20.06.2030	1,087,833	197	0.06
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Jun 2030	19,255,500	US$	20.06.2030	2,025,838	(1,003)	(0.28)
Barclays Bank PLC, London Branch – Markit CDX North American Investment Grade 5 Year Jun 2030	27,150,000	US$	20.06.2030	2,759,939	(449)	(0.13)
Interest rate swaps					**823**	**0.23**
Barclays Bank PLC, London Branch – Pay 0.7% Receive Var. Apr 2030	2,640,000,000	¥	15.04.2030	16,527	590	0.17
Barclays Bank PLC, London Branch – Pay 0.949% Receive Var. May 2030	1,470,000,000	¥	26.05.2030	9,203	233	0.06
Interest rate futures					**(340)**	**(0.10)**
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	19	US$	18.06.2026	19	(66)	(0.02)
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	181	US$	30.06.2026	179	(274)	(0.08)
Currency					**2,074**	**0.58**
Forward currency contracts					**2,074**	**0.58**
Barclays Bank PLC, London Branch – Bought for US$ 2,200,088.92, Sold for € 1,900,494.32			20.05.2026	2,178	17	0.00
Barclays Bank PLC, London Branch – Bought for US$ 802,926.89, Sold for ZAR 12,900,000.00			20.05.2026	752	53	0.01
Barclays Bank PLC, London Branch – Bought for ZAR 5,450,000.00, Sold for US$ 324,636.47			20.05.2026	318	(8)	0.00
BNP Paribas SA – Bought for £ 744,983.21, Sold for US$ 1,010,993.02			20.05.2026	983	(28)	(0.01)
Citigroup Global Markets Ltd. – Bought for £ 375,389.57, Sold for US$ 497,927.95			20.05.2026	495	(3)	0.00
Citigroup Global Markets Ltd. – Bought for € 2,967,931.20, Sold for US$ 3,496,925.17			20.05.2026	3,401	(88)	(0.02)
Citigroup Global Markets Ltd. – Bought for US$ 436,666.51, Sold for £ 321,193.83			20.05.2026	424	13	0.00
Citigroup Global Markets Ltd. – Bought for US$ 1,099,272.29, Sold for € 932,160.06			20.05.2026	1,068	28	0.01
Goldman Sachs International – Bought for CHF 1,057,881.96, Sold for ¥ 214,000,000.00			20.05.2026	2,660	(18)	(0.01)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Goldman Sachs International – Bought for US$ 3,691,172.73, Sold for MYR 14,510,000.00			20.05.2026	3,584	103	0.03
HSBC Bank PLC – Bought for £ 1,980,332.43, Sold for US$ 2,676,019.87			20.05.2026	2,614	(62)	(0.02)
HSBC Bank PLC – Bought for € 13,898,199.28, Sold for US$ 16,535,432.15			20.05.2026	15,927	(573)	(0.16)
HSBC Bank PLC – Bought for TRY 98,000,000.00, Sold for US$ 2,085,789.72			20.05.2026	2,203	(2)	0.00
HSBC Bank PLC – Bought for US$ 356,781.16, Sold for ¥ 55,200,000.00			20.05.2026	345	10	0.00
HSBC Bank PLC – Bought for US$ 400,120.69, Sold for € 345,716.88			20.05.2026	396	3	0.00
HSBC Bank PLC – Bought for US$ 9,106,251.20, Sold for CZK 190,025,000.00			20.05.2026	8,879	223	0.06
HSBC Bank PLC – Bought for US$ 9,096,546.48, Sold for NOK 87,955,000.00			20.05.2026	8,985	114	0.03
HSBC Bank PLC – Bought for US$ 5,796,286.03, Sold for ZAR 93,500,000.00			20.05.2026	5,453	363	0.10
JPMorgan Chase & Co. – Bought for £ 700,000.00, Sold for US$ 943,098.10			20.05.2026	924	(19)	(0.01)
JPMorgan Chase & Co. – Bought for ¥ 174,000,000.00, Sold for US$ 1,099,049.71			20.05.2026	1,089	(5)	0.00
JPMorgan Chase & Co. – Bought for € 13,313,903.90, Sold for US$ 15,519,936.79			20.05.2026	15,257	(228)	(0.06)
JPMorgan Chase & Co. – Bought for US$ 5,772,946.59, Sold for £ 4,315,000.00			20.05.2026	5,695	78	0.02
JPMorgan Chase & Co. – Bought for US$ 410,467.29, Sold for ¥ 65,000,000.00			20.05.2026	407	2	0.00
National Australia Bank Ltd. – Bought for US$ 10,781,802.00, Sold for AU$ 15,326,029.52			20.05.2026	10,501	288	0.08
Standard Chartered Bank – Bought for £ 391,527.20, Sold for US$ 522,855.80			20.05.2026	517	(6)	0.00
State Street Bank and Trust Co., London Branch – Bought for ¥ 2,004,000,000.00, Sold for € 10,823,424.42			20.05.2026	24,949	166	0.05
State Street Bank and Trust Co., London Branch – Bought for ¥ 1,380,000,000.00, Sold for CHF 6,789,164.85			20.05.2026	17,115	154	0.04
State Street Bank and Trust Co., London Branch – Bought for AU$ 7,230,000.00, Sold for CHF 3,885,926.18			20.05.2026	9,805	74	0.02
State Street Bank and Trust Co., London Branch – Bought for CA$ 9,965,000.00, Sold for US$ 7,333,327.59			20.05.2026	7,146	(172)	(0.05)
State Street Bank and Trust Co., London Branch – Bought for CNY 33,500,000.00, Sold for US$ 4,868,596.15			20.05.2026	4,849	(14)	0.00
State Street Bank and Trust Co., London Branch – Bought for US$ 737,404.52, Sold for ¥ 112,000,000.00			20.05.2026	701	33	0.01
State Street Bank and Trust Co., London Branch – Bought for US$ 2,113,935.76, Sold for € 1,809,604.39			20.05.2026	2,074	36	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
State Street Bank and Trust Co., London Branch – Bought for US$ 3,829,170.78, Sold for AU$ 5,400,000.00			20.05.2026	3,700	132	0.04
State Street Bank and Trust Co., London Branch – Bought for US$ 2,298,758.54, Sold for CA$ 3,135,000.00			20.05.2026	2,248	46	0.01
State Street Bank and Trust Co., London Branch – Bought for US$ 2,231,166.46, Sold for IDR 38,000,000,000.00			20.05.2026	2,236	4	0.00
State Street Bank and Trust Co., London Branch – Bought for US$ 2,352,793.17, Sold for NZ$ 3,900,000.00			20.05.2026	2,224	125	0.04
UBS AG, London Branch – Bought for £ 1,992,388.56, Sold for US$ 2,662,633.40			20.05.2026	2,630	(33)	(0.01)
UBS AG, London Branch – Bought for ¥ 65,000,000.00, Sold for US$ 419,670.81			20.05.2026	407	(11)	0.00
UBS AG, London Branch – Bought for € 439,812.75, Sold for US$ 511,391.40			20.05.2026	504	(6)	0.00
UBS AG, London Branch – Bought for AU$ 730,000.00, Sold for CHF 403,114.03			20.05.2026	1,003	(6)	0.00
UBS AG, London Branch – Bought for IDR 38,000,000,000.00, Sold for US$ 2,239,901.73			20.05.2026	2,236	(13)	0.00
UBS AG, London Branch – Bought for US$ 31,279,990.25, Sold for £ 23,006,285.51			20.05.2026	30,365	918	0.26
UBS AG, London Branch – Bought for US$ 12,575,722.97, Sold for ¥ 1,954,500,000.00			20.05.2026	12,236	290	0.08
UBS AG, London Branch – Bought for US$ 1,846,734.13, Sold for € 1,549,575.19			20.05.2026	1,776	67	0.02
UBS AG, London Branch – Bought for US$ 987,810.60, Sold for AU$ 1,400,000.00			20.05.2026	959	29	0.01
Portfolio of investments					**330,161**	**92.98**
Cash equivalents					**7,635**	**2.15**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	7,635,000	US$			**7,635**	**2.15**
Share class hedging					**(715)**	**(0.20)**
State Street Bank and Trust Co. – Bought for £ 301,985.46, Sold for US$ 403,177.77			15.04.2026	399	(4)	0.00
State Street Bank and Trust Co. – Bought for € 69,742,861.35, Sold for US$ 80,718,943.71			15.04.2026	79,921	(749)	(0.21)
State Street Bank and Trust Co. – Bought for CHF 47,172.97, Sold for US$ 60,737.86			15.04.2026	59	(2)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for SG$ 84,776.27, Sold for US$ 66,367.83			15.04.2026	66	0	0.00
State Street Bank and Trust Co. – Bought for US$ 18,989.67, Sold for £ 14,264.84			15.04.2026	20	0	0.00
State Street Bank and Trust Co. – Bought for US$ 4,574,846.65, Sold for € 3,954,859.12			15.04.2026	4,536	40	0.01
State Street Bank and Trust Co. – Bought for US$ 2,071.31, Sold for CHF 1,632.60			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for US$ 2,386.41, Sold for SG$ 3,059.34			15.04.2026	0	0	0.00
Total portfolio					**337,081**	**94.93**
Net other assets/(liabilities)					17,981	5.07
Net assets					**355,062**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	328,849	92.62
Swap contracts	1,128	0.32
Unrealised gains on forward currency contracts	3,409	0.94
Total Investment assets	**333,386**	**93.88**
Investment liabilities		
Swap contracts	(1,550)	(0.44)
Unrealised losses on futures contracts	(340)	(0.10)
Unrealised losses on forward currency contracts	(2,050)	(0.56)
Total Investment liabilities	**(3,940)**	**(1.10)**
Total portfolio	**329,446**	**92.78**
Cash equivalents	**7,635**	**2.15**
Net other assets/(liabilities)	**17,981**	**5.07**
Net assets	**355,062**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps US$'000	Forward currency contracts US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Barclays Bank PLC, London Branch	1,403	71	13,345	0
Citigroup Global Markets Ltd.	0	41	0	0
Goldman Sachs International	0	103	0	0
HSBC Bank PLC	0	713	0	0
JPMorgan Chase & Co., London Branch	0	80	0	0
National Australia Bank Ltd.	0	288	0	0
State Street Bank and Trust Co.	0	40	0	0
State Street Bank and Trust Co., London Branch	0	769	0	0
UBS AG, London Branch	0	1,304	0	751

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	-2.5	-1.0	-1.9	+2.1	16.12.11	26.10.18
Class 'A' Distribution	-2.5	-1.0	-1.9	+1.5	12.07.13	26.10.18
Class 'A-H' Accumulation	+0.7	-1.4	-4.6	-0.6	16.12.11	26.10.18
Class 'A-H' Distribution	+0.7	-1.4	-4.5	-1.7	12.07.13	26.10.18
Class 'B' Accumulation	-3.0	-1.5	-2.4	+1.6	16.12.11	26.10.18
Class 'B' Distribution	-3.0	-1.5	-2.4	-0.1	11.09.15	26.10.18
Class 'B-H' Accumulation	+0.2	-1.9	-5.0	-1.1	16.12.11	26.10.18
Class 'B-H' Distribution	+0.2	-1.9	-5.0	-2.1	11.09.15	26.10.18
Class 'C' Accumulation	-1.9	-0.4	-1.4	+2.7	16.12.11	26.10.18
Class 'C' Distribution	-1.9	-0.4	-1.3	+2.1	08.08.14	26.10.18
Class 'C-H' Accumulation	+1.3	-0.8	-4.0	0.0	16.12.11	26.10.18
Class 'C-H' Distribution	+1.4	-0.8	-4.0	-1.0	07.08.15	26.10.18
Class 'CI' Accumulation	-1.9	-0.4	-1.3	+2.8	16.12.11	06.11.18
Class 'CI-H' Accumulation	+1.4	-0.8	-3.9	0.0	16.12.11	06.11.18
Class 'JI-H' Accumulation	+1.5	-0.7	-3.8	-2.0	n/a	18.10.19
Class 'JI-H' Distribution	+1.5	-0.7	-3.8	-2.0	n/a	18.10.19
Singapore dollar						
Class 'A-H' Accumulation	+0.4	-1.4	-3.8	-0.4	07.08.15	26.10.18
Class 'A-H' Distribution	+0.4	-1.4	-3.8	-0.4	07.08.15	26.10.18
Class 'C-H' Accumulation	+1.0	-0.8	-3.2	+0.2	07.08.15	26.10.18
Class 'C-H' Distribution	+1.0	-0.8	-3.2	+0.2	07.08.15	26.10.18
Sterling						
Class 'C' Accumulation	+1.8	-0.8	-1.0	-0.6	n/a	05.07.19
Class 'C' Distribution	+1.8	-0.8	-1.0	-0.6	n/a	05.07.19
Class 'C-H' Distribution	+3.5	+0.8	-2.6	-0.3	n/a	22.02.19
Class 'CI' Accumulation	+1.9	-0.8	-1.0	-0.6	n/a	05.07.19
Class 'CI' Distribution	+1.9	-0.8	-1.0	-0.6	n/a	05.07.19
Class 'CI-H' Distribution	+3.5	+0.9	-2.5	-0.3	n/a	14.03.19
Class 'JI-H' Distribution	+3.6	+1.0	-2.4	-0.7	n/a	18.10.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A' Accumulation	-6.2	-3.7	-5.5	-0.6	28.09.12	26.10.18
Class 'A-H' Accumulation	-1.4	-3.7	-6.0	-1.8	28.09.12	26.10.18
Class 'C' Accumulation	-5.6	-3.1	-5.0	0.0	28.09.12	26.10.18
Class 'C-H' Accumulation	-0.9	-3.1	-5.5	-1.2	28.09.12	26.10.18
US dollar						
Class 'A' Accumulation	+3.3	+0.8	-2.4	+2.6	01.05.09	26.10.18
Class 'A' Distribution	+3.3	+0.8	-2.4	+4.1	07.08.15	26.10.18
Class 'C' Accumulation	+3.9	+1.4	-1.8	+1.8	16.12.11	26.10.18
Class 'C' Distribution	+3.9	+1.4	-1.8	+2.5	07.08.15	26.10.18
Class 'CI' Accumulation	+3.9	+1.4	-1.8	+1.8	16.12.11	06.11.18
Class 'JI' Accumulation	+4.0	+1.5	-1.7	+0.1	n/a	18.10.19
Class 'JI' Distribution	+4.0	+1.5	-1.7	+0.1	n/a	18.10.19

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Macro Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Macro Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Global Macro Bond Fund on 26 October 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,856,798.199	13.5118	13.8586	13.7555	1.48
Class 'A' Distribution	716,680.483	9.8387	10.4916	11.0120	1.47
Class 'A-H' Accumulation	615,733.860	9.1600	9.0955	9.1677	1.50
Class 'A-H' Distribution	369,401.432	6.6872	6.9016	7.3586	1.50
Class 'B' Accumulation	1,968,959.303	12.5751	12.9624	12.9311	1.98
Class 'B' Distribution	395,213.558	7.3575	7.8858	8.3194	1.98
Class 'B-H' Accumulation	152,953.880	8.5338	8.5172	8.6291	2.00
Class 'B-H' Distribution	142,285.820	5.9388	6.1609	6.6018	2.00
Class 'C' Accumulation	2,436,086.241	14.7207	15.0084	14.8070	0.88
Class 'C' Distribution	23,550.000	10.7224	11.3653	11.8562	0.88
Class 'C-H' Accumulation	139,099.169	10.0047	9.8748	9.8937	0.90
Class 'C-H' Distribution	945,869.817	7.3795	7.5688	8.0216	0.90
Class 'CI' Accumulation	3,237,495.354	10.8035	11.0100	10.8581	0.84
Class 'CI-H' Accumulation	5,125,064.696	9.1827	9.0573	9.0726	0.86
Class 'JI-H' Accumulation	4,610.000	8.7801	8.6539	8.6581	0.76
Class 'JI-H' Distribution	8,315.000	7.1668	7.3392	7.7676	0.76
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,325.604	9.6268	9.5840	9.6720	1.49
Class 'A-H' Distribution	2,483.933	7.1332	7.3842	7.8803	1.51
Class 'C-H' Accumulation	2,284.953	10.2579	10.1546	10.1858	0.90
Class 'C-H' Distribution	2,454.415	7.5586	7.7773	8.2493	0.90

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	2,400.000	9.5981	9.4248	9.5073	0.87
Class 'C' Distribution	2,400.001	7.8402	8.0038	8.5356	0.87
Class 'C-H' Distribution	3,265.729	7.9234	7.9580	8.3040	0.90
Class 'CI' Accumulation	4,688.302	9.6208	9.4436	9.5233	0.84
Class 'CI' Distribution	4,600.000	7.8582	8.0197	8.5513	0.84
Class 'CI-H' Distribution	4,600.000	7.8965	7.9272	8.2676	0.86
Class 'JI-H' Distribution	29,020.000	7.7974	7.8220	8.1498	0.76
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,405.328	9.2603	9.8703	10.0304	1.48
Class 'A-H' Accumulation	2,403.028	7.8009	7.9131	8.1950	1.49
Class 'C' Accumulation	856.884	10.0291	10.6240	10.7323	0.87
Class 'C-H' Accumulation	3,198.292	8.4526	8.5300	8.7806	0.90
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	856,210.807	15.3220	14.8388	14.6795	1.48
Class 'A' Distribution	111,954.379	11.3542	11.4332	11.9608	1.48
Class 'C' Accumulation	5,562.674	12.9566	12.4731	12.2619	0.88
Class 'C' Distribution	985.217	9.5495	9.5562	9.9332	0.87
Class 'CI' Accumulation	6,092,972.000	10.8527	10.4436	10.2652	0.84
Class 'JI' Accumulation	4,600.000	10.0613	9.6733	9.4985	0.74
Class 'JI' Distribution	228,605.000	8.2128	8.2086	8.5228	0.74

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	355,062	455,103	554,820
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**355,062**	**455,103**	**554,820**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**410,884**	**99.48**
United Kingdom					**11,447**	**2.77**
Auto Trader Group	553,300	£			3,401	0.82
International Consolidated Airlines Group SA	766,176	£			3,567	0.86
TechnipFMC PLC	65,729	US$			4,479	1.09
France					**7,580**	**1.84**
Edenred SE	195,396	€			3,739	0.91
Hermes International SCA	2,093	€			3,841	0.93
Germany					**11,193**	**2.71**
Deutsche Bank AG	136,023	€			3,917	0.95
SAP SE	21,900	€			3,712	0.90
Siemens Energy AG	22,010	€			3,564	0.86
Ireland					**20,716**	**5.02**
Experian PLC	122,653	£			4,208	1.02
M&G Global Property Fund US Dollar Class 'G'[a]	2,586,956	US$			2,620	0.64
Ryanair Holdings PLC	133,083	€			3,688	0.89
SPDR Dow Jones Global Real Estate UCITS ETF	147,895	US$			5,162	1.25
Vanguard FTSE All-World UCITS ETF USD Accumulating	31,072	US$			5,038	1.22
Italy						
Unipol Assicurazioni SpA	194,864	€			**4,406**	**1.07**
Netherlands (The)					**14,536**	**3.52**
Adyen NV	3,926	€			3,850	0.93
ASML Holding NV	3,061	€			3,879	0.94
Universal Music Group NV	216,166	€			4,030	0.98
Wolters Kluwer	37,202	€			2,777	0.67
Russia						
Moscow Exchange MICEX-RTS PJSC[b]	447,723	RUB			**0**	**0.00**
Spain						
Amadeus IT Group SA	64,245	€			**3,616**	**0.88**
Switzerland					**9,547**	**2.31**
Galderma Group AG	24,617	CHF			4,645	1.12
Garmin Ltd.	21,466	US$			4,902	1.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States					**224,438**	**54.34**
Alnylam Pharmaceuticals, Inc.	11,965	US$			3,795	0.92
Alphabet, Inc.	53,077	US$			14,651	3.55
Amazon.com, Inc.	18,564	US$			3,761	0.91
American Express Co.	13,787	US$			4,052	0.98
Apple, Inc.	74,465	US$			18,496	4.48
Arcutis Biotherapeutics, Inc.	148,143	US$			3,186	0.77
Astronics Corp.	63,265	US$			4,001	0.97
Axsome Therapeutics, Inc.	28,923	US$			4,673	1.13
Bank of America Corp.	85,820	US$			4,093	0.99
BioMarin Pharmaceutical, Inc.	71,869	US$			3,957	0.96
Boston Scientific Corp.	37,614	US$			2,378	0.58
Broadcom, Inc.	26,324	US$			7,798	1.89
Dell Technologies, Inc.	35,923	US$			5,945	1.44
Doximity 'A'	99,720	US$			2,291	0.55
Dycom Industries, Inc.	12,460	US$			4,106	0.99
FMC Corp.	318,114	US$			5,394	1.31
FTAI Aviation	18,199	US$			4,223	1.02
GE Vernova, Inc.	5,162	US$			4,285	1.04
Hilton Worldwide Holdings, Inc.	14,942	US$			4,448	1.08
Humana, Inc.	24,449	US$			4,078	0.99
Insmed, Inc.	28,839	US$			4,466	1.08
Insulet	15,157	US$			3,161	0.76
Intuit, Inc.	11,142	US$			4,825	1.17
iRhythm Technologies, Inc.	27,360	US$			3,147	0.76
KLA Corp.	3,118	US$			4,366	1.06
Kohl's Corp.	261,414	US$			3,251	0.79
Microsoft Corp.	38,644	US$			14,062	3.40
NetApp, Inc.	43,653	US$			4,487	1.09
Neurocrine Biosciences, Inc.	29,499	US$			3,816	0.92
NVIDIA Corp.	86,010	US$			14,280	3.46
PayPal Holdings, Inc.	75,780	US$			3,405	0.82

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Polaris Industries	64,328	US$			3,479	0.84
Rhythm Pharmaceuticals, Inc.	44,171	US$			3,442	0.83
Robinhood Markets, Inc.	59,272	US$			3,867	0.94
Roku, Inc.	40,563	US$			3,632	0.88
Ryan Specialty Holdings, Inc.	116,098	US$			3,794	0.92
Snowflake, Inc.	22,638	US$			3,502	0.85
Tarsus Pharmaceuticals, Inc.	52,540	US$			3,541	0.86
Tutor Perini Corp.	82,537	US$			6,104	1.48
Universal Display Corp.	36,336	US$			3,273	0.79
Veeva Systems, Inc.	20,442	US$			3,612	0.87
Visa, Inc.	11,963	US$			3,605	0.87
Wingstop, Inc.	25,468	US$			3,951	0.96
Workday 'A'	30,390	US$			3,899	0.94
Zscaler, Inc.	13,393	US$			1,860	0.45
Canada					**9,370**	**2.27**
Aritzia, Inc.	68,519	CA$			5,386	1.30
Thomson Reuters Corp.	43,807	CA$			3,984	0.97
Japan					**8,101**	**1.96**
Asics Corp.	142,600	¥			3,744	0.91
MatsukiyoCocokara & Co	274,700	¥			4,357	1.05
Australia					**7,391**	**1.79**
Aristocrat Leisure Ltd.	112,847	AU$			3,521	0.85
CAR Group Ltd.	247,045	AU$			3,870	0.94
China					**24,882**	**6.02**
China Merchants Bank Co. Ltd.	746,900	CNY			4,254	1.03
Hansoh Pharmaceutical Group Co. Ltd.	996,000	HK$			4,503	1.09
Meitu, Inc.	6,009,500	HK$			3,290	0.80
Neway Valve Suzhou Co. Ltd.	569,400	CNY			3,986	0.96
Qfin Holdings, Inc.	225,599	US$			2,781	0.67
Sieyuan Electric Co. Ltd.	207,600	CNY			6,068	1.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Hong Kong						
Sino Biopharmaceutical Ltd.	5,331,000	HK$			**4,002**	**0.97**
Indonesia						
Bank Mandiri Persero Tbk. PT	14,135,100	IDR			**3,933**	**0.95**
India					**11,459**	**2.77**
APL Apollo Tubes Ltd.	192,232	INR			3,944	0.95
Maruti Suzuki India Ltd.	29,311	INR			3,806	0.92
TVS Motor Co. Ltd.	104,411	INR			3,709	0.90
South Korea						
LG Uplus Corp.	403,288	KRW			**4,099**	**0.99**
Taiwan					**14,715**	**3.56**
MediaTek, Inc.	76,000	TW$			3,557	0.86
Taiwan Semiconductor Manufacturing Co. Ltd.	202,000	TW$			11,158	2.70
Thailand						
Kasikornbank PCL	719,200	THB			**4,172**	**1.01**
United Arab Emirates						
Emaar Properties PJSC	935,392	AED			**2,986**	**0.72**
Israel						
Mobileye Global, Inc.	581,324	US$			**3,840**	**0.93**
Puerto Rico						
Popular, Inc.	33,845	US$			**4,455**	**1.08**
Portfolio of investments					**410,884**	**99.48**
Share class hedging					**0**	**0.00**
State Street Bank and Trust Co. – Bought for SG$ 29,804.95, Sold for US$ 23,337.00			15.04.2026	23	0	0.00
State Street Bank and Trust Co. – Bought for US$ 2,089.88, Sold for SG$ 2,675.73			15.04.2026	2	0	0.00
Total portfolio					**410,884**	**99.48**
Net other assets/(liabilities)					2,139	0.52
Net assets					**413,023**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	410,884	99.48
Total Investment assets	**410,884**	**99.48**
Total portfolio	**410,884**	**99.48**
Net other assets/(liabilities)	**2,139**	**0.52**
Net assets	**413,023**	**100.00**

[a] Related party (see note 11).
[b] Fair valued.
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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+8.2	+11.0	+7.2	+10.0	11.12.19
Class 'A' Distribution	+8.3	+11.1	+7.2	+10.0	11.12.19
Class 'C' Accumulation	+9.3	+12.2	+8.3	+11.1	11.12.19
Class 'C' Distribution	+9.4	+12.2	+8.3	+11.1	11.12.19
Class 'CI' Accumulation	+9.3	+12.2	+8.3	+11.2	11.12.19
Class 'CI' Distribution	+9.4	+12.2	+8.3	+11.2	11.12.19
Class 'ZI' Accumulation	+10.2	+13.0	+9.1	+12.0	11.12.19
Singapore dollar					
Class 'A' Accumulation	+10.2	+11.9	+5.8	+9.7	11.12.19
Class 'A' Distribution	+10.2	+11.9	+5.8	+9.7	11.12.19
Class 'A-H' Accumulation	+10.9	n/a	n/a	+10.9	30.05.23
Class 'C' Accumulation	+11.3	+13.0	+6.9	+10.8	11.12.19
Class 'C' Distribution	+11.4	+13.0	+6.9	+10.8	11.12.19
Swiss franc					
Class 'A' Accumulation	+4.1	+8.0	+3.3	+7.0	11.12.19
Class 'A' Distribution	+4.2	+8.1	+3.3	+7.0	11.12.19
Class 'C' Accumulation	+5.1	+9.1	+4.3	+8.1	11.12.19
Class 'C' Distribution	+5.3	+9.1	+4.3	+8.1	11.12.19
US dollar					
Class 'A' Accumulation	+14.6	+13.0	+6.7	+10.6	11.12.19
Class 'A' Distribution	+14.6	+13.0	+6.7	+10.6	11.12.19
Class 'C' Accumulation	+15.7	+14.1	+7.8	+11.7	11.12.19
Class 'C' Distribution	+15.7	+14.1	+7.8	+11.7	11.12.19
Class 'CI' Accumulation	+15.8	+14.2	+7.8	+11.8	11.12.19
Class 'CI' Distribution	+15.8	+14.2	+7.8	+11.8	11.12.19
Class 'ZI' Accumulation	+16.7	+15.0	+8.6	+12.6	11.12.19

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,419,694.621	18.2407	16.8588	16.0832	1.97
Class 'A' Distribution	59,007.568	16.8272	15.7443	15.2683	1.97
Class 'C' Accumulation	5,557.944	19.4380	17.7867	16.7960	0.97
Class 'C' Distribution	2,400.000	17.9305	16.6094	15.9442	0.97
Class 'CI' Accumulation	2,154,022.393	19.4839	17.8214	16.8243	0.93
Class 'CI' Distribution	4,600.000	17.9797	16.6479	15.9742	0.93
Class 'ZI' Accumulation	4,600.000	20.4285	18.5459	17.3762	0.18
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	3,034.659	17.9168	16.2575	15.5621	1.99
Class 'A' Distribution	2,400.813	16.5247	15.1809	14.7704	2.00
Class 'A-H' Accumulation	2,000.000	13.4085	12.0917	11.7062	1.98
Class 'C' Accumulation	2,400.000	19.0875	17.1454	16.2458	0.98
Class 'C' Distribution	2,400.000	17.6121	16.0145	15.4229	0.98
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	2,400.000	15.3447	14.7379	14.3966	1.97
Class 'A' Distribution	2,400.000	14.1520	13.7609	13.6645	1.98
Class 'C' Accumulation	2,590.000	16.3397	15.5406	15.0281	0.99
Class 'C' Distribution	2,400.000	15.0767	14.5155	14.2681	0.99

M&G (Lux) Global Maxima Fund

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	99,269.464	18.8672	16.4654	15.6555	1.97
Class 'A' Distribution	6,293.963	17.4038	15.3761	14.8614	1.97
Class 'C' Accumulation	2,400.000	20.0977	17.3648	16.3456	0.97
Class 'C' Distribution	2,400.000	18.5444	16.2202	15.5186	0.97
Class 'CI' Accumulation	4,600.000	20.1501	17.4029	16.3742	0.93
Class 'CI' Distribution	4,600.000	18.5919	16.2547	15.5450	0.93
Class 'ZI' Accumulation	15,675,132.000	21.1250	18.1089	16.9103	0.18

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	413,023	299,977	232,859
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**413,023**	**299,977**	**232,859**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**312,917**	**98.52**
Chemicals						
Linde PLC	17,215	US$			**8,632**	**2.72**
Containers & packaging						
Ball Corp.	179,802	US$			**10,463**	**3.29**
Building products						
Johnson Controls International PLC	101,947	US$			**13,016**	**4.10**
Electrical equipment						
Schneider Electric SE	65,111	€			**16,995**	**5.35**
Industrial conglomerates						
Siemens AG	35,795	€			**8,475**	**2.67**
Machinery						
Weir Group PLC	273,952	£			**10,019**	**3.15**
Commercial services & supplies						
ISS AS	185,305	DKK			**6,726**	**2.12**
Hotels, restaurants & leisure						
CTS Eventim AG & Co. KGaA	71,078	€			**4,099**	**1.29**
Specialty retail					**9,801**	**3.09**
WH Smith PLC	597,752	£			4,523	1.43
Zalando	224,370	€			5,278	1.66
Food products						
Nestle SA	58,770	CHF			**5,783**	**1.82**
Household products						
Reckitt Benckiser Group PLC	53,378	£			**3,666**	**1.15**
Personal products						
Unilever PLC	165,530	£			**9,920**	**3.12**
Health care equipment & supplies						
Waters Corp.	6,325	US$			**1,871**	**0.59**
Health care providers & services						
UnitedHealth Group, Inc.	38,650	US$			**10,161**	**3.20**
Pharmaceuticals					**13,528**	**4.26**
Becton Dickinson & Co.	46,483	US$			7,224	2.27
Novo Nordisk AS	179,337	DKK			6,304	1.99

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
Equities (continued)						
Banks					**18,000**	**5.67**
Bank of New York Mellon Corp.	84,264	US$			9,788	3.08
HDFC Bank Ltd.	1,052,927	INR			8,212	2.59
Consumer finance					**34,042**	**10.72**
American Express Co.	50,121	US$			14,732	4.64
Capital One Financial Corp.	33,698	US$			6,099	1.92
Visa, Inc.	43,839	US$			13,211	4.16
Capital markets						
Morningstar, Inc.	26,600	US$			**4,386**	**1.38**
Insurance						
Tokio Marine Holdings, Inc.	330,400	¥			**15,184**	**4.78**
Software					**45,517**	**14.33**
Adobe, Inc.	18,491	US$			4,486	1.41
Intuit, Inc.	13,815	US$			5,982	1.88
Manhattan Associates, Inc.	37,842	US$			4,968	1.57
Microsoft Corp.	57,357	US$			20,872	6.57
Synopsys, Inc.	23,709	US$			9,209	2.90
Semiconductors & semiconductor equipment						
ASML Holding NV	7,767	€			**9,841**	**3.10**
Interactive media & services					**45,629**	**14.37**
Alphabet, Inc.	97,823	US$			27,002	8.50
eBay, Inc.	131,868	US$			11,679	3.68
Tencent Holdings Ltd.	112,400	HK$			6,948	2.19
Electric utilities						
Orsted AS	300,671	DKK			**7,163**	**2.25**
Portfolio of investments					**312,917**	**98.52**
Cash equivalents					**5,424**	**1.71**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,424,000	US$			**5,424**	**1.71**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**0**	**0.00**
State Street Bank and Trust Co. – Bought for SG$ 42,665.91, Sold for US$ 33,401.37			15.04.2026	33	0	0.00
State Street Bank and Trust Co. – Bought for US$ 2,454.50, Sold for SG$ 3,139.67			15.04.2026	3	0	0.00
Total portfolio					**318,341**	**100.23**
Net other assets/(liabilities)					(729)	(0.23)
Net assets					**317,612**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	312,917	98.52
Total Investment assets	**312,917**	**98.52**
Total portfolio	**312,917**	**98.52**
Cash equivalents	**5,424**	**1.71**
Net other assets/(liabilities)	**(729)**	**(0.23)**
Net assets	**317,612**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	-1.8	+5.3	+5.7	+6.7	28.11.01	09.11.18
Class 'A' Distribution	-1.7	+5.4	+5.7	+8.8	08.08.14	09.11.18
Class 'B' Accumulation	-2.3	+4.8	+5.2	+7.9	21.03.16	09.11.18
Class 'C' Accumulation	-0.8	+6.4	+6.7	+7.7	28.11.01	09.11.18
Class 'C' Distribution	-0.7	+6.4	+6.8	+9.9	08.08.14	09.11.18
Class 'CI' Accumulation	-0.8	+6.4	+6.8	+7.7	28.11.01	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	-4.8	n/a	28.05.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	-4.8	n/a	28.05.25
Swedish krona						
Class 'N' Accumulation	-0.4	+4.7	n/a	+5.1	n/a	22.02.23

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+4.0	+7.2	+5.2	+8.6	19.12.08	09.11.18
Class 'A' Distribution	+4.0	+7.2	+5.2	+7.4	08.08.14	09.11.18
Class 'A M F1' Distribution	n/a	n/a	n/a	-2.4	n/a	28.05.25
Class 'C' Accumulation	+5.1	+8.3	+6.2	+9.7	19.12.08	09.11.18
Class 'C' Distribution	+5.1	+8.3	+6.2	+8.5	08.08.14	09.11.18
Class 'CI' Accumulation	+5.1	+8.3	+6.3	+9.7	19.12.08	19.11.18
Class 'X' Accumulation	+3.0	+6.2	n/a	+3.6	n/a	21.04.22

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised sub-fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,501,439.484	48.9729	49.8611	50.3545	1.97
Class 'A' Distribution	99,350.121	43.2512	44.7173	45.7773	1.97
Class 'B' Accumulation	629,691.008	21.3865	21.8836	22.2116	2.47
Class 'C' Accumulation	880,318.927	61.1773	61.6626	61.6450	0.97
Class 'C' Distribution	5,421.170	52.5350	53.7715	54.4932	0.97
Class 'CI' Accumulation	3,380,364.655	19.3044	19.4515	19.4384	0.93
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	9.5206	n/a	n/a	1.99
Class 'A-H M F1' Distribution	219.478	92.1491	n/a	n/a	1.99
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	1,272,663.727	116.7282	117.2296	125.5370	1.73
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	60,254.173	41.8097	40.1948	40.4539	1.97
Class 'A' Distribution	5,930.981	36.8324	35.9572	36.6859	1.97
Class 'A M F1' Distribution	100.000	94.4282	n/a	n/a	1.96
Class 'C' Accumulation	11,376.283	49.5590	47.1657	46.9960	0.97
Class 'C' Distribution	396.957	42.6839	41.2477	41.6531	0.96
Class 'CI' Accumulation	60,193.315	19.3612	18.4205	18.3467	0.93
Class 'X' Accumulation	1,000.000	11.4907	11.1561	11.3422	2.96

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	**31.03.26 US$'000**	**31.03.25 US$'000**	**31.03.24 US$'000**
Net assets	317,612	558,379	475,137
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**317,612**	**558,379**	**475,137**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**3,352**	**8.74**
Telecommunications service providers					**393**	**1.02**
Netlink NBN Trust	334,000	SG$			217	0.56
Telkom Indonesia Persero Tbk. PT	1,115,300	IDR			176	0.46
Banks					**393**	**1.03**
Bangkok Bank PCL	39,400	THB			174	0.46
BOC Hong Kong Holdings Ltd.	46,000	HK$			219	0.57
Investment banking & brokerage services					**1,261**	**3.29**
Equity portfolios						
Greencoat UK Wind PLC	505,978	£			570	1.49
HSBC MSCI Indonesia UCITS ETF	16,063	US$			691	1.80
Food producers						
WH Group Ltd.	198,000	HK$			**226**	**0.59**
Construction & materials						
China Tower Corp. Ltd.	124,800	HK$			**148**	**0.39**
Electronic & electrical equipment						
Sinopec Engineering Group Co. Ltd.	218,500	HK$			**143**	**0.37**
Industrial transportation						
Jasa Marga Persero Tbk. PT	982,600	IDR			**155**	**0.40**
Renewable energy						
Greencoat Renewables PLC	669,026	€			**473**	**1.23**
Equity derivatives					**160**	**0.42**
Equity index futures					**160**	**0.42**
Bank of America Merrill Lynch – Hang Seng China Enterprises Index Futures	4	HK$	29.04.2026	186	(2)	(0.01)
Bank of America Merrill Lynch – HANG SENG Stock Index Futures	1	HK$	29.04.2026	138	(1)	0.00
Bank of America Merrill Lynch – S&P MINI 500 Futures	(13)	US$	18.06.2026	3,703	165	0.43
Bank of America Merrill Lynch – SPI 200 Futures	(6)	AU$	18.06.2026	761	15	0.04
Bank of America Merrill Lynch – FTSE 100 Index Futures	7	£	19.06.2026	820	(17)	(0.04)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**16,829**	**43.86**
Bond portfolios						
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation)[a]	8,115	€			**1,236**	**3.22**
Debt securities					**15,737**	**41.02**
'AAA' credit rated bonds					**1,547**	**4.03**
Nationwide Building Society 5.264%	562,000	US$	10.11.2026		494	1.29
Royal Bank of Canada FRN	455,000	£	18.01.2028		527	1.37
TSB Bank PLC FRN	456,000	£	14.02.2027		526	1.37
'AA' credit rated bonds					**9,679**	**25.23**
UK Gilts 3.75%	4,197,000	£	22.10.2053		3,600	9.38
UK Gilts 4.125%	3,350,000	£	07.03.2033		3,734	9.73
US Treasury Inflation-Indexed Bonds 0.125%	1,464,000	US$	15.02.2052		777	2.03
US Treasury Inflation-Indexed Notes 1.375%	1,717,100	US$	15.07.2033		1,568	4.09
'A' credit rated bonds						
Japan Government Thirty Year Bonds FRN	350,500,000	¥	20.03.2055		**1,486**	**3.87**
'BBB' credit rated bonds					**1,126**	**2.94**
Mexico Bonos 7.5%	16,700,000	MXN	26.05.2033		734	1.92
Mexico Government International Bonds 1.45%	496,000	€	25.10.2033		392	1.02
'BB' credit rated bonds					**1,899**	**4.95**
Brazil Notas do Tesouro Nacional 10%	9,700,000	BRL	01.01.2029		1,477	3.85
Republic of South Africa Government Bonds 8.5%	8,900,000	ZAR	31.01.2037		422	1.10
Debt derivatives					**(144)**	**(0.38)**
Credit default swaps						
Goldman Sachs International – Markit CDX North American High Yield 5 Year Dec 2030	1,957,230	US$		178,571	**(78)**	**(0.20)**
Interest rate swaps						
Goldman Sachs International – Pay 1.4218845% Receive Var. Mar 2029	1,257,000,000	¥		6,867	**20**	**0.05**
Interest rate futures					**(86)**	**(0.23)**
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	21	€	08.06.2026	19	(61)	(0.16)
Bank of America Merrill Lynch – US Ultra Bond Futures	8	US$	18.06.2026	6	(25)	(0.07)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency					**(222)**	**(0.58)**
Forward currency contracts					**(222)**	**(0.58)**
Barclays Bank PLC, London Branch – Bought for US$ 217,500.74, Sold for MYR 880,443.00			09.04.2026	380	0	0.00
Goldman Sachs International – Bought for MYR 3,587,532.00, Sold for US$ 885,810.37			09.04.2026	1,546	0	0.00
Goldman Sachs International – Bought for US$ 670,569.48, Sold for MYR 2,707,089.00			09.04.2026	1,169	2	0.01
Barclays Bank PLC, London Branch – Bought for BRL 4,790,237.00, Sold for US$ 871,744.68			15.04.2026	1,556	33	0.09
Goldman Sachs International – Bought for US$ 871,031.37, Sold for BRL 4,790,237.00			15.04.2026	1,556	(34)	(0.09)
Goldman Sachs International – Bought for € 369,891.78, Sold for £ 322,995.62			30.04.2026	372	(1)	0.00
Goldman Sachs International – Bought for € 95,712.50, Sold for US$ 114,732.68			30.04.2026	100	(4)	(0.01)
Goldman Sachs International – Bought for HK$ 1,984,423.00, Sold for € 214,830.66			30.04.2026	221	6	0.02
HSBC Bank PLC – Bought for € 3,730,146.91, Sold for £ 3,234,623.00			30.04.2026	3,725	10	0.03
HSBC Bank PLC – Bought for € 1,189,277.38, Sold for HK$ 11,150,338.82			30.04.2026	1,241	(52)	(0.14)
HSBC Bank PLC – Bought for € 1,117,924.56, Sold for THB 41,474,442.30			30.04.2026	1,097	20	0.05
JPMorgan Chase & Co. – Bought for € 225,323.16, Sold for £ 196,293.00			30.04.2026	226	0	0.00
JPMorgan Chase & Co. – Bought for € 3,550,815.24, Sold for US$ 4,270,537.08			30.04.2026	3,727	(171)	(0.45)
National Australia Bank Ltd. – Bought for € 225,181.75, Sold for ¥ 41,042,001.00			30.04.2026	224	1	0.00
National Australia Bank Ltd. – Bought for € 185,000.20, Sold for SG$ 279,049.21			30.04.2026	189	(4)	(0.01)
National Australia Bank Ltd. – Bought for US$ 131,606.00, Sold for € 114,336.23			30.04.2026	115	0	0.00
Standard Chartered Bank – Bought for £ 156,709.00, Sold for € 179,642.32			30.04.2026	180	1	0.00
Standard Chartered Bank – Bought for € 965,672.07, Sold for CHF 881,845.94			30.04.2026	961	3	0.01
Standard Chartered Bank – Bought for € 168,519.66, Sold for US$ 200,578.00			30.04.2026	175	(6)	(0.02)
State Street Bank and Trust Co., London Branch – Bought for HK$ 1,490,065.00, Sold for € 161,696.47			30.04.2026	166	4	0.01
UBS AG, London Branch – Bought for € 5,306,976.87, Sold for £ 4,630,422.23			30.04.2026	5,333	(19)	(0.05)
UBS AG, London Branch – Bought for € 1,459,026.73, Sold for ¥ 265,940,158.00			30.04.2026	1,453	4	0.01
UBS AG, London Branch – Bought for US$ 420,342.67, Sold for CNH 2,902,613.24			30.04.2026	733	0	0.00
Barclays Bank PLC, London Branch – Bought for TRY 15,859,743.44, Sold for US$ 338,846.48			11.05.2026	607	1	0.00
Citigroup Global Markets Ltd. – Bought for US$ 339,956.64, Sold for TRY 15,859,743.44			11.05.2026	608	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Barclays Bank PLC, London Branch – Bought for INR 37,074,643.51, Sold for US$ 406,901.68			12.05.2026	696	(14)	(0.04)
Goldman Sachs International – Bought for US$ 389,214.67, Sold for INR 37,074,643.51			12.05.2026	681	(2)	0.00
Citigroup Global Markets Ltd. – Bought for US$ 201,527.64, Sold for CNH 1,382,740.82			10.06.2026	350	0	0.00
Goldman Sachs International – Bought for US$ 887,783.22, Sold for MYR 3,587,532.00			02.07.2026	1,548	0	0.00
Portfolio of investments					**19,959**	**52.02**
Share class hedging					**2**	**0.01**
State Street Bank and Trust Co. – Bought for £ 34,829.66, Sold for € 40,178.49			15.04.2026	40	0	0.00
State Street Bank and Trust Co. – Bought for € 520.12, Sold for £ 450.34			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for € 706.61, Sold for CHF 644.36			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 3,587.99, Sold for US$ 4,156.00			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for CHF 54,669.72, Sold for € 60,821.85			15.04.2026	60	(1)	0.00
State Street Bank and Trust Co. – Bought for US$ 372,983.17, Sold for € 322,254.87			15.04.2026	326	3	0.01
Total portfolio					**19,961**	**52.03**
Net other assets/(liabilities)					18,408	47.97
Net assets					**38,369**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	1,931	5.03
Equity portfolios	1,261	3.29
Bond portfolios	1,236	3.22
Debt securities	15,737	41.02
Swap contracts	20	0.05
Unrealised gains on futures contracts	180	0.47
Unrealised gains on forward currency contracts	88	0.24
Total Investment assets	**20,453**	**53.32**
Investment liabilities		
Swap contracts	(78)	(0.20)
Unrealised losses on futures contracts	(106)	(0.28)
Unrealised losses on forward currency contracts	(308)	(0.81)
Total Investment liabilities	**(492)**	**(1.29)**
Total portfolio	**19,961**	**52.03**
Net other assets/(liabilities)	**18,408**	**47.97**
Net assets	**38,369**	**100.00**

[a] Related party (see note 11).

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

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	0	180
Barclays Bank PLC, London Branch	0	35	0
Citigroup Global Markets Ltd.	0	1	0
Goldman Sachs International	65	8	0
HSBC Bank PLC	0	29	0
National Australia Bank Ltd.	0	1	0
Standard Chartered Bank	0	4	0
State Street Bank and Trust Co.	0	3	0
State Street Bank and Trust Co., London Branch	0	4	0
UBS AG, London Branch	0	4	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+3.1	+3.6	+3.4	+2.0	21.12.16
Class 'B' Accumulation	+2.6	+3.0	+2.9	+1.4	21.12.16
Class 'C' Accumulation	+3.9	+4.3	+4.2	+2.7	21.12.16
Class 'CI' Accumulation	+3.9	+4.4	+4.2	+2.8	21.12.16
Sterling					
Class 'C-H' Accumulation	+5.9	+6.0	+5.7	+3.9	21.12.16
Swiss franc					
Class 'A-H' Accumulation	+0.8	+1.2	+1.8	+0.9	21.12.16
Class 'C-H' Accumulation	+1.6	+1.9	+2.6	+1.7	21.12.16
US dollar					
Class 'A-H' Accumulation	+5.4	+5.6	+5.3	+4.0	21.12.16
Class 'C-H' Accumulation	+6.2	+6.4	+6.1	+4.8	21.12.16

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	657,424.639	11.9640	11.6040	11.2660	1.47
Class 'B' Accumulation	337,442.070	11.4243	11.1361	10.8666	1.97
Class 'C' Accumulation	27,162.560	12.8302	12.3508	11.9006	0.72
Class 'CI' Accumulation	2,009,580.155	12.8774	12.3917	11.9353	0.68
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,416.000	14.2968	13.4998	12.8167	0.74
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,406.000	10.8904	10.8031	10.7645	1.48
Class 'C-H' Accumulation	2,410.000	11.6833	11.5005	11.3718	0.73
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	16,920.448	14.4468	13.7084	13.0808	1.49
Class 'C-H' Accumulation	8,097.123	15.4755	14.5747	13.8021	0.74

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	38,369	35,000	41,979
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**38,369**	**35,000**	**41,979**

M&G (Lux) Global Themes Fund

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**623,577**	**98.92**
Oil, gas & consumable fuels					**66,007**	**10.47**
APA Group	1,944,745	AU$			13,202	2.09
Cheniere Energy, Inc.	50,748	US$			14,834	2.35
Enbridge, Inc.	232,005	CA$			12,595	2.00
PrairieSky Royalty Ltd.	1,087,590	CA$			25,376	4.03
Chemicals						
Toray Industries, Inc.	1,767,000	¥			**12,213**	**1.94**
Metals & mining					**32,539**	**5.16**
Cameco Corp.	92,086	CA$			9,602	1.52
Franco-Nevada Corp.	96,663	CA$			22,937	3.64
Construction & engineering						
Vinci SA	67,125	€			**9,921**	**1.57**
Industrial conglomerates						
Siemens AG	49,554	€			**11,732**	**1.86**
Commercial services & supplies						
Republic Services, Inc.	28,851	US$			**6,391**	**1.01**
Road & rail						
CSX Corp.	236,032	US$			**9,455**	**1.50**
Auto components					**22,955**	**3.64**
Contemporary Amperex Technology Co. Ltd.	193,000	CNY			11,256	1.79
Pony AI, Inc.	251,070	US$			2,148	0.34
Pony AI, Inc.	1,128,900	HK$			9,551	1.51
Automobiles					**19,133**	**3.04**
BYD Co. Ltd.	534,447	HK$			7,150	1.14
Toyota Motor Corp.	602,300	¥			11,983	1.90
Leisure products						
Shimano, Inc.	154,900	¥			**15,997**	**2.54**
Textiles, apparel & luxury goods						
Lululemon Athletica, Inc.	48,552	US$			**7,150**	**1.14**
Food products						
Danone SA	164,511	€			**13,153**	**2.09**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Health care providers & services						
Elevance Health, Inc.	34,392	US$			**9,853**	**1.56**
Biotechnology						
Amgen, Inc.	63,382	US$			**22,313**	**3.54**
Pharmaceuticals						
AstraZeneca PLC	65,647	£			**12,759**	**2.02**
Banks					**20,272**	**3.22**
DBS Group Holdings Ltd.	230,352	SG$			10,165	1.61
Erste Group Bank AG	96,079	€			10,107	1.61
Consumer finance						
Visa, Inc.	42,528	US$			**12,816**	**2.03**
Capital markets						
Brookfield Corp.	342,491	US$			**13,403**	**2.13**
Insurance					**22,648**	**3.59**
AIA Group Ltd.	1,191,400	HK$			12,873	2.04
Hannover Rueck SE	31,889	€			9,775	1.55
Software					**33,329**	**5.29**
Microsoft Corp.	70,611	US$			25,695	4.08
Salesforce, Inc.	41,120	US$			7,634	1.21
Communications equipment						
Motorola Solutions, Inc.	21,543	US$			**9,221**	**1.46**
Technology hardware, storage & peripherals						
Apple, Inc.	130,512	US$			**32,418**	**5.14**
Electronic equipment, instruments & components						
Garmin Ltd.	49,736	US$			**11,358**	**1.80**
Semiconductors & semiconductor equipment					**57,434**	**9.11**
ASML Holding NV	9,680	€			12,265	1.95
Micron Technology, Inc.	21,293	US$			6,740	1.07
NVIDIA Corp.	174,863	US$			29,032	4.60
Samsung Electronics Co. Ltd.	85,037	KRW			9,397	1.49
Interactive media & services					**70,364**	**11.16**
Alphabet, Inc.	90,026	US$			24,850	3.94

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Interactive media & services (continued)						
Amazon.com, Inc.	91,412	US$			18,521	2.94
Meta Platforms, Inc.	23,557	US$			12,795	2.03
Tencent Holdings Ltd.	229,700	HK$			14,198	2.25
Electric utilities						
NextEra Energy, Inc.	103,976	US$			**9,609**	**1.53**
Water utilities						
American Water Works Co., Inc.	70,629	US$			**9,773**	**1.55**
Real estate investment trusts					**49,361**	**7.83**
American Tower Corp.	93,773	US$			15,951	2.53
Equinix, Inc.	23,058	US$			22,318	3.54
Fermi, Inc.	247,505	US$			1,308	0.21
Weyerhaeuser Co.	399,189	US$			9,784	1.55
Portfolio of investments					**623,577**	**98.92**
Cash equivalents					**8,622**	**1.37**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	8,622,000	US$			**8,622**	**1.37**
Share class hedging					**0**	**0.00**
State Street Bank and Trust Co. – Bought for SG$ 25,535.18, Sold for US$ 19,990.43			15.04.2026	20	0	0.00
State Street Bank and Trust Co. – Bought for US$ 1,192.27, Sold for SG$ 1,530.16			15.04.2026	1	0	0.00
Total portfolio					**632,199**	**100.29**
Net other assets/(liabilities)					(1,816)	(0.29)
Net assets					**630,383**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	623,577	98.92
Total Investment assets	**623,577**	**98.92**
Total portfolio	**623,577**	**98.92**
Cash equivalents	**8,622**	**1.37**
Net other assets/(liabilities)	**(1,816)**	**(0.29)**
Net assets	**630,383**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+11.2	+7.7	+5.9	+8.9	19.03.19
Class 'A' Distribution	+11.3	+7.7	+5.9	+8.9	19.03.19
Class 'C' Accumulation	+12.3	+8.8	+7.0	+10.0	19.03.19
Class 'C' Distribution	+12.5	+8.8	+7.0	+10.0	19.03.19
Class 'CI' Accumulation	+12.4	+8.8	+7.0	+9.9	10.05.19
Class 'CI' Distribution	+12.5	+8.9	+7.0	+9.9	10.05.19
Class 'J' Accumulation	+12.5	+8.9	+7.1	+7.5	16.03.21
Class 'JI' Accumulation	+12.5	+9.0	+7.2	+7.5	16.03.21
Singapore dollar					
Class 'A-H' Accumulation	+14.0	n/a	n/a	+6.2	20.06.23
Swiss franc					
Class 'A' Accumulation	+7.0	+4.8	+2.0	+5.4	10.05.19
Class 'A' Distribution	+7.2	+4.8	+2.0	+5.4	10.05.19
Class 'C' Accumulation	+8.1	+5.8	+3.0	+6.5	10.05.19
Class 'C' Distribution	+8.3	+5.9	+3.1	+6.5	10.05.19
Class 'CI' Accumulation	+8.1	+5.8	+3.1	+6.5	10.05.19
Class 'CI' Distribution	+8.3	+5.9	+3.1	+6.5	10.05.19
US dollar					
Class 'A' Accumulation	+17.8	+9.6	+5.4	+9.1	10.05.19
Class 'A' Distribution	+17.8	+9.6	+5.4	+9.1	10.05.19
Class 'C' Accumulation	+19.0	+10.7	+6.5	+10.2	10.05.19
Class 'C' Distribution	+19.0	+10.7	+6.5	+10.2	10.05.19
Class 'CI' Accumulation	+19.0	+10.7	+6.5	+10.2	10.05.19
Class 'CI' Distribution	+19.0	+10.7	+6.5	+10.2	10.05.19

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	28,105,582.270	18.2333	16.3969	16.1210	1.97
Class 'A' Distribution	320,046.149	16.2891	14.9423	14.9679	1.97
Class 'C' Accumulation	1,327,205.796	19.5662	17.4207	16.9557	0.97
Class 'C' Distribution	38,943.681	17.4639	15.8587	15.7241	0.97
Class 'CI' Accumulation	244,019.751	19.1398	17.0340	16.5723	0.93
Class 'CI' Distribution	4,600.000	17.1753	15.5906	15.4528	0.93
Class 'J' Accumulation	2,000.000	14.3676	12.7729	12.4125	0.82
Class 'JI' Accumulation	2,001.013	14.3896	12.7872	12.4226	0.78
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	11.8054	10.3538	10.3211	1.99
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,000.000	14.3765	13.4336	13.5212	1.96
Class 'A' Distribution	1,000.000	12.8919	12.2884	12.6038	1.96
Class 'C' Accumulation	1,000.000	15.4005	14.2473	14.1975	0.96
Class 'C' Distribution	1,000.000	13.8208	13.0409	13.2395	0.96
Class 'CI' Accumulation	4,600.000	15.4348	14.2751	14.2206	0.93
Class 'CI' Distribution	4,600.000	13.8506	13.0656	13.2597	0.93
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	30,550.742	18.1714	15.4297	15.1187	1.97
Class 'A' Distribution	2,832.931	16.3028	14.1208	14.0991	1.97
Class 'C' Accumulation	1,000.000	19.4780	16.3732	15.8820	0.96
Class 'C' Distribution	1,000.000	17.4799	14.9865	14.8096	0.96
Class 'CI' Accumulation	6,903.000	19.5210	16.4064	15.9090	0.93
Class 'CI' Distribution	4,600.000	17.5197	15.0165	14.8340	0.93

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	630,383	559,664	678,142
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**630,383**	**559,664**	**678,142**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**253,777**	**39.99**
Software & computer services					**19,892**	**3.13**
Accenture PLC	7,238	US$			1,254	0.20
Adyen NV	777	€			665	0.11
Capgemini SE	6,916	€			697	0.11
Dassault Systemes SE	30,551	€			519	0.08
Fujitsu Ltd.	43,800	¥			762	0.12
International Business Machines Corp.	4,679	US$			981	0.15
Intuit, Inc.	7,201	US$			2,721	0.43
Microsoft Corp.	19,029	US$			6,043	0.95
Obic Co. Ltd.	29,600	¥			623	0.10
Palantir Technologies, Inc.	2,639	US$			317	0.05
Salesforce, Inc.	16,152	US$			2,617	0.41
SAP SE	12,046	€			1,782	0.28
ServiceNow, Inc.	9,860	US$			911	0.14
Technology hardware & equipment					**23,990**	**3.78**
Advanced Micro Devices, Inc.	3,148	US$			542	0.09
Advantest Corp.	5,700	¥			641	0.10
Apple, Inc.	18,839	US$			4,083	0.64
ASML Holding NV	1,995	€			2,206	0.35
Broadcom, Inc.	13,662	US$			3,532	0.56
Infineon Technologies AG	46,444	€			1,746	0.27
NVIDIA Corp.	29,581	US$			4,286	0.68
QUALCOMM, Inc.	5,413	US$			604	0.09
Siemens AG	9,799	€			2,024	0.32
Taiwan Semiconductor Manufacturing Co. Ltd.	38,614	TW$			1,861	0.29
Texas Instruments, Inc.	5,224	US$			863	0.14
Tokyo Electron Ltd.	5,700	¥			1,172	0.18
Tokyo Seimitsu Co. Ltd.	5,900	¥			430	0.07
Telecommunications service providers					**7,737**	**1.22**
Deutsche Telekom AG	51,032	€			1,659	0.26
KDDI Corp.	78,400	¥			1,169	0.18
Nippon Telegraph & Telephone Corp.	1,402,900	¥			1,207	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 €'000	Market value €'000	% of net assets
Equities (continued)						
Telecommunications service providers (continued)						
SoftBank Corp.	1,011,700	¥			1,172	0.19
SoftBank Group Corp.	23,200	¥			453	0.07
Telefonica SA	183,093	€			699	0.11
Telkom Indonesia Persero Tbk. PT	8,742,370	IDR			1,378	0.22
Health care providers					**1,313**	**0.21**
Fresenius SE & Co. KGaA	17,033	€			757	0.12
UnitedHealth Group, Inc.	2,423	US$			556	0.09
Medical equipment & services					**2,622**	**0.41**
Abbott Laboratories	13,744	US$			1,241	0.19
EssilorLuxottica SA	4,062	€			804	0.13
Koninklijke Philips NV	24,787	€			577	0.09
Pharmaceuticals & biotechnology					**10,676**	**1.68**
Bayer AG	16,173	€			639	0.10
Bristol-Myers Squibb Co.	16,686	US$			874	0.14
CVS Health Corp.	10,747	US$			660	0.10
Daiichi Sankyo Co. Ltd.	49,000	¥			743	0.12
Eli Lilly & Co.	1,328	US$			1,037	0.16
Pfizer, Inc.	41,696	US$			1,010	0.16
Revolution Medicines, Inc.	34,822	US$			2,841	0.45
Sanofi SA	19,548	€			1,626	0.25
Takeda Pharmaceutical Co. Ltd.	40,232	¥			1,246	0.20
Banks					**30,678**	**4.83**
AIB Group PLC	108,798	€			964	0.15
Banco Bilbao Vizcaya Argentaria SA	35,262	€			640	0.10
Banco Santander SA	96,889	€			925	0.15
Bank Central Asia Tbk. PT	8,421,716	IDR			2,793	0.44
Bank Mandiri Persero Tbk. PT	7,915,043	IDR			1,922	0.30
Bank Rakyat Indonesia Persero Tbk. PT	10,563,600	IDR			1,811	0.29
BNP Paribas SA	19,989	€			1,630	0.26
CaixaBank SA	92,728	€			947	0.15
Commerzbank AG	6,756	€			207	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
Deutsche Bank AG	11,355	€			285	0.04
Erste Group Bank AG	23,688	€			2,175	0.34
Goldman Sachs Group, Inc.	1,461	US$			1,042	0.16
ING Groep NV	65,025	€			1,431	0.23
Intesa Sanpaolo SpA	341,907	€			1,757	0.28
JPMorgan Chase & Co.	6,546	US$			1,640	0.26
KBC Group NV	17,665	€			1,841	0.29
Mitsubishi UFJ Financial Group, Inc.	128,300	¥			1,836	0.29
Mizuho Financial Group, Inc.	31,900	¥			1,063	0.17
Morgan Stanley	7,875	US$			1,102	0.17
Nordea Bank Abp	28,427	SEK			419	0.07
Sberbank of Russia PJSC[a][b]	86,439	RUB			0	0.00
Societe Generale SA	6,128	€			378	0.06
Sumitomo Mitsui Financial Group, Inc.	51,400	¥			1,419	0.22
Sumitomo Mitsui Trust Group, Inc.	34,500	¥			931	0.15
UniCredit SpA	9,856	€			600	0.09
US Bancorp	20,709	US$			920	0.14
Finance & credit services					**6,457**	**1.02**
Mastercard, Inc.	7,069	US$			3,075	0.49
Visa, Inc.	12,860	US$			3,382	0.53
Investment banking & brokerage services					**49,500**	**7.80**
Equity portfolios						
iShares MSCI Brazil UCITS ETF	273,970	£			7,119	1.12
M&G (Lux) Global Emerging Markets Fund Euro Class 'C' (Distribution)[c]	775,894	€			32,763	5.16
M&G (Lux) Japan Smaller Companies Fund Japanese yen Class 'CI' (Distribution)[c]	615,143	¥			9,618	1.52
Life insurance					**15,148**	**2.39**
Allianz SE	5,524	€			1,984	0.31
AXA SA	34,710	€			1,363	0.22
Berkshire Hathaway, Inc.	2,893	US$			1,205	0.19
Generali	27,699	€			957	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Life insurance (continued)						
Mandatum OYJ	417,898	€			2,853	0.45
MetLife, Inc.	17,160	US$			1,040	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,579	€			1,393	0.22
NN Group NV	12,712	€			853	0.14
Sampo OYJ	89,267	€			827	0.13
Sompo Holdings, Inc.	33,200	¥			1,097	0.17
Tokio Marine Holdings, Inc.	39,300	¥			1,576	0.25
Real estate investment & services					**1,939**	**0.31**
Mitsubishi Estate Co. Ltd.	43,300	¥			1,026	0.16
Mitsui Fudosan Co. Ltd.	100,700	¥			913	0.15
Real estate investment trusts					**2,159**	**0.34**
Home REIT PLC[a]	7,805,058	£			1,097	0.17
Simon Property Group, Inc.	6,645	US$			1,062	0.17
Automobiles & parts					**9,548**	**1.50**
Daimler Truck Holding AG	57,112	€			2,354	0.37
Ferrari NV	3,131	US$			898	0.14
Honda Motor Co. Ltd.	123,200	¥			848	0.13
Mercedes-Benz Group AG	18,504	€			966	0.15
Sumitomo Electric Industries Ltd.	10,200	¥			471	0.07
Tesla, Inc.	4,396	US$			1,367	0.22
Toyota Motor Corp.	109,200	¥			1,896	0.30
Volkswagen AG	8,597	€			748	0.12
Household goods & home construction					**1,788**	**0.28**
Iida Group Holdings Co. Ltd.	74,200	¥			972	0.15
Sumitomo Forestry Co. Ltd.	106,400	¥			816	0.13
Leisure goods					**3,081**	**0.49**
Nintendo Co. Ltd.	15,800	¥			761	0.12
Panasonic Holdings Corp.	63,600	¥			901	0.14
Sony Group Corp.	80,600	¥			1,419	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Personal goods					**3,032**	**0.48**
Adidas AG	3,172	€			428	0.07
Hermes International SCA	551	€			882	0.14
Kering SA	1,781	€			454	0.07
LVMH Moet Hennessy Louis Vuitton SE	2,747	€			1,268	0.20
Media					**10,524**	**1.66**
Alphabet, Inc.	4,679	US$			1,127	0.18
Alphabet, Inc.	4,356	US$			1,048	0.17
Amazon.com, Inc.	15,705	US$			2,777	0.44
GoTo Gojek Tokopedia Tbk. PT	166,248,347	IDR			441	0.07
Havas NV	19,139	€			286	0.04
Meta Platforms, Inc.	4,079	US$			1,933	0.30
Netflix, Inc.	10,773	US$			871	0.14
Prosus NV	16,836	€			655	0.10
Reddit, Inc.	9,363	US$			1,030	0.16
Vivendi SE	200,304	€			356	0.06
Retailers					**6,174**	**0.97**
Aeon Co. Ltd.	78,900	¥			812	0.13
Costco Wholesale Corp.	913	US$			794	0.13
Home Depot, Inc.	5,217	US$			1,481	0.23
Isetan Mitsukoshi Holdings Ltd.	43,500	¥			681	0.11
J Front Retailing Co. Ltd.	72,400	¥			957	0.15
Target Corp.	5,164	US$			539	0.08
Walmart, Inc.	8,404	US$			910	0.14
Travel & leisure						
Starbucks Corp.	7,264	US$			**556**	**0.09**
Beverages					**1,925**	**0.30**
PepsiCo, Inc.	8,152	US$			1,122	0.18
Pernod Ricard SA	12,245	€			803	0.12
Food producers					**1,814**	**0.29**
Mondelez International, Inc.	18,066	US$			916	0.15
Umios Corp.	112,700	¥			898	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Personal care, drug & grocery stores					**2,388**	**0.38**
Colgate-Palmolive Co.	8,487	US$			629	0.10
Kao Corp.	27,500	¥			928	0.15
Unilever PLC	15,786	€			831	0.13
Construction & materials					**3,077**	**0.48**
Obayashi Corp.	49,300	¥			1,017	0.16
Taisei Corp.	10,600	¥			936	0.15
Vinci SA	8,710	€			1,124	0.17
Aerospace & defense					**1,784**	**0.28**
General Electric Co.	3,192	US$			768	0.12
RTX Corp.	6,176	US$			1,016	0.16
Electronic & electrical equipment					**3,318**	**0.52**
Emerson Electric Co.	7,965	US$			876	0.14
Murata Manufacturing Co. Ltd.	49,700	¥			934	0.14
Schneider Electric SE	6,621	€			1,508	0.24
General industrials						
Sumitomo Osaka Cement Co. Ltd.	34,500	¥			**718**	**0.11**
Industrial engineering					**9,078**	**1.43**
Caterpillar, Inc.	1,779	US$			1,044	0.16
Deere & Co.	1,632	US$			796	0.13
FANUC Corp.	28,200	¥			825	0.13
Hitachi Ltd.	58,800	¥			1,444	0.23
Keyence Corp.	3,900	¥			1,174	0.18
Kone OYJ	15,119	€			831	0.13
Mitsubishi Heavy Industries Ltd.	44,000	¥			1,021	0.16
Siemens Energy AG	8,939	€			1,263	0.20
Sumitomo Heavy Industries Ltd.	26,315	¥			680	0.11
Industrial support services					**6,397**	**1.01**
Bureau Veritas SA	26,941	€			692	0.11
ITOCHU Corp.	132,700	¥			1,434	0.23
Mitsubishi Logistics Corp.	119,600	¥			863	0.14
Mitsui & Co. Ltd.	49,300	¥			1,616	0.25

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Industrial support services (continued)						
Nippon Gas Co. Ltd.	53,300	¥			854	0.13
Recruit Holdings Co. Ltd.	26,200	¥			938	0.15
Industrial transportation						
Kamigumi Co. Ltd.	31,100	¥			**927**	**0.15**
Industrial materials						
UPM-Kymmene OYJ	31,761	€			**847**	**0.13**
Industrial metals & mining						
Bumi Resources Minerals Tbk PT	9,567,122	IDR			**362**	**0.06**
Chemicals					**5,380**	**0.85**
BASF SE	23,690	€			1,244	0.20
Linde PLC	4,154	€			1,819	0.29
Nippon Shokubai Co. Ltd.	63,600	¥			790	0.12
Shin-Etsu Chemical Co. Ltd.	44,400	¥			1,527	0.24
Non-renewable energy					**4,752**	**0.75**
Chevron Corp.	7,805	US$			1,437	0.23
Exxon Mobil Corp.	8,466	US$			1,269	0.20
LUKOIL PJSC[ab]	5,672	US$			0	0.00
TotalEnergies SE	25,516	€			2,046	0.32
Renewable energy						
Barito Renewables Energy Tbk PT	1,259,770	IDR			**342**	**0.05**
Gas, water & multi-utilities					**5,204**	**0.82**
EDP SA	178,088	€			807	0.12
Engie SA	34,186	€			951	0.15
Iberdrola SA	88,883	€			1,762	0.28
Redeia Corp. SA	42,532	€			619	0.10
Southern Co.	12,528	US$			1,065	0.17
Equity derivatives					**(1,350)**	**(0.21)**
Equity index futures					**(1,350)**	**(0.21)**
Bank of America Merrill Lynch – Hang Seng China Enterprises Index Futures	170	HK$	29.04.2026	7,924	(99)	(0.02)
Bank of America Merrill Lynch – HANG SENG Stock Index Futures	65	HK$	29.04.2026	8,968	(94)	(0.02)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
Bank of America Merrill Lynch – BIST 30 Index Futures	2,766	TRY	30.04.2026	7,878	(981)	(0.15)
Bank of America Merrill Lynch – Nasdaq 100 Stock Index Futures	19	US$	18.06.2026	7,872	(437)	(0.07)
Bank of America Merrill Lynch – DJ Euro Stoxx 50 Futures	(777)	€	19.06.2026	9,281	34	0.01
Bank of America Merrill Lynch – Euro Stoxx 600 Europe Futures	(320)	€	19.06.2026	9,330	227	0.04
Fixed income					**359,256**	**56.61**
Debt securities					**361,004**	**56.88**
'AAA' credit rated bonds					**72,476**	**11.42**
Bundesrepublik Deutschland Bundesanleihe 2.5%	19,346,000	€	15.08.2054		15,931	2.51
European Bank for Reconstruction & Development 28%	995,500,000	TRY	27.09.2027		16,491	2.60
International Bank for Reconstruction & Development 6.85%	685,500,000	INR	24.04.2028		6,172	0.97
US Treasury Bills 0%	39,000,000	US$	14.05.2026		33,882	5.34
'AA' credit rated bonds					**140,219**	**22.09**
UK Gilts 4.375%	29,350,000	£	31.07.2054		28,089	4.43
UK Gilts 4.5%	14,135,000	£	07.03.2035		15,843	2.50
UK Inflation-Linked Gilts 1.25%	10,980,000	£	22.11.2054		10,933	1.72
US Treasury Bonds 4.625%	42,270,000	US$	15.11.2055		35,287	5.56
US Treasury Inflation-Indexed Bonds 2.375%	13,450,000	US$	15.02.2055		11,269	1.77
US Treasury Notes 4.625%	43,370,000	US$	15.02.2035		38,798	6.11
'BBB' credit rated bonds					**43,941**	**6.93**
American Homes 4 Rent LP 4.9%	1,849,000	US$	15.02.2029		1,620	0.25
COPT Defense Properties LP 2%	1,998,000	US$	15.01.2029		1,625	0.26
GFL Environmental, Inc. 3.5%	1,919,000	US$	01.09.2028		1,626	0.26
Mexico Bonos 8%	389,400,000	MXN	21.02.2036		17,108	2.70
Peru Government Bonds 6.85%	67,041,000	PEN	12.08.2035		17,048	2.69
Philippines Government International Bonds 6.25%	243,000,000	PHP	14.01.2036		3,333	0.52

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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
United Airlines, Inc. 4.625%	1,857,000	US$	15.04.2029		1,581	0.25
'BB' credit rated bonds					**78,060**	**12.30**
American Airlines, Inc. 7.25%	1,847,000	US$	15.02.2028		1,615	0.25
Brazil Notas do Tesouro Nacional 10%	123,950,000	BRL	01.01.2033		17,098	2.69
Colombia TES 5.75%	64,000,000,000	COP	03.11.2027		13,515	2.13
Directv Financing LLC 8.875%	1,871,000	US$	01.02.2030		1,620	0.26
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	1,837,000	US$	15.02.2031		1,616	0.26
Excelerate Energy LP 8%	1,727,000	US$	15.05.2030		1,575	0.25
GGAM Finance Ltd. 6.875%	1,777,000	US$	15.04.2029		1,582	0.25
Iron Mountain, Inc. 5%	1,874,000	US$	15.07.2028		1,616	0.26
McGraw-Hill Education, Inc. 5.75%	1,867,000	US$	01.08.2028		1,610	0.25
Mozart Debt Merger Sub 5.25%	1,836,000	US$	01.10.2029		1,582	0.25
PG&E Corp. 5%	1,868,000	US$	01.07.2028		1,612	0.25
Republic of South Africa Government Bonds 8.875%	330,197,000	ZAR	28.02.2035		16,472	2.60
RHP Hotel Properties LP / RHP Finance Corp. 7.25%	1,815,000	US$	15.07.2028		1,607	0.25
Stena International SA 7.25%	1,818,000	US$	15.01.2031		1,605	0.25
Sunoco LP / Sunoco Finance Corp. 5.875%	1,824,000	US$	15.03.2028		1,590	0.25
Talen Energy Supply LLC 8.625%	1,749,000	US$	01.06.2030		1,598	0.25
Tenet Healthcare Corp. 4.625%	1,863,000	US$	15.06.2028		1,603	0.25
United Airlines Holdings, Inc. 5.375%	1,868,000	US$	01.03.2031		1,581	0.25
US Foods, Inc. 6.875%	2,489,000	US$	15.09.2028		2,217	0.35
Vertiv Group Corp. 4.125%	1,868,000	US$	15.11.2028		1,600	0.25
Wayfair LLC 7.25%	1,782,000	US$	31.10.2029		1,578	0.25
XHR LP 6.625%	1,783,000	US$	15.05.2030		1,568	0.25
'B' credit rated bonds					**24,709**	**3.89**
Aethon United BR LP / Aethon United Finance Corp. 7.5%	1,730,000	US$	01.10.2029		1,579	0.25
Allied Universal Holdco LLC 7.875%	1,783,000	US$	15.02.2031		1,593	0.25
Asbury Automotive Group, Inc. 4.625%	1,896,000	US$	15.11.2029		1,589	0.25

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Celsa Opco SA 8.25%	1,564,000	€	15.12.2030		1,550	0.24
Clear Channel Outdoor Holdings, Inc. 7.125%	1,773,000	US$	15.02.2031		1,617	0.25
Cloud Software Group, Inc. 6.5%	1,481,000	US$	31.03.2029		1,244	0.20
CT Investment GmbH 6.375%	1,551,000	€	15.04.2030		1,573	0.25
Dcli Bidco LLC 7.75%	1,794,000	US$	15.11.2029		1,581	0.25
Ivanhoe Mines Ltd. 7.875%	1,792,000	US$	23.01.2030		1,584	0.25
LibertyCompaniesta Rica Senior Secured Finance 10.875%	1,749,000	US$	15.01.2031		1,606	0.25
Magnera Corp. 4.75%	2,010,000	US$	15.11.2029		1,566	0.25
Neopharmed Gentili SpA 7.125%	1,534,000	€	08.04.2030		1,573	0.25
Neptune Bidco US, Inc. 9.29%	1,808,000	US$	15.04.2029		1,568	0.25
Olympus Water US Holding Corp. 4.25%	1,901,000	US$	01.10.2028		1,585	0.25
PennyMac Financial Services, Inc. 4.25%	1,967,000	US$	15.02.2029		1,619	0.25
UKG, Inc. 6.875%	1,526,000	US$	01.02.2031		1,282	0.20
'CCC' credit rated bonds						
Frontier Communications Holdings LLC 5.875%	1,820,000	US$	01.11.2029		**1,599**	**0.25**
Bonds with no credit rating						
TRU Taj LLC / TRU Taj Finance, Inc. 12%[a]	131,000	US$	30.03.2040		**0**	**0.00**
Debt derivatives					**(1,748)**	**(0.27)**
Credit default swaps					**(1,748)**	**(0.27)**
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Dec 2030	33,264,000	US$		3,034,889	(1,322)	(0.21)
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 41 5 Year Dec 2030	5,900,000	€		632,633	(426)	(0.06)
Currency					**(13,169)**	**(2.07)**
Forward currency contracts					**(13,169)**	**(2.07)**
JPMorgan Chase & Co. – Bought for US$ 5,670,424.40, Sold for TW$ 179,344,183.00			02.04.2026	9,844	53	0.01
UBS AG, London Branch – Bought for TW$ 179,344,183.00, Sold for US$ 5,614,061.20			02.04.2026	9,794	(4)	0.00
HSBC Bank PLC – Bought for US$ 16,288,278.78, Sold for COP 61,700,000,000.00			08.04.2026	28,869	(442)	(0.07)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
JPMorgan Chase & Co. – Bought for IDR 34,784,188,423.00, Sold for US$ 2,043,844.43			08.04.2026	3,570	(1)	0.00
JPMorgan Chase & Co. – Bought for US$ 9,372,281.58, Sold for INR 852,540,221.50			08.04.2026	16,022	327	0.05
State Street Bank and Trust Co., London Branch – Bought for PEN 9,440,000.00, Sold for US$ 2,708,751.79			08.04.2026	4,721	(6)	0.00
State Street Bank and Trust Co., London Branch – Bought for US$ 14,759,013.31, Sold for IDR 247,623,880,000.00			08.04.2026	25,595	190	0.03
State Street Bank and Trust Co., London Branch – Bought for US$ 13,628,464.76, Sold for PEN 45,934,740.47			08.04.2026	23,365	418	0.06
UBS AG, London Branch – Bought for US$ 5,156,416.91, Sold for KRW 7,428,152,692.00			08.04.2026	8,732	264	0.04
UBS AG, London Branch – Bought for US$ 5,932,165.39, Sold for PHP 352,483,335.39			22.04.2026	10,240	117	0.02
Deutsche Bank AG – Bought for US$ 25,317,342.82, Sold for € 21,441,024.32			30.04.2026	22,093	622	0.10
HSBC Bank PLC – Bought for £ 3,742,145.00, Sold for € 4,322,994.67			30.04.2026	4,310	(19)	0.00
HSBC Bank PLC – Bought for € 30,821,291.13, Sold for £ 26,952,451.64			30.04.2026	31,043	(180)	(0.03)
HSBC Bank PLC – Bought for € 2,292,622.00, Sold for ¥ 424,530,914.00			30.04.2026	2,319	(29)	(0.01)
HSBC Bank PLC – Bought for € 7,672,049.23, Sold for HK$ 71,931,031.42			30.04.2026	8,007	(337)	(0.05)
JPMorgan Chase & Co. – Bought for £ 5,453,617.58, Sold for € 6,260,163.96			30.04.2026	6,281	13	0.00
JPMorgan Chase & Co. – Bought for ¥ 2,517,996,828.00, Sold for € 13,751,732.92			30.04.2026	13,756	20	0.00
JPMorgan Chase & Co. – Bought for € 310,108,987.67, Sold for US$ 372,192,206.45			30.04.2026	324,789	(14,247)	(2.24)
JPMorgan Chase & Co. – Bought for US$ 32,234,089.38, Sold for € 27,443,632.24			30.04.2026	28,128	648	0.10
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 34,098,881.00, Sold for € 29,482,346.50			30.04.2026	29,756	234	0.04
National Australia Bank Ltd. – Bought for € 19,383,665.89, Sold for US$ 22,987,510.00			30.04.2026	20,060	(649)	(0.10)
Standard Chartered Bank – Bought for € 31,067,562.09, Sold for US$ 36,106,903.96			30.04.2026	31,508	(399)	(0.06)
State Street Bank and Trust Co., London Branch – Bought for € 5,468,181.44, Sold for US$ 6,336,994.00			30.04.2026	5,530	(54)	(0.01)
State Street Bank and Trust Co., London Branch – Bought for US$ 9,041,194.11, Sold for € 7,792,767.78			30.04.2026	7,890	86	0.01
UBS AG, London Branch – Bought for ¥ 627,026,459.00, Sold for € 3,433,642.91			30.04.2026	3,425	(4)	0.00
UBS AG, London Branch – Bought for € 37,322,453.23, Sold for £ 32,564,437.60			30.04.2026	37,506	(134)	(0.02)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
UBS AG, London Branch – Bought for € 56,282,641.02, Sold for ¥ 10,258,766,428.00			30.04.2026	56,044	173	0.03
UBS AG, London Branch – Bought for US$ 4,656,240.73, Sold for € 3,929,731.60			30.04.2026	4,063	128	0.02
UBS AG, London Branch – Bought for US$ 5,595,916.34, Sold for TW$ 179,344,183.00			01.07.2026	9,779	43	0.01
Portfolio of investments					**599,864**	**94.53**
Share class hedging					**762**	**0.11**
State Street Bank and Trust Co. – Bought for € 23,886.58, Sold for CHF 21,702.82			15.04.2026	22	0	0.00
State Street Bank and Trust Co. – Bought for € 2,955.07, Sold for HK$ 26,729.21			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for € 10,672.73, Sold for SG$ 15,781.93			15.04.2026	14	0	0.00
State Street Bank and Trust Co. – Bought for € 55,387,400.83, Sold for US$ 64,087,305.02			15.04.2026	55,921	(495)	(0.08)
State Street Bank and Trust Co. – Bought for € 7,656,259.91, Sold for ZAR 150,227,465.48			15.04.2026	7,645	21	0.00
State Street Bank and Trust Co. – Bought for CHF 360,098.02, Sold for € 400,525.96			15.04.2026	393	(8)	0.00
State Street Bank and Trust Co. – Bought for HK$ 426,850.03, Sold for € 47,266.62			15.04.2026	47	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 258,057.51, Sold for € 174,576.01			15.04.2026	176	0	0.00
State Street Bank and Trust Co. – Bought for US$ 264,418,503.92, Sold for € 228,619,228.79			15.04.2026	230,745	1,976	0.31
State Street Bank and Trust Co. – Bought for ZAR 908,979,135.10, Sold for € 46,915,655.55			15.04.2026	46,257	(732)	(0.12)
Total portfolio					**600,626**	**94.64**
Net other assets/(liabilities)					34,043	5.36
Net assets					**634,669**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	205,627	32.40
Equity portfolios	49,500	7.80
Debt securities	361,004	56.88
Unrealised gains on futures contracts	261	0.05
Unrealised gains on forward currency contracts	5,333	0.83
Total Investment assets	**621,725**	**97.96**
Investment liabilities		
Swap contracts	(1,748)	(0.27)
Unrealised losses on futures contracts	(1,611)	(0.26)
Unrealised losses on forward currency contracts	(17,740)	(2.79)
Total Investment liabilities	**(21,099)**	**(3.32)**
Total portfolio	**600,626**	**94.64**
Net other assets/(liabilities)	**34,043**	**5.36**
Net assets	**634,669**	**100.00**

[a] Fair valued.

[b] As part of the sub-fund merger between the M&G (Lux) Income Allocation Fund and M&G (Lux) Emerging Markets Income Opportunities Fund on 6 May 2022, two sanctioned Russian-listed securities were transferred into the beneficial ownership of the M&G (Lux) Income Allocation Fund. As both sub-funds have been prohibited from selling these assets, they have remained in a custody account of M&G (Lux) Emerging Markets Income Opportunities Fund.

[c] Crossholding (see note 11).

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures					
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral received as security €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	261	0	0	0
Barclays Bank PLC, London Branch	760	0	0	0	1,760	0
Deutsche Bank AG	0	622	0	632	0	0
HSBC Bank PLC	0	0	0	0	970	0
JPMorgan Chase & Co., London Branch	0	1,064	0	0	11,108	0
Merrill Lynch, Pierce, Fenner & Smith Inc.	0	234	0	0	0	0
National Australia Bank Ltd.	0	0	0	0	425	0
Standard Chartered Bank	0	0	0	0	380	0
State Street Bank and Trust Co.	0	2,026	0	0	0	1,180
State Street Bank and Trust Co., London Branch	0	694	0	0	0	0
UBS AG, London Branch	0	725	0	0	0	800

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Financial highlights (unaudited)

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+4.7	+4.0	+1.7	+3.5	07.11.13	16.01.18
Class 'A' Distribution	+4.7	+4.0	+1.7	+3.5	07.11.13	16.01.18
Class 'A Q' Distribution	+4.7	+4.0	+1.7	+2.1	08.05.15	16.01.18
Class 'B' Accumulation	+4.2	+3.5	+1.2	+2.6	11.09.15	16.01.18
Class 'B Q' Distribution	+4.2	+3.5	+1.2	+2.6	11.09.15	16.01.18
Class 'C' Accumulation	+5.6	+4.9	+2.6	+4.3	07.11.13	16.01.18
Class 'C' Distribution	+5.6	+4.9	+2.6	+4.3	07.11.13	16.01.18
Class 'C Q' Distribution	+5.6	+4.9	+2.6	+3.0	08.05.15	16.01.18
Class 'CI' Accumulation	+5.6	+5.0	+2.6	+4.4	07.11.13	16.01.18
Class 'JI' Accumulation	+5.7	+5.1	+2.7	+2.3	n/a	13.12.19
Class 'ZI' Distribution	+6.3	+5.6	+3.3	+3.5	n/a	08.05.18
Hong Kong dollar						
Class 'A-H' Accumulation	+5.0	n/a	n/a	+3.8	n/a	25.03.25
Class 'A-H F1' Distribution	+4.9	n/a	n/a	+3.7	n/a	25.03.25
Singapore dollar						
Class 'A-H' Accumulation	+3.9	+3.8	+2.2	+3.9	09.10.15	16.01.18
Class 'A-H' Distribution	+3.8	+3.7	+2.2	+3.9	09.10.15	16.01.18
Class 'C-H' Accumulation	+4.8	+4.6	+3.1	+4.8	09.10.15	16.01.18
Class 'C-H' Distribution	+4.7	+4.6	+3.1	+4.8	09.10.15	16.01.18
South African rand						
Class 'A-H F1' Distribution	+9.1	+8.6	n/a	+5.6	n/a	23.09.21
Class 'X-H F1' Distribution	+8.1	+7.6	n/a	+4.6	n/a	23.09.21
Swiss franc						
Class 'A-H' Accumulation	+2.3	+1.6	+0.1	+2.5	07.11.13	16.01.18
Class 'C-H' Accumulation	+3.2	+2.4	+1.0	+3.3	07.11.13	16.01.18

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+7.1	+6.0	+3.7	+4.8	09.10.15	16.01.18
Class 'A-H' Distribution	+6.9	+6.0	+3.7	+4.9	09.10.15	16.01.18
Class 'A-H F' Distribution	+7.1	+6.0	+3.7	+4.3	n/a	19.11.20
Class 'A-H F1' Distribution	+7.0	n/a	n/a	+5.8	n/a	25.03.25
Class 'C-H' Accumulation	+8.0	+6.9	+4.6	+5.7	09.10.15	16.01.18
Class 'C-H' Distribution	+7.9	+6.9	+4.6	+5.7	09.10.15	16.01.18
Class 'X-H' Accumulation	+6.1	+5.0	n/a	+1.5	n/a	23.11.21
Class 'X-H' Distribution	+6.0	+5.0	+2.7	+4.1	n/a	24.06.20
Class 'X-H F' Distribution	+6.0	+5.0	+2.7	+3.3	n/a	19.11.20

[a] Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised sub-fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	12,296,599.670	11.3905	10.8797	10.7115	1.72
Class 'A' Distribution	18,592,081.760	8.4451	8.4579	8.6682	1.72
Class 'A Q' Distribution	3,186,254.183	8.5194	8.5365	8.7452	1.72
Class 'B' Accumulation	837,177.015	10.9341	10.4961	10.3860	2.22
Class 'B Q' Distribution	2,511,582.414	8.1755	8.2330	8.4768	2.22
Class 'C' Accumulation	1,215,660.449	12.2148	11.5683	11.2922	0.87
Class 'C' Distribution	2,687,649.647	9.0579	8.9946	9.1395	0.87
Class 'C Q' Distribution	3,539.670	9.1276	9.0688	9.2114	0.87
Class 'CI' Accumulation	1,753,613.130	12.2557	11.6028	11.3214	0.83
Class 'JI' Accumulation	489,436.770	11.5664	10.9391	10.6631	0.73
Class 'ZI' Distribution	4,600.000	9.7950	9.6606	9.7479	0.18
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	103.8918	98.9002	n/a	1.74
Class 'A-H F1' Distribution	200.005	966.6125	989.0635	n/a	1.75
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	5,744.268	12.2579	11.7991	11.6440	1.74
Class 'A-H' Distribution	6,243.211	9.0801	9.1685	9.4181	1.74
Class 'C-H' Accumulation	5,059.542	13.1410	12.5416	12.2722	0.89
Class 'C-H' Distribution	5,066.399	9.7396	9.7501	9.9307	0.89
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H F1' Distribution	6,858,618.319	106.4801	112.8405	120.1542	1.74
Class 'X-H F1' Distribution	285,925.706	101.6005	108.7609	117.0158	2.73
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	15,936.784	10.4094	10.1732	10.2827	1.74
Class 'C-H' Accumulation	15,556.179	11.1605	10.8160	10.8384	0.89

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	455,826.654	13.4501	12.5574	12.1652	1.74
Class 'A-H' Distribution	263,065.512	9.8145	9.7960	9.8750	1.74
Class 'A-H F' Distribution	1,971,383.262	75.7665	78.1368	82.9404	1.74
Class 'A-H F1' Distribution	100.000	98.6968	98.9257	n/a	1.74
Class 'C-H' Accumulation	5,027.145	14.4408	13.3691	12.8410	0.89
Class 'C-H' Distribution	5,033.788	10.5167	10.3991	10.3944	0.89
Class 'X-H' Accumulation	38,328.589	10.6566	10.0466	9.8285	2.73
Class 'X-H' Distribution	121,828.266	10.0953	9.9604	10.2172	2.73
Class 'X-H F' Distribution	570,721.867	71.5229	74.5726	80.0190	2.73

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	634,669	751,362	1,024,795
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**634,669**	**751,362**	**1,024,795**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					**256,865,201**	**97.34**
Chemicals					**9,457,873**	**3.58**
Resonac Holdings Corp.	345,600	¥			3,407,179	1.29
Shin-Etsu Chemical Co. Ltd.	533,700	¥			3,360,186	1.27
Toray Industries, Inc.	2,437,000	¥			2,690,508	1.02
Building products						
AGC, Inc.	414,800	¥			**2,292,770**	**0.87**
Electrical equipment						
Mitsubishi Electric Corp.	1,044,400	¥			**5,259,919**	**1.99**
Machinery					**19,976,031**	**7.57**
FANUC Corp.	883,400	¥			4,728,787	1.79
Hitachi Ltd.	1,893,900	¥			8,513,216	3.23
Kanadevia Corp.	1,252,700	¥			1,268,198	0.48
Keyence Corp.	46,600	¥			2,567,986	0.97
Mitsubishi Heavy Industries Ltd.	681,900	¥			2,897,844	1.10
Trading companies & distributors					**16,425,704**	**6.22**
Mitsui & Co. Ltd.	2,377,500	¥			14,270,257	5.41
Sumitomo	370,600	¥			2,155,447	0.81
Professional services					**7,665,514**	**2.90**
Open Up Group, Inc.	1,105,200	¥			1,969,460	0.74
Recruit Holdings Co. Ltd.	869,100	¥			5,696,054	2.16
Air freight & logistics						
Yamato Holdings Co. Ltd.	801,700	¥			**1,401,265**	**0.53**
Road & rail					**11,084,668**	**4.20**
East Japan Railway Co.	1,049,800	¥			3,820,150	1.45
Keisei Electric Railway Co. Ltd.	1,661,500	¥			1,958,400	0.74
West Japan Railway Co.	1,696,900	¥			5,306,118	2.01
Auto components						
Sumitomo Electric Industries Ltd.	447,500	¥			**3,786,449**	**1.44**
Automobiles					**18,177,062**	**6.89**
Honda Motor Co. Ltd.	2,050,200	¥			2,583,360	0.98
REE Automotive Ltd.	314,709	US$			28,928	0.01
Toyota Motor Corp.	4,897,700	¥			15,564,774	5.90

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
Equities (continued)						
Leisure products					**17,242,486**	**6.53**
Nikon Corp.	1,292,100	¥			2,456,856	0.93
Nintendo Co. Ltd.	276,800	¥			2,438,776	0.92
Panasonic Holdings Corp.	1,225,600	¥			3,178,903	1.21
Sony Group Corp.	2,844,100	¥			9,167,951	3.47
Specialty retail						
Fast Retailing Co. Ltd.	45,700	¥			**2,826,503**	**1.07**
Food & staples retailing						
Seven & i Holdings Co. Ltd.	3,770,200	¥			**8,023,415**	**3.04**
Food products					**5,965,625**	**2.26**
Ajinomoto	806,900	¥			3,561,825	1.35
Yakult Honsha Co. Ltd.	902,400	¥			2,403,800	0.91
Household products						
Ushio, Inc.	883,100	¥			**2,500,793**	**0.95**
Health care equipment & supplies						
FUJIFILM Holdings Corp.	1,058,000	¥			**3,153,091**	**1.20**
Health care providers & services						
PeptiDream, Inc.	1,137,700	¥			**1,368,719**	**0.52**
Pharmaceuticals					**6,275,531**	**2.38**
Astellas Pharma, Inc.	1,191,600	¥			3,018,538	1.14
Daiichi Sankyo Co. Ltd.	1,174,100	¥			3,256,993	1.24
Banks					**21,952,139**	**8.32**
Mitsubishi UFJ Financial Group, Inc.	5,722,800	¥			14,990,083	5.68
Mizuho Financial Group, Inc.	1,141,300	¥			6,962,056	2.64
Diversified financial services						
ORIX Corp.	1,587,800	¥			**7,365,656**	**2.79**
Consumer finance						
Credit Saison Co. Ltd.	790,600	¥			**3,183,005**	**1.21**
Capital markets						
Nomura Holdings, Inc.	2,642,900	¥			**3,212,477**	**1.22**
Insurance					**8,451,187**	**3.20**
Japan Post Holdings Co. Ltd.	1,861,900	¥			3,343,532	1.27

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Insurance (continued)						
Tokio Marine Holdings, Inc.	695,800	¥			5,107,655	1.93
IT services					**8,398,111**	**3.18**
Fujitsu Ltd.	1,243,400	¥			3,959,717	1.50
NEC Corp.	1,146,600	¥			4,438,394	1.68
Electronic equipment, instruments & components					**14,422,788**	**5.47**
Hoya Corp.	101,400	¥			2,711,028	1.03
Murata Manufacturing Co. Ltd.	1,070,300	¥			3,679,476	1.40
SCREEN Holdings Co. Ltd.	325,600	¥			2,932,302	1.11
Taiyo Yuden Co. Ltd.	828,200	¥			3,084,273	1.17
TDK Corp.	1,018,500	¥			2,015,709	0.76
Semiconductors & semiconductor equipment					**19,161,695**	**7.26**
Advantest Corp.	157,600	¥			3,242,370	1.23
Renesas Electronics Corp.	1,690,700	¥			3,678,808	1.39
Rohm Co. Ltd.	1,194,700	¥			3,673,389	1.39
Socionext	813,100	¥			1,528,884	0.58
Tokyo Electron Ltd.	187,000	¥			7,038,244	2.67
Diversified telecommunication services						
Nippon Telegraph & Telephone Corp.	49,384,200	¥			**7,778,044**	**2.95**
Wireless telecommunication services						
SoftBank Group Corp.	1,698,200	¥			**6,065,060**	**2.30**
Interactive media & services						
Dip Corp.	518,900	¥			**1,080,938**	**0.41**
Real estate management & development					**12,910,683**	**4.89**
Mitsubishi Estate Co. Ltd.	1,571,500	¥			6,820,757	2.58
Mitsui Fudosan Co. Ltd.	3,670,300	¥			6,089,926	2.31
Portfolio of investments					**256,865,201**	**97.34**
Share class hedging					**61,029**	**0.02**
State Street Bank and Trust Co. – Bought for ¥ 270,140,243.00, Sold for € 1,473,922.26			15.04.2026	269,798	484	0.00
State Street Bank and Trust Co. – Bought for ¥ 44,003,361.00, Sold for CHF 219,341.35			15.04.2026	43,738	253	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for ¥ 3,877,449,078.00, Sold for US$ 24,489,105.74			15.04.2026	3,911,768	(29,984)	(0.01)
State Street Bank and Trust Co. – Bought for € 58,128,819.55, Sold for ¥ 10,635,398,461.00			15.04.2026	10,640,389	(582)	0.00
State Street Bank and Trust Co. – Bought for CHF 5,901,747.73, Sold for ¥ 1,201,141,607.00			15.04.2026	1,176,850	(23,995)	(0.01)
State Street Bank and Trust Co. – Bought for HK$ 290,136.31, Sold for ¥ 5,879,348.00			15.04.2026	5,912	30	0.00
State Street Bank and Trust Co. – Bought for SG$ 299,474.62, Sold for ¥ 37,065,536.00			15.04.2026	37,048	(26)	0.00
State Street Bank and Trust Co. – Bought for US$ 79,199,984.36, Sold for ¥ 12,522,145,154.00			15.04.2026	12,651,008	114,849	0.04
Total portfolio					**256,926,230**	**97.36**
Net other assets/(liabilities)					6,960,684	2.64
Net assets					**263,886,914**	**100.00**

Portfolio summary	Market value ¥'000	% of net assets
Investment assets		
Equity securities	256,865,201	97.34
Unrealised gains on forward currency contracts	115,616	0.04
Total Investment assets	**256,980,817**	**97.38**
Investment liabilities		
Unrealised losses on forward currency contracts	(54,587)	(0.02)
Total Investment liabilities	**(54,587)**	**(0.02)**
Total portfolio	**256,926,230**	**97.36**
Net other assets/(liabilities)	**6,960,684**	**2.64**
Net assets	**263,886,914**	**100.00**

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Co.	115,871	171,890

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+20.9	+14.4	+9.9	+4.9	28.11.01	26.10.18
Class 'A-H' Accumulation	+38.6	+26.4	+19.0	+14.1	n/a	06.11.18
Class 'C' Accumulation	+21.8	+15.3	+10.8	+5.7	28.11.01	26.10.18
Class 'C-H' Accumulation	+39.7	+27.4	+19.9	+15.0	n/a	06.11.18
Class 'CI' Accumulation	+21.9	+15.3	+10.8	+5.7	28.11.01	06.11.18
Class 'CI' Distribution	+21.9	n/a	n/a	+12.8	n/a	28.05.24
Class 'CI-H' Accumulation	+39.8	n/a	n/a	+20.4	n/a	21.02.24
Class 'LI' Accumulation	+22.4	+15.8	n/a	+16.4	n/a	22.03.23
Class 'LI' Distribution	+22.4	+15.8	n/a	+14.8	n/a	16.06.22
Hong Kong dollar						
Class 'A-H' Accumulation	+38.9	n/a	n/a	+27.5	n/a	21.11.24

M&G (Lux) Japan Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Japanese yen						
Class 'A' Accumulation	+37.0	+23.7	+17.8	+7.2	28.11.01	06.11.18
Class 'C' Accumulation	+38.0	+24.6	+18.6	+8.0	28.11.01	06.11.18
Class 'CI' Accumulation	+38.1	+24.7	+18.7	+18.3	n/a	28.05.19
Class 'CI' Distribution	+38.1	+24.7	+18.7	+18.3	n/a	28.05.19
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+32.3	n/a	28.05.25
Sterling						
Class 'C' Accumulation	+26.5	+14.8	+11.2	+10.3	n/a	05.07.19
Class 'C' Distribution	+26.4	+14.8	+11.2	+10.3	n/a	05.07.19
Class 'CI' Accumulation	+26.5	+14.9	+11.2	+10.4	n/a	05.07.19
Class 'CI' Distribution	+26.5	+14.9	+11.2	+10.4	n/a	05.07.19
Class 'LI' Accumulation	n/a	n/a	n/a	-2.9	n/a	25.03.26
Class 'LI' Distribution	+27.0	+15.3	n/a	+15.0	n/a	16.06.22
Swiss franc						
Class 'A-H' Accumulation	+35.5	+23.8	+17.4	+13.1	n/a	06.11.18
Class 'C-H' Accumulation	+36.5	+24.6	+18.3	+13.9	n/a	06.11.18
US dollar						
Class 'A' Accumulation	+28.1	+16.5	+9.4	+7.9	09.10.15	26.10.18
Class 'A-H' Accumulation	+41.4	+28.5	+21.1	+16.2	n/a	06.11.18
Class 'C' Accumulation	+29.0	+17.3	+10.2	+8.7	09.10.15	26.10.18
Class 'C-H' Accumulation	+42.9	+29.6	+22.1	+17.1	n/a	06.11.18
Class 'CI' Accumulation	+29.1	+17.4	+10.3	+8.7	09.10.15	06.11.18
Class 'LI' Distribution	+29.4	+17.8	n/a	+17.7	n/a	16.06.22

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised sub-fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,314,245.703	32.3357	26.7456	27.5475	1.71
Class 'A-H' Accumulation	222,583.114	26.5688	19.1642	19.5224	1.72
Class 'C' Accumulation	278,183.193	38.5629	31.6550	32.3600	0.95
Class 'C-H' Accumulation	245,977.751	28.0631	20.0862	20.3323	0.97
Class 'CI' Accumulation	2,274,405.206	19.3181	15.8515	16.1975	0.91
Class 'CI' Distribution	8,495.000	12.2214	10.2492	n/a	0.91
Class 'CI-H' Accumulation	2,806,921.712	14.7769	10.5726	10.6845	0.93
Class 'LI' Accumulation	19,631,090.060	15.8324	12.9396	13.1687	0.51
Class 'LI' Distribution	2,295,951.131	15.9081	13.2972	13.7668	0.51
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	138.9920	100.0521	n/a	1.72
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	3,609,586.041	2,583.4607	1,886.0423	1,963.1274	1.71
Class 'C' Accumulation	787,331.052	2,730.8842	1,978.6594	2,043.7140	0.96
Class 'CI' Accumulation	1,346,407.355	3,160.1013	2,288.7044	2,362.8493	0.91
Class 'CI' Distribution	6,440.050	2,765.7285	2,048.7343	2,151.7591	0.91
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	21,710.221	13.2305	n/a	n/a	1.74
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	120,983.487	19.3698	15.3144	16.0070	0.96
Class 'C' Distribution	99,913.380	16.9952	13.7442	14.6136	0.99
Class 'CI' Accumulation	318,785.914	19.4239	15.3508	16.0390	0.91
Class 'CI' Distribution	366,814.910	17.0388	13.7728	14.6399	0.91
Class 'LI' Accumulation	4,600.000	9.7085	n/a	n/a	0.64
Class 'LI' Distribution	6,033,917.911	16.0489	12.9205	13.6779	0.51

Financial highlights (unaudited)

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	18,090.045	24.8170	18.3158	19.0685	1.72
Class 'C-H' Accumulation	190,805.000	26.1739	19.1816	19.8462	0.97
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	456,993.043	22.1409	17.2901	17.7512	1.71
Class 'A-H' Accumulation	1,144,658.097	30.3267	21.4405	21.6137	1.73
Class 'C' Accumulation	1,065,737.379	23.9377	18.5556	18.9047	0.96
Class 'C-H' Accumulation	561,579.742	32.1062	22.4732	22.4785	0.97
Class 'CI' Accumulation	13,703,815.340	19.4069	15.0365	15.3135	0.91
Class 'LI' Distribution	20,517,211.120	17.5253	13.8322	14.2731	0.51

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 ¥'000	31.03.25 ¥'000	31.03.24 ¥'000
Net assets	263,886,914	147,417,387	123,263,856
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**263,886,914**	**147,417,387**	**123,263,856**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities					**56,014,015**	**97.51**
Software & computer services					**1,968,296**	**3.43**
BIPROGY, Inc.	206,400	¥			954,404	1.66
Simplex Holdings, Inc.	1,260,900	¥			1,013,892	1.77
Technology hardware & equipment					**4,295,399**	**7.48**
Jeol Ltd.	149,100	¥			856,310	1.49
Renesas Electronics Corp.	522,000	¥			1,135,824	1.98
Rohm Co. Ltd.	177,300	¥			545,151	0.95
Socionext	211,300	¥			397,310	0.69
Tazmo Co. Ltd.	271,600	¥			572,261	1.00
Tekscend Photomask Corp.	266,704	¥			788,543	1.37
Health care providers						
PeptiDream, Inc.	855,600	¥			**1,029,336**	**1.79**
Medical equipment & services					**1,399,300**	**2.44**
FUJIFILM Holdings Corp.	291,400	¥			868,441	1.51
Kitazato Corp.	402,057	¥			530,859	0.93
Pharmaceuticals & biotechnology						
Innovacell, Inc.	239,300	¥			**191,836**	**0.33**
Banks					**3,434,044**	**5.98**
Japan Post Bank Co. Ltd.	299,100	¥			758,402	1.32
Rakuten Bank	196,200	¥			1,110,630	1.93
SBI Shinsei Bank Ltd.	421,500	¥			711,837	1.24
Sumitomo Mitsui Trust Group, Inc.	172,700	¥			853,175	1.49
Finance & credit services						
Credit Saison Co. Ltd.	308,100	¥			**1,240,430**	**2.16**
Investment banking & brokerage services					**3,346,201**	**5.82**
ORIX Corp.	294,300	¥			1,365,230	2.37
Sparx Group Co. Ltd.	1,054,200	¥			1,980,971	3.45
Life insurance						
Japan Post Holdings Co. Ltd.	545,200	¥			**979,050**	**1.70**
Real estate investment & services					**4,184,413**	**7.28**
Central Security Patrols Co. Ltd.	215,700	¥			641,058	1.11
Ichigo, Inc.	4,612,800	¥			2,154,464	3.75

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Real estate investment & services (continued)						
Mitsubishi Estate Co. Ltd.	320,000	¥			1,388,891	2.42
Automobiles & parts					**2,569,133**	**4.47**
Musashi Seimitsu Industry Co. Ltd.	190,500	¥			503,020	0.88
Niterra Co. Ltd.	132,200	¥			959,609	1.67
REE Automotive Ltd.	89,450	US$			8,222	0.01
Sumitomo Electric Industries Ltd.	129,800	¥			1,098,282	1.91
Household goods & home construction					**1,919,407**	**3.34**
Sumitomo Forestry Co. Ltd.	508,200	¥			713,612	1.24
Ushio, Inc.	425,800	¥			1,205,795	2.10
Leisure goods						
Sanrio Co. Ltd.	752,000	¥			**742,858**	**1.29**
Media					**2,182,620**	**3.80**
Dip Corp.	568,700	¥			1,184,677	2.06
LY Corp.	2,598,000	¥			997,943	1.74
Retailers						
Seven & i Holdings Co. Ltd.	585,300	¥			**1,245,585**	**2.17**
Food producers					**4,219,388**	**7.35**
Ajinomoto	203,400	¥			897,850	1.56
Morinaga & Co. Ltd.	576,300	¥			1,560,868	2.72
Nissin Foods Holdings Co. Ltd.	396,700	¥			1,194,882	2.08
Yakult Honsha Co. Ltd.	212,400	¥			565,788	0.99
Personal care, drug & grocery stores						
Shiseido Co. Ltd.	426,000	¥			**1,360,128**	**2.37**
Construction & materials						
INFRONEER Holdings, Inc.	770,200	¥			**1,666,723**	**2.90**
Electronic & electrical equipment					**5,463,253**	**9.51**
Anritsu Corp.	517,100	¥			1,425,460	2.48
Nissha Co. Ltd.	475,700	¥			574,979	1.00
Noritsu Koki Co. Ltd.	808,100	¥			1,622,786	2.82
SCREEN Holdings Co. Ltd.	72,000	¥			648,420	1.13
Taiyo Yuden Co. Ltd.	174,200	¥			648,733	1.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Electronic & electrical equipment (continued)						
Yokogawa Electric Corp.	113,500	¥			542,875	0.95
Industrial engineering					**3,268,726**	**5.69**
CKD Corp.	128,600	¥			552,005	0.96
Kanadevia Corp.	1,098,500	¥			1,112,091	1.94
Nippon Thompson Co. Ltd.	1,063,000	¥			910,861	1.58
Shibaura Machine Co. Ltd.	184,300	¥			693,769	1.21
Industrial support services					**2,549,304**	**4.44**
Open Up Group, Inc.	511,200	¥			910,955	1.59
SBS Holdings, Inc.	386,100	¥			1,638,349	2.85
Industrial transportation					**2,146,605**	**3.74**
Keisei Electric Railway Co. Ltd.	621,800	¥			732,912	1.28
West Japan Railway Co.	452,100	¥			1,413,693	2.46
Chemicals					**4,611,980**	**8.03**
NOF Corp.	333,300	¥			1,040,857	1.81
Resonac Holdings Corp.	55,400	¥			546,174	0.95
Sumitomo Bakelite Co. Ltd.	219,500	¥			1,065,301	1.86
T Hasegawa Co. Ltd.	338,000	¥			955,537	1.66
Toray Industries, Inc.	909,500	¥			1,004,111	1.75
Portfolio of investments					**56,014,015**	**97.51**
Share class hedging					**(6,340)**	**(0.01)**
State Street Bank and Trust Co. – Bought for ¥ 168,682,378.00, Sold for € 920,592.23			15.04.2026	168,511	258	0.00
State Street Bank and Trust Co. – Bought for ¥ 21,517,940.00, Sold for CHF 106,005.43			15.04.2026	21,139	375	0.00
State Street Bank and Trust Co. – Bought for ¥ 18,515,547.00, Sold for US$ 117,264.33			15.04.2026	18,732	(195)	0.00
State Street Bank and Trust Co. – Bought for € 12,587,769.54, Sold for ¥ 2,303,163,352.00			15.04.2026	2,304,171	(199)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for CHF 2,385,961.80, Sold for ¥ 485,628,981.00			15.04.2026	475,778	(9,731)	(0.02)
State Street Bank and Trust Co. – Bought for US$ 2,141,786.99, Sold for ¥ 338,586,722.00			15.04.2026	342,118	3,152	0.01
Total portfolio					**56,007,675**	**97.50**
Net other assets/(liabilities)					1,435,706	2.50
Net assets					**57,443,381**	**100.00**

Portfolio summary	Market value ¥'000	% of net assets
Investment assets		
Equity securities	56,014,015	97.51
Unrealised gains on forward currency contracts	3,785	0.01
Total Investment assets	**56,017,800**	**97.52**
Investment liabilities		
Unrealised losses on forward currency contracts	(10,125)	(0.02)
Total Investment liabilities	**(10,125)**	**(0.02)**
Total portfolio	**56,007,675**	**97.50**
Net other assets/(liabilities)	**1,435,706**	**2.50**
Net assets	**57,443,381**	**100.00**

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Co.	3,827	14,480

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

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

M&G (Lux) Japan Smaller Companies Fund

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+18.1	+8.9	+7.3	+7.2	28.11.01	26.10.18
Class 'A-H' Accumulation	+35.4	+20.4	+16.3	+14.2	n/a	06.11.18
Class 'C' Accumulation	+19.0	+9.7	+8.1	+8.0	28.11.01	26.10.18
Class 'C-H' Accumulation	+36.2	+21.2	+17.0	+14.9	n/a	06.11.18
Class 'CI' Accumulation	+19.0	+9.8	+8.2	+8.1	28.11.01	06.11.18
Japanese yen						
Class 'A' Accumulation	+33.8	+17.7	+14.9	+9.6	28.11.01	06.11.18
Class 'C' Accumulation	+34.8	+18.6	+15.8	+10.4	28.11.01	06.11.18
Class 'CI' Accumulation	+34.8	+18.6	+15.8	+18.8	n/a	28.05.19
Class 'CI' Distribution	+34.8	+18.6	+15.8	+18.8	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	+32.1	+17.8	+14.6	+13.0	n/a	06.11.18
Class 'C-H' Accumulation	+33.2	+18.6	+15.5	+13.9	n/a	06.11.18

M&G (Lux) Japan Smaller Companies Fund

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+25.0	+10.8	+6.8	+8.8	09.10.15	26.10.18
Class 'A-H' Accumulation	+38.2	+22.5	+18.4	+16.3	n/a	06.11.18
Class 'C' Accumulation	+26.0	+11.7	+7.6	+9.6	09.10.15	26.10.18
Class 'C-H' Accumulation	+39.3	+23.5	+19.3	+17.2	n/a	06.11.18
Class 'CI' Accumulation	+26.0	+11.7	+7.6	+9.6	09.10.15	06.11.18

[a] Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,005,744.919	54.8733	46.4736	48.9094	1.73
Class 'A-H' Accumulation	347,130.393	26.7138	19.7295	20.4869	1.75
Class 'C' Accumulation	170,055.370	65.7876	55.3007	57.7600	0.98
Class 'C-H' Accumulation	76,372.484	27.9834	20.5397	21.2580	0.99
Class 'CI' Accumulation	6,615,713.658	19.3214	16.2349	16.9504	0.94
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	1,421.001	2,584.7342	1,932.1747	2,054.5119	1.73
Class 'C' Accumulation	2,263.256	2,732.3168	2,027.2493	2,139.3659	0.98
Class 'CI' Accumulation	4,908,395.182	3,247.2495	2,408.3117	2,540.4949	0.94
Class 'CI' Distribution	621,583.150	2,862.1288	2,176.6426	2,340.2861	0.94
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,420.000	24.7701	18.7495	19.9583	1.75
Class 'C-H' Accumulation	82,425.002	26.1821	19.6514	20.7413	1.00
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	36,692.095	24.1332	19.2992	20.2431	1.73
Class 'A-H' Accumulation	47,781.814	30.5891	22.1328	22.6488	1.74
Class 'C' Accumulation	13,174.437	26.1026	20.7146	21.5624	0.96
Class 'C-H' Accumulation	15,609.026	32.3147	23.1957	23.6357	1.00
Class 'CI' Accumulation	363,239.058	19.4105	15.4004	16.0256	0.94

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 ¥'000	31.03.25 ¥'000	31.03.24 ¥'000
Net assets	57,443,381	40,529,828	38,649,366
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**57,443,381**	**40,529,828**	**38,649,366**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**10,536**	**97.28**
Chemicals					**1,149**	**10.61**
Croda International PLC	6,917	£			261	2.41
DSM-Firmenich AG	2,256	€			161	1.49
Ecolab, Inc.	1,603	US$			423	3.90
Novonesis (Novozymes)	5,118	DKK			304	2.81
Containers & packaging						
Ball Corp.	6,317	US$			**368**	**3.40**
Paper & forest products						
International Paper Co.	4,559	£			**160**	**1.48**
Building products					**748**	**6.91**
Belimo Holding AG	247	CHF			194	1.79
Johnson Controls International PLC	3,358	US$			429	3.96
Trex Co., Inc.	3,511	US$			125	1.16
Electrical equipment						
Schneider Electric SE	1,485	€			**388**	**3.58**
Machinery					**788**	**7.28**
Deere & Co.	734	US$			410	3.79
Xylem, Inc.	3,229	US$			378	3.49
Commercial services & supplies					**1,551**	**14.32**
Brambles Ltd.	21,913	AU$			340	3.14
Kurita Water Industries Ltd.	7,100	¥			328	3.03
Republic Services, Inc.	1,982	US$			439	4.05
Tetra Tech, Inc.	7,523	US$			225	2.08
TOMRA Systems ASA	18,666	NOK			219	2.02
Professional services						
Intertek Group PLC	4,196	£			**201**	**1.85**
Air freight & logistics						
InPost SA	6,588	€			**114**	**1.05**
Food products						
Darling Ingredients, Inc.	5,770	US$			**352**	**3.25**
Pharmaceuticals						
Zoetis, Inc.	1,460	US$			**171**	**1.58**

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
Equities (continued)						
Software					**686**	**6.33**
Autodesk, Inc.	1,347	US$			319	2.94
Synopsys, Inc.	945	US$			367	3.39
Technology hardware, storage & peripherals						
Advanced Drainage Systems, Inc.	2,218	US$			**294**	**2.71**
Electronic equipment, instruments & components					**546**	**5.04**
Horiba Ltd.	2,800	¥			314	2.90
Trimble, Inc.	3,660	US$			232	2.14
Semiconductors & semiconductor equipment					**469**	**4.33**
Infineon Technologies AG	6,659	€			287	2.65
ON Semiconductor Corp.	3,247	US$			182	1.68
Electric utilities					**464**	**4.28**
Orsted AS	10,873	DKK			259	2.39
Verbund AG	2,677	€			205	1.89
Multi-utilities						
National Grid PLC	21,003	£			**354**	**3.27**
Water utilities					**770**	**7.11**
American Water Works Co., Inc.	2,711	US$			375	3.46
Veralto Corp.	4,566	US$			395	3.65
Independent power and renewable electricity producers					**406**	**3.75**
Enphase Energy, Inc.	2,813	US$			102	0.94
Vestas Wind Systems AS	10,441	DKK			304	2.81
Real estate investment trusts						
Weyerhaeuser Co.	9,770	US$			**239**	**2.21**
Real estate management & development						
Katitas Co. Ltd.	16,200	¥			**318**	**2.94**
Portfolio of investments					**10,536**	**97.28**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**251**	**2.32**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	251,000	US$			**251**	**2.32**
Total portfolio					**10,787**	**99.60**
Net other assets/(liabilities)					43	0.40
Net assets					**10,830**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	10,536	97.28
Total Investment assets	**10,536**	**97.28**
Total portfolio	**10,536**	**97.28**
Cash equivalents	**251**	**2.32**
Net other assets/(liabilities)	**43**	**0.40**
Net assets	**10,830**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+2.7	-4.0	-3.2	-0.8	12.11.20
Class 'A' Distribution	+2.8	-4.0	-3.1	-0.8	12.11.20
Class 'C' Accumulation	+3.8	-3.1	-2.2	+0.2	12.11.20
Class 'C' Distribution	+3.8	-3.1	-2.2	+0.2	12.11.20
Class 'CI' Accumulation	+3.8	-3.0	-2.1	+0.2	12.11.20
Class 'L' Accumulation	+4.2	-2.7	-1.9	+0.5	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+7.7	29.04.25
Sterling					
Class 'C' Accumulation	+7.7	-3.5	-1.8	-0.4	12.11.20
Class 'CI' Accumulation	+7.8	-3.4	-1.8	-0.4	12.11.20
Class 'L' Accumulation	+8.2	-3.1	-1.5	-0.1	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+10.0	29.04.25
US dollar					
Class 'A' Accumulation	+8.8	-2.3	-3.6	-1.4	12.11.20
Class 'C' Accumulation	+9.9	-1.4	-2.6	-0.4	12.11.20
Class 'CI' Accumulation	+9.9	-1.3	-2.6	-0.3	12.11.20
Class 'L' Accumulation	+10.4	-1.0	-2.3	-0.1	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+8.5	29.04.25
Class 'ZI' Accumulation	+10.8	-0.6	-1.9	+0.4	12.11.20

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	22,816.623	9.5629	9.3093	11.0259	1.99
Class 'A' Distribution	3,457.733	9.0372	8.9272	10.6912	2.00
Class 'C' Accumulation	1,002.000	10.0936	9.7286	11.4073	0.99
Class 'C' Distribution	2,749.000	9.5408	9.3297	11.0604	0.99
Class 'CI' Accumulation	1,004.000	10.1158	9.7461	11.4234	0.95
Class 'L' Accumulation	1,005.000	10.2592	9.8439	11.5038	0.55
Class 'LI' Accumulation	4,600.000	10.7713	n/a	n/a	0.51
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	9.7646	9.0636	10.8658	0.99
Class 'CI' Accumulation	1,001.000	9.7856	9.0795	10.8810	0.95
Class 'L' Accumulation	1,002.000	9.9246	9.1711	10.9579	0.54
Class 'LI' Accumulation	4,600.000	11.0002	n/a	n/a	0.51
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.001	9.2816	8.5314	10.0703	1.99
Class 'C' Accumulation	1,001.000	9.7960	8.9147	10.4172	0.99
Class 'CI' Accumulation	1,002.000	9.8170	8.9300	10.4308	0.95
Class 'L' Accumulation	1,003.000	9.9575	9.0203	10.5048	0.53
Class 'LI' Accumulation	4,600.000	10.8490	n/a	n/a	0.51
Class 'ZI' Accumulation	1,001,004.000	10.2173	9.2255	10.6957	0.20

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	10,830	9,803	11,632
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**10,830**	**9,803**	**11,632**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**362,491**	**98.57**
Oil, gas & consumable fuels					**14,042**	**3.82**
Gibson Energy, Inc.	383,922	CA$			8,200	2.23
ONEOK, Inc.	62,646	US$			5,842	1.59
Chemicals						
Methanex Corp.	89,186	US$			**5,607**	**1.52**
Building products						
Carrier Global	110,396	US$			**6,058**	**1.65**
Machinery						
Vertiv Holdings Co.	10,123	US$			**2,324**	**0.63**
Textiles, apparel & luxury goods						
VF Corp.	350,914	US$			**5,764**	**1.57**
Hotels, restaurants & leisure					**15,118**	**4.11**
Royal Caribbean Cruises Ltd.	45,006	US$			11,920	3.24
Texas Roadhouse, Inc.	19,651	US$			3,198	0.87
Specialty retail					**8,849**	**2.41**
Lowe's Cos., Inc.	29,763	US$			6,959	1.89
Tractor Supply Co.	41,175	US$			1,890	0.52
Health care equipment & supplies					**15,638**	**4.25**
Abbott Laboratories	97,230	US$			10,061	2.73
Thermo Fisher Scientific, Inc.	11,523	US$			5,577	1.52
Health care providers & services						
UnitedHealth Group, Inc.	49,157	US$			**12,923**	**3.51**
Pharmaceuticals					**26,583**	**7.23**
AbbVie, Inc.	46,803	US$			10,001	2.72
McKesson Corp.	7,369	US$			6,359	1.73
Merck & Co., Inc.	43,923	US$			5,194	1.41
Zoetis, Inc.	43,007	US$			5,029	1.37
Banks					**17,752**	**4.83**
JPMorgan Chase & Co.	30,469	US$			8,748	2.38
Wells Fargo & Co.	116,178	US$			9,004	2.45
Consumer finance					**23,191**	**6.31**
American Express Co.	15,473	US$			4,548	1.24

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
Equities (continued)						
Consumer finance (continued)						
Mastercard, Inc.	17,645	US$			8,796	2.39
Visa, Inc.	32,677	US$			9,847	2.68
Capital markets					**28,112**	**7.64**
ARES Management Corp.	121,279	US$			13,094	3.56
Blue Owl Capital, Inc.	436,700	US$			3,946	1.07
CME Group, Inc.	4,052	US$			1,204	0.33
Intercontinental Exchange, Inc.	62,735	US$			9,868	2.68
Insurance					**10,788**	**2.93**
Allstate	21,944	US$			4,558	1.24
Progressive Corp.	30,954	US$			6,230	1.69
IT services						
Accenture PLC	32,119	US$			**6,376**	**1.73**
Software					**46,464**	**12.64**
Intuit, Inc.	23,804	US$			10,308	2.80
Microsoft Corp.	88,489	US$			32,200	8.76
Salesforce, Inc.	21,307	US$			3,956	1.08
Communications equipment						
Motorola Solutions, Inc.	11,665	US$			**4,993**	**1.36**
Technology hardware, storage & peripherals						
Seagate Technology Holdings PLC	28,662	US$			**10,291**	**2.80**
Semiconductors & semiconductor equipment					**22,627**	**6.15**
Broadcom, Inc.	50,812	US$			15,052	4.09
Lam Research Corp.	14,425	US$			2,911	0.79
QUALCOMM, Inc.	36,463	US$			4,664	1.27
Wireless telecommunication services						
T-Mobile US, Inc.	47,469	US$			**10,187**	**2.77**
Media						
Walt Disney Co.	24,918	US$			**2,360**	**0.64**
Interactive media & services					**31,904**	**8.68**
Alphabet, Inc.	50,131	US$			13,838	3.77
Meta Platforms, Inc.	33,262	US$			18,066	4.91

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Electric utilities						
NextEra Energy, Inc.	205,928	US$			**19,030**	**5.17**
Real estate investment trusts					**15,510**	**4.22**
Equinix, Inc.	11,644	US$			11,270	3.07
Rexford Industrial Realty, Inc.	127,946	US$			4,240	1.15
Portfolio of investments					**362,491**	**98.57**
Cash equivalents					**5,979**	**1.63**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,979,000	US$			**5,979**	**1.63**
Share class hedging					**(797)**	**(0.22)**
State Street Bank and Trust Co. – Bought for £ 479.37, Sold for € 553.89			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for £ 709.93, Sold for CA$ 1,284.05			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for £ 30,464.88, Sold for US$ 40,673.36			15.04.2026	40	(1)	0.00
State Street Bank and Trust Co. – Bought for € 564.44, Sold for £ 488.80			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for € 2,063,044.61, Sold for CA$ 3,234,797.83			15.04.2026	4,684	44	0.01
State Street Bank and Trust Co. – Bought for € 745.03, Sold for HK$ 6,711.58			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for € 816.82, Sold for SG$ 1,203.57			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for € 86,493,420.27, Sold for US$ 100,103,235.10			15.04.2026	99,117	(923)	(0.25)
State Street Bank and Trust Co. – Bought for € 4,517.82, Sold for ZAR 87,484.89			15.04.2026	12	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 330,257.39, Sold for € 206,995.89			15.04.2026	474	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 150.40, Sold for HK$ 846.48			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 114.85, Sold for SG$ 106.52			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 785.17, Sold for ZAR 9,710.50			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for HK$ 6,631.55, Sold for € 730.94			15.04.2026	1	0	0.00
State Street Bank and Trust Co. – Bought for HK$ 10,067.05, Sold for CA$ 1,748.16			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for HK$ 414,111.46, Sold for US$ 53,079.44			15.04.2026	53	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 1,182.69, Sold for € 801.44			15.04.2026	0	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for SG$ 1,795.58, Sold for CA$ 1,904.36			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 74,641.04, Sold for US$ 58,433.37			15.04.2026	58	0	0.00
State Street Bank and Trust Co. – Bought for US$ 3,241.50, Sold for £ 2,433.63			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for US$ 11,175,503.07, Sold for € 9,664,956.02			15.04.2026	11,078	91	0.02
State Street Bank and Trust Co. – Bought for US$ 2,934.04, Sold for HK$ 22,942.62			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for US$ 3,556.85, Sold for SG$ 4,551.95			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for US$ 34,835.86, Sold for ZAR 588,814.63			15.04.2026	35	0	0.00
State Street Bank and Trust Co. – Bought for ZAR 84,695.14, Sold for € 4,433.74			15.04.2026	12	0	0.00
State Street Bank and Trust Co. – Bought for ZAR 138,241.51, Sold for CA$ 11,183.37			15.04.2026	17	0	0.00
State Street Bank and Trust Co. – Bought for ZAR 6,037,402.63, Sold for US$ 359,801.08			15.04.2026	350	(8)	0.00
Total portfolio					**367,673**	**99.98**
Net other assets/(liabilities)					62	0.02
Net assets					**367,735**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	362,491	98.57
Unrealised gains on forward currency contracts	135	0.03
Total Investment assets	**362,626**	**98.60**
Investment liabilities		
Unrealised losses on forward currency contracts	(932)	(0.25)
Total Investment liabilities	**(932)**	**(0.25)**
Total portfolio	**361,694**	**98.35**
Cash equivalents	**5,979**	**1.63**
Net other assets/(liabilities)	**62**	**0.02**
Net assets	**367,735**	**100.00**

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Co.	138

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+2.4	+10.8	+8.3	+6.4	28.11.01	09.11.18
Class 'A' Distribution	+2.5	+10.8	+8.3	+11.7	08.08.14	09.11.18
Class 'A-H' Accumulation	+5.9	+10.6	+5.6	+7.4	12.09.08	09.11.18
Class 'C' Accumulation	+3.2	+11.6	+9.1	+7.2	28.11.01	09.11.18
Class 'C' Distribution	+3.2	+11.6	+9.1	+12.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+6.6	+11.4	+6.3	+9.7	01.10.10	09.11.18
Class 'CI' Accumulation	+3.2	+11.6	+9.1	+7.2	28.11.01	19.11.18
Hong Kong dollar						
Class 'A-H' Accumulation	+6.3	n/a	n/a	+1.5	n/a	25.03.25
Class 'A-H M F1' Distribution	+6.3	n/a	n/a	+1.4	n/a	25.03.25
Singapore dollar						
Class 'A-H' Accumulation	+5.1	n/a	n/a	+9.5	n/a	30.05.23
Class 'A-H M' Distribution	+5.2	n/a	n/a	+9.5	n/a	30.05.23
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+0.6	n/a	28.05.25

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
South African rand						
Class 'A-H' Accumulation	+10.0	+15.3	n/a	+9.6	n/a	21.04.22
Class 'X-H' Accumulation	+8.9	+14.2	n/a	+8.5	n/a	21.04.22
Sterling						
Class 'C' Accumulation	+7.1	+11.2	+9.5	+9.5	n/a	05.07.19
Class 'C' Distribution	+7.2	+11.2	+9.5	+9.5	n/a	05.07.19
Class 'C-H' Accumulation	+8.4	+12.9	n/a	+11.3	n/a	24.11.22
Class 'CI' Accumulation	+7.2	+11.2	+9.5	+9.6	n/a	05.07.19
Class 'CI' Distribution	+7.2	+11.2	+9.5	+9.6	n/a	05.07.19
US dollar						
Class 'A' Accumulation	+8.5	+12.7	+7.8	+7.6	09.03.07	09.11.18
Class 'A' Distribution	+8.5	+12.7	+7.8	+10.2	08.08.14	09.11.18
Class 'A M' Distribution	+8.5	n/a	n/a	+11.9	n/a	30.05.23
Class 'A M F' Distribution	+8.5	n/a	n/a	+6.4	n/a	06.03.24
Class 'A M F1' Distribution	+8.4	n/a	n/a	+3.4	n/a	25.03.25
Class 'C' Accumulation	+9.3	+13.6	+8.6	+8.4	09.03.07	09.11.18
Class 'C' Distribution	+9.3	+13.6	+8.6	+11.1	08.08.14	09.11.18
Class 'CI' Accumulation	+9.3	+13.6	+8.6	+8.5	09.03.07	19.11.18
Class 'CI' Distribution	+9.3	+13.6	+8.6	+9.8	n/a	21.02.20
Class 'X' Accumulation	+7.4	+11.6	n/a	+6.2	n/a	21.04.22
Class 'X M F' Distribution	+7.4	n/a	n/a	+5.4	n/a	06.03.24

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Dividend Fund is a UK authorised sub-fund which launched on 18 December 1972 and its non-Sterling share classes merged into M&G (Lux) North American Dividend Fund on 9 November 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,066,301.508	45.2184	44.1467	42.7622	1.72
Class 'A' Distribution	77,466.744	38.0169	37.6275	36.9163	1.72
Class 'A-H' Accumulation	1,890,542.405	34.8504	32.9066	32.1745	1.74
Class 'C' Accumulation	238,506.044	53.4607	51.8044	49.8009	0.97
Class 'C' Distribution	1,046.872	44.6134	43.8288	42.6741	0.97
Class 'C-H' Accumulation	339,122.415	38.7994	36.3845	35.3030	0.99
Class 'CI' Accumulation	782,025.281	21.5315	20.8564	20.0412	0.93
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	101.4901	95.4339	n/a	1.73
Class 'A-H M F1' Distribution	200.005	975.6603	954.3979	n/a	1.74
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	12.9293	12.2968	12.0607	1.73
Class 'A-H M' Distribution	2,076.695	12.4591	12.0168	11.9390	1.73
Class 'A-H M F1' Distribution	200.100	97.3742	n/a	n/a	1.74
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	17,206.599	215.3717	195.8614	183.6094	1.74
Class 'X-H' Accumulation	8,930.897	207.1869	190.2822	180.2023	2.75
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	5,441.559	18.4727	17.2403	16.9461	0.97
Class 'C' Distribution	1,002,879.423	16.8959	15.9860	15.9154	0.97
Class 'C-H' Accumulation	2,000.000	14.3302	13.2238	12.6683	0.99
Class 'CI' Accumulation	8,832.157	18.5138	17.2721	16.9714	0.93
Class 'CI' Distribution	13,606.531	16.9455	16.0261	15.9488	0.93

M&G (Lux) North American Dividend Fund

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	2,787,846.309	40.6743	37.4960	36.1988	1.72
Class 'A' Distribution	367,508.908	34.1754	31.9396	31.2305	1.72
Class 'A M' Distribution	1,000.000	13.2536	12.3964	12.1206	1.71
Class 'A M F' Distribution	157.155	101.0922	99.9611	101.2418	1.71
Class 'A M F1' Distribution	100.000	99.5619	95.4489	n/a	1.72
Class 'C' Accumulation	443,003.379	46.9024	42.9157	41.1182	0.97
Class 'C' Distribution	335,769.424	38.9971	36.1730	35.1032	0.97
Class 'CI' Accumulation	5,903.878	21.5931	19.7490	18.9144	0.93
Class 'CI' Distribution	4,600.000	16.3196	15.1319	14.6781	0.93
Class 'X' Accumulation	77,212.161	12.6673	11.7924	11.5000	2.71
Class 'X M F' Distribution	352.220	98.9725	98.8799	101.1815	2.71

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	367,735	304,105	290,070
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**367,735**	**304,105**	**290,070**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**89,372**	**92.56**
Energy equipment & services						
Halliburton Co.	29,050	US$			**1,146**	**1.19**
Oil, gas & consumable fuels					**2,948**	**3.05**
Chevron Corp.	5,698	US$			1,202	1.24
Devon Energy Corp.	25,744	US$			1,329	1.38
Patterson-UTI Energy	37,558	US$			417	0.43
Chemicals						
Mosaic Co.	41,930	US$			**1,057**	**1.09**
Construction materials						
Eagle Materials, Inc.	4,730	US$			**865**	**0.90**
Containers & packaging						
Smurfit WestRock PLC	24,803	US$			**960**	**0.99**
Metals & mining					**1,890**	**1.96**
Champion Iron Ltd.	161,691	CA$			595	0.62
Lundin Mining Corp.	26,700	CA$			609	0.63
Steel Dynamics, Inc.	3,947	US$			686	0.71
Building products						
Owens Corning	8,497	US$			**892**	**0.92**
Industrial conglomerates						
3M Co.	9,153	US$			**1,312**	**1.36**
Machinery					**1,747**	**1.81**
Oshkosh Corp.	7,508	US$			1,047	1.08
Rockwell Automation, Inc.	1,986	US$			700	0.73
Commercial services & supplies						
Ovintiv, Inc.	21,127	US$			**1,285**	**1.33**
Professional services						
ManpowerGroup, Inc.	17,151	US$			**513**	**0.53**
Airlines						
Southwest Airlines Co.	27,490	US$			**1,012**	**1.05**
Road & rail						
CSX Corp.	38,991	US$			**1,562**	**1.62**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Auto components						
Magna International, Inc.	3,195	US$			**172**	**0.18**
Automobiles						
General Motors Co.	10,240	US$			**754**	**0.78**
Household durables					**1,513**	**1.57**
Kennametal, Inc.	27,487	US$			969	1.01
Whirlpool	10,583	US$			544	0.56
Textiles, apparel & luxury goods						
VF Corp.	61,247	US$			**1,006**	**1.04**
Internet & direct marketing retail						
Best Buy Co., Inc.	14,616	US$			**943**	**0.98**
Specialty retail						
Lowe's Cos., Inc.	5,314	US$			**1,242**	**1.29**
Food & staples retailing						
Kroger Co.	24,319	US$			**1,795**	**1.86**
Beverages					**2,343**	**2.43**
Coca-Cola Europacific Partners PLC	13,981	US$			1,284	1.33
Molson Coors Beverage Co.	24,659	US$			1,059	1.10
Food products					**2,268**	**2.35**
Mondelez International, Inc.	23,309	US$			1,354	1.40
Smithfield Foods, Inc.	33,689	US$			914	0.95
Household products						
Energizer Holdings, Inc.	44,522	US$			**752**	**0.78**
Personal products					**1,335**	**1.38**
Coty, Inc.	110,871	US$			223	0.23
Kenvue, Inc.	64,566	US$			1,112	1.15
Health care equipment & supplies					**3,374**	**3.49**
Bruker Corp.	33,345	US$			1,175	1.22
Medtronic PLC	9,994	US$			860	0.89
Zimmer Biomet Holdings, Inc.	15,050	US$			1,339	1.38
Health care providers & services						
Elevance Health, Inc.	4,857	US$			**1,391**	**1.44**

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 US$'000	Market value US$'000	% of net assets
Equities (continued)						
Biotechnology					**2,469**	**2.56**
Amgen, Inc.	4,213	US$			1,483	1.54
Gilead Sciences, Inc.	7,186	US$			986	1.02
Pharmaceuticals					**5,592**	**5.79**
AbbVie, Inc.	6,537	US$			1,397	1.44
Bristol-Myers Squibb Co.	22,843	US$			1,372	1.42
Johnson & Johnson	2,545	US$			619	0.64
Merck & Co., Inc.	7,419	US$			877	0.91
Organon & Co.	64,883	US$			374	0.39
Pfizer, Inc.	34,326	US$			953	0.99
Banks					**7,395**	**7.66**
Citigroup, Inc.	17,831	US$			1,940	2.01
Huntington Bancshares, Inc.	33,941	US$			514	0.53
JPMorgan Chase & Co.	9,281	US$			2,665	2.76
Wells Fargo & Co.	24,400	US$			1,891	1.96
Western Alliance Bank	5,612	US$			385	0.40
Diversified financial services						
Voya Financial, Inc.	19,534	US$			**1,318**	**1.37**
Capital markets						
Charles Schwab Corp.	13,021	US$			**1,218**	**1.26**
Insurance					**3,274**	**3.39**
Everest Group Ltd.	3,089	US$			1,002	1.04
Hartford Financial Services Group, Inc.	8,657	US$			1,167	1.21
Willis Towers Watson PLC	3,809	US$			1,105	1.14
IT services					**1,646**	**1.70**
Accenture PLC	4,246	US$			843	0.87
PayPal Holdings, Inc.	17,878	US$			803	0.83
Software					**4,712**	**4.88**
Check Point Software Technologies Ltd.	13,514	US$			1,910	1.98
Fiserv, Inc.	4,317	US$			237	0.24
Oracle Corp.	3,372	US$			472	0.49
Salesforce, Inc.	11,271	US$			2,093	2.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Communications equipment						
Cisco Systems, Inc.	29,860	US$			**2,317**	**2.40**
Technology hardware, storage & peripherals					**2,240**	**2.32**
BlackBerry Ltd.	211,226	US$			674	0.70
Seagate Technology Holdings PLC	4,363	US$			1,566	1.62
Electronic equipment, instruments & components						
Vishay Intertechnology, Inc.	39,668	US$			**660**	**0.68**
Semiconductors & semiconductor equipment					**4,238**	**4.39**
Amkor Technology, Inc.	21,668	US$			901	0.93
Intel Corp.	23,407	US$			969	1.00
Micron Technology, Inc.	3,351	US$			1,061	1.10
QUALCOMM, Inc.	10,220	US$			1,307	1.36
Diversified telecommunication services						
Verizon Communications, Inc.	42,683	US$			**2,150**	**2.23**
Media					**1,611**	**1.67**
Comcast Corp.	28,764	US$			841	0.87
Versant Media Group, Inc.	21,459	US$			770	0.80
Entertainment						
Warner Bros Discovery, Inc.	39,056	US$			**1,061**	**1.10**
Interactive media & services					**4,310**	**4.46**
Alphabet, Inc.	10,587	US$			2,923	3.03
Meta Platforms, Inc.	700	US$			380	0.39
Pinterest, Inc.	55,757	US$			1,007	1.04
Electric utilities					**3,373**	**3.49**
Constellation Energy Corp.	4,913	US$			1,483	1.53
Exelon Corp.	38,476	US$			1,890	1.96
Gas utilities						
PG&E Corp.	88,001	US$			**1,554**	**1.61**
Real estate investment trusts					**2,157**	**2.23**
Highwoods Properties, Inc.	46,211	US$			978	1.01
NNN REIT, Inc.	28,137	US$			1,179	1.22
Portfolio of investments					**89,372**	**92.56**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Cash equivalents					**5,961**	**6.17**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,961,000	US$			**5,961**	**6.17**
Share class hedging					**(140)**	**(0.15)**
State Street Bank and Trust Co. – Bought for £ 113,801.79, Sold for € 131,411.35			15.04.2026	301	0	0.00
State Street Bank and Trust Co. – Bought for £ 697.34, Sold for CA$ 1,261.29			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for £ 647.47, Sold for CHF 684.80			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for £ 452.43, Sold for SG$ 774.43			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for £ 45,047.58, Sold for US$ 60,142.58			15.04.2026	59	(1)	0.00
State Street Bank and Trust Co. – Bought for € 131,530.32, Sold for £ 114,374.62			15.04.2026	301	0	0.00
State Street Bank and Trust Co. – Bought for € 202,067.14, Sold for CA$ 316,835.78			15.04.2026	459	4	0.00
State Street Bank and Trust Co. – Bought for € 5,939.76, Sold for CHF 5,379.06			15.04.2026	15	0	0.00
State Street Bank and Trust Co. – Bought for € 4,152.70, Sold for SG$ 6,133.93			15.04.2026	10	0	0.00
State Street Bank and Trust Co. – Bought for € 14,304,470.08, Sold for US$ 16,555,868.90			15.04.2026	16,393	(154)	(0.16)
State Street Bank and Trust Co. – Bought for CA$ 155.49, Sold for £ 85.41			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 46,854.26, Sold for € 29,521.37			15.04.2026	68	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 254.98, Sold for CHF 145.89			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for CA$ 180.09, Sold for SG$ 167.72			15.04.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for CHF 685.58, Sold for £ 650.84			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for CHF 5,402.26, Sold for € 5,951.11			15.04.2026	14	0	0.00
State Street Bank and Trust Co. – Bought for CHF 1,133.33, Sold for CA$ 1,976.95			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for CHF 73,215.19, Sold for US$ 94,268.69			15.04.2026	91	(3)	0.00
State Street Bank and Trust Co. – Bought for SG$ 773.85, Sold for £ 454.78			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 6,154.90, Sold for € 4,160.63			15.04.2026	8	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 1,304.25, Sold for CA$ 1,383.26			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for SG$ 84,255.06, Sold for US$ 65,959.79			15.04.2026	66	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for US$ 4,645.04, Sold for £ 3,472.30			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for US$ 1,282,725.82, Sold for € 1,106,375.86			15.04.2026	1,267	14	0.01
State Street Bank and Trust Co. – Bought for US$ 5,778.50, Sold for CHF 4,488.55			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for US$ 4,132.58, Sold for SG$ 5,271.33			15.04.2026	4	0	0.00
Total portfolio					**95,193**	**98.58**
Net other assets/(liabilities)					1,362	1.42
Net assets					**96,555**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	89,372	92.56
Unrealised gains on forward currency contracts	18	0.01
Total Investment assets	**89,390**	**92.57**
Investment liabilities		
Unrealised losses on forward currency contracts	(158)	(0.16)
Total Investment liabilities	**(158)**	**(0.16)**
Total portfolio	**89,232**	**92.41**
Cash equivalents	**5,961**	**6.17**
Net other assets/(liabilities)	**1,362**	**1.42**
Net assets	**96,555**	**100.00**

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.

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Co.	19

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+10.4	+11.0	+8.5	+6.7	01.07.05	09.11.18
Class 'A-H' Accumulation	+14.2	+10.6	+5.7	+5.7	n/a	19.11.18
Class 'C' Accumulation	+11.3	+11.8	+9.3	+7.5	01.07.05	09.11.18
Class 'C-H' Accumulation	+15.3	+11.5	+6.5	+6.8	n/a	26.02.19
Class 'CI' Accumulation	+11.3	+11.8	+9.4	+7.5	01.07.05	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	+13.3	+10.4	+6.3	+6.8	n/a	26.02.19
Class 'C-H' Accumulation	+14.2	+11.3	+7.1	+7.6	n/a	26.02.19
Sterling						
Class 'C-H' Accumulation	+16.9	+13.0	+7.8	+8.5	n/a	05.07.19
Class 'CI' Accumulation	+15.6	+11.4	+9.8	+9.1	n/a	26.02.19
Swiss franc						
Class 'A-H' Accumulation	+11.7	+8.2	+4.1	+4.8	n/a	26.02.19
Class 'C-H' Accumulation	+12.5	+9.0	+4.9	+5.6	n/a	26.02.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class ‘A’ Accumulation	+17.0	+12.9	+8.0	+5.8	09.03.07	09.11.18
Class ‘C’ Accumulation	+17.8	+13.8	+8.8	+6.6	09.03.07	09.11.18
Class ‘CI’ Accumulation	+17.9	+13.8	+8.9	+6.6	09.03.07	19.11.18

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Value Fund is a UK authorised sub-fund which launched on 1 July 2005 and its non-Sterling share classes merged into M&G (Lux) North American Value Fund on 9 November 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	727,197.356	38.3053	34.6827	34.5340	1.71
Class 'A-H' Accumulation	698,748.065	15.0059	13.1434	13.2234	1.73
Class 'C' Accumulation	99,841.401	44.7906	40.2513	39.7770	0.95
Class 'C-H' Accumulation	170,944.389	15.9159	13.8092	13.7880	0.97
Class 'CI' Accumulation	1,222,829.518	18.5683	16.6801	16.4767	0.91
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,415.000	15.9353	14.0601	14.1776	1.72
Class 'C-H' Accumulation	2,420.000	16.8032	14.7157	14.7268	0.97
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,400.000	17.3545	14.8453	14.6258	0.98
Class 'CI' Accumulation	286,368.464	18.5117	16.0168	16.1778	0.93
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,400.000	13.9544	12.4975	12.8725	1.73
Class 'C-H' Accumulation	2,405.000	14.7186	13.0836	13.3745	0.97
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	364,564.635	29.3331	25.0781	24.8872	1.71
Class 'C' Accumulation	8,219.773	33.8687	28.7398	28.3065	0.96
Class 'CI' Accumulation	9,914.691	18.6057	15.7817	15.5373	0.92

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	96,555	71,416	72,663
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**96,555**	**71,416**	**72,663**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**8,466**	**0.10**
Media						
WPP PLC	500,000	£			**1,351**	**0.02**
Travel & leisure						
Codere SA[a]	1,514,129	€			**0**	**0.00**
Electronic & electrical equipment						
Luxco Co. Ltd.[a]	214,559	€			**3,528**	**0.04**
Industrial support services						
Adecco Group AG	175,000	CHF			**3,587**	**0.04**
Fixed income					**7,664,085**	**94.71**
Debt securities					**7,582,310**	**93.70**
'AAA' credit rated bonds					**700,296**	**8.65**
Australia Government Bonds 4.25%	25,000,000	AU$	21.03.2036		14,105	0.17
Bundesrepublik Deutschland Bundesanleihe 0%	75,000,000	€	15.08.2052		30,545	0.38
Bundesrepublik Deutschland Bundesanleihe 1.25%	100,000,000	€	15.08.2048		65,606	0.81
Bundesrepublik Deutschland Bundesanleihe 2.1%	100,000,000	€	15.11.2029		97,959	1.21
Bundesrepublik Deutschland Bundesanleihe 2.4%	100,000,000	€	15.11.2030		98,517	1.22
Bundesrepublik Deutschland Bundesanleihe 2.5%	100,000,000	€	15.08.2046		86,310	1.06
Bundesrepublik Deutschland Bundesanleihe 2.9%	50,000,000	€	15.08.2056		44,441	0.55
Bundesrepublik Deutschland Bundesanleihe 4.25%	50,000,000	€	04.07.2039		55,373	0.68
Bundesrepublik Deutschland Bundesanleihe 4.75%	100,000,000	€	04.07.2040		116,324	1.44
Microsoft Corp. 2.5%	20,000,000	US$	15.09.2050		10,345	0.13
Microsoft Corp. 2.525%	40,000,000	US$	01.06.2050		20,847	0.26
Microsoft Corp. 3.041%	50,000,000	US$	17.03.2062		26,406	0.32
Microsoft Corp. 3.45%	10,000,000	US$	08.08.2036		7,849	0.10
New Zealand Government Bonds Inflation-Linked 2.5%	40,037,000	NZD	20.09.2040		25,669	0.32
'AA' credit rated bonds					**3,837,350**	**47.42**
Alphabet, Inc. 4.375%	60,000,000	€	06.11.2064		56,120	0.69

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Alphabet, Inc. 5.5%	60,000,000	£	13.11.2041		65,662	0.81
Alphabet, Inc. 5.7%	15,000,000	US$	15.11.2075		12,637	0.16
Amazon.com, Inc. 4.65%	10,000,000	US$	20.11.2035		8,518	0.10
Amazon.com, Inc. 4.85%	65,000,000	€	16.03.2064		64,063	0.79
Amazon.com, Inc. 5.45%	50,000,000	US$	20.11.2055		41,572	0.51
Amazon.com, Inc. 5.55%	90,000,000	US$	20.11.2065		73,943	0.91
Amazon.com, Inc. 6.05%	62,899,000	US$	13.03.2076		54,355	0.67
Apple, Inc. 2.95%	12,397,000	US$	11.09.2049		7,092	0.09
Apple, Inc. 3.6%	10,000,000	£	31.07.2042		8,832	0.11
Apple, Inc. 3.85%	10,000,000	US$	04.08.2046		6,925	0.09
Apple, Inc. 4.1%	15,000,000	US$	08.08.2062		9,941	0.12
Apple, Inc. 4.75%	20,000,000	US$	12.05.2035		17,662	0.22
Berkshire Hathaway Finance Corp. 2.375%	15,000,000	£	19.06.2039		11,612	0.14
European Union FRN	60,000,000	€	04.10.2027		59,353	0.73
European Union FRN	60,000,000	€	05.12.2028		60,439	0.75
European Union 2.625%	60,000,000	€	04.07.2028		59,743	0.74
Ireland Government Bonds 1.7%	60,000,000	€	15.05.2037		50,870	0.63
Land Securities Capital Markets PLC 4.75%	14,850,000	£	18.09.2031		16,675	0.21
Meta Platforms, Inc. 5.5%	50,000,000	US$	15.11.2045		41,120	0.51
Meta Platforms, Inc. 5.625%	40,000,000	US$	15.11.2055		32,566	0.40
Meta Platforms, Inc. 5.75%	70,000,000	US$	15.11.2065		56,450	0.70
NBN Co. Ltd. 4.375%	11,448,000	€	15.03.2033		11,916	0.15
New Zealand Government Bonds 4.25%	20,000,000	NZD	15.05.2034		9,749	0.12
UK Gilts 1%	50,000,000	£	31.01.2032		47,189	0.58
UK Gilts 4%	50,000,000	£	22.10.2031		56,081	0.69
UK Gilts 4.125%	50,000,000	£	22.07.2029		57,052	0.70
UK Gilts 4.375%	50,000,000	£	07.03.2028		57,509	0.71
UK Gilts 4.5%	200,000,000	£	07.03.2035		224,161	2.77
UK Gilts 4.75%	125,000,000	£	22.10.2043		132,709	1.64
UK Gilts 5.25%	50,000,000	£	31.01.2041		57,261	0.71

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
US Treasury Bonds 1.25%	400,000,000	US$	15.05.2050		165,869	2.05
US Treasury Bonds 1.375%	450,000,000	US$	15.08.2050		192,233	2.38
US Treasury Bonds 2.75%	500,000,000	US$	15.11.2047		307,809	3.80
US Treasury Bonds 4.375%	100,000,000	US$	15.11.2039		85,062	1.05
US Treasury Bonds 4.375%	350,000,000	US$	15.08.2043		288,148	3.56
US Treasury Bonds 4.625%	180,000,000	US$	15.05.2044		152,313	1.88
US Treasury Bonds 4.75%	200,000,000	US$	15.02.2045		171,405	2.12
US Treasury Notes 3.375%	100,000,000	US$	15.05.2033		83,051	1.03
US Treasury Notes 4%	250,000,000	US$	15.02.2034		215,058	2.66
US Treasury Notes 4.25%	200,000,000	US$	15.05.2035		173,900	2.15
US Treasury Notes 4.375%	300,000,000	US$	15.05.2034		264,348	3.27
US Treasury Notes 4.625%	300,000,000	US$	15.02.2035		268,377	3.32
'A' credit rated bonds					**902,362**	**11.15**
Allianz SE FRN	10,000,000	€	05.07.2052		10,018	0.12
Allianz SE FRN	16,000,000	€	25.07.2053		17,397	0.21
Allianz SE FRN	1,000,000	€	31.12.2099		876	0.01
Amphenol Technologies Holding GmbH 3.625%	4,250,000	€	30.03.2031		4,254	0.05
Australia & New Zealand Banking Group Ltd. FRN	24,000,000	£	16.09.2031		27,252	0.34
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US$	25.11.2035		3,896	0.05
AXA SA FRN	15,000,000	€	11.07.2043		16,009	0.20
AXA SA FRN	10,000,000	€	28.05.2049		9,815	0.12
Banco Santander SA 5.375%	5,000,000	£	17.01.2031		5,793	0.07
Banque Federative du Credit Mutuel SA 1.375%	15,000,000	€	02.04.2030		13,702	0.17
BMS Ireland Capital Funding DAC 4.581%	21,817,000	€	10.11.2055		21,102	0.26
BNP Paribas SA FRN	29,500,000	US$	13.01.2031		24,114	0.30
BNP Paribas SA FRN	7,500,000	US$	20.01.2033		5,882	0.07
BNP Paribas SA 5.75%	10,000,000	£	13.06.2032		11,562	0.14
Comcast Cable Communications LLC 8.5%	4,534,000	US$	01.05.2027		4,108	0.05
Commonwealth Bank of Australia FRN	15,000,000	€	26.08.2037		14,674	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
French Republic Government Bonds OAT 0.75%	280,000,000	€	25.05.2053		118,601	1.47
Generali 4.126%	10,535,000	€	14.01.2036		10,209	0.13
Generali 5.399%	5,000,000	€	20.04.2033		5,320	0.07
Hammerson PLC 5.875%	10,000,000	£	08.10.2036		11,062	0.14
Hannover Rueck SE FRN	10,000,000	€	30.06.2042		8,518	0.11
Henkel AG & Co. KGaA 1.75%	4,000,000	US$	17.11.2026		3,431	0.04
International Business Machines Corp. 4.875%	8,000,000	£	06.02.2038		8,226	0.10
Japan Government Forty Year Bonds 3.1%	22,000,000,000	¥	20.03.2065		105,065	1.30
JPMorgan Chase & Co. FRN	15,000,000	US$	22.04.2032		11,801	0.15
JPMorgan Chase & Co. FRN	25,000,000	US$	25.01.2033		19,700	0.24
JPMorgan Chase & Co. FRN	10,000,000	US$	25.07.2033		8,721	0.11
KBC Group NV FRN	10,000,000	US$	19.01.2029		8,919	0.11
Leeds Building Society 1.375%	10,000,000	£	06.10.2027		10,898	0.13
Morgan Stanley FRN	10,000,000	US$	22.01.2031		8,085	0.10
Morgan Stanley FRN	25,000,000	US$	13.02.2032		18,860	0.23
Morgan Stanley FRN	10,000,000	£	18.11.2033		11,690	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	5,000,000	US$	23.05.2042		4,459	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	10,000,000	€	26.05.2044		9,937	0.12
National Australia Bank Ltd. FRN	15,000,000	US$	12.01.2037		11,818	0.15
National Gas Transmission PLC 1.125%	7,561,000	£	14.01.2033		6,573	0.08
Severn Trent Utilities Finance PLC 2%	10,000,000	£	02.06.2040		6,841	0.08
Severn Trent Utilities Finance PLC 4.625%	5,000,000	£	30.11.2034		5,294	0.07
Severn Trent Utilities Finance PLC 5.875%	5,000,000	£	31.07.2038		5,565	0.07
Skipton Building Society FRN	4,000,000	£	25.04.2029		4,691	0.06
Slovakia Government Bonds 3.75%	20,000,000	€	23.02.2035		20,069	0.25
Snam SpA 5.75%	10,000,000	£	26.11.2036		11,271	0.14
SNCF Reseau 4.125%	10,000,000	€	22.03.2062		8,621	0.11
Spain Government Bonds 1.4%	50,000,000	€	30.07.2028		48,473	0.60
Spain Government Bonds 3.25%	50,000,000	€	30.04.2034		49,543	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
TotalEnergies SE FRN	20,000,000	€	31.12.2099		17,345	0.21
TotalEnergies SE FRN	5,000,000	€	31.12.2099		4,905	0.06
UBS Group AG FRN	15,000,000	US$	13.08.2030		12,430	0.15
UBS Group AG FRN	3,000,000	US$	11.02.2032		2,303	0.03
UBS Group AG FRN	15,000,000	£	07.09.2033		18,827	0.23
UniCredit SpA FRN	34,000,000	US$	03.06.2032		27,193	0.34
Westpac Banking Corp. FRN	20,000,000	US$	18.11.2036		15,576	0.19
Zurich Finance Ireland Designated Activity Co. FRN	30,000,000	US$	19.04.2051		23,388	0.29
Zurich Finance Ireland Designated Activity Co. FRN	25,000,000	£	23.11.2052		27,680	0.34
'BBB' credit rated bonds					**1,746,601**	**21.58**
ABN AMRO Bank NV FRN	8,000,000	€	31.12.2099		8,233	0.10
ABN AMRO Bank NV FRN	8,000,000	€	31.12.2099		7,842	0.10
ABN AMRO Bank NV 3.875%	10,000,000	€	15.01.2032		10,001	0.12
ABN AMRO Bank NV 4.625%	10,200,000	£	08.11.2030		11,421	0.14
AIB Group PLC FRN	15,000,000	€	30.05.2031		14,998	0.19
Aroundtown SA 3%	11,000,000	£	16.10.2029		11,396	0.14
ASR Nederland NV FRN	10,000,000	€	31.12.2099		9,892	0.12
AT&T, Inc. 4.25%	10,000,000	£	01.06.2043		8,730	0.11
Aviva PLC FRN	2,608,000	£	12.09.2049		2,875	0.04
Aviva PLC FRN	15,000,000	£	04.06.2050		16,850	0.21
Aviva PLC FRN	10,000,000	£	12.09.2054		11,358	0.14
AXA SA FRN	18,000,000	€	31.12.2099		18,694	0.23
Banco Santander SA FRN	15,000,000	£	04.10.2032		16,573	0.20
Banco Santander SA FRN	20,000,000	US$	22.11.2032		15,642	0.19
Banco Santander SA FRN	8,000,000	US$	31.12.2099		8,065	0.10
Banco Santander SA FRN	13,000,000	€	31.12.2099		12,148	0.15
Banco Santander SA FRN	8,000,000	€	31.12.2099		7,935	0.10
Bank of Ireland Group PLC FRN	10,000,000	£	06.12.2032		11,841	0.15
Bank of Ireland Group PLC FRN	5,521,000	€	12.01.2038		5,348	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bank of Montreal FRN	20,000,000	US$	26.11.2085		17,472	0.22
Bank of Nova Scotia FRN	20,000,000	US$	27.04.2085		17,536	0.22
Bankinter SA FRN	20,000,000	€	23.12.2032		19,358	0.24
Banque Federative du Credit Mutuel SA FRN	5,600,000	€	16.06.2032		5,606	0.07
Barclays PLC FRN	10,000,000	£	14.11.2032		11,997	0.15
Barclays PLC FRN	11,053,000	€	31.01.2033		11,295	0.14
Barclays PLC FRN	5,526,000	US$	09.08.2033		4,942	0.06
Belfius Bank SA FRN	6,300,000	€	29.04.2038		6,121	0.08
BNP Paribas SA FRN	6,000,000	US$	01.03.2033		5,154	0.06
BNP Paribas SA FRN	10,000,000	US$	31.12.2099		9,068	0.11
BNP Paribas SA FRN	8,000,000	€	31.12.2099		8,294	0.10
BP Capital Markets PLC FRN	10,000,000	US$	31.12.2099		8,574	0.11
BP Capital Markets PLC FRN	10,000,000	€	31.12.2099		9,857	0.12
BPCE SA FRN	20,000,000	US$	20.01.2032		15,346	0.19
BPCE SA FRN	6,720,000	US$	19.10.2032		5,173	0.06
BPCE SA FRN	5,000,000	US$	14.01.2046		4,444	0.05
BPCE SA FRN	7,996,000	US$	13.01.2047		6,656	0.08
BPCE SA 5.25%	15,000,000	£	16.04.2029		17,054	0.21
British Telecommunications PLC 5.625%	5,000,000	£	03.12.2041		5,277	0.07
British Telecommunications PLC 6.375%	10,000,000	£	23.06.2037		11,728	0.14
BUPA Finance PLC 4.125%	20,000,000	£	14.06.2035		19,648	0.24
Cadent Finance PLC 2.625%	10,000,000	£	22.09.2038		7,786	0.10
CaixaBank SA FRN	10,000,000	£	06.04.2028		11,333	0.14
CaixaBank SA FRN	6,000,000	£	25.10.2033		7,106	0.09
Centrica PLC 7%	10,000,000	£	19.09.2033		12,344	0.15
Channel Link Enterprises Finance PLC FRN	8,057,000	£	30.06.2050		8,583	0.11
Channel Link Enterprises Finance PLC FRN	8,070,000	€	30.06.2050		8,001	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4%	25,000,000	US$	01.12.2061		13,977	0.17
Commerzbank AG FRN	10,000,000	£	28.02.2033		12,079	0.15

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

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Commerzbank AG FRN	5,100,000	€	21.01.2038		4,931	0.06
Cooperatieve Rabobank UA FRN	5,000,000	€	31.12.2099		4,786	0.06
Cooperatieve Rabobank UA 4.625%	5,000,000	£	23.05.2029		5,638	0.07
CPUK Finance Ltd. 3.69%	8,936,000	£	28.08.2028		9,838	0.12
CPUK Finance Ltd. 5.876%	7,674,000	£	28.08.2027		8,901	0.11
Credit Agricole Assurances SA FRN	4,800,000	€	31.12.2099		4,844	0.06
Credit Agricole Assurances SA 1.5%	5,000,000	€	06.10.2031		4,410	0.05
Credit Agricole Assurances SA 4.125%	8,800,000	€	17.12.2036		8,490	0.10
Credit Agricole SA FRN	13,400,000	£	09.12.2031		15,088	0.19
Credit Agricole SA FRN	5,000,000	US$	10.01.2033		4,289	0.05
Credit Agricole SA FRN	15,000,000	£	22.10.2035		17,407	0.22
Credit Agricole SA FRN	2,000,000	£	20.12.2037		2,206	0.03
Credit Agricole SA FRN	12,000,000	€	31.12.2099		12,579	0.16
Credit Agricole SA FRN	5,000,000	€	31.12.2099		4,936	0.06
Delamare Finance PLC 5.5457%	2,724,463	£	19.02.2029		3,148	0.04
Deutsche Bank AG FRN	10,000,000	€	24.06.2032		10,004	0.12
Deutsche Bank AG FRN	4,000,000	€	15.05.2041		3,830	0.05
DNB Bank ASA FRN	15,000,000	US$	31.12.2099		13,378	0.17
E.ON International Finance BV 5.875%	10,000,000	£	30.10.2037		11,259	0.14
Emirate of Sharjah Government International Bonds 4%	10,000,000	US$	28.07.2050		5,440	0.07
Enel Finance International 5.5%	5,000,000	US$	15.06.2052		3,921	0.05
Enel Finance International NV 3.5%	10,000,000	US$	06.04.2028		8,551	0.11
Enel Finance International NV 5%	5,000,000	US$	15.06.2032		4,350	0.05
Eni SpA FRN	20,000,000	€	31.12.2099		18,736	0.23
Erste Group Bank AG FRN	6,700,000	€	21.04.2036		6,525	0.08
Erste Group Bank AG FRN	15,000,000	€	31.12.2099		15,792	0.20
Ford Motor Credit Co. LLC 4.75%	30,000,000	US$	15.01.2043		19,681	0.24
Ford Motor Credit Co. LLC 5.78%	10,000,000	£	30.04.2030		11,364	0.14
Gatwick Funding Ltd. 3.125%	15,000,000	£	28.09.2039		12,165	0.15
Gatwick Funding Ltd. 4.625%	2,500,000	£	27.03.2034		2,650	0.03

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Gatwick Funding Ltd. 5.5%	5,000,000	£	04.04.2040		5,250	0.06
Gatwick Funding Ltd. 5.625%	10,000,000	£	18.02.2036		11,097	0.14
Greene King Finance PLC 3.593%	3,161,592	£	15.03.2035		3,331	0.04
Greene King Finance PLC 4.0643%	1,296,892	£	15.03.2035		1,384	0.02
Heathrow Funding Ltd. 5.875%	10,000,000	£	13.05.2041		10,752	0.13
Heathrow Funding Ltd. 6.45%	15,000,000	£	10.12.2031		17,968	0.22
Heathrow Funding Ltd. 6.75%	10,000,000	£	03.12.2026		11,639	0.14
Heathrow Funding Ltd. 7.075%	15,000,000	£	04.08.2028		17,953	0.22
HJ Heinz Finance UK PLC 6.25%	8,000,000	£	18.02.2030		9,459	0.12
HSBC Holdings PLC FRN	50,000,000	€	19.05.2036		49,394	0.61
Hungary Government International Bonds 4.25%	10,000,000	€	26.05.2033		9,830	0.12
Hungary Government International Bonds 4.875%	10,000,000	€	25.03.2038		9,823	0.12
Iberdrola International BV FRN	5,000,000	€	31.12.2099		4,735	0.06
ING Groep NV FRN	12,500,000	€	26.05.2031		12,495	0.15
ING Groep NV FRN	6,000,000	£	20.05.2033		6,994	0.09
ING Groep NV FRN	20,000,000	US$	31.12.2099		15,072	0.19
InterContinental Hotels Group PLC 2.125%	7,380,000	£	24.08.2026		8,414	0.10
InterContinental Hotels Group PLC 3.375%	16,000,000	£	08.10.2028		17,545	0.22
Intesa Sanpaolo SpA FRN	3,292,000	US$	01.06.2032		2,693	0.03
Intesa Sanpaolo SpA FRN	15,000,000	US$	21.11.2033		15,073	0.19
Intesa Sanpaolo SpA FRN	10,000,000	US$	01.06.2042		7,293	0.09
Intesa Sanpaolo SpA 5.148%	2,427,000	£	10.06.2030		2,744	0.03
Intesa Sanpaolo SpA 6.625%	10,000,000	£	31.05.2033		12,168	0.15
Intesa Sanpaolo SpA 8.505%	20,000,000	£	20.09.2032		26,100	0.32
Italy Buoni Poliennali Del Tesoro 6%	50,000,000	€	01.05.2031		56,158	0.69
KBC Group NV FRN	5,200,000	€	26.08.2036		5,002	0.06
La Banque Postale SA FRN	10,000,000	€	02.08.2032		9,669	0.12
Legal & General Group PLC FRN	20,000,000	£	14.11.2048		22,741	0.28
Legal & General Group PLC FRN	10,000,000	£	26.11.2049		10,792	0.13
Legal & General Group PLC FRN	8,000,000	£	01.11.2050		8,739	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lloyds Bank PLC 11.75%	800,000	£	29.10.2049		1,707	0.02
Lloyds Banking Group PLC FRN	50,000,000	£	03.12.2035		50,471	0.62
Lloyds Banking Group PLC FRN	20,000,000	£	29.12.2049		23,539	0.29
Lloyds Banking Group PLC FRN	3,939,000	£	31.12.2099		4,507	0.06
Logicor Financing SARL 2.75%	3,126,000	£	15.01.2030		3,240	0.04
Mexico Government International Bonds 4%	2,324,000	€	15.03.2115		1,513	0.02
Mexico Government International Bonds 5.125%	10,000,000	€	19.03.2038		9,640	0.12
Mitchells & Butlers Finance PLC FRN	521,564	£	15.12.2030		589	0.01
Mitchells & Butlers Finance PLC FRN	5,841,889	£	15.12.2033		6,427	0.08
National Grid Electricity Transmission PLC 2%	10,183,000	£	16.09.2038		7,454	0.09
Nationwide Building Society FRN	10,000,000	£	14.07.2036		11,283	0.14
NatWest Group PLC FRN	6,250,000	£	28.11.2031		7,108	0.09
NatWest Group PLC FRN	15,000,000	US$	28.11.2035		11,903	0.15
NatWest Group PLC FRN	20,000,000	US$	31.12.2099		17,679	0.22
NatWest Group PLC FRN	10,000,000	£	31.12.2099		11,460	0.14
NIE Finance PLC 5.875%	5,000,000	£	01.12.2032		5,846	0.07
NN Group NV FRN	30,000,000	€	01.03.2043		31,450	0.39
NN Group NV FRN	5,242,000	€	31.12.2099		5,391	0.07
NN Group NV FRN	10,000,000	€	31.12.2099		9,743	0.12
Northumbrian Water Finance PLC 5.5%	5,141,000	£	02.10.2037		5,444	0.07
Northumbrian Water Finance PLC 6.375%	10,000,000	£	28.10.2034		11,724	0.14
Oracle Corp. 3.6%	10,000,000	US$	01.04.2040		6,260	0.08
Oracle Corp. 3.85%	35,000,000	US$	01.04.2060		17,945	0.22
Pearson Funding PLC 5.375%	5,000,000	£	12.09.2034		5,450	0.07
Raiffeisen Bank International AG FRN	2,200,000	€	21.08.2029		2,247	0.03
Raiffeisen Bank International AG FRN	10,000,000	€	20.12.2032		10,460	0.13
Romania Government International Bonds 2.75%	10,000,000	€	14.04.2041		6,269	0.08
Romania Government International Bonds 2.875%	12,000,000	€	13.04.2042		7,520	0.09
Romania Government International Bonds 3.375%	15,000,000	€	28.01.2050		9,125	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Royal Bank of Canada FRN	10,000,000	US$	02.05.2084		8,920	0.11
Royal Bank of Canada FRN	10,000,000	US$	24.11.2084		8,288	0.10
Sampo OYJ FRN	15,000,000	€	03.09.2052		13,406	0.17
Santander UK Group Holdings PLC FRN	5,000,000	£	17.01.2029		5,475	0.07
Serbia International Bonds 1.65%	20,000,000	€	03.03.2033		16,283	0.20
Serbia International Bonds 2.05%	25,000,000	€	23.09.2036		18,926	0.23
Skandinaviska Enskilda Banken AB FRN	8,000,000	US$	31.12.2099		7,058	0.09
Southern Electric Power Distribution PLC 4.625%	8,000,000	£	20.02.2037		8,207	0.10
Southern Gas Networks PLC 3.1%	6,000,000	£	15.09.2036		5,264	0.06
Swedbank AB FRN	10,000,000	US$	31.12.2099		9,178	0.11
Swiss Re Finance UK PLC FRN	4,300,000	€	04.06.2052		3,911	0.05
Sydney Airport Finance Co. Pty. Ltd. 4.375%	20,000,000	€	03.05.2033		20,446	0.25
Telereal Securitisation PLC FRN	22,624	£	10.12.2033		26	0.00
Tesco Property Finance 3 PLC 5.744%	8,502,157	£	13.04.2040		9,594	0.12
Tesco Property Finance 4 PLC 5.8006%	8,650,762	£	13.10.2040		9,759	0.12
Tesco Property Finance 5 PLC 5.6611%	4,470,197	£	13.10.2041		4,987	0.06
Tesco Property Finance 6 PLC 5.4111%	8,439,687	£	13.07.2044		9,161	0.11
UBS Group AG FRN	10,000,000	US$	31.12.2099		7,644	0.09
UBS Group AG FRN	10,000,000	US$	31.12.2099		8,618	0.11
United Utilities Water Finance PLC 1.75%	10,000,000	£	10.02.2038		7,204	0.09
UPM-Kymmene OYJ 7.45%	3,136,000	US$	26.11.2027		2,857	0.04
Verizon Communications, Inc. 3.375%	20,000,000	£	27.10.2036		18,286	0.23
Wells Fargo & Co. FRN	20,000,000	US$	02.03.2033		15,964	0.20
Wells Fargo & Co. 3.5%	4,920,000	£	12.09.2029		5,371	0.07
Wells Fargo & Co. 4.875%	5,000,000	£	29.11.2035		5,235	0.06
Westfield America Management Ltd. 2.625%	10,000,000	£	30.03.2029		10,653	0.13
Whitbread Group PLC 3%	10,000,000	£	31.05.2031		10,071	0.12
WPP Finance 2010 5.625%	7,000,000	US$	15.11.2043		5,113	0.06
Yorkshire Water Finance PLC 2.75%	20,000,000	£	18.04.2041		14,207	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds					**348,962**	**4.31**
Aegon Ltd. FRN	4,000,000	€	31.12.2099		3,992	0.05
AIB Group PLC FRN	16,000,000	€	31.12.2099		15,917	0.20
Banco Bilbao Vizcaya Argentaria SA FRN	25,000,000	US$	31.12.2099		22,299	0.28
Banco BPM SpA FRN	16,000,000	€	31.12.2099		16,871	0.21
Bank of Ireland Group PLC FRN	5,000,000	€	31.12.2099		5,034	0.06
Barclays PLC FRN	10,000,000	US$	31.12.2099		8,800	0.11
Barclays PLC FRN	15,000,000	£	31.12.2099		17,703	0.22
BAWAG Group AG FRN	4,000,000	€	31.12.2099		4,122	0.05
BBVA Bancomer SA FRN	6,000,000	US$	13.09.2034		5,106	0.06
BBVA Bancomer SA FRN	4,444,000	US$	29.06.2038		4,149	0.05
CaixaBank SA FRN	10,800,000	€	31.12.2099		10,329	0.13
CaixaBank SA FRN	20,000,000	€	31.12.2099		20,342	0.25
Coventry Building Society FRN	12,000,000	£	31.12.2099		14,205	0.18
CPI Property Group SA 1.5%	5,000,000	€	27.01.2031		3,935	0.05
CPI Property Group SA 1.75%	10,000,000	€	14.01.2030		8,363	0.10
Deutsche Bahn Finance GmbH FRN	6,000,000	€	31.12.2099		5,455	0.07
Deutsche Bank AG FRN	20,000,000	€	31.12.2099		20,647	0.25
Eurobank Ergasias Services & Holdings SA FRN	5,000,000	€	30.04.2035		4,880	0.06
Eurobank SA FRN	3,868,000	€	29.04.2037		3,705	0.05
Intesa Sanpaolo SpA FRN	5,000,000	€	31.12.2099		5,008	0.06
Intesa Sanpaolo SpA FRN	14,386,000	€	31.12.2099		13,579	0.17
Ivory Coast Government International Bonds 6.625%	25,000,000	€	22.03.2048		21,585	0.27
Mahle GmbH 6.5%	5,000,000	€	02.05.2031		5,064	0.06
Marston's Issuer PLC FRN	1,568,000	£	15.07.2032		1,766	0.02
Millicom International Cellular SA 6.25%	4,153,500	US$	25.03.2029		3,600	0.04
Nationwide Building Society FRN	10,000,000	£	31.12.2099		11,447	0.14
Nationwide Building Society FRN	17,000,000	£	31.12.2099		19,635	0.24
OAK-Eagle Acquireco, Inc. 6.25%	4,310,000	€	01.07.2033		4,396	0.05
Pinewood Finco PLC 6%	10,000,000	£	27.03.2030		11,270	0.14
Raiffeisen Bank International AG FRN	10,000,000	€	31.12.2099		10,315	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Societe Generale SA FRN	20,000,000	US$	31.12.2099		16,705	0.21
UniCredit SpA FRN	30,000,000	€	31.12.2099		28,738	0.35
'B' credit rated bonds					**26,581**	**0.33**
Avis Budget Finance PLC 7%	10,000,000	€	28.02.2029		9,852	0.12
Celsa Opco SA 8.25%	5,016,000	€	15.12.2030		4,973	0.06
Flos B&B Italia SpA 10%	6,444,000	€	15.11.2028		6,742	0.08
Intrum Investments & Financing AB 8%	529,044	€	11.09.2027		531	0.01
TVL Finance PLC 10.25%	4,008,000	£	28.04.2028		4,483	0.06
'CCC' credit rated bonds					**10,863**	**0.14**
Altice France Lux 3 / Altice Holdings 1 10%	10,000,000	US$	15.01.2033		7,947	0.10
Reno de Medici SpA FRN[b]	10,000,000	€	15.04.2029		2,916	0.04
Bonds with no credit rating					**9,295**	**0.12**
Altice France Holding SA 0%	20,433	€	31.12.2099		2	0.00
K2016470219 South Africa Ltd. FRN[b]	842,926	US$	31.12.2049		0	0.00
Metrocentre Finance PLC 8.75%	14,254,316	£	16.01.2028		9,293	0.12
Debt derivatives					**81,775**	**1.01**
Credit default swaps					**27,771**	**0.34**
Barclays Bank PLC, London Branch – iTraxx Europe Series 44 5 Year Dec 2030	200,000,000	€		200,000	14,118	0.17
Barclays Bank PLC, London Branch – Markit CDX North American High Yield 5 Year Dec 2030	198,000,000	US$		172,782	7,578	0.09
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 45 5 Year Jun 2031	100,000,000	€		100,000	6,075	0.08
Interest rate swaps					**56,900**	**0.70**
Barclays Bank PLC, London Branch – Pay 3.549% Receive Var. Feb 2053	35,000,000	£		40,311	7,640	0.09
Barclays Bank PLC, London Branch – Pay 3.822% Receive Var. Jun 2054	150,000,000	£		172,762	26,308	0.33
Barclays Bank PLC, London Branch – Pay 2.425% Receive Var. Jun 2054	50,000,000	€		50,000	6,118	0.08
Barclays Bank PLC, London Branch – Pay 4.3837% Receive Var. Mar 2055	25,000,000	£		28,794	1,846	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate swaps (continued)						
Barclays Bank PLC, London Branch – Pay 2.5492% Receive Var. Mar 2055	15,000,000	€		15,000	1,660	0.02
Barclays Bank PLC, London Branch – Pay 3.7787% Receive Var. Mar 2055	50,000,000	US$		43,632	2,518	0.03
Barclays Bank PLC, London Branch – Pay 3.6767% Receive Var. Apr 2055	50,000,000	US$		43,632	3,479	0.04
Barclays Bank PLC, London Branch – Pay 4.0432% Receive Var. Aug 2055	50,000,000	US$		43,632	532	0.01
Barclays Bank PLC, London Branch – Pay 3.8607% Receive Var. Oct 2055	50,000,000	US$		43,632	1,888	0.02
Barclays Bank PLC, London Branch – Pay 4.5329% Receive Var. Nov 2055	50,000,000	£		57,587	2,229	0.03
Barclays Bank PLC, London Branch – Pay 3.9532% Receive Var. Nov 2055	50,000,000	US$		43,632	1,155	0.01
Barclays Bank PLC, London Branch – Pay 3.9392% Receive Var. Dec 2055	50,000,000	US$		43,632	1,278	0.02
Barclays Bank PLC, London Branch – Pay 4.0587% Receive Var. Mar 2056	50,000,000	US$		43,632	384	0.00
Barclays Bank PLC, London Branch – Pay 4.0672% Receive Var. Mar 2056	100,000,000	US$		87,264	640	0.00
Barclays Bank PLC, London Branch – Pay 4.1132% Receive Var. Mar 2056	50,000,000	US$		43,632	(26)	0.00
Barclays Bank PLC, London Branch – Pay 2.824% Receive Var. Mar 2076	50,000,000	€		50,000	(321)	0.00
Barclays Bank PLC, London Branch – Pay 2.803% Receive Var. Mar 2076	50,000,000	€		50,000	(47)	0.00
Barclays Bank PLC, London Branch – Pay 2.815% Receive Var. Mar 2076	50,000,000	€		50,000	(203)	0.00
Barclays Bank PLC, London Branch – Pay 2.818% Receive Var. Mar 2076	50,000,000	€		50,000	(220)	0.00
Barclays Bank PLC, London Branch – Pay 2.799% Receive Var. Mar 2076	50,000,000	€		50,000	42	0.00
Interest rate futures					**(2,896)**	**(0.03)**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	3,500	€	08.06.2026	3,463	(1,976)	(0.02)
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	650	€	08.06.2026	583	(924)	(0.01)

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
Bank of America Merrill Lynch – Euro-BTP Short Term Futures	3,500	€	08.06.2026	3,482	(779)	(0.01)
Bank of America Merrill Lynch – Australia Treasury Bonds 10 year Futures	1,700	AU$	15.06.2026	966	123	0.00
Bank of America Merrill Lynch – UK Treasury Notes Futures	(750)	£	26.06.2026	542	660	0.01
Currency					**(102,526)**	**(1.27)**
Forward currency contracts					**(102,526)**	**(1.27)**
Barclays Bank PLC, London Branch – Bought for € 609,332.32, Sold for AU$ 988,598.97			15.04.2026	591	19	0.00
Barclays Bank PLC, London Branch – Bought for € 24,205,211.88, Sold for US$ 28,516,341.65			15.04.2026	24,885	(664)	(0.01)
Barclays Bank PLC, London Branch – Bought for AU$ 3,264,659.89, Sold for € 1,977,389.08			15.04.2026	1,951	(27)	0.00
Barclays Bank PLC, London Branch – Bought for CHF 197,770.40, Sold for € 218,398.02			15.04.2026	216	(3)	0.00
Barclays Bank PLC, London Branch – Bought for US$ 43,419,523.99, Sold for € 37,548,545.99			15.04.2026	37,890	318	0.00
Citigroup Global Markets Ltd. – Bought for € 740,516,392.53, Sold for US$ 868,354,699.44			15.04.2026	757,759	(16,777)	(0.21)
Deutsche Bank AG – Bought for US$ 45,232,975.29, Sold for € 38,367,655.09			15.04.2026	39,472	1,080	0.01
HSBC Bank PLC – Bought for € 714,177,106.71, Sold for £ 620,000,000.00			15.04.2026	714,086	534	0.01
HSBC Bank PLC – Bought for € 1,641,183.11, Sold for AU$ 2,747,509.89			15.04.2026	1,643	0	0.00
HSBC Bank PLC – Bought for € 3,978,637.61, Sold for CHF 3,576,054.39			15.04.2026	3,896	80	0.00
JPMorgan Chase & Co. – Bought for ¥ 664,268,765.00, Sold for € 3,621,630.68			15.04.2026	3,629	9	0.00
JPMorgan Chase & Co. – Bought for € 146,847.29, Sold for CHF 133,540.91			15.04.2026	145	1	0.00
JPMorgan Chase & Co. – Bought for CHF 231,316.24, Sold for € 254,792.66			15.04.2026	252	(2)	0.00
JPMorgan Chase & Co. – Bought for US$ 65,271,449.38, Sold for € 56,832,464.87			15.04.2026	56,958	91	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for £ 66,517,462.70, Sold for € 76,892,236.37			15.04.2026	76,612	(328)	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for ¥ 624,145,257.00, Sold for € 3,404,463.28			15.04.2026	3,410	7	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 113,794,250.39, Sold for ¥ 20,801,911,248.00			15.04.2026	113,642	93	0.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 114,324.05, Sold for CHF 104,535.93			15.04.2026	114	0	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 625,244.27, Sold for NZ$ 1,232,502.77			15.04.2026	614	12	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for AU$ 41,501,571.51, Sold for € 24,831,240.61			15.04.2026	24,813	(38)	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for CHF 51,540.26, Sold for € 57,169.74			15.04.2026	56	(1)	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for NZ$ 1,643,922.20, Sold for € 834,284.74			15.04.2026	818	(16)	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 48,077,049.51, Sold for € 41,527,900.30			15.04.2026	41,954	400	0.00
National Australia Bank Ltd. – Bought for € 564,925.93, Sold for AU$ 941,853.67			15.04.2026	563	2	0.00
Royal Bank of Canada, London Branch – Bought for ¥ 254,098,637.00, Sold for € 1,392,174.07			15.04.2026	1,388	(3)	0.00
Standard Chartered Bank – Bought for € 41,322,428.28, Sold for AU$ 68,181,936.41			15.04.2026	40,765	589	0.01
Standard Chartered Bank – Bought for NZ$ 25,568,891.87, Sold for € 12,801,639.18			15.04.2026	12,726	(78)	0.00
Standard Chartered Bank – Bought for US$ 48,513,569.06, Sold for € 41,027,613.30			15.04.2026	42,335	1,281	0.02
State Street Bank and Trust Co., London Branch – Bought for £ 54,101,554.47, Sold for € 62,514,210.56			15.04.2026	62,312	(241)	0.00
UBS AG, London Branch – Bought for £ 70,000,000.00, Sold for € 79,955,499.05			15.04.2026	80,623	617	0.01
UBS AG, London Branch – Bought for ¥ 400,177,514.00, Sold for € 2,176,929.31			15.04.2026	2,186	10	0.00
UBS AG, London Branch – Bought for € 1,151,513.33, Sold for ¥ 211,863,367.00			15.04.2026	1,157	(6)	0.00
UBS AG, London Branch – Bought for € 749,833.73, Sold for AU$ 1,222,096.26			15.04.2026	731	20	0.00
UBS AG, London Branch – Bought for € 50,215,932.33, Sold for NZ$ 98,322,936.85			15.04.2026	48,936	1,289	0.02
UBS AG, London Branch – Bought for € 18,862,835.75, Sold for US$ 22,124,597.31			15.04.2026	19,307	(432)	(0.01)
UBS AG, London Branch – Bought for AU$ 1,635,211.38, Sold for € 1,004,763.49			15.04.2026	978	(28)	0.00
UBS AG, London Branch – Bought for CHF 48,005.51, Sold for € 53,175.79			15.04.2026	52	(1)	0.00
UBS AG, London Branch – Bought for NZ$ 1,633,669.81, Sold for € 822,148.86			15.04.2026	813	(9)	0.00
UBS AG, London Branch – Bought for US$ 81,805,887.30, Sold for € 71,164,080.23			15.04.2026	71,387	179	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Barclays Bank PLC, London Branch – Bought for £ 19,430,673.45, Sold for € 22,372,565.08			13.05.2026	22,379	(37)	0.00
Barclays Bank PLC, London Branch – Bought for € 105,863,009.97, Sold for £ 92,331,347.58			13.05.2026	106,343	(270)	0.00
Barclays Bank PLC, London Branch – Bought for € 21,952,440.03, Sold for US$ 26,267,565.31			13.05.2026	22,922	(925)	(0.01)
BNP Paribas SA – Bought for € 822,354,260.74, Sold for US$ 979,209,290.08			13.05.2026	854,495	(30,487)	(0.38)
Deutsche Bank AG – Bought for € 25,151,408.47, Sold for £ 22,000,500.38			13.05.2026	25,339	(138)	0.00
Goldman Sachs International – Bought for € 713,002,616.84, Sold for £ 619,933,672.26			13.05.2026	714,009	398	0.00
JPMorgan Chase & Co. – Bought for £ 11,996,436.01, Sold for € 13,786,593.46			13.05.2026	13,817	3	0.00
JPMorgan Chase & Co. – Bought for € 19,632,955.95, Sold for US$ 23,255,943.11			13.05.2026	20,294	(622)	(0.01)
State Street Bank and Trust Co., London Branch – Bought for £ 9,792,084.35, Sold for € 11,304,494.59			13.05.2026	11,278	(49)	0.00
State Street Bank and Trust Co., London Branch – Bought for € 1,506,427,512.99, Sold for US$ 1,792,704,544.86			13.05.2026	1,564,382	(54,927)	(0.68)
UBS AG, London Branch – Bought for £ 66,042,156.79, Sold for € 75,343,371.32			13.05.2026	76,064	571	0.01
UBS AG, London Branch – Bought for € 26,942,801.46, Sold for US$ 32,098,171.81			13.05.2026	28,010	(1,013)	(0.01)
Barclays Bank PLC, London Branch – Bought for € 25,634,063.25, Sold for US$ 29,696,595.73			10.06.2026	25,914	(198)	0.00
BNP Paribas SA – Bought for € 456,242,641.35, Sold for £ 396,749,057.16			10.06.2026	456,956	830	0.01
BNP Paribas SA – Bought for € 412,573,190.45, Sold for US$ 478,877,002.74			10.06.2026	417,886	(3,982)	(0.05)
HSBC Bank PLC – Bought for € 83,087,617.68, Sold for £ 72,147,005.77			10.06.2026	83,095	273	0.00
National Australia Bank Ltd. – Bought for € 24,008,944.28, Sold for £ 20,842,738.34			10.06.2026	24,006	84	0.00
Standard Chartered Bank – Bought for € 54,401,673.33, Sold for £ 47,270,767.27			10.06.2026	54,444	141	0.00
UBS AG, London Branch – Bought for € 20,611,042.62, Sold for US$ 23,872,781.34			10.06.2026	20,832	(155)	0.00
Portfolio of investments					**7,570,025**	**93.54**
Cash equivalents					**131,666**	**1.63**
'AAA' rated money market funds					**131,666**	**1.63**
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	7,782	€			84,006	1.04
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	47,660,302	€			47,660	0.59

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					**50,635**	**0.63**
State Street Bank and Trust Co. – Bought for £ 37,940,967.99, Sold for € 43,767,743.34			15.04.2026	43,697	(94)	0.00
State Street Bank and Trust Co. – Bought for ¥ 458,255,654.00, Sold for € 2,506,680.94			15.04.2026	2,504	(2)	0.00
State Street Bank and Trust Co. – Bought for € 2,792,604.50, Sold for £ 2,418,608.91			15.04.2026	2,785	7	0.00
State Street Bank and Trust Co. – Bought for € 1,610,554.38, Sold for ¥ 294,325,433.00			15.04.2026	1,606	2	0.00
State Street Bank and Trust Co. – Bought for € 718,997.35, Sold for AU$ 1,183,335.43			15.04.2026	706	12	0.00
State Street Bank and Trust Co. – Bought for € 3,220,642.87, Sold for CHF 2,929,149.07			15.04.2026	3,192	26	0.00
State Street Bank and Trust Co. – Bought for € 1,511,831.55, Sold for HK$ 13,600,987.54			15.04.2026	1,511	(1)	0.00
State Street Bank and Trust Co. – Bought for € 42,655,357.60, Sold for SG$ 63,028,865.67			15.04.2026	42,597	45	0.00
State Street Bank and Trust Co. – Bought for € 127,659.70, Sold for ZAR 2,497,184.49			15.04.2026	128	0	0.00
State Street Bank and Trust Co. – Bought for AU$ 39,232,570.87, Sold for € 23,763,395.31			15.04.2026	23,457	(324)	0.00
State Street Bank and Trust Co. – Bought for CHF 75,534,750.60, Sold for € 84,034,315.96			15.04.2026	82,288	(1,683)	(0.02)
State Street Bank and Trust Co. – Bought for HK$ 74,446,222.43, Sold for € 8,244,851.77			15.04.2026	8,288	42	0.00
State Street Bank and Trust Co. – Bought for SG$ 1,443,387,863.38, Sold for € 976,437,430.22			15.04.2026	975,491	(648)	(0.01)
State Street Bank and Trust Co. – Bought for ZAR 21,689,297.30, Sold for € 1,119,934.21			15.04.2026	1,104	(18)	0.00
State Street Bank and Trust Co. – Bought for € 185,482,084.02, Sold for US$ 217,496,844.08			13.05.2026	189,799	(3,933)	(0.05)
State Street Bank and Trust Co. – Bought for US$ 1,914,685,653.66, Sold for € 1,610,375,759.98			13.05.2026	1,670,827	57,204	0.71
Total portfolio					**7,752,326**	**95.80**
Net other assets/(liabilities)					339,802	4.20
Net assets					**8,092,128**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	8,466	0.10
Debt securities	7,582,310	93.70
Swap contracts	85,488	1.04
Unrealised gains on futures contracts	783	0.01
Unrealised gains on forward currency contracts	66,269	0.81
Total Investment assets	**7,743,316**	**95.66**
Investment liabilities		
Swap contracts	(817)	0.00
Unrealised losses on futures contracts	(3,679)	(0.04)
Unrealised losses on forward currency contracts	(118,160)	(1.45)
Total Investment liabilities	**(122,656)**	**(1.49)**
Total portfolio	**7,620,660**	**94.17**
Cash equivalents	**131,666**	**1.63**
Net other assets/(liabilities)	**339,802**	**4.20**
Net assets	**8,092,128**	**100.00**

[a] Fair valued.
[b] 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.

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Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	784	0	0
Barclays Bank PLC, London Branch	57,718	338	0	268,742	0
BNP Paribas SA	0	830	0	25,924	0
Citigroup Global Markets Ltd.	0	0	0	11,301	0
Deutsche Bank AG	0	1,080	0	0	936
Goldman Sachs International	0	398	0	0	749
HSBC Bank PLC	0	887	0	0	1,348
JPMorgan Chase & Co., London Branch	0	104	0	816	0
Merrill Lynch, Pierce, Fenner & Smith Inc.	0	516	0	0	1
National Australia Bank Ltd.	0	87	0	0	0
Standard Chartered Bank	0	2,012	0	0	1,677
State Street Bank and Trust Co.	0	57,420	0	4,081	0
UBS AG, London Branch	0	2,686	0	0	1,108

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Australian dollar						
Class 'A-H' Accumulation	+3.0	+4.4	+0.9	+1.4	n/a	26.04.19
Class 'A-H M' Distribution	+2.9	+4.4	+0.9	+1.4	n/a	26.04.19
Class 'A-H M F1' Distribution	+2.9	n/a	n/a	+3.1	n/a	06.03.24
Class 'C-H' Accumulation	+3.6	+5.0	+1.4	+1.9	n/a	26.04.19
Class 'C-H M' Distribution	+3.5	+4.9	+1.4	+1.9	n/a	26.04.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.3	+3.4	-0.1	+4.1	20.04.07	07.09.18
Class 'A' Distribution	+1.3	+3.4	-0.1	+1.7	12.07.13	07.09.18
Class 'B' Accumulation	+0.8	+2.9	-0.6	+1.3	11.09.15	07.09.18
Class 'B' Distribution	+0.8	+2.9	-0.6	+0.9	11.09.15	07.09.18
Class 'C' Accumulation	+1.8	+3.9	+0.4	+4.6	20.04.07	07.09.18
Class 'C' Distribution	+1.8	+3.9	+0.4	+1.8	08.08.14	07.09.18
Class 'CI' Accumulation	+1.8	+4.0	+0.4	+4.6	20.04.07	07.09.18
Class 'CI' Distribution	+1.8	+4.0	+0.4	+1.7	08.08.14	17.12.18
Class 'J' Accumulation	+2.0	+4.1	+0.6	+1.3	27.04.18	07.09.18
Class 'J' Distribution	+2.0	+4.1	+0.6	+1.5	n/a	28.05.19
Class 'JI' Accumulation	+2.0	+4.2	+0.6	+1.3	27.04.18	05.10.18
Class 'JI' Distribution	+2.0	+4.2	+0.6	+1.6	n/a	28.05.19
Class 'ZI' Accumulation	+2.6	n/a	n/a	+1.5	n/a	05.08.24
Hong Kong dollar						
Class 'A-H' Accumulation	+1.6	+4.1	+0.9	+1.9	n/a	26.04.19
Class 'A-H M' Distribution	+1.5	+4.1	+0.9	+1.9	n/a	26.04.19
Class 'A-H M F1' Distribution	+1.5	n/a	n/a	+2.3	n/a	06.03.24
Class 'C-H' Accumulation	+2.1	+4.7	+1.4	+2.4	n/a	26.04.19
Class 'C-H M' Distribution	+2.1	+4.7	+1.4	+2.4	n/a	26.04.19
Japanese yen						
Class 'A-H M' Distribution	-0.5	n/a	n/a	-1.2	n/a	30.07.24
Class 'A-H M F1' Distribution	-0.5	n/a	n/a	-1.1	n/a	30.07.24
Class 'C-H M' Distribution	0.0	n/a	n/a	-0.7	n/a	30.07.24
Class 'C-H M F1' Distribution	-0.4	n/a	n/a	-0.9	n/a	30.07.24
Class 'J-H M' Distribution	+0.1	n/a	n/a	-0.5	n/a	30.07.24
Class 'J-H M F1' Distribution	+0.2	n/a	n/a	-0.5	n/a	30.07.24

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Singapore dollar						
Class 'A-H' Accumulation	+0.7	+3.2	+0.4	+2.3	16.01.15	07.09.18
Class 'A-H M' Distribution	+0.7	+3.2	+0.4	+2.3	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+0.7	+3.2	+0.4	+0.9	n/a	19.11.20
Class 'C-H' Accumulation	+1.2	+3.7	+0.9	+2.8	16.01.15	07.09.18
Class 'C-H M F1' Distribution	+1.2	n/a	n/a	+1.9	n/a	06.03.24
Class 'J-H' Accumulation	+1.4	+3.9	+1.1	+2.3	n/a	28.05.19
Class 'J-H M' Distribution	+1.4	+3.9	+1.1	+2.3	n/a	28.05.19
Class 'J-H M F1' Distribution	+1.4	n/a	n/a	+2.1	n/a	06.03.24
Class 'JI-H' Accumulation	+1.4	+4.0	+1.2	+2.0	n/a	05.07.19
Class 'JI-H M' Distribution	+1.4	+4.0	+1.2	+2.0	n/a	05.07.19
Class 'V-H M F1' Distribution	+0.7	n/a	n/a	+2.3	n/a	29.04.24
Class 'V1-H M F1' Distribution	n/a	n/a	n/a	+0.5	n/a	25.04.25
Class 'V2-H M F1' Distribution	n/a	n/a	n/a	-2.8	n/a	20.02.26
South African rand						
Class 'A-H M F2' Distribution	+6.1	+8.3	n/a	+4.7	n/a	23.09.21
Class 'X-H M F2' Distribution	+5.1	+7.2	n/a	+3.7	n/a	23.09.21
Sterling						
Class 'A-H' Accumulation	+3.2	+5.0	+1.2	+1.7	n/a	05.07.19
Class 'A-H' Distribution	+3.2	+5.0	+1.2	+1.7	n/a	05.07.19
Class 'C-H' Accumulation	+3.8	+5.5	+1.8	+2.5	n/a	14.03.19
Class 'C-H' Distribution	+3.7	+5.5	+1.7	+2.5	n/a	22.02.19
Class 'CI-H' Distribution	+3.8	+5.5	+1.8	+2.5	n/a	29.03.19
Class 'J-H' Accumulation	+4.0	+5.8	+1.9	+2.7	n/a	28.05.19
Class 'J-H' Distribution	+3.9	+5.7	+1.9	+2.7	n/a	28.05.19
Class 'JI-H' Accumulation	+4.0	+5.8	+2.0	+2.7	n/a	28.05.19
Class 'JI-H' Distribution	+4.0	+5.7	+2.0	+2.7	n/a	28.05.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Swiss franc						
Class 'A-H' Accumulation	-1.0	+1.0	-1.7	+1.3	28.09.12	07.09.18
Class 'A-H' Distribution	-0.9	+1.0	-1.7	+0.2	16.01.15	07.09.18
Class 'A-H M F1' Distribution	-1.0	n/a	n/a	-1.1	n/a	30.07.24
Class 'C-H' Accumulation	-0.5	+1.5	-1.2	+1.8	28.09.12	07.09.18
Class 'C-H' Distribution	-0.4	+1.5	-1.2	+0.7	16.01.15	07.09.18
Class 'CI-H' Accumulation	-0.5	+1.5	-1.2	+1.8	28.09.12	07.09.18
Class 'J-H' Accumulation	-0.3	+1.7	-1.1	+0.1	27.04.18	07.09.18
Class 'J-H' Distribution	-0.2	+1.7	-1.0	0.0	n/a	15.10.19

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+3.6	+5.4	+1.8	+4.3	01.10.10	07.09.18
Class 'A-H' Distribution	+3.5	+5.4	+1.8	+3.1	08.08.14	07.09.18
Class 'A-H M' Distribution	+3.6	+5.4	+1.8	+3.1	16.01.15	07.09.18
Class 'A-H M F' Distribution	+3.6	+5.4	+1.8	+4.3	n/a	03.04.20
Class 'A-H M F1' Distribution	+3.6	+5.4	+1.8	+2.2	n/a	19.11.20
Class 'C-H' Accumulation	+4.1	+5.9	+2.3	+4.8	01.10.10	07.09.18
Class 'C-H' Distribution	+4.0	+5.9	+2.3	+3.6	08.08.14	07.09.18
Class 'C-H M' Distribution	+4.1	+6.0	n/a	+6.7	n/a	16.11.22
Class 'C-H M F1' Distribution	+4.0	n/a	n/a	+4.3	n/a	06.03.24
Class 'CI-H' Accumulation	+4.1	+6.0	+2.4	+4.8	01.10.10	07.09.18
Class 'CI-H' Distribution	+4.0	+6.0	+2.3	+3.5	08.08.14	21.01.19
Class 'J-H' Accumulation	+4.3	+6.2	+2.5	+3.3	27.04.18	07.09.18
Class 'J-H' Distribution	+4.2	+6.1	+2.5	+3.3	27.04.18	07.09.18
Class 'J-H M' Distribution	+4.3	+6.2	+2.5	+3.5	n/a	28.05.19
Class 'J-H M F1' Distribution	+4.3	n/a	n/a	+4.5	n/a	06.03.24
Class 'JI-H' Accumulation	+4.4	+6.2	+2.6	+3.4	27.04.18	05.11.18
Class 'JI-H' Distribution	+4.2	+6.2	+2.5	+3.5	n/a	28.05.19
Class 'JI-H M' Distribution	+4.5	+6.3	+2.6	+3.5	n/a	28.05.19
Class 'V-H M F1' Distribution	+3.6	n/a	n/a	+4.8	n/a	29.04.24
Class 'V1-H M F1' Distribution	n/a	n/a	n/a	+3.2	n/a	25.04.25
Class 'V2-H M F1' Distribution	n/a	n/a	n/a	-2.5	n/a	20.02.26
Class 'X-H' Accumulation	+2.6	+4.4	n/a	+1.0	n/a	23.11.21
Class 'X-H M' Distribution	+2.5	+4.3	+0.8	+1.8	n/a	24.06.20
Class 'X-H M F' Distribution	+2.5	+4.3	+0.8	+1.2	n/a	19.11.20

[a] Sub-fund performance before the launch of the sub-fund on 5 September 2018 is that of the relevant Merged Share Class of the M&G Optimal Income Fund, which includes UK taxes but excludes entry and exit charges. The M&G Optimal Income Fund is a UK authorised sub-fund which launched on 8 December 2006 and its non-Sterling share classes merged into M&G (Lux) Optimal Income Fund on 8 March 2019.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	881,291.574	11.0086	10.6920	10.3988	1.36
Class 'A-H M' Distribution	3,285,132.083	8.6290	8.7772	8.9642	1.36
Class 'A-H M F1' Distribution	200.000	94.5053	97.4836	100.4155	1.37
Class 'C-H' Accumulation	4,466.000	11.4116	11.0168	10.6618	0.84
Class 'C-H M' Distribution	4,467.000	8.9396	9.0472	9.1917	0.85
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	343,414,001.300	10.6974	10.5640	10.3617	1.34
Class 'A' Distribution	48,251,752.670	8.2262	8.5196	8.7866	1.34
Class 'B' Accumulation	11,719,860.070	10.3048	10.2272	10.0820	1.84
Class 'B' Distribution	3,331,382.684	7.9199	8.2441	8.5463	1.84
Class 'C' Accumulation	46,604,371.860	11.1127	10.9193	10.6563	0.84
Class 'C' Distribution	3,414,712.920	8.5460	8.8058	9.0355	0.84
Class 'CI' Accumulation	25,193,915.670	11.1481	10.9498	10.6819	0.80
Class 'CI' Distribution	122,489.840	8.8321	9.0971	9.3310	0.80
Class 'J' Accumulation	11,866,381.530	11.2575	11.0396	10.7523	0.64
Class 'J' Distribution	1,001,070.097	8.7783	9.0270	9.2439	0.64
Class 'JI' Accumulation	28,175,913.780	11.2673	11.0447	10.7528	0.60
Class 'JI' Distribution	166,479.674	8.8058	9.0516	9.2651	0.60
Class 'ZI' Accumulation	1,036,369.614	10.2506	9.9929	n/a	0.05
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	232,047.982	113.7048	111.9501	109.0047	1.36
Class 'A-H M' Distribution	319,677.328	89.2442	92.0456	94.1448	1.35
Class 'A-H M F1' Distribution	6,119.062	927.9498	970.8856	1,004.3158	1.36
Class 'C-H' Accumulation	2,479.400	117.8855	115.4910	111.8759	0.86
Class 'C-H M' Distribution	2,479.500	92.5245	94.9291	96.5430	0.85

Financial highlights (unaudited)

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 31.03.26
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M' Distribution	23,677.015	910.1634	958.0638	n/a	1.34
Class 'A-H M F1' Distribution	15,234.646	8,903.4609	9,516.4442	n/a	1.34
Class 'C-H M' Distribution	2,000.005	917.4876	960.9839	n/a	0.87
Class 'C-H M F1' Distribution	200.002	8,940.5167	9,540.3101	n/a	0.85
Class 'J-H M' Distribution	2,000.010	920.2978	962.2982	n/a	0.67
Class 'J-H M F1' Distribution	200.003	9,002.1859	9,553.3005	n/a	0.66
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	1,150,414.789	11.4638	11.3855	11.1883	1.35
Class 'A-H M' Distribution	9,430,463.296	8.8029	9.1566	9.4521	1.36
Class 'A-H M F1' Distribution	1,382,434.294	79.1346	83.5247	87.3544	1.36
Class 'C-H' Accumulation	393,164.471	11.9011	11.7611	11.5011	0.85
Class 'C-H M F1' Distribution	5,530.384	92.0569	96.6522	100.4200	0.85
Class 'J-H' Accumulation	619,282.620	11.6827	11.5226	11.2452	0.65
Class 'J-H M' Distribution	3,523,340.332	9.1097	9.4091	9.6427	0.65
Class 'J-H M F1' Distribution	200.100	92.4671	96.8876	100.4316	0.65
Class 'JI-H' Accumulation	8,005.000	11.4363	11.2749	10.9976	0.61
Class 'JI-H M' Distribution	8,004.000	8.9247	9.2137	9.4370	0.61
Class 'V-H M F1' Distribution	7,405,910.367	93.6276	98.8119	n/a	1.35
Class 'V1-H M F1' Distribution	4,331,381.676	95.0924	n/a	n/a	1.36
Class 'V2-H M F1' Distribution	298,735.494	96.7905	n/a	n/a	1.60
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F2' Distribution	89,855.446	109.1178	118.6928	126.0672	1.36
Class 'X-H M F2' Distribution	90,502.674	103.9426	114.2532	122.6838	2.35

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	599,772.567	11.1891	10.8376	10.4791	1.36
Class 'A-H' Distribution	256,505.589	8.9494	9.0894	9.2399	1.35
Class 'C-H' Accumulation	218,542.113	11.8759	11.4459	11.0102	0.86
Class 'C-H' Distribution	264,837.038	9.4801	9.5805	9.6881	0.86
Class 'CI-H' Distribution	10,346.488	9.4505	9.5442	9.6487	0.81
Class 'J-H' Accumulation	141,126.108	11.9988	11.5396	11.0780	0.65
Class 'J-H' Distribution	199,942.227	9.5074	9.5877	9.6750	0.65
Class 'JI-H' Accumulation	93,216.000	12.0355	11.5711	11.1038	0.62
Class 'JI-H' Distribution	1,752,448.621	9.5288	9.6054	9.6917	0.62
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	1,486,347.500	9.7866	9.8870	9.9663	1.35
Class 'A-H' Distribution	928,749.292	7.5228	7.9700	8.4503	1.36
Class 'A-H M F1' Distribution	87,843.382	89.0978	95.6954	n/a	1.36
Class 'C-H' Accumulation	1,590,203.226	10.1730	10.2258	10.2564	0.86
Class 'C-H' Distribution	736,289.373	7.8145	8.2373	8.6905	0.85
Class 'CI-H' Accumulation	18,217.848	10.2013	10.2505	10.2768	0.81
Class 'J-H' Accumulation	1,616,662.267	10.3036	10.3362	10.3463	0.66
Class 'J-H' Distribution	619,984.743	7.9068	8.3173	8.7556	0.65

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	61,580,872.990	12.4459	12.0159	11.5932	1.35
Class 'A-H' Distribution	4,407,025.276	9.5835	9.7069	9.8330	1.35
Class 'A-H M' Distribution	16,489,263.090	9.5947	9.7007	9.8229	1.35
Class 'A-H M F' Distribution	440,870.548	84.9382	89.7925	93.1055	1.35
Class 'A-H M F1' Distribution	1,286,990.277	84.8958	87.0294	89.2535	1.35
Class 'C-H' Accumulation	19,392,807.280	12.9199	12.4112	11.9128	0.85
Class 'C-H' Distribution	3,780,556.455	9.9573	10.0342	10.1114	0.85
Class 'C-H M' Distribution	583,372.680	10.6205	10.6839	10.7616	0.86
Class 'C-H M F1' Distribution	80,541.336	96.6756	98.6566	100.5289	0.87
Class 'CI-H' Accumulation	428,238.529	12.9711	12.4593	11.9544	0.81
Class 'CI-H' Distribution	4,600.000	10.0423	10.1153	10.1889	0.81
Class 'J-H' Accumulation	4,000,115.829	13.0796	12.5387	12.0105	0.65
Class 'J-H' Distribution	975,650.975	10.0809	10.1400	10.1947	0.66
Class 'J-H M' Distribution	3,547,577.717	9.8591	9.8981	9.9517	0.65
Class 'J-H M F1' Distribution	200.100	97.1601	98.8734	100.5408	0.64
Class 'JI-H' Accumulation	48,749.447	13.1101	12.5635	12.0262	0.61
Class 'JI-H' Distribution	246,222.615	10.0290	10.0845	10.1382	0.62
Class 'JI-H M' Distribution	4,600.000	9.8834	9.9088	9.9540	0.61
Class 'V-H M F1' Distribution	968,974.775	98.1804	100.5943	n/a	1.35
Class 'V1-H M F1' Distribution	623,006.444	97.6625	n/a	n/a	1.36
Class 'V2-H M F1' Distribution	114,989.584	97.0417	n/a	n/a	1.53
Class 'X-H' Accumulation	194,880.721	10.4358	10.1725	9.9191	2.37
Class 'X-H M' Distribution	282,794.663	8.9003	9.0898	9.3089	2.36
Class 'X-H M F' Distribution	125,827.327	72.6228	77.6095	81.3034	2.36

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	8,092,128	8,699,663	9,548,451
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**8,092,128**	**8,699,663**	**9,548,451**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**316,996**	**97.81**
Chemicals						
Linde PLC	15,634	US$			**6,841**	**2.11**
Electrical equipment					**24,944**	**7.70**
Legrand SA	74,028	€			9,677	2.99
Schneider Electric SE	67,027	€			15,267	4.71
Industrial conglomerates						
Siemens AG	48,298	€			**9,978**	**3.08**
Machinery					**17,218**	**5.31**
ANDRITZ AG	146,367	€			8,709	2.69
Weir Group PLC	266,617	£			8,509	2.62
Trading companies & distributors						
IMCD NV	96,100	€			**8,498**	**2.62**
Commercial services & supplies						
ISS AS	373,992	DKK			**11,846**	**3.65**
Professional services						
RELX PLC	387,633	£			**11,079**	**3.42**
Air freight & logistics						
DSV AS	38,484	DKK			**7,871**	**2.43**
Hotels, restaurants & leisure					**14,435**	**4.45**
CTS Eventim AG & Co. KGaA	160,855	€			8,095	2.50
Universal Music Group NV	389,698	€			6,340	1.95
Specialty retail					**16,779**	**5.18**
Pets at Home Group PLC	2,464,413	£			5,228	1.61
WH Smith PLC	687,315	£			4,538	1.40
Zalando	341,588	€			7,013	2.17
Beverages						
Pernod Ricard SA	70,463	€			**4,624**	**1.43**
Food products						
Nestle SA	105,091	CHF			**9,024**	**2.78**
Household products						
Reckitt Benckiser Group PLC	107,254	£			**6,428**	**1.98**

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 €'000	Market value €'000	% of net assets
Equities (continued)						
Personal products					**15,900**	**4.91**
Haleon PLC	1,673,780	£			7,260	2.24
Unilever PLC	165,209	£			8,640	2.67
Health care providers & services						
Fresenius Medical Care AG	137,843	€			**5,366**	**1.66**
Pharmaceuticals					**29,197**	**9.01**
ALK-Abello AS	458,799	DKK			12,420	3.83
GSK PLC	374,197	£			8,934	2.76
Novo Nordisk AS	255,650	DKK			7,843	2.42
Banks					**44,701**	**13.79**
AIB Group PLC	2,015,825	€			17,870	5.51
ING Groep NV	619,785	€			13,640	4.21
Lion Finance Group PLC	123,782	£			13,191	4.07
Insurance					**26,544**	**8.19**
Beazley PLC	561,250	£			8,194	2.53
Hannover Rueck SE	40,822	€			10,920	3.37
Hiscox Ltd.	425,548	£			7,430	2.29
IT services						
Amadeus IT Group SA	149,081	€			**7,323**	**2.26**
Software						
SAP SE	51,258	€			**7,582**	**2.34**
Semiconductors & semiconductor equipment						
ASML Holding NV	14,059	€			**15,545**	**4.80**
Interactive media & services						
Scout24 SE	120,966	€			**8,020**	**2.47**
Electric utilities						
Orsted AS	348,880	DKK			**7,253**	**2.24**
Portfolio of investments					**316,996**	**97.81**
Cash equivalents					**3,804**	**1.17**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	3,804,000	€			**3,804**	**1.17**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					**0**	**0.00**
State Street Bank and Trust Co. – Bought for £ 47,556.21, Sold for € 54,859.90			15.04.2026	55	0	0.00
State Street Bank and Trust Co. – Bought for € 4,434.40, Sold for £ 3,839.70			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for € 1,671.76, Sold for US$ 1,933.12			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for US$ 24,069.85, Sold for € 20,793.12			15.04.2026	21	0	0.00
Total portfolio					**320,800**	**98.98**
Net other assets/(liabilities)					3,290	1.02
Net assets					**324,090**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	316,996	97.81
Total Investment assets	**316,996**	**97.81**
Total portfolio	**316,996**	**97.81**
Cash equivalents	**3,804**	**1.17**
Net other assets/(liabilities)	**3,290**	**1.02**
Net assets	**324,090**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	-0.2	+6.5	+6.4	+5.0	28.11.01	09.11.18
Class 'B' Accumulation	-0.7	+5.9	+5.9	+6.5	21.03.16	09.11.18
Class 'C' Accumulation	+0.5	+7.3	+7.2	+7.4	29.09.89	09.11.18
Class 'C' Distribution	+0.5	n/a	n/a	+3.3	n/a	20.03.24
Class 'CI' Accumulation	+0.5	+7.3	+7.2	+7.4	29.09.89	19.11.18
Sterling						
Class 'CI-H' Distribution	n/a	n/a	n/a	-3.6	n/a	18.12.25
Swedish Krona						
Class 'N' Accumulation	+0.9	+5.5	n/a	+6.6	n/a	22.02.23

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A' Accumulation	+5.6	+8.4	+5.9	+5.9	08.08.14	09.11.18
Class 'C' Accumulation	+6.4	+9.2	+6.7	+6.7	08.08.14	09.11.18
Class 'C-H' Accumulation	+3.0	n/a	n/a	+5.8	n/a	06.03.24
Class 'X' Accumulation	+4.6	+7.3	n/a	+6.7	n/a	21.04.22

[a] Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Pan European Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Select Fund is a UK authorised sub-fund which launched on 29 September 1989 and its non-Sterling share classes merged into M&G (Lux) Pan European Select Fund on 9 November 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,078,758.503	33.0023	33.0825	31.9953	1.72
Class 'B' Accumulation	174,103.612	18.6912	18.8314	18.3047	2.22
Class 'C' Accumulation	747,677.171	39.7355	39.5355	37.9414	0.97
Class 'C' Distribution	955,350.680	10.2162	10.4354	10.2051	0.98
Class 'CI' Accumulation	4,824,206.461	17.9324	17.8349	17.1119	0.93
Sterling		**£**	**£**	**£**	
Class 'CI-H' Distribution	4,600.000	9.6418	n/a	n/a	0.95
Swedish Krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	5,362,607.873	121.8837	120.8120	124.2173	1.72
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	15,239.311	19.5252	18.4817	17.8145	1.72
Class 'C' Accumulation	17,996.168	21.3469	20.0558	19.1830	0.97
Class 'C-H' Accumulation	2,000.000	11.2274	10.8974	10.2958	0.97
Class 'X' Accumulation	1,000.000	12.9002	12.3322	12.0076	2.71

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	324,090	308,681	265,942
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**324,090**	**308,681**	**265,942**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**79,018**	**98.32**
Software & computer services					**5,718**	**7.11**
Autodesk, Inc.	4,430	US$			1,050	1.31
Intuit, Inc.	3,960	US$			1,715	2.13
Synopsys, Inc.	7,604	US$			2,953	3.67
Technology hardware & equipment					**4,336**	**5.39**
IPG Photonics Corp.	12,857	US$			1,407	1.75
ON Semiconductor Corp.	52,124	US$			2,929	3.64
Health care providers					**6,917**	**8.61**
Fresenius Medical Care AG	27,437	€			1,224	1.52
Quest Diagnostics, Inc.	17,540	US$			3,461	4.31
UnitedHealth Group, Inc.	8,492	US$			2,232	2.78
Medical equipment & services					**5,589**	**6.95**
Agilent Technologies, Inc.	14,904	US$			1,687	2.10
Thermo Fisher Scientific, Inc.	6,895	US$			3,337	4.15
Waters Corp.	1,910	US$			565	0.70
Pharmaceuticals & biotechnology					**8,274**	**10.30**
ALK-Abello AS	75,968	DKK			2,357	2.94
Becton Dickinson & Co.	13,198	US$			2,051	2.55
Illumina, Inc.	8,549	US$			1,044	1.30
Novo Nordisk AS	55,520	DKK			1,952	2.43
Oxford Nanopore Technologies PLC	267,520	£			378	0.47
PureTech Health PLC	345,012	£			492	0.61
Banks					**8,692**	**10.82**
Bank Rakyat Indonesia Persero Tbk. PT	9,033,700	IDR			1,774	2.21
HDFC Bank Ltd.	122,929	US$			2,967	3.69
Lion Finance Group PLC	32,349	£			3,951	4.92
Life insurance						
AMERISAFE, Inc.	24,530	US$			**829**	**1.03**
Real estate investment & services						
Katitas Co. Ltd.	53,800	¥			**1,056**	**1.31**
Household goods & home construction						
MSA Safety, Inc.	14,248	US$			**2,306**	**2.87**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Media					**3,900**	**4.85**
eBay, Inc.	33,472	US$			2,964	3.69
MercadoLibre, Inc.	573	US$			936	1.16
Construction & materials						
Helios Towers PLC	893,380	£			**2,090**	**2.60**
Electronic & electrical equipment					**8,500**	**10.58**
Horiba Ltd.	31,200	¥			3,502	4.36
Schneider Electric SE	19,148	€			4,998	6.22
General industrials					**5,784**	**7.20**
Ball Corp.	29,695	US$			1,728	2.15
Johnson Controls International PLC	31,767	US$			4,056	5.05
Industrial support services					**10,781**	**13.41**
Brambles Ltd.	220,477	AU$			3,418	4.25
Recruit Holdings Co. Ltd.	27,000	¥			1,108	1.38
Republic Services, Inc.	18,122	US$			4,015	4.99
Tetra Tech, Inc.	47,316	US$			1,415	1.76
TOMRA Systems ASA	70,193	NOK			825	1.03
Industrial materials						
International Paper Co.	54,663	£			**1,917**	**2.39**
Gas, water & multi-utilities						
Orsted AS	97,781	DKK			**2,329**	**2.90**
Portfolio of investments					**79,018**	**98.32**
Cash equivalents					**984**	**1.22**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	984,000	US$			**984**	**1.22**

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
Share class hedging					**(1)**	**0.00**
State Street Bank and Trust Co. – Bought for SG$ 43,313.14, Sold for US$ 33,908.06			15.04.2026	34	(1)	0.00
State Street Bank and Trust Co. – Bought for US$ 2,305.54, Sold for SG$ 2,951.44			15.04.2026	2	0	0.00
Total portfolio					**80,001**	**99.54**
Net other assets/(liabilities)					366	0.46
Net assets					**80,367**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	79,018	98.32
Total Investment assets	**79,018**	**98.32**
Investment liabilities		
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(1)**	**0.00**
Total portfolio	**79,017**	**98.32**
Cash equivalents	**984**	**1.22**
Net other assets/(liabilities)	**366**	**0.46**
Net assets	**80,367**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-1.5	+0.1	+0.1	+5.2	29.11.18
Class 'A' Distribution	-1.4	+0.2	+0.1	+5.2	29.11.18
Class 'C' Accumulation	-0.5	+1.1	+1.1	+6.2	29.11.18
Class 'C' Distribution	-0.4	+1.2	+1.1	+6.2	29.11.18
Class 'CI' Accumulation	-0.4	+1.2	+1.1	+6.3	29.11.18
Class 'L' Accumulation	0.0	+1.6	+1.5	+6.7	29.11.18
Class 'LI' Accumulation	0.0	+1.6	+1.6	+6.7	29.11.18
Singapore dollar					
Class 'A-H' Accumulation	+1.1	n/a	n/a	-0.4	30.05.23
Class 'A-H M' Distribution	+1.2	n/a	n/a	-0.3	30.05.23
Sterling					
Class 'C' Accumulation	+3.3	+0.7	+1.5	+5.9	29.11.18
Class 'C' Distribution	+3.4	+0.8	+1.5	+5.9	29.11.18
Class 'CI' Accumulation	+3.4	+0.8	+1.5	+5.9	29.11.18
Class 'L' Accumulation	+3.8	+1.2	+1.9	+6.3	29.11.18
Class 'L' Distribution	+3.8	+1.2	+1.9	+3.9	15.09.20
Class 'LI' Accumulation	+3.8	+1.2	+1.9	+6.4	29.11.18
Swiss franc					
Class 'A' Accumulation	-5.2	-2.6	-3.6	+2.2	29.11.18
Class 'A' Distribution	-5.1	-2.5	-3.6	+2.2	29.11.18
Class 'C' Accumulation	-4.2	-1.6	-2.6	+3.3	29.11.18
Class 'C' Distribution	-4.1	-1.6	-2.6	+3.3	29.11.18
Class 'CI' Accumulation	-4.2	-1.6	-2.6	+3.3	29.11.18
Class 'L' Accumulation	-3.8	-1.2	-2.2	+3.7	29.11.18
Class 'LI' Accumulation	-3.8	-1.1	-2.2	+3.7	29.11.18

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+4.3	+1.9	-0.4	+5.3	29.11.18
Class 'A' Distribution	+4.3	+1.9	-0.4	+5.3	29.11.18
Class 'A M' Distribution	+4.4	n/a	n/a	+2.0	30.05.23
Class 'C' Accumulation	+5.4	+2.9	+0.6	+6.4	29.11.18
Class 'C' Distribution	+5.4	+2.9	+0.6	+6.4	29.11.18
Class 'CI' Accumulation	+5.4	+3.0	+0.6	+6.4	29.11.18
Class 'L' Accumulation	+5.9	+3.4	+1.0	+6.8	29.11.18
Class 'L' Distribution	+3.9	+2.8	+0.7	+4.0	15.09.20
Class 'LI' Accumulation	+5.9	+3.4	+1.1	+6.8	29.11.18

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	939,330.267	14.4735	14.6897	15.4941	1.96
Class 'A' Distribution	155,371.749	13.3111	13.7248	14.7045	1.96
Class 'C' Accumulation	170,259.349	15.5768	15.6520	16.3440	0.96
Class 'C' Distribution	31,924.184	14.3344	14.6318	15.5179	0.96
Class 'CI' Accumulation	556,896.961	15.6275	15.6972	16.3839	0.92
Class 'L' Accumulation	789,062.037	16.0574	16.0629	16.6964	0.51
Class 'LI' Accumulation	718,329.295	16.1078	16.1070	16.7356	0.47
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	9.8862	9.7744	10.4833	1.98
Class 'A-H M' Distribution	2,001.000	9.4987	9.5300	10.3680	1.98
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	15.2002	14.7110	15.7052	0.95
Class 'C' Distribution	1,000.000	13.9902	13.7537	14.9142	0.95
Class 'CI' Accumulation	4,600.000	15.2419	14.7456	15.7373	0.92
Class 'L' Accumulation	1,000.030	15.6658	15.0897	16.0375	0.49
Class 'L' Distribution	72,860.000	11.6429	11.3949	12.2992	0.51
Class 'LI' Accumulation	4,600.000	15.7083	15.1288	16.0732	0.47
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	4,530.000	11.7455	12.3884	13.3791	1.96
Class 'A' Distribution	1,000.000	10.8055	11.5781	12.7014	1.96
Class 'C' Accumulation	1,000.000	12.6440	13.2033	14.1152	0.96
Class 'C' Distribution	1,000.000	11.6338	12.3402	13.3993	0.95
Class 'CI' Accumulation	4,600.000	12.6772	13.2328	14.1421	0.92
Class 'L' Accumulation	1,150.000	13.0307	13.5457	14.4161	0.50
Class 'LI' Accumulation	4,600.000	13.0657	13.5771	14.4445	0.47

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	37,438.093	14.5963	13.9885	14.7050	1.96
Class 'A' Distribution	9,721.198	13.4232	13.0685	13.9548	1.96
Class 'A M' Distribution	1,000.000	10.1504	9.8745	10.5365	1.95
Class 'C' Accumulation	1,041.900	15.7152	14.9104	15.5166	0.95
Class 'C' Distribution	1,000.000	14.4611	13.9376	14.7288	0.95
Class 'CI' Accumulation	4,600.000	15.7566	14.9443	15.5464	0.92
Class 'L' Accumulation	652,562.901	16.1837	15.2870	15.8378	0.51
Class 'L' Distribution	3,793.878	11.6820	11.4189	12.0125	0.50
Class 'LI' Accumulation	494,674.244	16.2389	15.3328	15.8783	0.47

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	80,367	151,753	220,601
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**80,367**	**151,753**	**220,601**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**61,899**	**96.67**
Debt securities					**61,862**	**96.61**
'AAA' credit rated bonds					**9,407**	**14.69**
BPCE SFH SA 3.125%	400,000	€	22.05.2034		390	0.61
Bundesrepublik Deutschland Bundesanleihe 0%	5,600,000	€	15.08.2030		4,987	7.79
Bundesrepublik Deutschland Bundesanleihe 0%	680,000	€	15.08.2050		298	0.46
Cooperatieve Rabobank UA 3.296%	400,000	€	22.11.2028		404	0.63
Credit Agricole Home Loan SFH SA 2.875%	400,000	€	12.01.2034		385	0.60
Credit Agricole Home Loan SFH SA 3%	100,000	€	29.08.2033		98	0.15
DNB Boligkreditt AS 0.01%	600,000	€	21.01.2031		520	0.81
European Investment Bank 3.125%	286,000	€	15.05.2037		279	0.44
La Banque Postale Home Loan SFH SA 2.75%	300,000	€	30.10.2030		294	0.46
Nationale-Nederlanden Bank NV 3%	400,000	€	21.03.2031		397	0.62
Nordea Kiinnitysluottopankki OYJ 2.375%	600,000	€	04.04.2028		593	0.93
Shinhan Bank Co. Ltd. 3.32%	360,000	€	29.01.2027		361	0.56
Stadshypotek AB 3.125%	400,000	€	04.04.2028		401	0.63
'AA' credit rated bonds					**7,681**	**11.99**
Alphabet, Inc. 2.05%	1,400,000	US$	15.08.2050		655	1.02
Apple, Inc. 0.5%	200,000	€	15.11.2031		172	0.27
Banca Monte dei Paschi di Siena SpA 3.375%	360,000	€	16.07.2030		363	0.57
Banco BPM SpA 2.625%	400,000	€	06.09.2029		394	0.62
Bank of America Corp. 4.134%	300,000	€	12.06.2028		304	0.47
DNB Bank ASA FRN	700,000	€	14.03.2029		709	1.11
DNB Bank ASA FRN	154,000	€	20.01.2032		151	0.24
KODIT Global Co. Ltd. 5.357%	260,000	US$	29.05.2027		229	0.36
Masdar Abu Dhabi Future Energy Co. 4.875%	500,000	US$	25.07.2029		435	0.68
Metropolitan Life Global Funding I 4.4%	1,300,000	US$	30.06.2027		1,136	1.77
National Australia Bank Ltd. 2.125%	100,000	€	24.05.2028		98	0.15
NBN Co. Ltd. 3.375%	101,000	€	29.11.2032		99	0.15
Novo Nordisk Finance Netherlands BV 4%	200,000	€	20.11.2045		188	0.29
Pacific Life Global Funding II 1.375%	800,000	US$	14.04.2026		697	1.09
Siemens Financieringsmaatschappij NV 2.15%	300,000	US$	11.03.2031		236	0.37
Siemens Funding BV 4.6%	300,000	US$	28.05.2030		263	0.41

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Skandinaviska Enskilda Banken AB 4.125%	500,000	€	29.06.2027		507	0.79
Svenska Handelsbanken AB 2.625%	400,000	€	05.09.2029		392	0.61
Swedbank AB 1.538%	760,000	US$	16.11.2026		653	1.02
'A' credit rated bonds					**24,272**	**37.91**
ABB Finance BV 3.375%	300,000	€	15.01.2034		293	0.46
ABN AMRO Bank NV 3%	400,000	€	25.02.2031		392	0.61
Achmea Bank NV 2.5%	200,000	€	06.05.2028		197	0.31
Air Liquide Finance SA 3.375%	400,000	€	29.05.2034		389	0.61
Air Products & Chemicals, Inc. 4.85%	280,000	US$	08.02.2034		244	0.38
Alliander NV 3%	176,000	€	06.05.2033		167	0.26
America Movil 4.7%	270,000	US$	21.07.2032		233	0.36
American Water Capital Corp. 6.593%	200,000	US$	15.10.2037		195	0.30
Amprion GmbH 3.85%	300,000	€	27.08.2039		283	0.44
AXA Logistics Europe Master SCA 3.375%	100,000	€	13.05.2031		97	0.15
Banco Bilbao Vizcaya Argentaria SA 3.5%	400,000	€	26.03.2031		401	0.63
Banco Santander SA FRN	200,000	€	24.06.2029		188	0.29
Bank of America Corp. FRN	280,000	US$	10.11.2028		251	0.39
Bank of Ireland Group PLC FRN	100,000	€	19.05.2032		99	0.15
Bank Polska Kasa Opieki SA FRN	100,000	€	23.09.2032		97	0.15
Banque Federative du Credit Mutuel SA 4%	500,000	€	21.11.2029		509	0.80
Belfius Bank SA 3.625%	400,000	€	11.06.2030		402	0.63
Blend Funding PLC 5.26%	168,000	£	11.06.2032		192	0.30
Brambles Finance PLC 4.25%	300,000	€	22.03.2031		306	0.48
CaixaBank SA FRN	500,000	€	21.01.2028		491	0.77
CaixaBank SA 3.375%	300,000	€	26.06.2035		288	0.45
CenterPoint Energy Houston Electric LLC 4.95%	400,000	US$	01.04.2033		350	0.55
Clarion Funding PLC 1.875%	100,000	£	22.01.2035		84	0.13
Comcast Corp. 4.65%	700,000	US$	15.02.2033		604	0.94
Compass Group PLC 3.25%	350,000	€	16.09.2033		338	0.53
Cooperatieve Rabobank UA FRN	200,000	£	01.11.2030		228	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Credit Agricole SA 3.125%	400,000	€	26.02.2032		389	0.61
CSL Finance PLC 4.25%	150,000	US$	27.04.2032		127	0.20
Danske Bank AS FRN	300,000	€	10.01.2031		307	0.48
Derwent London PLC 1.875%	300,000	£	17.11.2031		284	0.44
DSM BV 3.75%	185,000	€	25.02.2038		179	0.28
Duke Energy Progress LLC 3.4%	370,000	US$	01.04.2032		301	0.47
East Japan Railway Co. 3.533%	300,000	€	04.09.2036		289	0.45
Ecolab, Inc. 1.3%	400,000	US$	30.01.2031		301	0.47
Elevance Health, Inc. 2.55%	150,000	US$	15.03.2031		118	0.18
Eli Lilly & Co. 5.1%	200,000	US$	12.02.2035		178	0.28
Erste Group Bank AG FRN	300,000	€	16.01.2031		305	0.48
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	300,000	€	05.06.2030		300	0.47
ING Groep NV FRN	200,000	€	12.02.2035		199	0.31
ING Groep NV FRN	400,000	€	10.02.2037		383	0.60
Islandsbanki Hf. 3.875%	318,000	€	20.09.2030		318	0.50
JPMorgan Chase & Co. FRN	480,000	US$	22.10.2027		423	0.66
KBC Group NV 3%	300,000	€	25.08.2030		293	0.46
Landsbankinn Hf. 3.5%	115,000	€	24.06.2030		113	0.18
Landsbankinn Hf. 3.625%	300,000	€	03.11.2032		291	0.45
Landsbankinn Hf. 3.75%	100,000	€	08.10.2029		100	0.16
Legrand SA 3.625%	300,000	€	29.05.2029		301	0.47
Lloyds Banking Group PLC FRN	350,000	€	06.11.2030		349	0.55
Lloyds Banking Group PLC FRN	200,000	€	14.05.2032		200	0.31
London Power Networks PLC 3.837%	100,000	€	11.06.2037		97	0.15
Mercedes-Benz Group AG 0.75%	200,000	€	10.09.2030		178	0.28
MidAmerican Energy Co. 5.85%	400,000	US$	15.09.2054		349	0.55
Mizuho Financial Group, Inc. FRN	600,000	US$	06.07.2029		537	0.84
Motability Operations Group PLC 2.125%	200,000	£	18.01.2042		133	0.21
Motability Operations Group PLC 3.625%	400,000	€	24.07.2029		400	0.62
Motability Operations Group PLC 3.625%	300,000	£	10.03.2036		287	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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
National Rural Utilities Cooperative Finance Corp. 4.15%	380,000	US$	15.12.2032		319	0.50
NatWest Group PLC FRN	750,000	€	26.02.2030		692	1.08
NatWest Group PLC FRN	181,000	€	25.02.2037		174	0.27
Neste OYJ 3.875%	100,000	€	21.05.2031		101	0.16
Northern States Power Co. 4.5%	400,000	US$	01.06.2052		290	0.45
Novonesis Novozymes B 3.25%	100,000	€	19.03.2030		99	0.15
NSTAR Electric Co. 3.2%	270,000	US$	15.05.2027		232	0.36
NSTAR Electric Co. 4.55%	60,000	US$	01.06.2052		43	0.07
NSTAR Electric Co. 5.4%	400,000	US$	01.06.2034		355	0.55
Potomac Electric Power Co. 4.15%	100,000	US$	15.03.2043		72	0.11
Potomac Electric Power Co. 6.5%	150,000	US$	15.11.2037		143	0.22
Principal Life Global Funding II 1.25%	1,300,000	US$	16.08.2026		1,122	1.75
Prologis LP 4.625%	200,000	US$	15.01.2033		172	0.27
Public Service Electric & Gas Co. 3.1%	700,000	US$	15.03.2032		562	0.88
Raiffeisen Bank International AG 0.375%	200,000	€	25.09.2026		198	0.31
Republic Services, Inc. 5%	400,000	US$	15.12.2033		354	0.55
San Diego Gas & Electric Co. 4.95%	370,000	US$	15.08.2028		328	0.51
Schneider Electric 3.5%	300,000	€	09.11.2032		300	0.47
Severn Trent Utilities Finance PLC 2.625%	250,000	£	22.02.2033		240	0.37
Severn Trent Utilities Finance PLC 5.25%	130,000	£	04.04.2036		141	0.22
Skandinaviska Enskilda Banken AB 0.75%	200,000	€	09.08.2027		194	0.30
Statnett SF 3.5%	213,000	€	10.06.2037		206	0.32
Statnett SF 3.625%	196,000	€	21.10.2038		186	0.29
Sumitomo Mitsui Financial Group, Inc. 2.472%	200,000	US$	14.01.2029		166	0.26
Terna – Rete Elettrica Nazionale 3.5%	460,000	€	17.01.2031		460	0.72
UBS AG 0.01%	600,000	€	29.06.2026		596	0.93
UniCredit SpA FRN	660,000	€	14.02.2030		682	1.07
Union Electric Co. 2.15%	350,000	US$	15.03.2032		266	0.42
Welltower OP LLC 3.85%	280,000	US$	15.06.2032		232	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds					**19,873**	**31.04**
A2A SpA 3.25%	300,000	€	24.05.2032		291	0.45
A2A SpA 3.625%	350,000	€	30.01.2035		336	0.53
ABN AMRO Bank NV 4.625%	200,000	£	08.11.2030		224	0.35
AEP Texas, Inc. 2.1%	400,000	US$	01.07.2030		315	0.49
AEP Texas, Inc. 5.7%	300,000	US$	15.05.2034		269	0.42
Affinity Water Finance PLC 6.25%	100,000	£	12.09.2040		112	0.18
AIB Group PLC FRN	500,000	€	23.07.2029		512	0.80
AIB Group PLC FRN	300,000	€	20.03.2033		298	0.47
AIB Group PLC FRN	200,000	€	02.12.2036		193	0.30
Amvest RCF Custodian BV 3.75%	100,000	€	11.06.2031		98	0.15
Commerzbank AG FRN	100,000	€	25.03.2029		103	0.16
Commerzbank AG FRN	300,000	€	03.03.2037		287	0.45
Constellation Energy Generation LLC 5.75%	180,000	US$	15.03.2054		153	0.24
Contact Energy Ltd. 3.537%	132,000	€	03.11.2032		128	0.20
Covivio SA 3.625%	300,000	€	17.06.2034		283	0.44
Crelan SA FRN	300,000	€	23.01.2032		317	0.50
Danske Bank AS FRN	300,000	€	19.11.2035		292	0.46
DS Smith 4.5%	100,000	€	27.07.2030		102	0.16
E.ON SE 3.75%	680,000	€	15.01.2036		673	1.05
EDP Servicios Financieros Espana SA 3.5%	300,000	€	16.07.2030		299	0.47
Elia Transmission Belgium SA 0.875%	100,000	€	28.04.2030		90	0.14
Ellevio AB 3.75%	100,000	€	14.05.2035		98	0.15
Engie SA 3.625%	400,000	€	11.01.2030		403	0.63
Engie SA 5.625%	300,000	£	03.04.2053		298	0.47
Equinix Europe 2 Financing Corp. LLC 4%	104,000	€	19.05.2034		102	0.16
Equinix, Inc. 3.9%	760,000	US$	15.04.2032		625	0.98
ERG SpA 4.125%	100,000	€	03.07.2030		102	0.16
Eurobank SA FRN	250,000	€	24.09.2030		251	0.39
Eurogrid GmbH 1.113%	300,000	€	15.05.2032		256	0.40
Fifth Third Bancorp FRN	380,000	US$	01.11.2027		326	0.51

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
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Ford Motor Co. 6.1%	200,000	US$	19.08.2032		176	0.28
Fresenius Medical Care US Finance III, Inc. 2.375%	200,000	US$	16.02.2031		154	0.24
HCA, Inc. 3.625%	200,000	US$	15.03.2032		162	0.25
Heidelberg Materials AG 3.95%	230,000	€	19.07.2034		228	0.36
Iberdrola Finanzas SA 1.375%	500,000	€	11.03.2032		443	0.69
Iberdrola Finanzas SA 3.5%	300,000	€	16.05.2035		292	0.46
Iberdrola Finanzas SA 5.25%	100,000	£	31.10.2036		110	0.17
Iccrea Banca SpA FRN	300,000	€	20.01.2028		309	0.48
Iccrea Banca SpA 3.25%	200,000	€	30.01.2031		195	0.30
Infineon Technologies AG 2%	100,000	€	24.06.2032		91	0.14
Intel Corp. 4.15%	600,000	US$	05.08.2032		498	0.78
Intesa Sanpaolo SpA 6.625%	400,000	£	31.05.2033		487	0.76
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 1.75%	280,000	US$	15.09.2030		217	0.34
Koninklijke Philips NV 4%	100,000	€	23.05.2035		100	0.16
LG Energy Solution Ltd. 5.875%	200,000	US$	02.04.2035		175	0.27
mBank SA FRN	200,000	€	03.03.2032		194	0.30
Mexico Government International Bonds 4.875%	130,000	€	16.05.2036		126	0.20
National Grid Electricity Transmission PLC 5.272%	100,000	£	18.01.2043		101	0.16
Nerval SAS 2.875%	200,000	€	14.04.2032		187	0.29
Niagara Mohawk Power Corp. 1.96%	280,000	US$	27.06.2030		220	0.34
Niagara Mohawk Power Corp. 5.783%	210,000	US$	16.09.2052		175	0.27
NXP BV / NXP Funding LLC / NXP USA, Inc. 5%	220,000	US$	15.01.2033		191	0.30
Orange SA 5%	200,000	US$	13.01.2036		171	0.27
Orsted AS 5.125%	150,000	£	13.09.2034		160	0.25
Owens Corning 3.95%	280,000	US$	15.08.2029		239	0.37
P3 Group SARL 4.625%	300,000	€	13.02.2030		306	0.48
Pacific Gas & Electric Co. 6.7%	100,000	US$	01.04.2053		90	0.14
Pearson Funding PLC 5.375%	300,000	£	12.09.2034		327	0.51
Permanent TSB Group Holdings PLC FRN	100,000	€	10.07.2030		101	0.16
Powszechna Kasa Oszczednosci Bank Polski SA FRN	138,000	€	20.11.2032		133	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Public Service Co. of Oklahoma 2.2%	280,000	US$	15.08.2031		214	0.33
Romania Government International Bonds 5.625%	280,000	€	22.02.2036		269	0.42
RWE Finance US LLC 5.875%	460,000	US$	16.04.2034		414	0.65
Scottish Hydro Electric Transmission PLC 3.375%	350,000	€	04.09.2032		341	0.53
Scottish Hydro Electric Transmission PLC 3.375%	300,000	€	02.11.2033		290	0.45
SK Hynix, Inc. 2.375%	200,000	US$	19.01.2031		158	0.25
Southern California Edison Co. 2.75%	230,000	US$	01.02.2032		178	0.28
Standard Chartered PLC FRN	225,000	€	14.01.2034		219	0.34
Suez SACA 6.625%	300,000	£	05.10.2043		343	0.54
SW Finance I PLC 3%	200,000	£	28.05.2037		162	0.25
United Utilities Water Finance PLC 5.75%	300,000	£	26.06.2036		335	0.52
Verizon Communications, Inc. 2.85%	200,000	US$	03.09.2041		122	0.19
VIA Outlets BV 3.5%	136,000	€	29.10.2032		130	0.20
Volkswagen Bank GmbH 3.5%	200,000	€	19.06.2031		196	0.31
Volkswagen Bank GmbH 3.75%	300,000	€	10.12.2032		293	0.46
Volkswagen Financial Services AG 3.875%	300,000	€	19.11.2031		295	0.46
Volkswagen Financial Services AG 5.25%	200,000	£	14.07.2031		225	0.35
Vonovia SE 4%	300,000	€	12.11.2036		289	0.45
Wessex Water Services Finance PLC 6.125%	300,000	£	19.09.2034		342	0.53
Weyerhaeuser Co. 4%	280,000	US$	15.04.2030		237	0.37
Xylem, Inc. 2.25%	200,000	US$	30.01.2031		156	0.24
Yorkshire Water Finance PLC 6%	108,000	£	22.07.2033		123	0.19
Yorkshire Water Finance PLC 6.375%	300,000	£	18.11.2034		348	0.54
'BB' credit rated bonds						
Darling Ingredients, Inc. 6%	220,000	US$	15.06.2030		**193**	**0.30**
Bonds with no credit rating					**436**	**0.68**
Alpha Bank SA FRN	150,000	€	30.10.2031		145	0.23
P3 Group SARL 3.375%	300,000	€	22.03.2031		291	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
Fixed income (continued)						
Debt derivatives					**37**	**0.06**
Interest rate swaps					**(56)**	**(0.09)**
Barclays Bank PLC, London Branch – Pay 3.8529% Receive Var. Oct 2029	550,000	£	10.10.2029	634	8	0.01
Barclays Bank PLC, London Branch – Pay Var. Receive 3.9811% Oct 2054	355,000	£	10.10.2054	409	(52)	(0.08)
Barclays Bank PLC, London Branch – Pay Var. Receive 4.2629% Jan 2055	128,000	£	29.01.2055	147	(12)	(0.02)
Interest rate futures					**93**	**0.15**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	24	€	08.06.2026	24	56	0.09
Bank of America Merrill Lynch – Deutscher Bund 10 year Futures	5	€	08.06.2026	5	16	0.02
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	2	€	08.06.2026	2	6	0.01
Bank of America Merrill Lynch – Deutscher Schatz 2 year Futures	47	€	08.06.2026	47	(58)	(0.09)
Bank of America Merrill Lynch – Japan 10 year Bond Futures	1	¥	15.06.2026	5	(9)	(0.01)
Bank of America Merrill Lynch – US Treasury Notes 10 year Futures	29	US$	18.06.2026	25	55	0.09
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	2	US$	18.06.2026	2	6	0.01
Bank of America Merrill Lynch – US Ultra Bond Futures	8	US$	18.06.2026	6	(24)	(0.04)
Bank of America Merrill Lynch – US Ultra Treasury Notes 10 year Futures	11	US$	18.06.2026	9	24	0.04
Bank of America Merrill Lynch – Canada Government Bonds 10 year Futures	10	CA$	19.06.2026	6	(15)	(0.02)
Bank of America Merrill Lynch – Canada Government Bonds 5 year Futures	9	CA$	19.06.2026	6	(9)	(0.01)
Bank of America Merrill Lynch – UK Treasury Notes Futures	11	£	26.06.2026	8	54	0.08
Bank of America Merrill Lynch – US Treasury Notes 2 year Futures	6	US$	30.06.2026	10	(3)	(0.01)
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	6	US$	30.06.2026	5	(6)	(0.01)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency					**19**	**0.03**
Forward currency contracts					**19**	**0.03**
Barclays Bank PLC, London Branch – Bought for £ 74,274.84, Sold for € 85,610.49			22.04.2026	86	0	0.00
HSBC Bank PLC – Bought for € 222,766.14, Sold for £ 192,956.73			22.04.2026	222	1	0.00
HSBC Bank PLC – Bought for US$ 485,285.39, Sold for € 422,372.35			22.04.2026	424	0	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for US$ 317,547.20, Sold for € 276,285.10			22.04.2026	277	0	0.00
National Australia Bank Ltd. – Bought for € 5,153,839.72, Sold for £ 4,463,626.68			22.04.2026	5,141	18	0.03
NatWest Markets PLC – Bought for € 238,926.25, Sold for £ 207,002.93			22.04.2026	238	1	0.00
NatWest Markets PLC – Bought for € 20,401,155.95, Sold for US$ 23,404,073.50			22.04.2026	20,423	(3)	0.00
Standard Chartered Bank – Bought for US$ 373,128.41, Sold for € 323,527.59			22.04.2026	326	2	0.00
Portfolio of investments					**61,918**	**96.70**
Share class hedging					**6**	**0.01**
State Street Bank and Trust Co. – Bought for £ 118,412.42, Sold for € 136,597.16			15.04.2026	136	0	0.00
State Street Bank and Trust Co. – Bought for € 1,542.21, Sold for £ 1,334.57			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for € 2,636.81, Sold for CHF 2,393.89			15.04.2026	3	0	0.00
State Street Bank and Trust Co. – Bought for € 21,375.24, Sold for US$ 24,662.92			15.04.2026	23	0	0.00
State Street Bank and Trust Co. – Bought for CHF 163,637.95, Sold for € 182,052.56			15.04.2026	177	(2)	0.00
State Street Bank and Trust Co. – Bought for US$ 1,173,177.68, Sold for € 1,013,638.57			15.04.2026	1,023	8	0.01
Total portfolio					**61,924**	**96.71**
Net other assets/(liabilities)					2,109	3.29
Net assets					**64,033**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	61,862	96.61
Swap contracts	8	0.01
Unrealised gains on futures contracts	217	0.34
Unrealised gains on forward currency contracts	30	0.04
Total Investment assets	**62,117**	**97.00**
Investment liabilities		
Swap contracts	(64)	(0.10)
Unrealised losses on futures contracts	(124)	(0.19)
Unrealised losses on forward currency contracts	(5)	0.00
Total Investment liabilities	**(193)**	**(0.29)**
Total portfolio	**61,924**	**96.71**
Net other assets/(liabilities)	**2,109**	**3.29**
Net assets	**64,033**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	216	0
Barclays Bank PLC, London Branch	8	0	0	385
HSBC Bank PLC	0	1	0	0
Merrill Lynch, Pierce, Fenner & Smith Inc.	0	1	0	0
National Australia Bank Ltd.	0	18	0	0
NatWest Markets PLC	0	1	0	0
Standard Chartered Bank	0	2	0	0
State Street Bank and Trust Co.	0	10	0	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.0	+2.8	n/a	-1.0	14.12.21
Class 'A' Distribution	+1.0	+2.8	n/a	-1.0	14.12.21
Class 'C' Accumulation	+1.3	+3.2	n/a	-0.6	14.12.21
Class 'C' Distribution	+1.2	+3.1	n/a	-0.6	14.12.21
Class 'CI' Accumulation	+1.3	+3.2	n/a	-0.6	14.12.21
Class 'CI' Distribution	+1.3	+3.2	n/a	-0.6	14.12.21
Class 'LI' Accumulation	+1.4	+3.4	n/a	-0.4	14.12.21
Sterling					
Class 'C-H' Accumulation	+3.3	n/a	n/a	+3.0	17.12.24
Class 'CI-H' Accumulation	+3.3	n/a	n/a	+3.1	17.12.24
Class 'LI-H' Accumulation	+3.4	n/a	n/a	+3.2	17.12.24
Swiss franc					
Class 'A-H' Accumulation	-1.3	+0.4	n/a	-2.8	14.12.21
Class 'A-H' Distribution	-1.2	+0.4	n/a	-2.8	14.12.21
Class 'C-H' Accumulation	-1.0	+0.7	n/a	-2.4	14.12.21
Class 'C-H' Distribution	-1.0	+0.8	n/a	-2.4	14.12.21
Class 'CI-H' Accumulation	-1.0	+0.8	n/a	-2.4	14.12.21
Class 'LI-H' Accumulation	-0.9	n/a	n/a	-1.1	17.12.24

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+3.3	+4.8	n/a	+1.1	14.12.21
Class 'A-H' Distribution	+3.1	+4.7	n/a	+1.1	14.12.21
Class 'A-H M' Distribution	+3.1	+4.7	n/a	+1.1	14.12.21
Class 'C-H' Accumulation	+3.6	+5.2	n/a	+1.5	14.12.21
Class 'C-H' Distribution	+3.4	+5.1	n/a	+1.5	14.12.21
Class 'CI-H' Accumulation	+3.6	+5.2	n/a	+1.6	14.12.21
Class 'CI-H' Distribution	+3.4	+5.2	n/a	+1.5	14.12.21
Class 'LI-H' Accumulation	+3.7	+5.4	n/a	+1.8	14.12.21

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	3,975.446	9.5716	9.4763	9.2810	0.62
Class 'A' Distribution	20,501.555	8.3255	8.5608	8.7529	0.61
Class 'C' Accumulation	1,002.000	9.7433	9.6212	9.3877	0.35
Class 'C' Distribution	1,003.000	8.4709	8.6915	8.8533	0.39
Class 'CI' Accumulation	4,600.000	9.7588	9.6334	9.3954	0.32
Class 'CI' Distribution	1,557,515.000	8.4902	8.7044	8.8620	0.32
Class 'LI' Accumulation	5,001,004.000	9.8427	9.7062	9.4495	0.22
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	10.3877	10.0601	n/a	0.38
Class 'CI-H' Accumulation	4,600.000	10.3946	10.0629	n/a	0.34
Class 'LI-H' Accumulation	4,600.000	10.4077	10.0655	n/a	0.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,850.000	8.8355	8.9477	9.0060	0.62
Class 'A-H' Distribution	2,001.000	7.6874	8.0876	8.4977	0.63
Class 'C-H' Accumulation	2,002.000	8.9918	9.0846	9.1080	0.37
Class 'C-H' Distribution	2,003.000	7.8250	8.2109	8.5939	0.37
Class 'CI-H' Accumulation	4,600.000	9.0065	9.0959	9.1159	0.34
Class 'LI-H' Accumulation	4,600.000	9.8580	9.9448	n/a	0.24

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	13,885.084	10.4786	10.1469	9.7739	0.63
Class 'A-H' Distribution	2,001.000	9.1105	9.1728	9.2165	0.62
Class 'A-H M' Distribution	2,002.000	9.1103	9.1729	9.2166	0.62
Class 'C-H' Accumulation	75,907.200	10.6603	10.2939	9.8785	0.38
Class 'C-H' Distribution	2,004.000	9.2739	9.3144	9.3193	0.39
Class 'CI-H' Accumulation	4,600.000	10.6860	10.3162	9.8955	0.34
Class 'CI-H' Distribution	4,601.000	9.2898	9.3243	9.3284	0.34
Class 'LI-H' Accumulation	4,602.000	10.7784	10.3954	9.9537	0.24

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	64,033	65,648	48,598
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**64,033**	**65,648**	**48,598**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**811,639**	**97.52**
Debt securities					**810,447**	**97.38**
'AAA' credit rated bonds					**365,703**	**43.94**
Aareal Bank AG 4.125%	4,900,000	£	16.03.2029		5,527	0.67
Atlas Funding PLC Series 2025-2 FRN	3,559,364	£	20.07.2067		4,096	0.49
Avoca CLO XXV DAC FRN	767,000	€	15.10.2034		766	0.09
Bank of Montreal FRN	5,000,000	£	02.09.2027		5,776	0.69
Bank of Nova Scotia FRN	8,300,000	£	09.03.2027		9,580	1.15
Bavarian Sky UK 7 PLC Series UK7 FRN	4,836,000	£	20.11.2033		5,570	0.67
Braccan Mortgage Funding PLC Series 2025-2X FRN	5,571,000	£	17.01.2068		6,414	0.77
Braccan Mortgage Funding PLC Series 2026-1X FRN	6,745,000	£	17.04.2068		7,770	0.93
Bundesobligation FRN	10,000,000	€	10.10.2030		9,773	1.18
Bundesobligation 2.1%	24,000,000	€	12.04.2029		23,612	2.84
Bundesobligation 2.4%	4,200,000	€	18.04.2030		4,149	0.50
Bundesrepublik Deutschland Bundesanleihe 2.1%	28,000,000	€	15.11.2029		27,429	3.30
Cairn CLO XIV DAC FRN	1,000,000	€	29.10.2034		998	0.12
Canada Square Funding 6 PLC FRN	2,095,276	£	17.01.2059		2,415	0.29
Canada Square Funding PLC FRN	374,893	£	17.06.2058		433	0.05
Canadian Imperial Bank of Commerce FRN	3,850,000	£	12.09.2028		4,439	0.53
Canadian Imperial Bank of Commerce FRN	3,996,000	£	10.10.2029		4,611	0.55
Castell PLC Series 2026-1 FRN	4,790,000	£	27.12.2062		5,515	0.66
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		997	0.12
Citizen Irish Auto Receivables Trust DAC FRN	2,886,613	€	15.08.2033		2,888	0.35
Clydesdale Bank PLC FRN	7,714,000	£	22.09.2028		8,917	1.07
CMF PLC FRN	2,349,579	£	16.07.2062		2,702	0.33
Coventry Building Society FRN	1,795,000	£	14.03.2028		2,071	0.25
Credit Agricole Home Loan SFH SA 3%	3,500,000	€	29.08.2033		3,414	0.41
Dilosk RMBS No. 11 DAC Series 11 FRN	2,663,000	€	25.10.2064		2,656	0.32
Economic Master Issuer PLC FRN	724,800	£	25.06.2074		835	0.10
Edenbrook Mortgage Funding PLC FRN	1,804,265	£	22.03.2057		2,083	0.25
Elstree Funding No. 4 PLC FRN	2,446,516	£	21.10.2055		2,830	0.34
Elstree Funding No. 5 PLC FRN	2,399,145	£	21.08.2061		2,767	0.33
Elstree Mix PLC Series 261-MIX FRN	5,118,000	£	21.09.2066		5,891	0.71

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Holmes Master Issuer PLC FRN	1,600,000	£	15.10.2072		1,844	0.22
Holmes Master Issuer PLC FRN	5,000,000	£	15.10.2072		5,761	0.69
Hops Hill No. 3 PLC FRN	3,534,834	£	21.12.2055		4,091	0.49
Jubilee Place 7 BV FRN	1,436,924	€	18.09.2062		1,439	0.17
Kreditanstalt fuer Wiederaufbau 4%	9,000,000	£	01.07.2031		10,077	1.21
Lanark Master Issuer PLC FRN	2,996,300	£	22.12.2069		3,447	0.42
Lanebrook Mortgage Transaction PLC FRN	623,281	£	20.07.2058		718	0.09
Leeds Building Society FRN	2,119,000	£	04.04.2029		2,444	0.29
Leeds Building Society FRN	2,232,000	£	15.08.2030		2,574	0.31
Lloyds Bank PLC 6%	2,780,000	£	08.02.2029		3,314	0.40
London Wall Mortgage Capital PLC FRN	448,266	£	15.05.2052		517	0.06
Molossus BTL PLC FRN	5,511,316	£	17.03.2063		6,341	0.76
Moneyme Autopay ABS FRN	12,539,044	AU$	20.05.2034		7,489	0.90
Morglas Abs PLC FRN	4,672,123	£	15.09.2040		5,383	0.65
Mortimer BTL PLC FRN	107,275	£	23.06.2053		124	0.02
Mortimer BTL PLC FRN	1,606,683	£	22.12.2056		1,858	0.22
Mortimer PLC FRN	2,160,394	£	22.09.2067		2,490	0.30
Mortimer PLC Series 2025-1 FRN	2,939,895	£	22.09.2070		3,386	0.41
National Westminster Bank PLC FRN	1,900,000	£	28.03.2029		2,191	0.26
Nationwide Building Society FRN	5,200,000	£	14.01.2030		6,007	0.72
Nationwide Building Society FRN	3,930,000	£	24.02.2031		4,506	0.54
Newday Funding Master Issuer PLC FRN	2,900,000	£	15.07.2032		3,344	0.40
PCL Funding VIII PLC FRN	4,000,000	£	15.05.2028		4,609	0.55
Pierpont BTL PLC FRN	1,574,175	£	21.09.2054		1,817	0.22
PMF PLC FRN	4,856,505	£	16.01.2060		5,602	0.67
Polaris PLC FRN	2,524,638	£	26.02.2068		2,908	0.35
Polaris PLC Series 2026-1X FRN	2,677,000	£	27.06.2070		3,076	0.37
Principality Building Society FRN	2,000,000	£	21.01.2031		2,304	0.28
Royal Bank of Canada FRN	7,430,000	£	18.01.2028		8,598	1.03
RRE 5 Loan Management DAC FRN	1,000,000	€	15.01.2037		1,000	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Sage AR Funding Series 2026-1X FRN	3,061,000	£	18.05.2038		3,520	0.42
Santander UK PLC FRN	1,900,000	£	12.01.2028		2,198	0.27
Santander UK PLC 3%	2,305,000	€	12.03.2029		2,298	0.28
Satus PLC FRN	276,867	£	17.01.2031		319	0.04
Skipton Building Society FRN	3,600,000	£	22.01.2030		4,163	0.50
Skipton Building Society FRN	4,062,000	£	22.08.2030		4,680	0.56
Stratton BTL Mortgage Funding PLC FRN	602,731	£	20.01.2054		695	0.08
Sumitomo Mitsui Banking Corp. 2.875%	5,380,000	€	16.02.2031		5,288	0.64
Taurus UK DAC FRN	2,664,933	£	18.02.2035		3,072	0.37
Together Asset-Backed Securitisation 15 PLC Series 2026-1ST1X FRN	6,521,000	£	12.03.2067		7,517	0.90
Together Asset-Backed Securitisation PLC FRN	1,458,008	£	15.08.2064		1,685	0.20
Together Asset-Backed Securitisation PLC FRN	2,878,588	£	12.10.2065		3,322	0.40
Together Asset-Backed Securitisation PLC FRN	1,658,065	£	15.08.2066		1,906	0.23
Together Asset-Backed Securitisation PLC FRN	1,925,272	£	20.01.2067		2,229	0.27
Toronto-Dominion Bank FRN	7,000,000	£	12.06.2028		8,100	0.97
Toronto-Dominion Bank FRN	4,532,000	£	29.01.2031		5,222	0.63
Tower Bridge Funding PLC FRN	3,010,771	£	20.05.2066		3,475	0.42
Tower Bridge Funding PLC FRN	3,417,096	£	20.12.2066		3,939	0.47
Tower Bridge Funding PLC Series 2026-1 FRN	3,641,000	£	20.01.2073		4,186	0.50
Twin Bridges PLC FRN	753,824	£	12.09.2055		869	0.11
Twin Bridges PLC FRN	3,739,805	£	12.12.2055		4,311	0.52
United Overseas Bank Ltd. FRN	6,000,000	£	08.06.2029		6,912	0.83
Velocity PLC Series 2026-1 FRN	3,335,000	£	25.02.2037		3,841	0.46
Westpac Banking Corp. FRN	5,000,000	£	03.07.2028		5,773	0.69
'AA' credit rated bonds					**55,676**	**6.69**
Amazon.com, Inc. FRN	7,105,000	US$	13.03.2029		6,203	0.75
ASB Bank Ltd. FRN	2,100,000	US$	29.10.2030		1,845	0.22
Chevron USA, Inc. FRN	5,262,000	US$	15.10.2030		4,630	0.56
DNB Bank ASA FRN	4,108,000	€	20.01.2032		4,024	0.48
First Abu Dhabi Bank PJSC 4.6965%	3,509,000	£	19.08.2031		3,917	0.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Golden Ray SA Compartment 2 FRN	4,855,441	€	27.12.2058		4,863	0.58
LVMH Moet Hennessy Louis Vuitton SE 3.25%	4,100,000	€	07.09.2029		4,096	0.49
LVMH Moet Hennessy Louis Vuitton SE 3.375%	2,900,000	€	05.02.2030		2,911	0.35
Meta Platforms, Inc. 4.6%	10,000,000	US$	15.11.2032		8,625	1.04
Metropolitan Life Global Funding I 3.25%	3,600,000	€	31.03.2030		3,549	0.43
Red & Black Auto Italy SRL FRN	1,914,130	€	28.07.2036		1,920	0.23
Siemens Financieringsmaatschappij NV 2.625%	1,100,000	€	27.05.2029		1,082	0.13
Telereal Securitisation PLC 1.3657%	51,995	£	10.12.2031		52	0.01
Telereal Securitisation PLC 4.3889%	2,081,000	£	10.12.2031		2,351	0.28
UK Gilts 4%	5,000,000	£	22.10.2031		5,608	0.67
'A' credit rated bonds					**200,864**	**24.13**
A2D Funding II PLC 4.5%	3,167,400	£	30.09.2026		3,632	0.44
Aena SME SA 4.25%	1,000,000	€	13.10.2030		1,029	0.12
America Movil SAB de CV 3%	1,800,000	€	30.09.2030		1,761	0.21
America Movil SAB de CV 5.75%	6,000,000	£	28.06.2030		7,042	0.85
American Express Co. FRN	5,410,000	US$	26.07.2028		4,732	0.57
American Honda Finance Corp. 0.3%	2,100,000	€	07.07.2028		1,945	0.23
Arion Banki Hf. 3.5%	3,217,000	€	02.09.2031		3,130	0.38
AXA Logistics Europe Master SCA 3.375%	1,674,000	€	13.05.2031		1,631	0.20
Banco Bilbao Vizcaya Argentaria SA FRN	2,000,000	€	15.01.2029		2,001	0.24
Banco Bilbao Vizcaya Argentaria SA 3.625%	5,100,000	€	07.06.2030		5,153	0.62
Bank of America Corp. FRN	7,700,000	US$	09.05.2029		6,748	0.81
Banque Federative du Credit Mutuel SA 5.375%	6,700,000	£	25.05.2028		7,750	0.93
Belfius Bank SA 3.125%	3,500,000	€	30.01.2031		3,427	0.41
BMW International Investment BV 3.125%	3,020,000	€	27.08.2030		2,969	0.36
BNP Paribas SA FRN	6,700,000	£	18.08.2029		7,866	0.95
Booking Holdings, Inc. 3.5%	2,050,000	€	01.03.2029		2,058	0.25
CaixaBank SA FRN	3,600,000	€	26.06.2029		3,607	0.43
Caterpillar Financial Services Corp. FRN	5,300,000	US$	15.08.2028		4,638	0.56
Ceska sporitelna AS FRN	3,100,000	€	11.02.2033		3,027	0.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Coca-Cola Europacific Partners PLC 3.125%	4,600,000	€	03.06.2031		4,486	0.54
Comcast Corp. 0%	3,042,000	€	14.09.2026		3,008	0.36
Comcast Corp. 3.25%	3,114,000	€	26.09.2032		3,008	0.36
Cooperatieve Rabobank UA FRN	5,600,000	€	16.07.2028		5,604	0.67
Daimler Truck International Finance BV 3%	2,400,000	€	27.11.2029		2,348	0.28
Diageo Investment Corp. 5.125%	1,231,000	US$	15.08.2030		1,096	0.13
Edgeconnex Data Centers Europe BV Series 2026-1X 4.5%	4,848,000	€	30.04.2056		4,769	0.57
EnBW International Finance BV 3.5%	3,080,000	€	24.07.2028		3,103	0.37
French Republic Government Bonds OAT 0%	17,000,000	€	25.11.2031		14,173	1.70
Hamburg Commercial Bank AG 4.75%	2,200,000	€	02.05.2029		2,270	0.27
Henkel AG & Co. KGaA 1.75%	2,000,000	US$	17.11.2026		1,716	0.21
John Deere Bank SA 5.125%	3,223,000	£	18.10.2028		3,742	0.45
JPMorgan Chase & Co. FRN	5,140,000	US$	22.04.2028		4,497	0.54
JPMorgan Chase & Co. FRN	2,500,000	€	06.06.2028		2,505	0.30
Jyske Bank AS FRN	2,133,000	€	05.05.2029		2,116	0.25
KBC Group NV FRN	2,300,000	£	21.09.2027		2,608	0.31
KBC Group NV FRN	4,800,000	€	15.01.2033		4,685	0.56
Landsbankinn Hf. 3.5%	2,969,000	€	24.06.2030		2,923	0.35
Lloyds Banking Group PLC FRN	2,800,000	€	04.03.2028		2,806	0.34
Mercedes-Benz Finance North America LLC 5.1%	3,650,000	US$	03.08.2028		3,231	0.39
Morgan Stanley FRN	2,400,000	€	05.04.2028		2,412	0.29
Morgan Stanley Bank NA FRN	5,710,000	US$	14.07.2028		4,994	0.60
Motability Operations Group PLC 4%	2,613,000	€	17.01.2030		2,633	0.32
Novonesis Novozymes B 3.25%	2,649,000	€	19.03.2030		2,626	0.32
OTP Jelzalogbank Zrt 3.161%	4,711,000	€	31.05.2032		4,626	0.56
PNC Bank NA FRN	3,153,000	US$	13.05.2027		2,751	0.33
Robert Bosch Finance LLC 2.75%	2,900,000	€	28.05.2028		2,858	0.34
Santander UK PLC FRN	3,200,000	€	24.03.2028		3,211	0.39
Swisscom Finance BV 3.5%	2,183,000	€	29.08.2028		2,195	0.26
TotalEnergies Capital International SA 3.075%	6,400,000	€	01.07.2031		6,258	0.75

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Toyota Motor Credit Corp. 0.75%	2,034,000	£	19.11.2026		2,287	0.28
Toyota Motor Finance Netherlands BV 4.625%	2,151,000	£	08.06.2026		2,477	0.30
UBS Group AG FRN	4,010,000	£	30.09.2027		4,667	0.56
UniCredit SpA FRN	3,588,000	€	15.07.2030		3,517	0.42
UniCredit SpA 3.25%	2,200,000	€	27.07.2027		2,200	0.26
Volvo Treasury AB 3.875%	2,302,000	€	29.08.2026		2,312	0.28
'BBB' credit rated bonds					**176,084**	**21.16**
AA Bond Co. Ltd. 3.25%	500,000	£	31.07.2028		543	0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45%	1,809,000	US$	29.10.2026		1,561	0.19
Autostrade per l'Italia SpA 4.25%	3,053,000	€	28.06.2032		3,100	0.37
Banco de Sabadell SA FRN	3,200,000	€	08.09.2029		3,344	0.40
Bank of Ireland Group PLC FRN	4,039,000	€	16.07.2028		4,122	0.50
Bank of Ireland Group PLC FRN	444,000	€	13.11.2029		457	0.05
Barclays PLC FRN	576,000	US$	09.08.2028		508	0.06
Barclays PLC FRN	3,100,000	€	31.10.2029		3,092	0.37
Bimbo Bakeries USA, Inc. 6.05%	3,650,000	US$	15.01.2029		3,287	0.39
BPCE SA 5.25%	6,600,000	£	22.10.2030		7,526	0.90
CaixaBank SA FRN	1,500,000	£	06.04.2028		1,700	0.20
CaixaBank SA FRN	1,710,000	US$	18.01.2029		1,531	0.18
Citigroup, Inc. FRN	2,042,000	€	22.10.2030		1,996	0.24
Coca-Cola HBC Finance BV 3.125%	2,013,000	€	20.11.2032		1,928	0.23
Concentrix Corp. 6.5%	5,000,000	US$	01.03.2029		4,228	0.51
Crelan SA FRN	1,700,000	€	28.02.2030		1,807	0.22
Crelan SA FRN	1,900,000	€	23.01.2032		2,006	0.24
DCC Group Finance Ireland DAC 4.375%	3,033,000	€	27.06.2031		3,081	0.37
Deutsche Bank AG FRN	2,500,000	€	19.11.2030		2,320	0.28
E.ON SE 2.875%	1,899,000	€	26.08.2028		1,889	0.23
Electricite de France SA 3.875%	3,100,000	€	12.01.2027		3,125	0.38
Electricite de France SA 6.25%	3,500,000	£	30.05.2028		4,106	0.49
Erste Bank Hungary Zrt FRN	8,000,000	€	29.01.2031		7,764	0.93

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Eurofins Scientific SE 4.75%	2,135,000	€	06.09.2030		2,208	0.27
Euronet Worldwide, Inc. 1.375%	4,209,000	€	22.05.2026		4,198	0.50
Ford Motor Credit Co. LLC FRN	3,250,000	US$	05.11.2026		2,838	0.34
Ford Motor Credit Co. LLC 6.184%	3,635,000	£	29.08.2031		4,185	0.50
General Motors Financial Co., Inc. 3.1%	2,600,000	€	04.08.2029		2,546	0.31
Goldman Sachs Group, Inc. FRN	3,687,000	US$	24.02.2028		3,228	0.39
Goldman Sachs Group, Inc. FRN	2,227,000	US$	15.03.2028		1,965	0.24
Grand City Properties SA 4.375%	1,500,000	€	09.01.2030		1,508	0.18
Heathrow Funding Ltd. 6.75%	4,000,000	£	03.12.2026		4,656	0.56
Heineken NV 1.75%	6,600,000	€	17.03.2031		6,047	0.73
Informa PLC 3.125%	4,990,000	£	05.07.2026		5,722	0.69
Intesa Sanpaolo SpA 3.625%	2,800,000	€	16.10.2030		2,812	0.34
Intesa Sanpaolo SpA 5.25%	4,010,000	€	13.01.2030		4,253	0.51
IPSOS SA 3.75%	1,100,000	€	22.01.2030		1,092	0.13
mBank SA FRN	4,000,000	€	03.03.2032		3,878	0.47
Mexico Government International Bonds 4.5%	4,000,000	€	19.03.2034		3,886	0.47
MTU Aero Engines AG 3.875%	1,332,000	€	18.09.2031		1,342	0.16
Nationwide Building Society FRN	4,950,000	US$	16.02.2028		4,341	0.52
NextEra Energy Capital Holdings, Inc. 4.685%	1,960,000	US$	01.09.2027		1,718	0.21
Oma Saastopankki OYJ FRN	2,200,000	€	02.10.2029		2,213	0.27
Powszechna Kasa Oszczednosci Bank Polski SA FRN	3,718,000	€	20.11.2032		3,590	0.43
RAC Bond Co. PLC 5.75%	1,603,000	£	06.11.2029		1,849	0.22
Raiffeisen Bank SA FRN	1,500,000	€	18.02.2031		1,465	0.18
RCI Banque SA 3.375%	6,600,000	€	26.07.2029		6,529	0.78
Repsol E&P Capital Markets US LLC 5.204%	2,900,000	US$	16.09.2030		2,547	0.31
Romania Government International Bonds 5.875%	6,056,000	€	11.07.2032		6,139	0.74
RWE AG 2.75%	3,300,000	€	24.05.2030		3,227	0.39
Teleperformance SE 4.25%	2,000,000	€	21.01.2030		1,979	0.24
Telereal Securitisation PLC FRN	1,946,102	£	10.09.2031		2,174	0.26
Tesco Corporate Treasury Services PLC 3.375%	1,856,000	€	06.05.2032		1,809	0.22

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
T-Mobile USA, Inc. 3.2%	4,211,000	€	19.02.2032		4,089	0.49
T-Mobile USA, Inc. 4.95%	4,550,000	US$	15.03.2028		4,010	0.48
Volkswagen Bank GmbH 3.5%	3,700,000	€	19.06.2031		3,621	0.43
Volkswagen Financial Services AG 3.875%	1,100,000	€	19.11.2031		1,083	0.13
Wells Fargo & Co. FRN	1,500,000	£	26.04.2028		1,698	0.20
WPP Finance 2013 3.625%	621,000	€	12.09.2029		618	0.07
'BB' credit rated bonds					**2,552**	**0.31**
Worldline SA 4.125%	900,000	€	12.09.2028		822	0.10
Worldline SA 5.25%	2,000,000	€	27.11.2029		1,730	0.21
Bonds with no credit rating					**9,568**	**1.15**
Fluxys SA 4%	3,500,000	€	28.11.2030		3,512	0.42
L'Oreal SA 2.75%	3,000,000	€	19.11.2030		2,936	0.35
SEB SA 3.625%	3,200,000	€	24.06.2030		3,120	0.38
Debt derivatives					**1,192**	**0.14**
Credit default swaps					**1,192**	**0.14**
Barclays Bank PLC, London Branch – iTraxx Europe Series 42 5 Year Dec 2029	10,000,000	€	20.12.2029	10,000	160	0.02
Barclays Bank PLC, London Branch – iTraxx Europe Series 43 5 Year Jun 2030	26,000,000	€	20.06.2030	26,000	410	0.05
Barclays Bank PLC, London Branch – iTraxx Europe Series 44 5 Year Dec 2030	12,000,000	€	20.12.2030	12,000	170	0.02
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 41 5 Year Jun 2029	13,000,000	€	20.06.2029	13,000	209	0.02
Barclays Bank PLC, London Branch – Markit iTraxx Europe Series 45 5 Year Jun 2031	4,000,000	€	20.06.2031	4,000	243	0.03
Currency					**1,644**	**0.20**
Forward currency contracts					**1,644**	**0.20**
Barclays Bank PLC, London Branch – Bought for £ 3,701,480.96, Sold for € 4,277,862.63			22.04.2026	4,263	(19)	0.00
Barclays Bank PLC, London Branch – Bought for € 354,817,143.64, Sold for £ 307,126,171.36			22.04.2026	353,733	1,420	0.17
HSBC Bank PLC – Bought for € 3,566,821.33, Sold for £ 3,089,527.85			22.04.2026	3,558	12	0.00
HSBC Bank PLC – Bought for € 226,129.73, Sold for AU$ 370,637.69			22.04.2026	222	5	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
HSBC Bank PLC – Bought for € 88,177,464.31, Sold for US$ 101,133,141.06			22.04.2026	88,253	9	0.00
National Australia Bank Ltd. – Bought for € 7,914,109.74, Sold for AU$ 12,925,663.55			22.04.2026	7,728	195	0.03
Standard Chartered Bank – Bought for € 5,525,974.97, Sold for £ 4,779,190.29			22.04.2026	5,505	27	0.00
Standard Chartered Bank – Bought for AU$ 833,403.97, Sold for € 502,503.14			22.04.2026	498	(5)	0.00
Portfolio of investments					**813,283**	**97.72**
Cash equivalents					**7,511**	**0.90**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	7,511,000	€			**7,511**	**0.90**
Share class hedging					**240**	**0.03**
State Street Bank and Trust Co. – Bought for £ 144,317.48, Sold for € 166,480.50			15.04.2026	166	0	0.00
State Street Bank and Trust Co. – Bought for € 1,754.07, Sold for £ 1,518.20			15.04.2026	2	0	0.00
State Street Bank and Trust Co. – Bought for € 405,458.02, Sold for CHF 371,852.48			15.04.2026	405	0	0.00
State Street Bank and Trust Co. – Bought for € 1,332,721.88, Sold for US$ 1,538,028.14			15.04.2026	1,341	(7)	0.00
State Street Bank and Trust Co. – Bought for CHF 3,785,700.70, Sold for € 4,211,630.06			15.04.2026	4,125	(86)	(0.01)
State Street Bank and Trust Co. – Bought for US$ 40,182,856.81, Sold for € 34,710,472.07			15.04.2026	35,065	333	0.04
Total portfolio					**821,034**	**98.65**
Net other assets/(liabilities)					11,222	1.35
Net assets					**832,256**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	810,447	97.38
Swap contracts	1,192	0.14
Unrealised gains on forward currency contracts	2,001	0.24
Total Investment assets	**813,640**	**97.76**
Investment liabilities		
Unrealised losses on forward currency contracts	(117)	(0.01)
Total Investment liabilities	**(117)**	**(0.01)**
Total portfolio	**813,523**	**97.75**
Cash equivalents	**7,511**	**0.90**
Net other assets/(liabilities)	**11,222**	**1.35**
Net assets	**832,256**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank PLC, London Branch	1,420	8,370	873
HSBC Bank PLC	25	0	85
National Australia Bank Ltd.	195	0	0
Standard Chartered Bank	27	0	0
State Street Bank and Trust Co.	333	0	0

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

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

M&G (Lux) Short Dated Corporate Bond Fund

Financial highlights (unaudited)

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.9	+3.7	+1.7	+1.3	26.07.13	26.10.18
Class 'A' Distribution	+1.9	+3.7	+1.7	+1.3	26.07.13	26.10.18
Class 'C' Accumulation	+2.1	+3.9	+1.9	+1.7	26.07.13	26.10.18
Class 'C' Distribution	+2.1	+3.9	+1.9	+1.6	26.07.13	26.10.18
Class 'CI' Accumulation	+2.1	+3.9	+1.9	+1.7	26.07.13	06.11.18
Sterling						
Class 'C-H' Accumulation	+4.1	n/a	n/a	+5.5	n/a	21.11.23
Class 'C-H' Distribution	+4.1	n/a	n/a	+5.5	n/a	21.11.23
Class 'CI-H' Accumulation	+4.2	n/a	n/a	+5.5	n/a	21.11.23
Class 'CI-H' Distribution	+4.1	n/a	n/a	+5.5	n/a	21.11.23
Swiss franc						
Class 'A-H' Accumulation	-0.3	+1.3	+0.1	+0.4	26.07.13	26.10.18
Class 'C-H' Accumulation	-0.2	+1.5	+0.2	+0.8	26.07.13	26.10.18

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa[a]	Launch date of the OEIC merged share class	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+4.2	+5.7	+3.6	+3.0	26.07.13	26.10.18
Class 'A-H' Distribution	+4.2	+5.7	+3.5	+3.0	08.08.14	26.10.18
Class 'A2-H' Accumulation	+3.7	n/a	n/a	+3.6	n/a	06.02.25
Class 'A2-H' Distribution	+3.7	n/a	n/a	+3.5	n/a	06.02.25
Class 'C-H' Accumulation	+4.4	+5.8	+3.7	+3.3	26.07.13	26.10.18
Class 'C-H' Distribution	+4.3	+5.8	+3.7	+3.3	08.08.14	26.10.18

[a] Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Short Dated Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Short Dated Corporate Bond Fund is a UK authorised sub-fund which launched on 29 January 1993 and its non-Sterling share classes merged into M&G (Lux) Short Dated Corporate Bond Fund on 26 October 2018.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	28,253,666.710	11.7927	11.5690	11.1039	0.47
Class 'A' Distribution	3,597,133.924	8.9187	9.1166	9.2279	0.47
Class 'C' Accumulation	5,941,177.408	12.3128	12.0613	11.5588	0.32
Class 'C' Distribution	543,060.255	9.1672	9.3560	9.4556	0.31
Class 'CI' Accumulation	30,586,161.980	11.4896	11.2499	10.7767	0.27
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	11.3366	10.8872	10.2845	0.32
Class 'C-H' Distribution	2,001.000	10.2730	10.2746	10.2340	0.33
Class 'CI-H' Accumulation	4,600.000	11.3460	10.8932	10.2867	0.29
Class 'CI-H' Distribution	4,601.000	10.2801	10.2813	10.2360	0.29
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,336.176	10.5375	10.5734	10.4173	0.47
Class 'C-H' Accumulation	308,475.000	11.0142	11.0382	10.8610	0.33
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	818,203.393	14.4601	13.8755	13.1043	0.49
Class 'A-H' Distribution	331,859.681	11.1111	11.1136	11.0719	0.49
Class 'A2-H' Accumulation	1,036,685.743	10.4090	10.0378	n/a	0.95
Class 'A2-H' Distribution	95,436.475	10.0303	10.0356	n/a	0.94
Class 'C-H' Accumulation	736,167.343	15.1373	14.5054	13.6808	0.33
Class 'C-H' Distribution	2,266.225	11.4381	11.4280	11.3712	0.32

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

Financial highlights (unaudited)

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	832,256	553,502	483,736
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**832,256**	**553,502**	**483,736**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**54,154**	**22.87**
United Kingdom					**3,281**	**1.39**
Aberdeen Group PLC	745,500	£			1,857	0.79
Aviva PLC	54,015	£			428	0.18
Compass Group PLC	11,146	£			308	0.13
Haleon PLC	138,304	£			688	0.29
Denmark					**2,255**	**0.95**
Carlsberg AS	16,802	DKK			2,077	0.88
Novo Nordisk AS	5,066	DKK			178	0.07
Finland						
Kone OYJ	26,925	€			**1,696**	**0.72**
Germany						
Siemens AG	1,766	€			**418**	**0.18**
Ireland					**2,328**	**0.98**
Accenture PLC	4,616	US$			916	0.39
Medtronic PLC	16,410	US$			1,412	0.59
Luxembourg						
M&G (Lux) Global Dividend Fund Euro Class 'CI' (Accumulation)[a]	217,751	€			**5,058**	**2.14**
Netherlands (The)						
NN Group NV	17,498	€			**1,346**	**0.57**
Spain						
CaixaBank SA	46,815	€			**548**	**0.23**
Sweden						
Volvo AB	48,806	SEK			**1,544**	**0.65**
Switzerland						
Amcor PLC	82,643	US$			**3,204**	**1.35**
United States					**15,877**	**6.70**
ARES Management Corp.	5,558	US$			600	0.25
Bristol-Myers Squibb Co.	29,251	US$			1,757	0.74
Broadcom, Inc.	4,540	US$			1,345	0.57
CME Group, Inc.	2,926	US$			869	0.37
Kenvue, Inc.	38,045	US$			655	0.28

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
Equities (continued)						
United States (continued)						
Lam Research Corp.	1,116	US$			225	0.09
Lowe's Cos., Inc.	3,112	US$			728	0.31
Meta Platforms, Inc.	3,326	US$			1,806	0.76
Microsoft Corp.	7,849	US$			2,856	1.21
NextEra Energy, Inc.	9,582	US$			885	0.37
QUALCOMM, Inc.	7,134	US$			913	0.39
VF Corp.	124,237	US$			2,041	0.86
Wells Fargo & Co.	15,446	US$			1,197	0.50
Canada					**9,694**	**4.09**
Gibson Energy, Inc.	119,051	CA$			2,542	1.07
Keyera Corp.	71,671	CA$			2,784	1.18
Methanex Corp.	69,475	US$			4,368	1.84
Japan						
Takeda Pharmaceutical Co. Ltd.	45,100	¥			**1,601**	**0.68**
Australia					**1,102**	**0.47**
CSL Ltd.	7,084	AU$			685	0.29
Treasury Wine Estates Ltd.	163,918	AU$			417	0.18
Hong Kong						
AIA Group Ltd.	66,800	HK$			**722**	**0.30**
Singapore						
DBS Group Holdings Ltd.	20,400	SG$			**900**	**0.38**
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	7,682	US$			**2,433**	**1.03**
South Africa						
Motus Holdings Ltd.	22,067	ZAR			**147**	**0.06**
Fixed income					**169,607**	**71.62**
Luxembourg					**169,607**	**71.62**
Mutual funds					**169,607**	**71.62**
M&G (Lux) Global Credit Investment Fund Euro Class 'CI-H' (Accumulation)[a]	2,608,479	€			33,949	14.33
M&G (Lux) Short Dated Corporate Bond Fund Euro Class 'CI' (Accumulation)[a]	2,580,521	€			33,976	14.35

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Luxembourg (continued)						
Mutual funds (continued)						
M&G (Lux) Sustainable Macro Flexible Credit Fund Euro Class 'WI' (Accumulation)[a]	2,470,409	€			33,934	14.33
M&G European Credit Investment Fund Euro Class 'WI' (Accumulation)[b]	295,263	€			33,816	14.28
M&G Sustainable Total Return Credit Investment Fund Euro Class 'WI' (Accumulation)[b]	254,009	€			33,932	14.33
Portfolio of investments					**223,761**	**94.49**
Cash Equivalents					**1,649**	**0.69**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,649,000	US$			**1,649**	**0.69**
Total portfolio					**225,410**	**95.18**
Net other assets/(liabilities)					11,403	4.82
Net assets					**236,813**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	54,154	22.87
Mutual funds	169,607	71.62
Total Investment assets	**223,761**	**94.49**
Total portfolio	**223,761**	**94.49**
Cash equivalents	**1,649**	**0.69**
Net other assets/(liabilities)	**11,403**	**4.82**
Net assets	**236,813**	**100.00**

[a] Crossholding (see note 11).
[b] Related party (see note 11).
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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	n/a	n/a	n/a	+1.1	15.09.25
Class 'A' Distribution	n/a	n/a	n/a	+1.1	15.09.25
Class 'B' Accumulation	n/a	n/a	n/a	+1.0	15.09.25
Class 'B' Distribution	n/a	n/a	n/a	+1.0	15.09.25
Class 'B2' Accumulation	n/a	n/a	n/a	+1.0	15.09.25
Class 'B2' Distribution	n/a	n/a	n/a	+1.0	15.09.25
Class 'CI' Accumulation	n/a	n/a	n/a	+2.6	15.09.25
Class 'V' Accumulation	n/a	n/a	n/a	+1.0	15.09.25
Class 'V' Distribution	n/a	n/a	n/a	+1.0	15.09.25
Class 'V2' Accumulation	n/a	n/a	n/a	+1.0	15.09.25
Class 'V2' Distribution	n/a	n/a	n/a	+1.0	15.09.25

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.03.26	NAV per share as at 31.03.26	TER (%)[a] as at 31.03.26
Euro		**€**	
Class 'A' Accumulation	4,124,341.903	10.1094	1.09
Class 'A' Distribution	853,456.499	10.0344	1.09
Class 'B' Accumulation	1,437,677.140	10.1019	1.24
Class 'B' Distribution	572,315.514	10.0268	1.24
Class 'B2' Accumulation	1,166,985.742	10.1021	1.24
Class 'B2' Distribution	976,975.338	10.0272	1.24
Class 'CI' Accumulation	529,643.810	10.1392	0.57
Class 'V' Accumulation	6,963,950.562	10.1021	1.23
Class 'V' Distribution	1,825,147.780	10.0281	1.23
Class 'V2' Accumulation	1,583,517.787	10.1015	1.23
Class 'V2' Distribution	451,493.099	10.0267	1.23

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	**31.03.26 US$'000**
Net assets	236,813
Swing pricing adjustment (see note 10)	n/a
Swung net assets	**236,813**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**119,463**	**51.43**
United Kingdom					**11,572**	**4.98**
AstraZeneca PLC	3,142	£			533	0.23
Aviva PLC	68,587	£			475	0.20
Compass Group PLC	17,879	£			431	0.19
Greencoat UK Wind PLC	2,198,089	£			2,473	1.06
GSK PLC	24,407	£			583	0.25
Home REIT PLC[a]	8,072,806	£			1,134	0.49
Informa PLC	47,812	£			410	0.18
Lion Finance Group PLC	7,659	£			816	0.35
Lloyds Banking Group PLC	250,549	£			267	0.11
London Stock Exchange Group PLC	2,533	£			256	0.11
NatWest Group PLC	75,105	£			476	0.20
Octopus Renewables Infrastructure Trust PLC	3,800,863	£			2,430	1.05
Reckitt Benckiser Group PLC	7,187	£			431	0.19
RELX PLC	14,258	£			407	0.18
Unilever PLC	8,607	£			450	0.19
Austria						
Erste Group Bank AG	6,728	€			**618**	**0.27**
Belgium						
KBC Group NV	8,341	€			**869**	**0.37**
Denmark					**4,064**	**1.75**
ALK-Abello AS	25,918	DKK			702	0.30
Novo Nordisk AS	19,415	DKK			595	0.26
Orsted AS	71,875	DKK			1,494	0.64
Vestas Wind Systems AS	50,048	DKK			1,273	0.55
France					**3,341**	**1.44**
L'Oreal SA	2,594	€			913	0.39
Schneider Electric SE	7,337	€			1,671	0.72
Unibail-Rodamco-Westfield	7,951	€			757	0.33
Germany					**10,170**	**4.38**
Allianz SE	6,035	€			2,167	0.93
Deutsche Telekom AG	54,316	€			1,766	0.76

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
Equities (continued)						
Germany (continued)						
Fresenius Medical Care AG	26,476	€			1,031	0.44
Hannover Rueck SE	4,178	€			1,118	0.48
Infineon Technologies AG	17,044	€			641	0.28
Nordex SE	19,460	€			875	0.38
SAP SE	5,031	€			744	0.32
Siemens AG	8,849	€			1,828	0.79
Ireland						
Greencoat Renewables PLC	3,552,913	€			**2,515**	**1.08**
Luxembourg						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution)[b]	1,170,914	€			**9,941**	**4.28**
Netherlands (The)					**3,367**	**1.45**
ASML Holding NV	1,859	€			2,056	0.89
ING Groep NV	59,574	€			1,311	0.56
Spain					**3,212**	**1.38**
CaixaBank SA	139,502	€			1,424	0.61
EDP Renovaveis SA	65,106	€			884	0.38
Industria de Diseno Textil SA	18,233	€			904	0.39
Sweden						
Volvo AB	24,177	SEK			**667**	**0.29**
Switzerland						
Cie Financiere Richemont SA	9,106	CHF			**1,363**	**0.59**
United States					**44,020**	**18.95**
Agilent Technologies, Inc.	5,600	US$			553	0.24
Alphabet, Inc.	9,646	US$			2,323	1.00
Amgen, Inc.	6,027	US$			1,852	0.80
Apple, Inc.	12,471	US$			2,703	1.16
Autodesk, Inc.	4,946	US$			1,023	0.44
Becton Dickinson & Co.	4,505	US$			611	0.26
Booking Holdings, Inc.	319	US$			1,154	0.50
Bright Horizons Family Solutions, Inc.	8,696	US$			613	0.26

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
United States (continued)						
Broadcom, Inc.	6,069	US$			1,569	0.68
eBay, Inc.	17,028	US$			1,316	0.57
Enphase Energy, Inc.	32,122	US$			1,014	0.44
First Solar, Inc.	3,310	US$			548	0.24
Intuit, Inc.	2,634	US$			995	0.43
Johnson & Johnson	7,116	US$			1,511	0.65
Johnson Controls International PLC	7,533	US$			839	0.36
Marsh & McLennan Cos., Inc.	14,958	US$			2,284	0.98
Mastercard, Inc.	3,956	US$			1,721	0.74
Meta Platforms, Inc.	3,084	US$			1,462	0.63
Microsoft Corp.	6,507	US$			2,066	0.89
MSA Safety, Inc.	9,219	US$			1,302	0.56
Netflix, Inc.	10,722	US$			867	0.37
NVIDIA Corp.	16,923	US$			2,452	1.06
ON Semiconductor Corp.	18,152	US$			890	0.38
Ormat Technologies, Inc.	7,709	US$			742	0.32
PayPal Holdings, Inc.	18,939	US$			743	0.32
Procter & Gamble Co.	7,288	US$			924	0.40
Prologis, Inc.	20,859	US$			2,355	1.01
Quest Diagnostics, Inc.	4,514	US$			777	0.33
Republic Services, Inc.	3,998	US$			773	0.33
Salesforce, Inc.	4,547	US$			737	0.32
ServiceNow, Inc.	8,637	US$			798	0.34
Sunrun, Inc.	15,851	US$			170	0.07
Synopsys, Inc.	2,126	US$			721	0.31
Tetra Tech, Inc.	26,307	US$			686	0.30
Thermo Fisher Scientific, Inc.	1,468	US$			620	0.27
UnitedHealth Group, Inc.	3,379	US$			775	0.33
Visa, Inc.	5,225	US$			1,374	0.59
Waters Corp.	609	US$			157	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Canada						
Boralex, Inc.	49,293	CA$			**1,132**	**0.49**
Brazil						
Equatorial SA	119,784	BRL			**790**	**0.34**
Japan					**9,578**	**4.12**
Astellas Pharma, Inc.	84,800	¥			1,173	0.51
FANUC Corp.	29,700	¥			868	0.37
Hitachi Ltd.	26,700	¥			656	0.28
Horiba Ltd.	4,800	¥			470	0.20
Japan Post Bank Co. Ltd.	71,600	¥			992	0.43
Katitas Co. Ltd.	29,600	¥			507	0.22
Murata Manufacturing Co. Ltd.	42,600	¥			800	0.34
NEC Corp.	15,900	¥			336	0.15
Nikon Corp.	46,600	¥			484	0.21
Nippon Telegraph & Telephone Corp.	1,170,100	¥			1,007	0.43
Recruit Holdings Co. Ltd.	16,000	¥			573	0.25
Sekisui House Ltd.	26,600	¥			512	0.22
SoftBank Corp.	428,700	¥			497	0.21
Sony Group Corp.	39,900	¥			703	0.30
Australia						
Brambles Ltd.	56,438	AU$			**764**	**0.33**
China					**2,173**	**0.93**
BYD Co. Ltd.	70,600	HK$			824	0.35
Tencent Holdings Ltd.	25,000	HK$			1,349	0.58
Hong Kong						
AIA Group Ltd.	141,200	HK$			**1,331**	**0.57**
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	3,607,900	IDR			**618**	**0.27**
India					**1,210**	**0.52**
HDFC Bank Ltd.	39,409	US$			830	0.36
Infosys Ltd.	33,062	INR			380	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
Equities (continued)						
South Korea					**2,246**	**0.97**
Samsung Electronics Co. Ltd.	17,515	KRW			1,689	0.73
Shinhan Financial Group Co. Ltd.	11,099	KRW			557	0.24
Taiwan					**3,292**	**1.42**
Hon Hai Precision Industry Co. Ltd.	82,000	TW$			421	0.18
MediaTek, Inc.	16,000	TW$			654	0.28
Taiwan Semiconductor Manufacturing Co. Ltd.	46,000	TW$			2,217	0.96
Uruguay						
MercadoLibre, Inc.	428	US$			**610**	**0.26**
Fixed income					**113,608**	**48.90**
Supranational					**21,831**	**9.40**
Investment grade corporate bonds					**21,831**	**9.40**
European Bank for Reconstruction & Development 4.25%	24,600,000,000	IDR	07.02.2028		1,232	0.53
European Bank for Reconstruction & Development 28%	57,450,000	TRY	27.09.2027		952	0.41
European Investment Bank 0%	44,000,000	ZAR	18.10.2032		1,313	0.57
European Investment Bank 3.75%	7,700,000	US$	14.02.2033		6,553	2.82
European Investment Bank 9.25%	66,000,000	MXN	13.01.2033		3,225	1.39
International Bank for Reconstruction & Development 0%	60,300,000	BRL	08.02.2038		2,727	1.17
International Bank for Reconstruction & Development 6.85%	127,500,000	INR	24.04.2028		1,148	0.49
International Bank for Reconstruction & Development 9.5%	30,175,000	BRL	09.02.2029		4,681	2.02
United Kingdom					**22,009**	**9.47**
Government bonds					**22,009**	**9.47**
UK Gilts 0.875%	11,385,000	£	31.07.2033		10,035	4.32
UK Gilts 1.5%	24,060,000	£	31.07.2053		11,974	5.15
Germany					**51,184**	**22.03**
Government bonds					**51,184**	**22.03**
Bundesrepublik Deutschland Bundesanleihe 0%	6,900,000	€	15.08.2030		6,144	2.65
Bundesrepublik Deutschland Bundesanleihe 1.8%	18,660,500	€	15.08.2053		13,203	5.68

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
Fixed income (continued)						
Germany (continued)						
Government bonds (continued)						
Bundesrepublik Deutschland Bundesanleihe 2.3%	7,855,000	€	15.02.2033		7,580	3.26
Bundesschatzanweisungen 0%	4,502,000	€	13.05.2026		4,492	1.93
Bundesschatzanweisungen 0%	6,275,000	€	17.06.2026		6,248	2.69
Bundesschatzanweisungen 0%	13,600,000	€	15.07.2026		13,517	5.82
Ireland						
Corporate bonds with no credit rating						
Sovcombank Via SovCom Capital DAC FRN[ac]	200,000	US$	07.04.2030		**0**	**0.00**
Italy						
Government bonds						
Italy Buoni Poliennali Del Tesoro 4%	4,530,000	€	30.04.2035		**4,584**	**1.97**
Luxembourg						
Corporate bonds with no credit rating						
ALROSA Finance SA 3.1%[ac]	200,000	US$	25.06.2027		**0**	**0.00**
United States						
Interest rate futures						
Bank of America Merrill Lynch – US Ultra Bond Futures	183	US$	18.06.2026	137	**(561)**	**(0.24)**
Colombia						
Government bonds						
Colombia TES FRN	19,820,000,000	COP	26.03.2031		**3,602**	**1.55**
Mexico						
Government bonds						
Mexico Bonos 8%	90,500,000	MXN	24.05.2035		**4,022**	**1.73**
Australia						
Government bonds						
Australia Government Bonds 4.25%	12,124,000	AU$	21.06.2034		**6,937**	**2.99**
Currency					**(1,924)**	**(0.83)**
Forward currency contracts					**(1,924)**	**(0.83)**
Deutsche Bank AG – Bought for US$ 1,251,195.00, Sold for € 1,055,529.14			30.04.2026	1,092	35	0.02
Goldman Sachs International – Bought for £ 608,313.00, Sold for € 700,530.89			30.04.2026	701	(1)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Goldman Sachs International – Bought for ¥ 940,557,077.00, Sold for € 5,133,204.59			30.04.2026	5,138	11	0.00
Goldman Sachs International – Bought for € 668,729.92, Sold for DKK 4,989,081.00			30.04.2026	668	1	0.00
Goldman Sachs International – Bought for US$ 1,571,059.00, Sold for € 1,365,056.90			30.04.2026	1,371	4	0.00
HSBC Bank PLC – Bought for € 3,606,916.33, Sold for HK$ 33,817,459.22			30.04.2026	3,764	(158)	(0.07)
JPMorgan Chase & Co. – Bought for £ 689,987.00, Sold for € 797,156.85			30.04.2026	795	(4)	0.00
JPMorgan Chase & Co. – Bought for € 39,564,910.06, Sold for US$ 47,584,400.81			30.04.2026	41,524	(1,904)	(0.82)
JPMorgan Chase & Co. – Bought for US$ 1,178,118.00, Sold for € 1,025,122.29			30.04.2026	1,028	1	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 3,685,511.76, Sold for DKK 27,492,060.23			30.04.2026	3,679	6	0.00
National Australia Bank Ltd. – Bought for US$ 3,321,666.00, Sold for € 2,772,052.99			30.04.2026	2,898	123	0.05
Standard Chartered Bank – Bought for € 7,310,798.11, Sold for AU$ 12,572,964.38			30.04.2026	7,517	(194)	(0.08)
Standard Chartered Bank – Bought for € 968,955.21, Sold for US$ 1,127,195.00			30.04.2026	984	(13)	(0.01)
Standard Chartered Bank – Bought for US$ 674,945.00, Sold for € 581,507.55			30.04.2026	589	7	0.00
UBS AG, London Branch – Bought for € 35,362,696.73, Sold for £ 30,854,518.70			30.04.2026	35,537	(127)	(0.05)
UBS AG, London Branch – Bought for € 7,710,764.04, Sold for ¥ 1,405,458,697.00			30.04.2026	7,678	24	0.01
JPMorgan Chase & Co. – Bought for US$ 2,020,297.06, Sold for TW$ 63,392,881.00			26.05.2026	3,493	50	0.02
JPMorgan Chase & Co. – Bought for US$ 3,044,708.34, Sold for KRW 4,343,702,703.00			29.05.2026	5,132	177	0.08
State Street Bank and Trust Co., London Branch – Bought for US$ 2,006,103.80, Sold for TW$ 63,392,880.00			04.06.2026	3,481	38	0.02
Portfolio of investments					**231,147**	**99.50**
Share class hedging					**31**	**0.02**
State Street Bank and Trust Co. – Bought for £ 193,412.30, Sold for € 223,114.87			15.04.2026	222	0	0.00
State Street Bank and Trust Co. – Bought for € 9,527.17, Sold for £ 8,264.34			15.04.2026	10	0	0.00
State Street Bank and Trust Co. – Bought for € 13,529.41, Sold for CHF 12,312.52			15.04.2026	15	0	0.00
State Street Bank and Trust Co. – Bought for € 4,360.82, Sold for SG$ 6,458.76			15.04.2026	4	0	0.00
State Street Bank and Trust Co. – Bought for € 122,317.98, Sold for US$ 142,191.17			15.04.2026	124	(1)	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
State Street Bank and Trust Co. – Bought for CHF 341,519.10, Sold for € 379,951.18			15.04.2026	372	(8)	0.00
State Street Bank and Trust Co. – Bought for SG$ 172,061.34, Sold for € 116,398.76			15.04.2026	115	0	0.00
State Street Bank and Trust Co. – Bought for US$ 5,108,564.53, Sold for € 4,414,455.70			15.04.2026	4,458	40	0.02
Total portfolio					**231,178**	**99.52**
Net other assets/(liabilities)					1,129	0.48
Net assets					**232,307**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	119,463	51.43
Debt securities	114,169	49.14
Unrealised gains on forward currency contracts	517	0.22
Total Investment assets	**234,149**	**100.79**
Investment liabilities		
Unrealised losses on futures contracts	(561)	(0.24)
Unrealised losses on forward currency contracts	(2,410)	(1.03)
Total Investment liabilities	**(2,971)**	**(1.27)**
Total portfolio	**231,178**	**99.52**
Net other assets/(liabilities)	**1,129**	**0.48**
Net assets	**232,307**	**100.00**

[a] Fair valued.
[b] Crossholding (see note 11).
[c] As part of the sub-fund merger between the M&G (Lux) Sustainable Allocation Fund and M&G (Lux) Conservative Allocation Fund on 21 October 2022, two sanctioned Russian-listed securities were transferred into the beneficial ownership of the M&G (Lux) Sustainable Allocation Fund. As both sub-funds have been prohibited from selling these assets, they have remained in a custody account of M&G (Lux) Conservative Allocation Fund.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Cash collateral pledged €'000
Deutsche Bank AG	35	0
Goldman Sachs International	16	0
JPMorgan Chase & Co., London Branch	229	1,427
Merrill Lynch, Pierce, Fenner & Smith Inc.	6	0
National Australia Bank Ltd.	123	0
Standard Chartered Bank	7	270
State Street Bank and Trust Co.	41	0
State Street Bank and Trust Co., London Branch	38	0
UBS AG, London Branch	24	260

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+4.5	+3.0	+0.8	+2.5	04.12.18
Class 'A' Distribution	+4.5	+3.0	+0.8	+2.5	04.12.18
Class 'B' Accumulation	+4.0	+2.5	+0.3	+1.9	04.12.18
Class 'B' Distribution	+4.0	+2.5	+0.3	+1.9	04.12.18
Class 'C' Accumulation	+5.4	+3.9	+1.7	+3.4	04.12.18
Class 'C' Distribution	+5.4	+3.9	+1.7	+3.4	04.12.18
Class 'CI' Accumulation	+5.5	+4.0	+1.7	+3.4	04.12.18
Class 'CI' Distribution	+5.5	+4.0	+1.7	+3.4	04.12.18
Class 'JI' Accumulation	+5.6	+4.1	n/a	+4.1	16.06.22
Class 'L' Accumulation	+5.7	+4.2	+1.9	+3.6	04.12.18
Class 'LI' Accumulation	+5.7	+4.2	+2.0	+3.7	04.12.18
Class 'Z' Accumulation	+6.1	+4.6	+2.3	+4.0	04.12.18
Class 'ZI' Accumulation	+6.1	+4.6	+2.3	+4.1	04.12.18
Singapore dollar					
Class 'A-H' Accumulation	+3.7	+2.8	+1.3	+3.3	04.12.18
Class 'A-H' Distribution	+3.7	+2.7	+1.3	+3.3	04.12.18
Class 'A-H M' Distribution	+3.7	n/a	n/a	+2.7	30.05.23
Class 'C-H' Accumulation	+4.7	+3.7	+2.2	+4.2	04.12.18
Class 'C-H' Distribution	+4.7	+3.7	+2.2	+4.2	04.12.18
Class 'L-H' Accumulation	+4.9	+3.9	+2.4	+4.5	04.12.18
Sterling					
Class 'C-H' Accumulation	+7.3	+5.4	+3.0	+4.5	04.12.18
Class 'L-H' Accumulation	+7.5	+5.7	+3.2	+4.8	04.12.18

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A-H' Accumulation	+2.1	+0.6	-0.9	+1.2	04.12.18
Class 'A-H' Distribution	+2.2	+0.7	-0.8	+1.3	04.12.18
Class 'C-H' Accumulation	+3.1	+1.6	0.0	+2.2	04.12.18
Class 'C-H' Distribution	+3.1	+1.6	+0.1	+2.2	04.12.18
US dollar					
Class 'A-H' Accumulation	+6.9	+5.0	+2.7	+4.5	04.12.18
Class 'A-H' Distribution	+6.8	+4.9	+2.7	+4.5	04.12.18
Class 'A-H M' Distribution	+6.9	n/a	n/a	+5.0	30.05.23
Class 'C-H' Accumulation	+7.9	+6.0	+3.7	+5.5	04.12.18
Class 'C-H' Distribution	+7.8	+6.0	+3.7	+5.5	04.12.18
Class 'CI-H' Accumulation	+7.9	+6.0	+3.7	+5.5	04.12.18
Class 'L-H' Accumulation	+8.1	+6.2	+3.9	+5.7	04.12.18

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	12,434,605.310	11.9445	11.4326	11.3994	1.73
Class 'A' Distribution	1,988,011.944	9.4336	9.3784	9.7262	1.73
Class 'B' Accumulation	2,661,749.737	11.5144	11.0761	11.0998	2.23
Class 'B' Distribution	1,056,103.220	9.0943	9.0866	9.4717	2.23
Class 'C' Accumulation	993,478.064	12.7577	12.1015	11.9574	0.83
Class 'C' Distribution	194,360.050	10.0832	9.9339	10.2085	0.83
Class 'CI' Accumulation	351,550.762	12.7985	12.1355	11.9863	0.79
Class 'CI' Distribution	4,600.000	10.1130	9.9595	10.2311	0.79
Class 'JI' Accumulation	9,798.239	11.6267	11.0132	10.8668	0.69
Class 'L' Accumulation	26,257.720	12.9943	12.2952	12.1179	0.58
Class 'LI' Accumulation	4,600.000	13.0295	12.3235	12.1414	0.54
Class 'Z' Accumulation	1,000.000	13.3483	12.5813	12.3506	0.21
Class 'ZI' Accumulation	4,600.000	13.3738	12.6049	12.3746	0.19
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,400.793	12.6692	12.2147	12.2111	1.74
Class 'A-H' Distribution	2,400.000	9.9567	9.9755	10.3690	1.75
Class 'A-H M' Distribution	2,098.863	9.6977	9.7088	10.0943	1.74
Class 'C-H' Accumulation	2,400.000	13.5159	12.9144	12.7891	0.83
Class 'C-H' Distribution	2,400.000	10.6484	10.5696	10.8858	0.84
Class 'L-H' Accumulation	2,400.000	13.7604	13.1155	12.9552	0.58
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	11,020.000	13.7983	12.8627	12.5366	0.85
Class 'L-H' Accumulation	2,400.000	14.0483	13.0635	12.7022	0.60

Financial highlights (unaudited)

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	9,459.305	10.9399	10.7142	10.9671	1.75
Class 'A-H' Distribution	2,400.000	8.6731	8.8186	9.3799	1.73
Class 'C-H' Accumulation	15,663.566	11.7036	11.3551	11.5131	0.85
Class 'C-H' Distribution	2,400.000	9.2621	9.3338	9.8374	0.83
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	312,504.117	13.7853	12.8951	12.6627	1.74
Class 'A-H' Distribution	24,590.762	10.8412	10.5440	10.7742	1.74
Class 'A-H M' Distribution	2,001.000	10.3275	10.0285	10.2359	1.74
Class 'C-H' Accumulation	15,093.704	14.7635	13.6862	13.3051	0.85
Class 'C-H' Distribution	2,400.000	11.6179	11.1907	11.3192	0.83
Class 'CI-H' Accumulation	4,600.000	14.7748	13.6913	13.3045	0.81
Class 'L-H' Accumulation	2,400.000	14.9967	13.8670	13.4481	0.60

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	232,307	272,910	351,943
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**232,307**	**272,910**	**351,943**

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 up to merger date 28 November 2025

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+3.2	+6.6	+0.7	+1.0	05.10.17
Class 'A-H' Distribution	+3.3	+6.6	+0.6	+1.0	05.10.17
Class 'C-H' Accumulation	+3.5	+7.1	+1.2	+1.6	05.10.17
Class 'C-H' Distribution	+3.0	+7.4	+1.2	+1.6	05.10.17
Class 'CI-H' Accumulation	+3.7	+7.3	+1.3	+1.6	05.10.17
Class 'L-H' Accumulation	+3.9	+7.4	+1.4	+1.8	05.10.17
Norwegian krone					
Class 'A-H' Accumulation	+3.7	+7.8	+1.5	+1.8	08.04.19
Class 'CI-H' Accumulation	+4.0	+8.4	+2.2	+2.4	08.04.19
Sterling					
Class 'C-H' Accumulation	+4.0	+9.0	+2.5	+2.6	05.10.17
Class 'C-H' Distribution	+5.1	+8.8	+2.6	+2.6	05.10.17
Class 'L-H' Accumulation	+5.3	+9.2	+2.9	+3.0	05.10.17
Class 'L-H' Distribution	+5.3	+9.1	+2.8	+3.1	23.08.18
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+9.6	29.04.25
Swedish krona					
Class 'A-H' Accumulation	+2.7	+6.6	+0.7	+1.2	08.04.19
Class 'CI-H' Accumulation	+3.1	+7.3	+1.3	+1.9	08.04.19
Class 'N-H' Accumulation	+3.4	+6.7	+1.0	+0.8	18.02.21
Swiss franc					
Class 'A-H' Accumulation	+2.0	+4.2	-0.8	0.0	05.10.17
Class 'A-H' Distribution	+1.7	+4.4	-0.9	-0.1	05.10.17
Class 'C-H' Accumulation	+1.9	+5.0	-0.3	+0.6	05.10.17
Class 'C-H' Distribution	+2.0	+4.9	-0.4	+0.5	05.10.17

Financial highlights (unaudited)

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+5.0	+8.7	+2.6	+3.2	05.10.17
Class 'A' Distribution	+5.0	+8.7	+2.6	+3.2	05.10.17
Class 'A M' Distribution	+5.0	+8.7	+2.7	+3.2	05.10.17
Class 'C' Accumulation	+5.4	+9.3	+3.3	+3.8	05.10.17
Class 'C' Distribution	+5.4	+9.3	+3.3	+3.8	05.10.17
Class 'CI' Accumulation	+5.4	+9.4	+3.3	+3.8	05.10.17
Class 'L' Accumulation	+4.5	+9.7	+3.4	+4.0	05.10.17

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share		
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24
Euro		**€**	**€**	**€**
Class 'A-H' Accumulation	n/a	n/a	10.4988	9.8975
Class 'A-H' Distribution	n/a	n/a	7.3174	7.3308
Class 'C-H' Accumulation	n/a	n/a	10.9695	10.2845
Class 'C-H' Distribution	n/a	n/a	7.6677	7.6329
Class 'CI-H' Accumulation	n/a	n/a	11.0214	10.3228
Class 'L-H' Accumulation	n/a	n/a	11.1400	10.4150
Norwegian krone		**NOK**	**NOK**	**NOK**
Class 'A-H' Accumulation	n/a	n/a	107.9926	100.7900
Class 'CI-H' Accumulation	n/a	n/a	112.3055	104.1077
Sterling		**£**	**£**	**£**
Class 'C-H' Accumulation	n/a	n/a	11.8506	10.9480
Class 'C-H' Distribution	n/a	n/a	8.1836	8.0507
Class 'L-H' Accumulation	n/a	n/a	12.0655	11.1162
Class 'L-H' Distribution	n/a	n/a	8.5068	8.3303
Swedish krona		**SEK**	**SEK**	**SEK**
Class 'A-H' Accumulation	n/a	n/a	105.3160	99.6753
Class 'CI-H' Accumulation	n/a	n/a	109.4322	102.7763
Class 'N-H' Accumulation	n/a	n/a	10.0405	9.4715
Swiss franc		**CHF**	**CHF**	**CHF**
Class 'A-H' Accumulation	n/a	n/a	9.8109	9.4897
Class 'A-H' Distribution	n/a	n/a	6.8272	7.0169
Class 'C-H' Accumulation	n/a	n/a	10.2769	9.8764
Class 'C-H' Distribution	n/a	n/a	7.1523	7.3179

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

Financial highlights (unaudited)

	Shares outstanding	NAV per share		
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24
US dollar		**US$**	**US$**	**US$**
Class 'A' Accumulation	n/a	n/a	12.2982	11.4012
Class 'A' Distribution	n/a	n/a	8.5833	8.4577
Class 'A M' Distribution	n/a	n/a	8.4959	8.3818
Class 'C' Accumulation	n/a	n/a	12.8598	11.8496
Class 'C' Distribution	n/a	n/a	8.9816	8.7960
Class 'CI' Accumulation	n/a	n/a	12.8998	11.8821
Class 'L' Accumulation	n/a	n/a	13.0959	12.0378

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	n/a	69,422	41,008
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**n/a**	**69,422**	**41,008**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**0**	**0.00**
Retailers						
Casino Guichard Perrachon SA (Warrant)[a]	170,972	€	27.04.2029		**0**	**0.00**
Travel & leisure						
Spirit Aviation Holdings, Inc.[a]	36,545	US$			**0**	**0.00**
Fixed income					**571,980**	**73.86**
Debt securities					**565,911**	**73.07**
'AAA' credit rated bonds					**240,984**	**31.12**
ABN AMRO Bank NV 2.625%	1,300,000	€	30.08.2027		1,295	0.17
African Development Bank 0.875%	5,790,000	€	24.05.2028		5,550	0.72
Albion No. 6 PLC FRN	220,117	£	17.01.2067		254	0.03
ARES European CLO XX DAC FRN	845,000	€	15.10.2038		842	0.11
Argenta Spaarbank NV 2.5%	1,800,000	€	25.10.2027		1,787	0.23
Arkea Public Sector SCF SA 3.111%	1,700,000	€	28.02.2029		1,702	0.22
Asian Development Bank 0%	7,250,000	€	24.10.2029		6,558	0.85
Atlas Funding PLC FRN	733,655	£	20.09.2061		847	0.11
Auto ABS French Loans FRN	175,908	€	24.07.2036		176	0.02
Avoca CLO XXV DAC FRN	180,000	€	15.10.2034		180	0.02
Avoca CLO XXXI DAC FRN	800,000	€	15.07.2038		798	0.10
Banco BPI SA 3.25%	300,000	€	22.03.2030		301	0.04
Banco BPI SA 3.625%	1,400,000	€	04.07.2028		1,418	0.18
Bank of Nova Scotia 0.01%	1,905,000	€	14.09.2029		1,716	0.22
Bavarian Sky French Auto Leases 5 FRN	324,348	€	20.08.2032		325	0.04
Bavarian Sky SA – Compartment German Auto Leases 10 FRN	1,000,000	€	20.02.2034		1,000	0.13
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	1,344,498	€	21.02.2033		1,346	0.17
Bavarian Sky UK 6 PLC FRN	771,552	£	20.06.2032		889	0.11
Beckett Mortgages DAC FRN	1,101,932	€	20.10.2070		1,101	0.14
BlackRock European CLO XII DAC FRN	1,312,000	€	25.01.2038		1,312	0.17
BNPP AM Euro CLO DAC FRN	950,471	€	22.07.2032		947	0.12
BPCE SFH SA 0.01%	1,500,000	€	10.11.2027		1,432	0.18
Bridgepoint CLO VII DAC FRN	900,000	€	20.10.2038		900	0.12
Bumper NL BV FRN	969,301	€	22.03.2035		970	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Bumper NL BV FRN	700,000	€	24.01.2037		701	0.09
Bundesrepublik Deutschland Bundesanleihe 0%	28,510,507	€	15.08.2026		28,282	3.65
Bundesrepublik Deutschland Bundesanleihe 2.2%	2,835,799	€	15.02.2034		2,690	0.35
Bundesschatzanweisungen 0%	5,350,000	€	09.12.2026		5,262	0.68
Bundesschatzanweisungen 2.9%	10,680,000	€	18.06.2026		10,698	1.38
Cairn CLO XIV DAC FRN	1,535,000	€	29.10.2034		1,532	0.20
Canada Square Funding PLC FRN	263,675	£	17.06.2058		305	0.04
Capital Four CLO VIII DAC FRN	620,000	€	25.10.2037		619	0.08
Carlyle Euro CLO DAC FRN	300,000	€	15.07.2034		300	0.04
Cie de Financement Foncier SA 0.875%	1,900,000	€	11.09.2028		1,804	0.23
CIFC European Funding CLO V DAC FRN	1,590,000	€	23.11.2034		1,585	0.20
Commerzbank AG 2.625%	1,747,000	€	03.09.2029		1,726	0.22
Commonwealth Bank of Australia 0.75%	475,000	€	28.02.2028		456	0.06
Compartment Driver UK Ten FRN	1,200,000	£	25.04.2033		1,382	0.18
Contego CLO XIII DAC FRN	673,000	€	15.10.2037		671	0.09
Cooperatieve Rabobank UA 0.125%	2,100,000	€	01.12.2031		1,779	0.23
Credit Agricole Home Loan SFH SA 0.05%	800,000	€	06.12.2029		717	0.09
Credit Agricole Home Loan SFH SA 0.875%	800,000	€	11.08.2028		762	0.10
Credit Mutuel Home Loan SFH SA 3%	1,700,000	€	28.11.2030		1,687	0.22
Danske Bank AS FRN	1,776,000	€	04.06.2027		1,776	0.23
DNB Boligkreditt AS 2.875%	1,685,000	€	12.03.2029		1,680	0.22
Dowson PLC FRN	525,927	£	20.08.2031		606	0.08
Dowson PLC FRN	769,267	£	20.12.2032		887	0.11
Driver UK Multi-Compartment SA Series 11 FRN	1,400,000	£	25.09.2033		1,611	0.21
E-Carat DE FRN	1,330,867	€	25.11.2035		1,331	0.17
Economic Master Issuer PLC FRN	947,040	£	25.04.2075		1,089	0.14
Elstree 1st PLC FRN	1,187,772	£	21.10.2065		1,365	0.18
Elvet Mortgages PLC FRN	829,228	£	22.12.2066		958	0.12
Elvet Mortgages PLC Series 2026-1 FRN	607,000	£	22.01.2068		698	0.09
European Bank for Reconstruction & Development FRN	2,215,000	£	16.12.2030		2,560	0.33

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
European Bank for Reconstruction & Development 2.875%	2,251,000	€	17.07.2031		2,219	0.29
European Bank for Reconstruction & Development 4.125%	3,005,000	US$	25.01.2029		2,639	0.34
European Investment Bank 2.5%	1,334,000	€	17.02.2031		1,306	0.17
European Investment Bank 2.75%	6,260,000	€	28.07.2028		6,254	0.81
Federation des Caisses Desjardins du Quebec FRN	1,318,000	£	02.12.2030		1,520	0.20
Finance Ireland RMBS No. 7 DAC FRN	421,472	€	24.12.2063		422	0.05
Finsbury Square Green PLC FRN	260,624	£	16.12.2067		300	0.04
Fortuna Consumer Loan Abs DAC FRN	1,400,000	€	18.10.2035		1,399	0.18
France Treasury Bills BTF 0%	5,475,000	€	09.04.2026		5,473	0.71
France Treasury Bills BTF 0%	5,490,000	€	20.05.2026		5,475	0.71
France Treasury Bills BTF 0%	5,490,000	€	17.06.2026		5,465	0.71
Frontier Mortgage Funding PLC FRN	1,043,979	£	20.12.2066		1,200	0.16
Globaldrive Auto Receivables BV FRN	853,301	€	22.06.2032		853	0.11
Green Lion BV Series 2026-1 FRN	990,000	€	23.01.2062		988	0.13
Green Storm BV FRN	800,000	€	22.02.2062		800	0.10
Hadrian Funding PLC FRN	737,883	£	20.05.2072		849	0.11
Holmes Master Issuer PLC FRN	1,305,000	£	15.10.2072		1,504	0.19
Holmes Master Issuer PLC FRN	1,488,000	£	15.10.2072		1,713	0.22
Hops Hill No. 4 PLC FRN	428,279	£	21.04.2056		494	0.06
Hops Hill No. 5 PLC FRN	1,185,511	£	21.06.2056		1,363	0.18
Inter-American Development Bank FRN	7,615,000	US$	04.10.2027		6,662	0.86
International Bank for Reconstruction & Development FRN	2,588,000	US$	15.06.2027		2,263	0.29
International Bank for Reconstruction & Development FRN	10,510,000	US$	15.05.2028		9,189	1.19
Johnson & Johnson 2.7%	476,000	€	26.02.2029		471	0.06
Johnson & Johnson 4.55%	533,000	US$	01.03.2028		470	0.06
Jubilee Place 3 BV FRN	737,400	€	17.01.2059		739	0.10
Jubilee Place 8 BV FRN	1,113,939	€	17.03.2062		1,114	0.14

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Koromo UK 2 PLC Series 2026-1 FRN	953,000	£	23.11.2032		1,097	0.14
Kreditanstalt fuer Wiederaufbau 0%	5,505,000	€	15.09.2028		5,144	0.66
Kreditanstalt fuer Wiederaufbau 0.875%	1,280,000	£	15.09.2026		1,453	0.19
Lace Funding PLC FRN	930,950	£	21.11.2074		1,073	0.14
Lanark Master Issuer PLC FRN	854,050	£	22.12.2069		982	0.13
Lanebrook Mortgage Transaction PLC FRN	417,755	£	20.08.2060		484	0.06
London Bridge Mortgages PLC FRN	626,280	£	20.03.2067		721	0.09
London Cards No. 2 PLC FRN	917,000	£	28.03.2034		1,063	0.14
Mila BV FRN	878,000	€	12.10.2042		877	0.11
Morglas Abs PLC FRN	1,177,375	£	15.09.2040		1,357	0.18
Mortimer BTL PLC FRN	183,209	£	23.06.2053		211	0.03
Nationale-Nederlanden Bank NV 3%	1,000,000	€	21.03.2031		993	0.13
Nationale-Nederlanden Bank NV 3.25%	1,100,000	€	28.05.2027		1,105	0.14
Newday Funding Master Issuer PLC FRN	1,493,000	£	15.04.2033		1,720	0.22
Norddeutsche Landesbank-Girozentrale 2.5%	1,379,000	€	24.07.2028		1,365	0.18
Nordea Kiinnitysluottopankki OYJ 3.5%	1,655,000	€	31.08.2026		1,662	0.21
North Westerly VII ESG CLO DAC FRN	504,901	€	15.05.2034		503	0.07
OAK No. 5 PLC FRN	232,343	£	28.07.2072		268	0.03
Permanent Master Issuer PLC FRN	1,211,000	£	15.07.2073		1,392	0.18
Polaris PLC FRN	1,408,648	£	26.02.2068		1,623	0.21
Polaris PLC FRN	830,625	£	25.08.2068		956	0.12
Pony SA FRN	136,264	€	14.01.2033		136	0.02
Red & Black Auto Germany Series 14 FRN	1,100,000	€	15.02.2035		1,100	0.14
Red & Black Auto Loans France FRN	800,000	€	27.10.2040		801	0.10
REVOCAR SA Compartment FRN	1,000,000	€	25.08.2038		1,001	0.13
Royal Bank of Canada 1.5%	1,490,000	€	15.09.2027		1,460	0.19
RRE 5 Loan Management DAC FRN	1,215,000	€	15.01.2037		1,215	0.16
Santander UK PLC 3%	1,345,000	€	12.03.2029		1,341	0.17
Satus PLC FRN	225,435	£	17.01.2031		260	0.03
SC Germany SA Compartment Consumer FRN	484,212	€	14.05.2038		485	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
SCF Rahoituspalvelut XIII DAC FRN	987,492	€	25.06.2034		989	0.13
Silver Arrow SA Compartment 17 FRN	692,513	€	15.06.2031		693	0.09
Silver Arrow SA Compartment 20 FRN	912,638	€	15.06.2033		912	0.12
Silverstone Master Issuer PLC FRN	435,200	£	21.01.2070		502	0.06
Silverstone Master Issuer PLC FRN	677,000	£	21.01.2070		779	0.10
Silverstone Master Issuer PLC FRN	897,000	£	21.01.2079		1,032	0.13
SpareBank 1 Boligkreditt AS 0.01%	1,450,000	€	22.09.2027		1,391	0.18
Sparebanken Norge Boligkreditt AS 0.01%	1,685,000	€	28.06.2027		1,628	0.21
Sumitomo Mitsui Banking Corp. 2.737%	768,000	€	18.02.2030		753	0.10
Together Asset-Backed Securitisation PLC FRN	267,665	£	15.08.2064		309	0.04
Together Asset-Backed Securitisation PLC FRN	593,748	£	15.08.2066		683	0.09
Toronto-Dominion Bank FRN	1,754,000	€	16.02.2027		1,755	0.23
Toronto-Dominion Bank FRN	1,230,000	£	29.01.2031		1,417	0.18
Trinitas Euro CLO VI DAC FRN	1,320,000	€	15.01.2039		1,319	0.17
TSB Bank PLC 2.704%	1,732,000	€	18.02.2030		1,700	0.22
Twin Bridges PLC FRN	581,142	£	12.09.2055		670	0.09
UK Gilts 0%	3,225,000	£	08.06.2026		3,688	0.48
UK Treasury Bills 0%	1,265,000	£	13.04.2026		1,455	0.19
UK Treasury Bills 0%	3,195,000	£	26.05.2026		3,658	0.47
UK Treasury Bills 0%	1,915,000	£	13.07.2026		2,181	0.28
UK Treasury Bills 0%	3,130,000	£	10.08.2026		3,553	0.46
VCL Multi-Compartment SA FRN	507,642	€	21.12.2030		508	0.07
Volkswagen Car Lease Series 47 FRN	1,251,398	€	21.11.2032		1,252	0.16
'AA' credit rated bonds					**41,470**	**5.36**
Amazon.com, Inc. 4.85%	1,515,000	€	16.03.2064		1,493	0.19
Bank of America Corp. FRN	490,000	€	22.03.2031		436	0.06
BPER Banca SpA 2.875%	1,070,000	€	22.07.2029		1,061	0.14
BPER Banca SpA 3.25%	691,000	€	22.01.2031		689	0.09
Cisco Systems, Inc. 4.55%	1,450,000	US$	24.02.2028		1,277	0.17
Credit Agricole Italia SpA 3.5%	1,700,000	€	15.07.2033		1,706	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
European Union 0%	5,080,000	€	02.06.2028		4,788	0.62
European Union 2.625%	1,727,372	€	04.07.2028		1,720	0.22
Iccrea Banca SpA 3.5%	998,000	€	04.03.2032		1,005	0.13
MassMutual Global Funding II 5.1%	520,000	US$	09.04.2027		457	0.06
Metropolitan Life Global Funding I 3.75%	1,960,000	€	05.12.2030		1,968	0.25
NBN Co. Ltd. 4.125%	990,000	€	15.03.2029		1,015	0.13
NBN Co. Ltd. 4.375%	674,000	€	15.03.2033		702	0.09
New York Life Global Funding 3.45%	1,596,000	€	30.01.2031		1,575	0.20
Novo Nordisk Finance Netherlands BV 4%	1,511,000	€	20.11.2045		1,423	0.18
Pacific Life Global Funding II 3.125%	1,079,000	€	18.06.2031		1,048	0.14
Pricoa Global Funding I 3%	1,078,000	€	03.07.2030		1,052	0.14
Ramsgate DC Holdings UK 1 SARL Series 1X FRN	1,073,000	£	28.02.2056		1,216	0.16
Svenska Handelsbanken AB FRN	1,428,000	US$	28.05.2027		1,249	0.16
UK Gilts 4.125%	12,680,639	£	29.01.2027		14,577	1.88
Zuercher Kantonalbank FRN	1,000,000	€	08.06.2029		1,013	0.13
'A' credit rated bonds					**77,769**	**10.04**
Achmea Bank NV 2.5%	800,000	€	06.05.2028		787	0.10
Achmea Bank NV 2.75%	300,000	€	10.12.2027		298	0.04
Ageas SA FRN	1,100,000	€	02.07.2049		1,072	0.14
AIA Group Ltd. FRN	1,145,000	€	09.09.2033		1,077	0.14
Allianz SE FRN	800,000	€	25.09.2049		735	0.09
Allianz SE FRN	800,000	€	31.12.2099		701	0.09
Amprion GmbH 3.125%	2,200,000	€	27.08.2030		2,155	0.28
Arion Banki Hf. 3.5%	726,000	€	02.09.2031		706	0.09
Arion Banki Hf. 4.625%	1,178,000	€	21.11.2028		1,212	0.16
Arion Banki Hf. 7.25%	258,000	€	25.05.2026		260	0.03
AXA SA FRN	1,235,000	€	10.07.2042		1,082	0.14
Banco Bilbao Vizcaya Argentaria SA FRN	1,400,000	€	07.06.2027		1,402	0.18
Bank of America Corp. FRN	1,060,000	€	09.05.2030		993	0.13
Bank Polska Kasa Opieki SA FRN	1,490,000	€	23.09.2032		1,439	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
BMW International Investment BV 3%	428,000	€	27.08.2027		428	0.06
BPCE SA FRN	750,000	US$	19.07.2033		666	0.09
Bunge Ltd. Finance Corp. 5.25%	1,225,000	US$	21.04.2032		1,087	0.14
BUPA Finance PLC 5%	650,000	€	12.10.2030		685	0.09
Clarion Funding PLC 2.625%	990,000	£	18.01.2029		1,065	0.14
Co-Operative Bank Holdings PLC FRN	536,000	£	19.09.2028		621	0.08
Coventry Building Society FRN	740,000	£	07.11.2027		863	0.11
Credit Mutuel Arkea SA FRN	800,000	€	15.05.2035		813	0.10
Credit Mutuel Arkea SA 3.375%	300,000	€	11.03.2031		289	0.04
Daimler Truck Finance North America LLC 2.5%	820,000	US$	14.12.2031		630	0.08
Daimler Truck International Finance BV 3.875%	300,000	€	19.06.2029		302	0.04
de Volksbank NV 3.625%	800,000	€	21.10.2031		787	0.10
de Volksbank NV 4.875%	500,000	€	07.03.2030		519	0.07
Edgeconnex Data Centers Europe BV Series 2026-1X 4.5%	1,076,000	€	30.04.2056		1,058	0.14
Fingrid OYJ 2.75%	978,000	€	04.12.2029		959	0.12
Hannover Rueck SE FRN	100,000	€	08.10.2040		91	0.01
Hannover Rueck SE FRN	1,000,000	€	30.06.2042		852	0.11
Hannover Rueck SE FRN	100,000	€	26.08.2043		109	0.01
Helvetia Europe SA FRN	1,155,000	€	30.09.2041		1,071	0.14
International Business Machines Corp. 2.9%	801,000	€	10.02.2030		784	0.10
Islandsbanki Hf. 3.75%	1,308,000	€	11.11.2032		1,274	0.16
Islandsbanki Hf. 3.875%	814,000	€	20.09.2030		815	0.10
Japan Government Forty Year Bonds 1.9%	2,121,100,000	¥	20.03.2053		8,141	1.05
JPMorgan Chase & Co. FRN	1,630,000	€	23.03.2030		1,559	0.20
JPMorgan Chase & Co. FRN	450,000	US$	14.06.2030		392	0.05
Landesbank Baden-Wuerttemberg 2.2%	800,000	€	09.05.2029		764	0.10
Landsbankinn Hf. 3.5%	1,144,000	€	24.06.2030		1,126	0.15
Landsbankinn Hf. 3.75%	1,315,000	€	08.10.2029		1,314	0.17
Leasys SpA 2.875%	424,000	€	17.08.2027		422	0.05
Magna International, Inc. 3.625%	560,000	€	21.05.2031		554	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Magna International, Inc. 5.875%	197,000	US$	01.06.2035		178	0.02
Mercedes-Benz International Finance BV FRN	1,800,000	€	19.08.2027		1,804	0.23
Mitsubishi UFJ Financial Group, Inc. FRN	600,000	€	07.06.2031		623	0.08
Mizuho Financial Group, Inc. FRN	534,000	€	27.08.2030		532	0.07
Mizuho Financial Group, Inc. FRN	927,000	€	16.05.2032		900	0.12
Morgan Stanley FRN	830,000	€	02.03.2029		848	0.11
Morgan Stanley FRN	975,000	€	26.10.2029		904	0.12
Motability Operations Group PLC 4%	450,000	€	17.01.2030		453	0.06
Motability Operations Group PLC 4.25%	716,000	€	17.06.2035		714	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	800,000	€	26.05.2041		705	0.09
Nationwide Building Society FRN	675,000	€	03.02.2031		661	0.09
Norddeutsche Landesbank-Girozentrale FRN	700,000	€	23.08.2034		720	0.09
Nordea Bank Abp FRN	780,000	€	18.08.2031		777	0.10
Notting Hill Genesis 3.75%	1,030,000	£	20.12.2032		1,059	0.14
Oncor Electric Delivery Co. LLC 3.5%	1,050,000	€	15.05.2031		1,042	0.13
PACCAR Financial Europe BV 3%	321,000	€	29.08.2027		321	0.04
Principal Life Global Funding II 4.6%	364,000	US$	19.08.2027		318	0.04
Prologis International Funding II SA 0.875%	545,000	€	09.07.2029		499	0.06
Prologis International Funding II SA 4.625%	497,000	€	21.02.2035		507	0.07
Royal Bank of Canada FRN	1,659,000	€	22.01.2031		1,638	0.21
RTE Reseau de Transport d'Electricite SADIR 2.875%	800,000	€	02.10.2028		793	0.10
SBAB Bank AB 3.25%	1,043,000	€	06.02.2030		1,042	0.13
Skandinaviska Enskilda Banken AB FRN	895,000	€	17.08.2033		922	0.12
Skandinaviska Enskilda Banken AB 3.375%	1,695,000	€	19.03.2030		1,684	0.22
State Street Corp. 4.536%	1,477,000	US$	28.02.2028		1,297	0.17
Statnett SF 3.625%	1,065,000	€	21.10.2038		1,013	0.13
Swedbank AB FRN	925,000	€	23.08.2032		923	0.12
Swedbank AB FRN	450,000	£	15.11.2032		533	0.07
Terna – Rete Elettrica Nazionale 3.5%	1,295,000	€	17.01.2031		1,294	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Toronto-Dominion Bank 0.5%	1,315,000	€	18.01.2027		1,292	0.17
UBS Group AG FRN	720,000	€	12.02.2030		705	0.09
UBS Group AG FRN	725,000	€	02.04.2032		695	0.09
Vantage Data Centers Jersey Borrower SPV 6.172%	594,000	£	28.05.2039		695	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	1,000,000	€	15.06.2042		1,027	0.13
Volvo Treasury AB 3.125%	534,000	€	08.09.2026		535	0.07
Volvo Treasury AB 3.125%	925,000	€	26.08.2027		924	0.12
Westpac Banking Corp. FRN	1,385,000	€	13.05.2031		1,382	0.18
Yorkshire Building Society FRN	1,705,000	£	11.10.2030		1,851	0.24
'BBB' credit rated bonds					**125,713**	**16.23**
A1 Towers Holding GmbH 5.25%	300,000	€	13.07.2028		309	0.04
AA Bond Co. Ltd. 3.25%	516,000	£	31.07.2028		560	0.07
Aareal Bank AG 5.875%	400,000	€	29.05.2026		402	0.05
ABN AMRO Bank NV FRN	1,600,000	€	22.02.2033		1,631	0.21
Achmea BV FRN	645,000	€	26.12.2043		724	0.09
Amvest RCF Custodian BV 3.75%	425,000	€	11.06.2031		418	0.05
Argenta Spaarbank NV FRN	800,000	€	29.11.2027		812	0.10
Argenta Spaarbank NV FRN	800,000	€	08.02.2029		768	0.10
Aroundtown SA 3.5%	1,100,000	€	13.05.2030		1,053	0.14
ASR Nederland NV FRN	796,000	€	07.12.2043		915	0.12
ASTM SpA 1.5%	1,215,000	€	25.01.2030		1,123	0.15
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	672,000	€	24.05.2033		689	0.09
Autostrade per l'Italia SpA 4.25%	1,085,000	€	28.06.2032		1,102	0.14
Avery Dennison Corp. 4%	1,406,000	€	11.09.2035		1,375	0.18
Banca Comerciala Romana SA FRN	1,500,000	€	25.11.2031		1,476	0.19
Banco Comercial Portugues SA FRN	1,100,000	€	17.05.2032		1,105	0.14
Banco de Credito Social Cooperativo SA FRN	1,000,000	€	14.09.2029		1,089	0.14
Banco de Sabadell SA FRN	1,300,000	€	27.06.2034		1,333	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Banco Santander SA FRN	1,400,000	€	23.08.2033		1,449	0.19
Bank of Ireland Group PLC FRN	1,320,000	€	04.07.2031		1,388	0.18
Bankinter SA FRN	1,500,000	€	23.12.2032		1,452	0.19
Banque Federative du Credit Mutuel SA FRN	1,600,000	€	16.06.2032		1,602	0.21
Barclays PLC FRN	875,000	£	31.01.2031		1,035	0.13
Bayerische Landesbank FRN	1,900,000	€	23.09.2031		1,888	0.24
Bayerische Landesbank FRN	900,000	€	22.11.2032		864	0.11
Belfius Bank SA FRN	400,000	€	19.04.2033		408	0.05
Belfius Bank SA FRN	900,000	€	11.06.2035		918	0.12
BNP Paribas SA FRN	1,500,000	€	15.01.2032		1,469	0.19
BPCE SA FRN	1,500,000	€	02.02.2034		1,406	0.18
CA Immobilien Anlagen AG 4.25%	200,000	€	30.04.2030		198	0.03
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	300,000	€	29.05.2028		307	0.04
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	900,000	€	12.06.2034		1,008	0.13
Capital One Financial Corp. 1.65%	945,000	€	12.06.2029		885	0.11
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	765,000	€	12.10.2029		698	0.09
Ceske Drahy AS 3.75%	353,000	€	28.07.2030		353	0.05
Citigroup, Inc. FRN	360,000	€	14.05.2032		359	0.05
Citigroup, Inc. FRN	1,235,000	US$	24.05.2033		1,069	0.14
CNP Assurances SACA FRN	400,000	€	30.06.2051		370	0.05
Commerzbank AG FRN	1,300,000	€	29.12.2031		1,288	0.17
Concentrix Corp. 6.5%	2,180,000	US$	01.03.2029		1,843	0.24
Concentrix Corp. 6.85%	1,600,000	US$	02.08.2033		1,296	0.17
Corning, Inc. 4.125%	877,000	€	15.05.2031		888	0.11
Credit Agricole SA FRN	1,200,000	€	31.12.2099		1,258	0.16
Crelan SA FRN	800,000	€	28.02.2030		850	0.11
Crelan SA FRN	800,000	€	23.01.2032		845	0.11
Danone SA FRN	800,000	€	31.12.2099		788	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Danske Bank A/S FRN	1,020,000	€	14.05.2034		1,040	0.13
Deutsche Bank AG FRN	1,000,000	€	19.11.2030		928	0.12
DXC Capital Funding DAC 4.25%	1,418,000	€	09.12.2030		1,367	0.18
E.ON SE 1.625%	75,000	€	29.03.2031		69	0.01
E.ON SE 3.125%	725,000	€	05.03.2030		718	0.09
Electricite de France SA 4.75%	1,400,000	€	12.10.2034		1,470	0.19
ELM BV for Julius Baer Group Ltd. 3.375%	800,000	€	19.06.2030		783	0.10
Erste Bank Hungary Zrt FRN	1,100,000	€	29.01.2031		1,068	0.14
Erste Group Bank AG FRN	600,000	€	07.06.2033		598	0.08
Erste Group Bank AG FRN	1,000,000	€	31.12.2099		984	0.13
Eurofins Scientific SE 3.875%	157,000	€	05.02.2033		154	0.02
Eurogrid GmbH 3.722%	2,000,000	€	27.04.2030		2,007	0.26
Ferrovie dello Stato Italiane SpA 1.125%	1,635,000	€	09.07.2026		1,629	0.21
Fidelity National Information Services, Inc. FRN	683,000	€	10.03.2028		684	0.09
FMC Corp. 5.65%	2,392,000	US$	18.05.2033		1,826	0.24
Ford Motor Credit Co. LLC 6.5%	1,595,000	US$	07.02.2035		1,396	0.18
Goldman Sachs Group, Inc. 0.75%	1,595,000	€	23.03.2032		1,338	0.17
Hiscox Ltd. 6%	405,000	£	22.09.2027		470	0.06
HSBC Holdings PLC FRN	410,000	€	16.11.2032		425	0.06
HSBC Holdings PLC FRN	870,000	£	31.12.2099		1,000	0.13
Iccrea Banca SpA FRN	350,000	€	20.09.2027		356	0.05
Inchcape PLC 6.5%	1,045,000	£	09.06.2028		1,224	0.16
Income Contingent Student Loans 1 PLC FRN	815,000	£	24.07.2056		845	0.11
ING Groep NV FRN	600,000	€	15.08.2034		605	0.08
Intesa Sanpaolo SpA FRN	1,790,000	US$	21.11.2033		1,799	0.23
Jyske Bank AS FRN	995,000	€	16.11.2027		1,011	0.13
Jyske Bank AS FRN	709,000	€	29.04.2031		705	0.09
KBC Group NV FRN	2,200,000	€	07.12.2031		2,171	0.28
Kyndryl Holdings, Inc. 4.1%	1,133,000	US$	15.10.2041		687	0.09
Legal & General Group PLC FRN	690,000	£	01.11.2050		754	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Lloyds Banking Group PLC FRN	430,000	£	15.12.2031		488	0.06
Lloyds Banking Group PLC FRN	200,000	£	31.12.2099		239	0.03
Lloyds Banking Group PLC FRN	881,000	£	31.12.2099		1,008	0.13
Loomis AB 3.625%	844,000	€	10.09.2029		846	0.11
mBank SA FRN	500,000	€	11.09.2027		511	0.07
mBank SA FRN	500,000	€	03.03.2032		485	0.06
Mediobanca Banca di Credito Finanziario SpA FRN	322,000	€	07.02.2029		328	0.04
MFB Magyar Fejlesztesi Bank Zrt 4.375%	969,000	€	27.06.2030		973	0.13
Molnlycke Holding AB 4.25%	890,000	€	08.09.2028		906	0.12
Nasdaq, Inc. 4.5%	300,000	€	15.02.2032		311	0.04
National Grid Electricity Distribution East Midlands PLC 3.949%	1,745,000	€	20.09.2032		1,758	0.23
NatWest Group PLC FRN	1,820,000	€	14.09.2032		1,757	0.23
NIBC Bank NV 0.25%	1,100,000	€	09.09.2026		1,089	0.14
Novo Banco SA FRN	600,000	€	08.03.2028		605	0.08
Novo Banco SA FRN	700,000	€	09.03.2029		700	0.09
OTP Bank Nyrt FRN	800,000	€	20.05.2028		799	0.10
OTP Bank Nyrt FRN	940,000	€	31.01.2029		952	0.12
Peabody Capital No. 2 PLC 2.75%	1,130,000	£	02.03.2034		1,050	0.14
Permanent TSB Group Holdings PLC FRN	300,000	€	25.04.2028		310	0.04
Permanent TSB Group Holdings PLC FRN	780,000	€	30.06.2029		828	0.11
Piraeus Bank SA FRN	366,000	€	05.12.2029		394	0.05
Powszechna Kasa Oszczednosci Bank Polski SA FRN	1,025,000	€	30.06.2031		1,006	0.13
Powszechna Kasa Oszczednosci Bank Polski SA FRN	975,000	€	20.11.2032		942	0.12
Principality Building Society 8.625%	1,250,000	£	12.07.2028		1,537	0.20
Raiffeisen Bank International AG FRN	600,000	€	20.12.2032		628	0.08
Raiffeisen Bank International AG FRN	800,000	€	17.06.2033		758	0.10
Raiffeisen Bank International AG FRN	700,000	€	02.01.2035		720	0.09
Raiffeisen Bank SA FRN	500,000	€	18.02.2031		488	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Raiffeisen Bank SA FRN	1,100,000	€	22.01.2032		1,081	0.14
Rothesay Life PLC 7.734%	1,100,000	£	16.05.2033		1,352	0.17
Santander Bank Polska SA FRN	1,100,000	€	07.10.2031		1,075	0.14
Santander UK Group Holdings PLC FRN	1,868,000	€	13.09.2029		1,738	0.22
Scottish Hydro Electric Transmission PLC 3.375%	1,081,000	€	04.09.2032		1,054	0.14
SES GLOBAL Americas Holdings, Inc. 5.3%	689,000	US$	25.03.2044		465	0.06
Signify NV 2.375%	1,025,000	€	11.05.2027		1,010	0.13
Societe Generale SA FRN	400,000	€	15.07.2031		398	0.05
Societe Generale SA FRN	500,000	£	22.01.2032		578	0.07
Sogecap SA FRN	600,000	€	16.05.2044		663	0.09
Solvay SA 4.25%	1,400,000	€	03.10.2031		1,405	0.18
Standard Chartered PLC FRN	665,000	US$	01.04.2031		575	0.07
Standard Chartered PLC FRN	965,000	€	23.09.2031		956	0.12
Standard Chartered PLC FRN	495,000	€	04.03.2032		500	0.06
Stellantis NV 4.625%	580,000	€	06.06.2035		550	0.07
Suez SACA 5%	500,000	€	03.11.2032		527	0.07
Synopsys, Inc. 4.65%	270,000	US$	01.04.2028		236	0.03
TDF Infrastructure SASU 1.75%	400,000	€	01.12.2029		370	0.05
TDF Infrastructure SASU 4.125%	1,200,000	€	23.10.2031		1,192	0.15
Teleperformance SE 5.75%	1,500,000	€	22.11.2031		1,570	0.20
Time Warner Cable LLC 6.75%	1,375,000	US$	15.06.2039		1,185	0.15
Unicaja Banco SA FRN	800,000	€	15.11.2027		820	0.11
Unicaja Banco SA FRN	700,000	€	11.09.2028		728	0.09
Virgin Money UK PLC FRN	1,270,000	£	19.08.2031		1,458	0.19
Volkswagen International Finance NV FRN	900,000	€	31.12.2099		862	0.11
Volkswagen International Finance NV FRN	300,000	€	31.12.2099		297	0.04
Volkswagen International Finance NV FRN	500,000	€	31.12.2099		552	0.07
Vonovia SE 0.625%	1,200,000	€	24.03.2031		1,031	0.13
Werfen SA 4.25%	400,000	€	03.05.2030		407	0.05
Whitbread Group PLC 2.375%	850,000	£	31.05.2027		945	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
WPP 2025 LLC 6.5%	607,000	US$	30.03.2036		520	0.07
WPP Finance 2013 3.625%	1,100,000	€	09.06.2031		1,049	0.14
Yara International ASA 7.378%	270,000	US$	14.11.2032		263	0.03
Zimmer Biomet Holdings, Inc. 3.518%	728,000	€	15.12.2032		708	0.09
'BB' credit rated bonds					**45,951**	**5.93**
Aroundtown Finance SARL FRN	1,205,000	US$	31.12.2099		1,043	0.13
Avantor Funding, Inc. 3.875%	525,000	€	15.07.2028		522	0.07
B&M European Value Retail SA 8.125%	985,000	£	15.11.2030		1,154	0.15
Banco BPM SpA FRN	1,345,000	€	14.06.2028		1,385	0.18
Bausch & Lomb Corp. FRN	769,000	€	15.01.2031		770	0.10
Bayer AG FRN	900,000	€	25.09.2083		954	0.12
Bayer AG FRN	600,000	€	25.09.2083		623	0.08
British Telecommunications PLC FRN	530,000	£	20.12.2083		643	0.08
Castellum AB FRN	1,080,000	€	31.12.2099		1,051	0.13
Celanese US Holdings LLC 5%	1,240,000	€	15.04.2031		1,212	0.16
Celanese US Holdings LLC 7.379%	352,000	US$	15.07.2032		319	0.04
Co-Operative Bank Holdings Ltd. FRN	890,000	£	08.07.2026		1,032	0.13
Coventry Building Society FRN	200,000	£	31.12.2099		237	0.03
Daily Mail & General Trust PLC 6.375%	850,000	£	21.06.2027		976	0.13
Dana Financing Luxembourg SARL 8.5%	870,000	€	15.07.2031		910	0.12
Deutsche Bank AG FRN	1,600,000	€	31.12.2099		1,579	0.20
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	2,123,000	US$	15.02.2031		1,868	0.24
Eroski S Coop 5.75%	554,000	€	15.05.2031		560	0.07
Eurofins Scientific SE FRN	923,000	€	31.12.2099		947	0.12
Eutelsat Communications SACA 5.75%	284,000	€	15.03.2031		285	0.04
Eutelsat Communications SACA 6.25%	212,000	€	15.03.2033		213	0.03
Forvia SE 5.625%	1,045,000	€	15.06.2030		1,053	0.14
Future PLC 6.75%	900,000	£	10.07.2030		948	0.12
Genmab AS / Genmab Finance LLC 6.25%	245,000	US$	15.12.2032		218	0.03
iliad SA 5.375%	500,000	€	15.02.2029		517	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Julius Baer Group Ltd. FRN	600,000	€	31.12.2099		602	0.08
Mahle GmbH 6.5%	1,369,000	€	02.05.2031		1,386	0.18
Metro Bank Holdings PLC FRN	1,125,000	£	30.04.2029		1,458	0.19
Millicom International Cellular SA 4.5%	600,000	US$	27.04.2031		477	0.06
Orsted AS FRN	1,280,000	€	31.12.2099		1,076	0.14
Orsted AS FRN	300,000	€	31.12.2099		300	0.04
Paprec Holding SA 3.5%	1,145,000	€	01.07.2028		1,137	0.15
Pinewood Finco PLC 3.625%	1,080,000	£	15.11.2027		1,206	0.15
Piraeus Financial Holdings SA FRN	568,000	€	18.09.2035		578	0.07
ProGroup AG 5.375%	845,000	€	15.04.2031		829	0.11
Schaeffler AG 4.75%	400,000	€	14.08.2029		398	0.05
SES SA FRN	1,655,000	€	31.12.2099		1,639	0.21
Societe Generale SA FRN	1,610,000	US$	31.12.2099		1,402	0.18
Stellantis NV FRN	1,897,000	€	31.12.2099		1,780	0.23
Telefonica Europe BV FRN	700,000	€	31.12.2099		727	0.09
Tereos Finance Groupe I SA 8.125%	1,443,000	€	30.04.2032		1,442	0.19
Vattenfall AB FRN	695,000	£	29.06.2083		757	0.10
Verallia SA 4.375%	1,100,000	€	14.11.2033		1,055	0.14
Verisure Holding AB 7.125%	530,000	€	01.02.2028		540	0.07
Volvo Car AB 4.2%	1,358,000	€	10.06.2029		1,347	0.17
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	579,000	US$	01.10.2031		526	0.07
Worldline SA 5.25%	1,900,000	€	27.11.2029		1,644	0.21
Worldline SA 5.5%	1,000,000	€	10.06.2030		856	0.11
ZF Europe Finance BV 6.125%	800,000	€	13.03.2029		802	0.10
ZF Europe Finance BV 7%	700,000	€	12.06.2030		713	0.09
ZF North America Capital, Inc. 6.875%	150,000	US$	23.04.2032		126	0.02
ZF North America Capital, Inc. 7.125%	150,000	US$	14.04.2030		129	0.02
'B' credit rated bonds					**23,504**	**3.04**
ams-OSRAM AG 10.5%	953,000	€	30.03.2029		1,000	0.13
Arqiva Broadcast Finance PLC 8.625%	1,858,000	£	01.07.2030		1,827	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Avis Budget Finance PLC 7%	320,000	€	28.02.2029		315	0.04
Avis Budget Finance PLC 7.25%	745,000	€	31.07.2030		724	0.09
Bertrand Franchise Finance SAS FRN	950,000	€	18.07.2030		926	0.12
Bertrand Franchise Finance SAS 6.5%	129,000	€	18.07.2030		125	0.02
Cheplapharm Arzneimittel GmbH 7.125%	1,080,000	€	15.06.2031		1,079	0.14
CPI Property Group SA FRN	1,540,000	€	25.07.2028		1,323	0.17
CPUK Finance Ltd. 4.5%	120,000	£	28.08.2027		135	0.02
Energizer Gamma Acquisition BV 3.5%	1,140,000	€	30.06.2029		1,078	0.14
Eramet SA 6.5%	1,100,000	€	30.11.2029		1,002	0.13
Eramet SA 7%	200,000	€	22.05.2028		193	0.02
Flos B&B Italia SpA 10%	1,052,000	€	15.11.2028		1,101	0.14
Iceland Bondco PLC 10.875%	948,000	£	15.12.2027		1,132	0.15
IPD 3 BV 5.5%	504,000	€	15.06.2031		475	0.06
Italmatch Chemicals SpA FRN	416,000	€	05.02.2031		401	0.05
Luna 2.5 SARL 5.5%	339,000	€	01.07.2032		335	0.04
MPT Operating Partnership LP / MPT Finance Corp. 7%	1,480,000	€	15.02.2032		1,463	0.19
Multiversity SpA FRN	1,125,000	€	30.10.2028		1,125	0.15
Olympus Water US Holding Corp. 6.125%	1,229,000	€	15.02.2033		1,186	0.15
Paramount Global FRN	3,180,000	US$	30.03.2062		2,088	0.27
Summer BC Holdco B SARL FRN	530,000	€	15.02.2030		463	0.06
Summer BC Holdco B SARL 5.875%	760,000	€	15.02.2030		660	0.09
TVL Finance PLC 10.25%	873,000	£	28.04.2028		977	0.13
Virgin Media O2 Vendor Financing Notes V DAC 7.875%	1,285,000	£	15.03.2032		1,321	0.17
Virgin Media O2 Vendor Financing Notes VII DAC 7.5%	300,000	€	15.07.2033		263	0.03
VZ Vendor Financing II BV 2.875%	860,000	€	15.01.2029		787	0.10
'CCC' credit rated bonds					**2,430**	**0.31**
ASP Unifrax Holdings, Inc. 11.175%	1,195,082	US$	30.09.2029		543	0.07
MPT Operating Partnership LP / MPT Finance Corp. 0.993%	1,108,000	€	15.10.2026		1,070	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Reno de Medici SpA FRN[b]	2,802,000	€	15.04.2029		817	0.10
Bonds with no credit rating					**8,090**	**1.04**
CrediaBank SA FRN	121,000	€	13.06.2035		127	0.02
Fraport AG Frankfurt Airport Services Worldwide 1.875%	1,025,000	€	31.03.2028		996	0.13
Grifols SA 7.5%	1,380,000	€	01.05.2030		1,429	0.18
Lagardere SA 4.75%	600,000	€	12.06.2030		599	0.08
mBank SA FRN	400,000	€	25.09.2035		404	0.05
Peugeot Invest SA 1.875%	900,000	€	30.10.2026		894	0.11
Sofina SA 1%	1,400,000	€	23.09.2028		1,310	0.17
Ubisoft Entertainment SA 0.878%	1,600,000	€	24.11.2027		1,329	0.17
Valeo SE 5.125%	1,000,000	€	20.05.2031		1,002	0.13
Debt derivatives					**6,069**	**0.79**
Interest rate swaps					**1,149**	**0.15**
Barclays Bank PLC, London Branch – Pay 0.7% Receive Var. Apr 2030	2,510,000,000	¥		13,713	489	0.06
Barclays Bank PLC, London Branch – Pay 0.949% Receive Var. May 2030	4,760,000,000	¥		26,004	660	0.09
Interest rate futures					**4,920**	**0.64**
Bank of America Merrill Lynch – Deutscher Bobl 5 year Futures	(1,095)	€	08.06.2026	1,083	2,485	0.32
Bank of America Merrill Lynch – Deutscher Bund 10 year Futures	(151)	€	08.06.2026	146	565	0.07
Bank of America Merrill Lynch – Deutscher Buxl 30 year Futures	(12)	€	08.06.2026	11	14	0.00
Bank of America Merrill Lynch – Deutscher Schatz 2 year Futures	(812)	€	08.06.2026	804	950	0.12
Bank of America Merrill Lynch – US Treasury Notes 10 year Futures	(99)	US$	18.06.2026	86	187	0.03
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	(8)	US$	18.06.2026	7	24	0.00
Bank of America Merrill Lynch – UK Treasury Notes Futures	(100)	£	26.06.2026	72	516	0.07
Bank of America Merrill Lynch – US Treasury Notes 2 year Futures	(28)	US$	30.06.2026	49	38	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	(107)	US$	30.06.2026	92	141	0.02
Currency					**(1,087)**	**(0.14)**
Forward currency contracts					**(1,087)**	**(0.14)**
Barclays Bank PLC, London Branch – Bought for £ 5,121,548.28, Sold for € 5,873,994.66			10.04.2026	5,899	23	0.00
Deutsche Bank AG – Bought for £ 1,389,810.10, Sold for € 1,605,204.09			10.04.2026	1,601	(5)	0.00
Deutsche Bank AG – Bought for € 97,661,955.49, Sold for £ 85,060,633.37			10.04.2026	97,968	(269)	(0.03)
Standard Chartered Bank – Bought for € 55,128,706.84, Sold for US$ 64,253,070.28			10.04.2026	56,070	(920)	(0.12)
State Street Bank and Trust Co., London Branch – Bought for € 802,546.96, Sold for £ 694,606.56			10.04.2026	800	3	0.00
State Street Bank and Trust Co., London Branch – Bought for US$ 2,386,955.16, Sold for € 2,059,091.57			10.04.2026	2,083	23	0.00
UBS AG, London Branch – Bought for € 3,055,591.59, Sold for £ 2,648,635.68			10.04.2026	3,050	6	0.00
UBS AG, London Branch – Bought for € 392,672.07, Sold for US$ 450,016.25			10.04.2026	393	0	0.00
Citigroup Global Markets Ltd. – Bought for € 14,750,537.84, Sold for £ 12,773,925.94			22.04.2026	14,712	52	0.01
Portfolio of investments					**570,893**	**73.72**
Cash equivalents					**77,021**	**9.94**
'AAA' rated money market funds					**77,021**	**9.94**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	571,245	€			61,818	7.98
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	79	€			848	0.11
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	1,329	€			14,355	1.85
Total portfolio					**647,914**	**83.66**
Net other assets/(liabilities)					126,545	16.34
Net assets					**774,459**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	0	0.00
Debt securities	565,911	73.07
Swap contracts	1,149	0.15
Unrealised gains on futures contracts	4,920	0.64
Unrealised gains on forward currency contracts	107	0.01
Total Investment assets	**572,087**	**73.87**
Investment liabilities		
Unrealised losses on forward currency contracts	(1,194)	(0.15)
Total Investment liabilities	**(1,194)**	**(0.15)**
Total portfolio	**570,893**	**73.72**
Cash equivalents	**77,021**	**9.94**
Net other assets/(liabilities)	**126,545**	**16.34**
Net assets	**774,459**	**100.00**

[a] Fair valued.
[b] Defaulted bond.
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	4,920	0
Barclays Bank PLC, London Branch	1,149	22	0	5,121
Citigroup Global Markets Ltd.	0	52	0	0
Standard Chartered Bank	0	0	0	290
State Street Bank and Trust Co., London Branch	0	26	0	0
UBS AG, London Branch	0	6	0	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+1.1	+4.4	n/a	+3.4	24.02.22
Class 'P' Distribution	+1.1	+4.4	n/a	+3.4	24.02.22
Class 'P2' Accumulation[a]	+1.1	+5.3	n/a	+5.5	27.09.22
Class 'P3' Accumulation	n/a	n/a	n/a	+0.1	23.10.25
Class 'P3' Distribution	n/a	n/a	n/a	+0.1	23.10.25
Class 'U' Accumulation	+1.7	+5.0	n/a	+3.9	24.02.22
Class 'U' Distribution	+1.7	+5.0	n/a	+3.9	24.02.22
Class 'UI' Accumulation	+1.8	+5.0	n/a	+4.0	24.02.22
Class 'UI' Distribution	+1.8	+5.0	n/a	+4.0	24.02.22
Class 'W' Accumulation	+1.7	+4.9	n/a	+5.3	27.09.22
Class 'W' Distribution	n/a	n/a	n/a	-0.3	28.01.26
Class 'WI' Accumulation	+1.7	+5.0	n/a	+5.3	27.09.22
Class 'WI' Distribution	n/a	n/a	n/a	-0.3	28.01.26
US dollar					
Class 'P2-H' Accumulation[a]	+2.2	n/a	n/a	+7.3	02.05.23
Class 'W-H' Accumulation[a]	+2.5	n/a	n/a	+7.9	02.05.23
Class 'WI-H' Accumulation[a]	+2.5	n/a	n/a	+7.9	02.05.23

[a] Returns are up to 23 September 2025 the close date of the share class.

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'P' Accumulation	35,153,839.490	11.4466	11.3175	10.8507	1.10
Class 'P' Distribution	4,181,892.519	10.1884	10.3943	10.2660	1.10
Class 'P2' Accumulation	n/a	n/a	11.6215	11.1427	n/a
Class 'P3' Accumulation	1,999.423	10.0078	n/a	n/a	1.31
Class 'P3' Distribution	2,003.845	9.9537	n/a	n/a	1.31
Class 'U' Accumulation	105,601.350	11.7185	11.5193	10.9798	0.52
Class 'U' Distribution	1,001.000	10.4351	10.5840	10.3912	0.52
Class 'UI' Accumulation	22,514,418.230	11.7410	11.5368	10.9921	0.48
Class 'UI' Distribution	2,935,701.960	10.4515	10.5965	10.3996	0.48
Class 'W' Accumulation	8,081.027	11.9672	11.7719	11.2273	0.59
Class 'W' Distribution	1,000.000	9.9730	n/a	n/a	0.58
Class 'WI' Accumulation	2,752,525.171	11.9868	11.7861	11.2375	0.55
Class 'WI' Distribution	4,600.000	9.9739	n/a	n/a	0.55
US dollar		**US$**	**US$**	**US$**	
Class 'P2-H' Accumulation	n/a	n/a	11.5825	10.9311	n/a
Class 'W-H' Accumulation	n/a	n/a	11.7038	10.9859	n/a
Class 'WI-H' Accumulation	n/a	n/a	11.7141	10.9910	n/a

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	774,459	503,197	247,585
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**774,459**	**503,197**	**247,585**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**114,859**	**77.27**
United Kingdom					**9,546**	**6.42**
AstraZeneca PLC	3,891	£			660	0.44
Aviva PLC	63,690	£			441	0.30
Compass Group PLC	22,137	£			534	0.36
Greencoat UK Wind PLC	1,360,762	£			1,531	1.03
GSK PLC	30,219	£			722	0.49
Home REIT PLC[a]	3,646,453	£			512	0.34
Informa PLC	44,398	£			381	0.26
Lion Finance Group PLC	7,903	£			842	0.57
Lloyds Banking Group PLC	310,213	£			330	0.22
London Stock Exchange Group PLC	3,137	£			317	0.21
NatWest Group PLC	69,742	£			443	0.30
Octopus Renewables Infrastructure Trust PLC	2,352,984	£			1,504	1.01
Reckitt Benckiser Group PLC	8,899	£			533	0.36
RELX PLC	13,240	£			378	0.25
Unilever PLC	7,992	£			418	0.28
Austria						
Erste Group Bank AG	8,639	€			**793**	**0.53**
Belgium						
KBC Group NV	8,033	€			**837**	**0.56**
Denmark					**3,280**	**2.21**
ALK-Abello AS	33,280	DKK			901	0.61
Novo Nordisk AS	21,701	DKK			666	0.45
Orsted AS	44,505	DKK			925	0.62
Vestas Wind Systems AS	30,983	DKK			788	0.53
France					**3,990**	**2.69**
L'Oreal SA	2,914	€			1,025	0.69
Schneider Electric SE	8,748	€			1,993	1.34
Unibail-Rodamco-Westfield	10,209	€			972	0.66
Germany					**10,805**	**7.27**
Allianz SE	6,027	€			2,164	1.46
Deutsche Telekom AG	52,308	€			1,701	1.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Germany (continued)						
Fresenius Medical Care AG	29,746	€			1,158	0.78
Hannover Rueck SE	4,694	€			1,256	0.85
Infineon Technologies AG	21,885	€			823	0.55
Nordex SE	12,047	€			541	0.36
SAP SE	7,267	€			1,075	0.72
Siemens AG	10,100	€			2,087	1.40
Ireland						
Greencoat Renewables PLC	2,199,487	€			**1,557**	**1.05**
Luxembourg						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution)[b]	382,000	€			**3,243**	**2.18**
Netherlands (The)					**3,455**	**2.33**
ASML Holding NV	1,856	€			2,052	1.38
ING Groep NV	63,746	€			1,403	0.95
Spain					**2,934**	**1.97**
CaixaBank SA	134,345	€			1,371	0.92
EDP Renovaveis SA	40,305	€			548	0.37
Industria de Diseno Textil SA	20,485	€			1,015	0.68
Sweden						
Volvo AB	31,045	SEK			**857**	**0.58**
Switzerland						
Cie Financiere Richemont SA	8,769	CHF			**1,312**	**0.88**
United States					**45,390**	**30.53**
Agilent Technologies, Inc.	5,778	US$			571	0.38
Alphabet, Inc.	10,697	US$			2,577	1.73
Amgen, Inc.	6,633	US$			2,038	1.37
Apple, Inc.	12,867	US$			2,789	1.88
Autodesk, Inc.	4,899	US$			1,013	0.68
Becton Dickinson & Co.	4,648	US$			630	0.42
Booking Holdings, Inc.	335	US$			1,212	0.82
Bright Horizons Family Solutions, Inc.	8,973	US$			633	0.43

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
United States (continued)						
Broadcom, Inc.	6,106	US$			1,578	1.06
eBay, Inc.	17,889	US$			1,383	0.93
Enphase Energy, Inc.	19,886	US$			628	0.42
First Solar, Inc.	2,049	US$			340	0.23
Intuit, Inc.	2,717	US$			1,027	0.69
Johnson & Johnson	7,476	US$			1,587	1.07
Johnson Controls International PLC	7,773	US$			866	0.58
Marsh & McLennan Cos., Inc.	15,815	US$			2,414	1.62
Mastercard, Inc.	4,291	US$			1,867	1.26
Meta Platforms, Inc.	3,394	US$			1,609	1.08
Microsoft Corp.	6,963	US$			2,211	1.49
MSA Safety, Inc.	9,685	US$			1,368	0.92
Netflix, Inc.	11,616	US$			939	0.63
NVIDIA Corp.	18,767	US$			2,719	1.83
ON Semiconductor Corp.	18,729	US$			918	0.62
Ormat Technologies, Inc.	4,773	US$			459	0.31
PayPal Holdings, Inc.	20,518	US$			805	0.54
Procter & Gamble Co.	7,019	US$			890	0.60
Prologis, Inc.	22,461	US$			2,535	1.71
Quest Diagnostics, Inc.	4,657	US$			802	0.54
Republic Services, Inc.	4,125	US$			797	0.54
Salesforce, Inc.	4,865	US$			788	0.53
ServiceNow, Inc.	9,242	US$			854	0.57
Sunrun, Inc.	9,813	US$			105	0.07
Synopsys, Inc.	2,194	US$			744	0.50
Tetra Tech, Inc.	27,143	US$			708	0.48
Thermo Fisher Scientific, Inc.	1,514	US$			639	0.43
UnitedHealth Group, Inc.	3,338	US$			766	0.51
Visa, Inc.	5,397	US$			1,419	0.95
Waters Corp.	629	US$			162	0.11

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Canada						
Boralex, Inc.	30,516	CA$			**701**	**0.47**
Brazil						
Equatorial SA	74,154	BRL			**489**	**0.33**
Japan					**11,538**	**7.76**
Astellas Pharma, Inc.	95,300	¥			1,319	0.89
FANUC Corp.	33,300	¥			974	0.65
Hitachi Ltd.	31,400	¥			771	0.52
Horiba Ltd.	6,200	¥			607	0.41
Japan Post Bank Co. Ltd.	91,900	¥			1,273	0.86
Katitas Co. Ltd.	47,400	¥			812	0.55
Murata Manufacturing Co. Ltd.	54,700	¥			1,027	0.69
NEC Corp.	20,400	¥			431	0.29
Nikon Corp.	59,800	¥			621	0.42
Nippon Telegraph & Telephone Corp.	1,126,900	¥			970	0.65
Recruit Holdings Co. Ltd.	18,900	¥			677	0.45
Sekisui House Ltd.	34,100	¥			657	0.44
SoftBank Corp.	550,400	¥			638	0.43
Sony Group Corp.	43,200	¥			761	0.51
Australia						
Brambles Ltd.	58,231	AU$			**788**	**0.53**
China					**2,554**	**1.72**
BYD Co. Ltd.	72,800	HK$			850	0.57
Tencent Holdings Ltd.	31,600	HK$			1,704	1.15
Hong Kong						
AIA Group Ltd.	157,400	HK$			**1,484**	**1.00**
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	5,211,500	IDR			**893**	**0.60**
India					**1,513**	**1.02**
HDFC Bank Ltd.	43,915	US$			925	0.62
Infosys Ltd.	51,168	INR			588	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 €'000	Market value €'000	% of net assets
Equities (continued)						
South Korea					**2,519**	**1.70**
Samsung Electronics Co. Ltd.	18,975	KRW			1,830	1.23
Shinhan Financial Group Co. Ltd.	13,742	KRW			689	0.47
Taiwan					**3,751**	**2.52**
Hon Hai Precision Industry Co. Ltd.	76,000	TW$			390	0.26
MediaTek, Inc.	15,000	TW$			613	0.41
Taiwan Semiconductor Manufacturing Co. Ltd.	57,000	TW$			2,748	1.85
Uruguay						
MercadoLibre, Inc.	442	US$			**630**	**0.42**
Fixed income					**33,748**	**22.70**
Supranational					**4,754**	**3.20**
Investment grade corporate bonds					**4,754**	**3.20**
European Investment Bank 3.75%	2,015,000	US$	14.02.2033		1,715	1.16
European Investment Bank 9.25%	15,000,000	MXN	13.01.2033		733	0.49
International Bank for Reconstruction & Development 0%	18,200,000	BRL	08.02.2038		823	0.55
International Bank for Reconstruction & Development 9.5%	9,560,000	BRL	09.02.2029		1,483	1.00
United Kingdom					**5,629**	**3.79**
Government bonds					**5,629**	**3.79**
UK Gilts 0.875%	2,560,000	£	31.07.2033		2,257	1.52
UK Gilts 1.5%	6,776,000	£	31.07.2053		3,372	2.27
Germany					**18,652**	**12.55**
Government bonds					**18,652**	**12.55**
Bundesrepublik Deutschland Bundesanleihe 0%	1,820,000	€	15.08.2030		1,621	1.09
Bundesrepublik Deutschland Bundesanleihe 1.8%	5,219,500	€	15.08.2053		3,693	2.49
Bundesrepublik Deutschland Bundesanleihe 2.3%	1,480,000	€	15.02.2033		1,428	0.96
Bundesschatzanweisungen 0%	4,775,000	€	17.06.2026		4,754	3.20
Bundesschatzanweisungen 0%	7,200,000	€	15.07.2026		7,156	4.81
Italy						
Government bonds						
Italy Buoni Poliennali Del Tesoro 4%	1,449,000	€	30.04.2035		**1,466**	**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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
United States						
Interest rate futures						
Bank of America Merrill Lynch – US Ultra Bond Futures	41	US$	18.06.2026	31	**(126)**	**(0.09)**
Colombia						
Government bonds						
Colombia TES FRN	3,982,000,000	COP	26.03.2031		**724**	**0.49**
Mexico						
Government bonds						
Mexico Bonos 8%	18,000,000	MXN	24.05.2035		**800**	**0.54**
Australia						
Government bonds						
Australia Government Bonds 4.25%	3,232,000	AU$	21.06.2034		**1,849**	**1.24**
Currency					**(1,988)**	**(1.34)**
Forward currency contracts					**(1,988)**	**(1.34)**
Deutsche Bank AG – Bought for US$ 1,267,793.00, Sold for € 1,069,531.49			30.04.2026	1,106	35	0.02
Goldman Sachs International – Bought for £ 469,900.00, Sold for € 541,135.01			30.04.2026	541	(1)	0.00
Goldman Sachs International – Bought for ¥ 889,626,745.00, Sold for € 4,854,869.12			30.04.2026	4,860	11	0.01
Goldman Sachs International – Bought for € 730,899.49, Sold for DKK 5,452,899.00			30.04.2026	730	1	0.00
Goldman Sachs International – Bought for US$ 1,602,965.00, Sold for € 1,392,779.29			30.04.2026	1,399	4	0.00
HSBC Bank PLC – Bought for € 4,204,188.35, Sold for HK$ 39,417,318.06			30.04.2026	4,388	(185)	(0.12)
HSBC Bank PLC – Bought for DKK 3,664,310.00, Sold for € 490,586.77			30.04.2026	490	0	0.00
JPMorgan Chase & Co. – Bought for £ 364,967.00, Sold for € 421,654.24			30.04.2026	420	(2)	0.00
JPMorgan Chase & Co. – Bought for € 43,761,106.39, Sold for US$ 52,631,132.57			30.04.2026	45,928	(2,106)	(1.42)
JPMorgan Chase & Co. – Bought for US$ 1,784,959.00, Sold for € 1,553,148.63			30.04.2026	1,558	3	0.00
Merrill Lynch, Pierce, Fenner & Smith Inc. – Bought for € 2,929,979.86, Sold for DKK 21,856,173.04			30.04.2026	2,925	5	0.00
Morgan Stanley, London Branch – Bought for € 1,025,473.65, Sold for US$ 1,233,544.00			30.04.2026	1,076	(49)	(0.03)
National Australia Bank Ltd. – Bought for US$ 2,207,034.00, Sold for € 1,841,851.41			30.04.2026	1,926	82	0.06
Standard Chartered Bank – Bought for € 639,927.72, Sold for ¥ 116,624,907.00			30.04.2026	637	2	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
Standard Chartered Bank – Bought for € 1,984,561.97, Sold for AU$ 3,413,009.99			30.04.2026	2,041	(53)	(0.04)
Standard Chartered Bank – Bought for US$ 572,237.00, Sold for € 493,018.15			30.04.2026	499	6	0.00
UBS AG, London Branch – Bought for € 16,298,404.03, Sold for £ 14,220,618.29			30.04.2026	16,379	(58)	(0.04)
UBS AG, London Branch – Bought for € 8,361,902.06, Sold for ¥ 1,524,143,121.00			30.04.2026	8,326	26	0.02
JPMorgan Chase & Co. – Bought for US$ 1,581,673.69, Sold for TW$ 49,629,757.00			26.05.2026	2,735	39	0.03
JPMorgan Chase & Co. – Bought for US$ 3,413,017.55, Sold for KRW 4,869,147,360.00			29.05.2026	5,753	198	0.13
State Street Bank and Trust Co., London Branch – Bought for US$ 2,826,782.34, Sold for TW$ 89,326,322.00			04.06.2026	4,905	54	0.04
Portfolio of investments					**146,619**	**98.63**
Total portfolio					**146,619**	**98.63**
Net other assets/(liabilities)					2,035	1.37
Net assets					**148,654**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	114,859	77.27
Debt securities	33,874	22.79
Unrealised gains on forward currency contracts	466	0.31
Total Investment assets	**149,199**	**100.37**
Investment liabilities		
Unrealised losses on futures contracts	(126)	(0.09)
Unrealised losses on forward currency contracts	(2,454)	(1.65)
Total Investment liabilities	**(2,580)**	**(1.74)**
Total portfolio	**146,619**	**98.63**
Net other assets/(liabilities)	**2,035**	**1.37**
Net assets	**148,654**	**100.00**

[a] Fair valued.
[b] Crossholding (see note 11).
All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts €'000	Cash collateral pledged €'000
Deutsche Bank AG	35	0
Goldman Sachs International	16	0
JPMorgan Chase & Co., London Branch	240	1,681
Merrill Lynch, Pierce, Fenner & Smith Inc.	5	0
National Australia Bank Ltd.	82	0
Standard Chartered Bank	8	0
State Street Bank and Trust Co., London Branch	54	0
UBS AG, London Branch	26	0

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

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'LI' Accumulation	+9.8	+6.9	n/a	+1.9	07.12.21

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'LI' Accumulation	13,720,406.400	10.8346	9.8690	9.5478	0.52

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	148,654	142,930	159,293
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**148,654**	**142,930**	**159,293**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities					**45,897**	**97.22**
United Kingdom					**3,973**	**8.42**
Hicl Infrastructure PLC	989,439	£			1,544	3.27
National Grid PLC	101,064	£			1,704	3.61
Segro PLC	84,736	£			725	1.54
Belgium						
Elia Group SA	8,075	€			**1,217**	**2.58**
France					**2,473**	**5.24**
Getlink SE	59,117	€			1,264	2.68
Vinci SA	8,180	€			1,209	2.56
Germany						
E.ON SE	55,950	€			**1,226**	**2.60**
Guernsey						
International Public Partnerships Ltd.	938,655	£			**1,593**	**3.37**
Italy					**2,627**	**5.56**
A2A SpA	260,453	€			729	1.54
Enel SpA	125,628	€			1,357	2.87
Infrastrutture Wireless Italiane SpA	68,130	€			541	1.15
Netherlands (The)						
Ferrovial SE	11,353	€			**719**	**1.52**
Switzerland						
Flughafen Zurich AG	2,338	CHF			**727**	**1.54**
United States					**18,086**	**38.31**
American Tower Corp.	11,086	US$			1,886	3.99
American Water Works Co., Inc.	7,072	US$			979	2.07
Atmos Energy Corp.	4,147	US$			768	1.63
Cheniere Energy, Inc.	3,295	US$			963	2.04
CME Group, Inc.	2,385	US$			709	1.50
CSX Corp.	30,490	US$			1,221	2.59
Edison International	9,653	US$			696	1.47
Equinix, Inc.	1,946	US$			1,883	3.99
Eversource Energy	20,526	US$			1,410	2.99
Exelon Corp.	25,904	US$			1,273	2.70

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Mastercard, Inc.	1,973	US$			984	2.08
NextEra Energy, Inc.	16,058	US$			1,484	3.14
ONEOK, Inc.	10,278	US$			958	2.03
Republic Services, Inc.	2,217	US$			491	1.04
Sempra	14,627	US$			1,419	3.01
Visa, Inc.	3,194	US$			962	2.04
Canada					**6,473**	**13.71**
AltaGas Ltd.	37,185	CA$			1,297	2.75
Enbridge, Inc.	21,530	CA$			1,169	2.47
Gibson Energy, Inc.	86,893	CA$			1,856	3.93
Keyera Corp.	13,979	CA$			543	1.15
Keyera Corp.	11,760	CA$			429	0.91
TC Energy Corp.	18,691	US$			1,179	2.50
Japan					**1,661**	**3.52**
Kamigumi Co. Ltd.	34,634	¥			1,182	2.50
Tokyo Metro Co. Ltd.	47,209	¥			479	1.02
Australia					**2,599**	**5.51**
APA Group	210,962	AU$			1,432	3.04
Transurban Group	121,536	AU$			1,167	2.47
China						
ENN Energy Holdings Ltd.	86,700	HK$			**700**	**1.48**
India						
Power Grid Corp. of India Ltd.	329,206	INR			**1,029**	**2.18**
Singapore						
Singapore Exchange	52,400	SG$			**794**	**1.68**
Portfolio of investments					**45,897**	**97.22**

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
Cash equivalents					**1,168**	**2.47**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,168,000	US$			**1,168**	**2.47**
Total portfolio					**47,065**	**99.69**
Net other assets/(liabilities)					144	0.31
Net assets					**47,209**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	45,897	97.22
Total Investment assets	**45,897**	**97.22**
Total portfolio	**45,897**	**97.22**
Cash equivalents	**1,168**	**2.47**
Net other assets/(liabilities)	**144**	**0.31**
Net assets	**47,209**	**100.00**

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 (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'CI' Accumulation	+11.7	n/a	n/a	+11.1	16.11.23

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		€	€	€	
Class 'CI' Accumulation	3,211,312.864	12.8285	11.4865	10.7809	0.99

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	47,209	45,195	51,110
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**47,209**	**45,195**	**51,110**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**76,354**	**92.01**
Debt securities					**76,542**	**92.24**
'AAA' credit rated bonds					**721**	**0.87**
Microsoft Corp. 2.4%	264,000	US$	08.08.2026		263	0.32
Microsoft Corp. 2.5%	122,000	US$	15.09.2050		72	0.09
Microsoft Corp. 2.675%	376,000	US$	01.06.2060		209	0.25
New York Life Global Funding 4.55%	180,000	US$	28.01.2033		177	0.21
'AA' credit rated bonds					**18,825**	**22.68**
Accenture Capital, Inc. 4.5%	120,000	US$	04.10.2034		116	0.14
Alphabet, Inc. 4.7%	135,000	US$	15.11.2035		133	0.16
Alphabet, Inc. 5.45%	117,000	US$	15.11.2055		113	0.14
Amazon.com, Inc. 2.5%	300,000	US$	03.06.2050		174	0.21
Amazon.com, Inc. 4.35%	60,000	US$	20.03.2033		59	0.07
ASB Bank Ltd. 4.155%	400,000	US$	29.10.2030		394	0.47
Berkshire Hathaway Finance Corp. 2.85%	137,000	US$	15.10.2050		86	0.10
Burlington Northern Santa Fe LLC 5.2%	175,000	US$	15.04.2054		160	0.19
Chevron USA, Inc. 4.475%	219,000	US$	26.02.2028		220	0.27
Cisco Systems, Inc. 4.55%	100,000	US$	24.02.2028		101	0.12
Cisco Systems, Inc. 5.3%	125,000	US$	26.02.2054		117	0.14
DNB Bank ASA FRN	392,000	US$	05.11.2030		395	0.48
Duke Energy Progress LLC 5.1%	186,000	US$	15.03.2034		189	0.23
Exxon Mobil Corp. 3.095%	350,000	US$	16.08.2049		235	0.28
Guardian Life Insurance Co. of America 4.85%	120,000	US$	24.01.2077		97	0.12
JPMorgan Chase & Co. FRN	400,000	US$	24.01.2031		407	0.49
L'Oreal SA 5%	400,000	US$	20.05.2035		406	0.49
Meta Platforms, Inc. 5.4%	225,000	US$	15.08.2054		203	0.24
Meta Platforms, Inc. 5.5%	196,000	US$	15.11.2045		185	0.22
Meta Platforms, Inc. 5.625%	105,000	US$	15.11.2055		98	0.12
Metropolitan Life Global Funding I 3.05%	469,000	US$	17.06.2029		447	0.54
Metropolitan Life Global Funding I 4.15%	150,000	US$	25.08.2028		149	0.18
National Australia Bank Ltd. 4.308%	400,000	US$	13.06.2028		401	0.48
Nestle Capital Corp. 4.8%	200,000	US$	18.03.2036		198	0.24
Novartis Capital Corp. 4.9%	207,000	US$	18.03.2036		206	0.25

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Novartis Capital Corp. 5.7%	148,000	US$	18.03.2056		149	0.18
Pioneer Natural Resources Co. 1.9%	338,000	US$	15.08.2030		304	0.37
Protective Life Global Funding FRN	150,000	US$	11.09.2028		150	0.18
Roche Holdings, Inc. 2.607%	576,000	US$	13.12.2051		347	0.42
Siemens Funding BV 5.2%	202,000	US$	28.05.2035		206	0.25
Skandinaviska Enskilda Banken AB 4%	400,000	US$	12.03.2029		396	0.48
Svenska Handelsbanken AB 4.375%	450,000	US$	23.05.2028		451	0.54
Swedbank AB 4.998%	400,000	US$	20.11.2029		408	0.49
US Treasury Bonds 1.75%	1,219,000	US$	15.08.2041		815	0.98
US Treasury Bonds 3.625%	1,877,000	US$	15.08.2043		1,603	1.93
US Treasury Bonds 4.75%	740,000	US$	15.02.2037		766	0.92
US Treasury Notes 0.875%	2,585,000	US$	30.06.2026		2,567	3.09
US Treasury Notes 1.25%	1,846,000	US$	30.09.2028		1,733	2.09
US Treasury Notes 2.75%	2,506,000	US$	31.07.2027		2,470	2.98
US Treasury Notes 3.375%	838,000	US$	15.05.2033		798	0.96
US Treasury Notes 3.75%	284,000	US$	15.08.2027		284	0.34
Visa, Inc. 4.3%	106,000	US$	14.12.2045		89	0.11
'A' credit rated bonds					**27,392**	**33.01**
AbbVie, Inc. 4.05%	417,000	US$	21.11.2039		364	0.44
AbbVie, Inc. 4.3%	250,000	US$	14.05.2036		235	0.28
AbbVie, Inc. 4.55%	327,000	US$	15.03.2035		317	0.38
ABN AMRO Bank NV 4.197%	400,000	US$	07.07.2028		398	0.48
Ameren Illinois Co. 4.5%	301,000	US$	15.03.2049		249	0.30
America Movil SAB de CV 4.375%	200,000	US$	22.04.2049		163	0.20
American Express Co. FRN	224,000	US$	25.04.2030		230	0.28
American Express Co. FRN	62,000	US$	30.01.2031		63	0.08
American Express Co. FRN	62,000	US$	25.04.2036		64	0.08
American Water Capital Corp. 4.15%	265,000	US$	01.06.2049		207	0.25
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.7%	753,000	US$	01.02.2036		730	0.88
Aon Global Ltd. 4.6%	194,000	US$	14.06.2044		164	0.20

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Aon North America, Inc. 5.45%	149,000	US$	01.03.2034		152	0.18
Astrazeneca Finance LLC 4.6%	200,000	US$	02.03.2036		195	0.23
AstraZeneca PLC 4%	350,000	US$	17.01.2029		348	0.42
Athene Global Funding 4.83%	202,000	US$	09.05.2028		201	0.24
Atmos Energy Corp. 3.375%	200,000	US$	15.09.2049		137	0.16
Bank of America Corp. FRN	507,000	US$	22.07.2027		503	0.61
Bank of America Corp. FRN	493,000	US$	20.12.2028		484	0.58
Bank of America Corp. FRN	466,000	US$	23.07.2031		414	0.50
Bank of America Corp. FRN	154,000	US$	21.07.2032		136	0.16
Bank of America Corp. FRN	290,000	US$	04.02.2033		262	0.32
Bank of America Corp. FRN	251,000	US$	15.09.2034		262	0.32
Bank of America Corp. FRN	139,000	US$	19.06.2041		99	0.12
Bank of Montreal FRN	409,000	US$	15.12.2027		408	0.49
Bank of New York Mellon Corp. FRN	135,000	US$	09.06.2028		135	0.16
Banque Federative du Credit Mutuel SA 4.541%	200,000	US$	15.01.2031		197	0.24
Berkshire Hathaway Energy Co. 4.6%	221,000	US$	01.05.2053		180	0.22
BNP Paribas SA FRN	274,000	US$	20.01.2033		246	0.30
Broadcom, Inc. 2.45%	77,000	US$	15.02.2031		70	0.08
Broadcom, Inc. 3.137%	195,000	US$	15.11.2035		165	0.20
Broadcom, Inc. 3.469%	229,000	US$	15.04.2034		205	0.25
Broadcom, Inc. 5.05%	86,000	US$	12.07.2029		88	0.11
Bunge Ltd. Finance Corp. 5.15%	105,000	US$	04.08.2035		104	0.13
CenterPoint Energy Houston Electric LLC 5.05%	111,000	US$	01.03.2035		110	0.13
Cintas Corp. No. 2 4.2%	400,000	US$	01.05.2028		399	0.48
Comcast 2.8%	739,000	US$	15.01.2051		420	0.51
Comcast Corp. 2.65%	125,000	US$	01.02.2030		117	0.14
Comcast Corp. 2.887%	306,000	US$	01.11.2051		176	0.21
Comcast Corp. 2.937%	31,000	US$	01.11.2056		17	0.02
Comcast Corp. 2.987%	80,000	US$	01.11.2063		42	0.05
Comcast Corp. 3.9%	144,000	US$	01.03.2038		123	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Commonwealth Edison Co. 2.55%	125,000	US$	15.06.2026		125	0.15
Connecticut Light & Power Co. 4%	147,000	US$	01.04.2048		114	0.14
Consolidated Edison Co. of New York, Inc. 4.5%	276,000	US$	01.12.2045		232	0.28
Credit Agricole SA FRN	300,000	US$	03.10.2029		312	0.38
CSL Finance PLC 4.95%	121,000	US$	27.04.2062		103	0.12
Danske Bank AS FRN	571,000	US$	10.09.2027		564	0.68
Eastern Energy Gas Holdings LLC 6.2%	79,000	US$	15.01.2055		80	0.10
Eaton Capital ULC 4.45%	200,000	US$	09.05.2030		200	0.24
Eaton Corp. 4.8%	200,000	US$	06.03.2036		197	0.24
Elevance Health, Inc. 3.6%	244,000	US$	15.03.2051		169	0.20
Elevance Health, Inc. 5.65%	155,000	US$	15.06.2054		145	0.17
Eli Lilly & Co 4.55%	24,000	US$	15.10.2032		24	0.03
Eli Lilly & Co. 2.25%	123,000	US$	15.05.2050		69	0.08
Eli Lilly & Co. 3.95%	207,000	US$	15.03.2049		162	0.19
Eli Lilly & Co. 4.15%	50,000	US$	15.03.2059		39	0.05
Eli Lilly & Co. 4.9%	119,000	US$	12.02.2032		121	0.15
EMD Finance LLC 4.625%	200,000	US$	15.10.2032		197	0.24
Entergy Louisiana LLC 2.9%	217,000	US$	15.03.2051		132	0.16
Enterprise Products Operating LLC 3.3%	260,000	US$	15.02.2053		171	0.21
Enterprise Products Operating LLC 4.3%	135,000	US$	20.06.2028		135	0.16
Enterprise Products Operating LLC 5.2%	137,000	US$	15.01.2036		137	0.16
Equitable Financial Life Global Funding 1.4%	202,000	US$	27.08.2027		194	0.23
Experian Finance PLC 5.25%	200,000	US$	17.08.2035		201	0.24
FirstEnergy Pennsylvania Electric Co. 4.55%	103,000	US$	15.03.2031		102	0.12
Five Corners Funding Trust II 2.85%	222,000	US$	15.05.2030		207	0.25
Florida Power & Light Co 5.6%	96,000	US$	15.02.2066		92	0.11
General Electric Co. 4.9%	94,000	US$	29.01.2036		94	0.11
Home Depot, Inc. 3.35%	200,000	US$	15.04.2050		137	0.16
Home Depot, Inc. 4.95%	111,000	US$	25.06.2034		112	0.13
HSBC Holdings PLC FRN	200,000	US$	03.03.2036		200	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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Hyundai Capital America 4.875%	337,000	US$	23.06.2027		338	0.41
Hyundai Capital America 5.45%	117,000	US$	24.06.2026		117	0.14
Indianapolis Power & Light Co. 5.7%	76,000	US$	01.04.2054		73	0.09
ING Groep NV 4.05%	200,000	US$	09.04.2029		197	0.24
International Business Machines Corp. 2.2%	200,000	US$	09.02.2027		197	0.24
JPMorgan Chase & Co. FRN	211,000	US$	22.04.2028		213	0.26
JPMorgan Chase & Co. FRN	71,000	US$	23.01.2029		70	0.08
JPMorgan Chase & Co. FRN	767,000	US$	23.04.2029		760	0.92
JPMorgan Chase & Co. FRN	654,000	US$	25.01.2033		591	0.71
JPMorgan Chase & Co. FRN	420,000	US$	22.07.2035		423	0.51
Lloyds Banking Group PLC FRN	304,000	US$	26.11.2028		307	0.37
Lloyds Banking Group PLC FRN	200,000	US$	04.11.2031		197	0.24
Mars, Inc. 5.2%	558,000	US$	01.03.2035		562	0.68
Mitsubishi UFJ Financial Group, Inc. FRN	200,000	US$	24.04.2031		203	0.24
Mizuho Financial Group, Inc. FRN	300,000	US$	13.09.2030		283	0.34
Morgan Stanley FRN	655,000	US$	18.10.2028		672	0.81
Morgan Stanley FRN	202,000	US$	18.10.2029		199	0.24
Morgan Stanley FRN	218,000	US$	22.01.2031		202	0.24
Morgan Stanley FRN	146,000	US$	16.01.2032		143	0.17
Morgan Stanley FRN	235,000	US$	18.01.2035		238	0.29
Morgan Stanley Private Bank NA FRN	254,000	US$	08.02.2030		251	0.30
Nationwide Building Society 4.351%	200,000	US$	30.09.2030		197	0.24
Nationwide Mutual Insurance Co. 7.875%	98,000	US$	01.04.2033		110	0.13
PepsiCo, Inc. 5%	49,000	US$	23.07.2035		49	0.06
Pfizer, Inc. 2.7%	293,000	US$	28.05.2050		179	0.22
PNC Financial Services Group, Inc. FRN	225,000	US$	20.10.2027		228	0.27
PPL Electric Utilities Corp. 5.25%	230,000	US$	15.05.2053		213	0.26
Prologis LP 5%	33,000	US$	15.03.2034		33	0.04
Regency Centers LP 2.95%	53,000	US$	15.09.2029		50	0.06
Regency Centers LP 5%	67,000	US$	15.07.2032		67	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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Republic Services, Inc. 5.15%	84,000	US$	15.03.2035		85	0.10
Royal Bank of Canada FRN	169,000	US$	03.11.2028		168	0.20
Royal Bank of Canada FRN	255,000	US$	02.05.2031		257	0.31
S&P Global, Inc. 4.25%	75,000	US$	01.05.2029		75	0.09
Salesforce, Inc. 2.7%	343,000	US$	15.07.2041		233	0.28
SMBC Aviation Capital Finance DAC 5.3%	350,000	US$	03.04.2029		355	0.43
Southern California Gas Co. 5.6%	113,000	US$	01.04.2054		107	0.13
Southern Co. Gas Capital Corp. 4.05%	54,000	US$	15.09.2028		54	0.06
Southwestern Public Service Co. 6%	105,000	US$	01.06.2054		105	0.13
Spire Missouri, Inc. 5.15%	79,000	US$	15.08.2034		80	0.10
State Street Corp. FRN	101,000	US$	13.05.2033		99	0.12
State Street Corp. 4.536%	372,000	US$	28.02.2028		374	0.45
Sumitomo Mitsui Financial Group, Inc. 3.04%	200,000	US$	16.07.2029		190	0.23
Swedbank AB 5.083%	321,000	US$	21.05.2030		325	0.39
TotalEnergies Capital USA LLC 4.569%	200,000	US$	13.01.2033		197	0.24
Trans-Allegheny Interstate Line Co. 5%	43,000	US$	15.01.2031		44	0.05
Truist Financial Corp. FRN	100,000	US$	08.06.2027		100	0.12
TWDC Enterprises 18 Corp. 3%	210,000	US$	30.07.2046		143	0.17
UBS Group AG FRN	250,000	US$	14.05.2032		229	0.28
UBS Group AG FRN	300,000	US$	06.11.2033		294	0.35
Union Pacific Corp. 2.891%	69,000	US$	06.04.2036		58	0.07
Union Pacific Corp. 3.875%	157,000	US$	01.02.2055		116	0.14
Union Pacific Corp. 4.05%	250,000	US$	01.03.2046		199	0.24
UnitedHealth Group, Inc. 1.15%	225,000	US$	15.05.2026		224	0.27
UnitedHealth Group, Inc. 2.9%	135,000	US$	15.05.2050		84	0.10
UnitedHealth Group, Inc. 4.5%	210,000	US$	15.04.2033		205	0.25
US Bancorp 3.15%	150,000	US$	27.04.2027		148	0.18
Waste Management, Inc. 3.875%	135,000	US$	15.01.2029		133	0.16
Wells Fargo & Co. FRN	497,000	US$	24.04.2034		503	0.61
Welltower OP LLC 2.75%	129,000	US$	15.01.2031		118	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Welltower OP LLC 4.5%	234,000	US$	01.07.2030		233	0.28
Westpac Banking Corp. FRN	153,000	US$	24.07.2034		149	0.18
'BBB' credit rated bonds					**29,011**	**34.96**
ABN AMRO Bank NV FRN	200,000	US$	03.12.2035		202	0.24
AEP Texas, Inc. 5.7%	264,000	US$	15.05.2034		271	0.33
AEP Transmission Co. LLC 3.8%	96,000	US$	15.06.2049		70	0.08
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3%	150,000	US$	30.01.2032		136	0.16
AES Corp. 3.95%	124,000	US$	15.07.2030		118	0.14
Aetna, Inc. 4.75%	100,000	US$	15.03.2044		84	0.10
Agree LP 2.9%	172,000	US$	01.10.2030		159	0.19
AIB Group PLC FRN	200,000	US$	28.03.2035		206	0.25
Alimentation Couche-Tard, Inc. 4.148%	125,000	US$	29.09.2028		124	0.15
American Homes 4 Rent LP 5.25%	80,000	US$	15.03.2035		78	0.09
American Homes 4 Rent LP 5.5%	226,000	US$	15.07.2034		225	0.27
American Honda Finance Corp. 4.55%	168,000	US$	09.07.2027		168	0.20
American Tower Corp. 3.8%	157,000	US$	15.08.2029		153	0.18
American Tower Corp. 5.9%	141,000	US$	15.11.2033		147	0.18
Amgen, Inc. 5.25%	150,000	US$	02.03.2030		154	0.19
Amrize Finance US LLC 4.6%	126,000	US$	07.04.2027		126	0.15
Antero Resources Corp. 5.4%	222,000	US$	01.02.2036		217	0.26
Arthur J Gallagher & Co. 2.4%	236,000	US$	09.11.2031		206	0.25
Arthur J Gallagher & Co. 5.15%	209,000	US$	15.02.2035		207	0.25
AT&T, Inc. 2.3%	125,000	US$	01.06.2027		122	0.15
AT&T, Inc. 3.5%	395,000	US$	15.09.2053		258	0.31
Avery Dennison Corp. 2.65%	184,000	US$	30.04.2030		170	0.20
Aviation Capital Group LLC 4.875%	222,000	US$	28.01.2033		214	0.26
Barclays PLC FRN	729,000	US$	09.08.2028		737	0.89
Bimbo Bakeries USA, Inc. 6.4%	350,000	US$	15.01.2034		374	0.45
Boeing Co. 3.375%	272,000	US$	15.06.2046		187	0.23
Boeing Co. 3.75%	211,000	US$	01.02.2050		149	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Boeing Co. 3.95%	73,000	US$	01.08.2059		50	0.06
Brixmor Operating Partnership LP 4.05%	40,000	US$	01.07.2030		39	0.05
Brixmor Operating Partnership LP 5.5%	50,000	US$	15.02.2034		51	0.06
CaixaBank SA FRN	200,000	US$	13.09.2034		217	0.26
Canadian Pacific Railway Co. 3%	106,000	US$	02.12.2041		77	0.09
Capital One Financial Corp. FRN	125,000	US$	29.10.2027		127	0.15
Centene Corp. 2.5%	80,000	US$	01.03.2031		67	0.08
Centene Corp. 4.625%	291,000	US$	15.12.2029		276	0.33
CenterPoint Energy Resources Corp. 5.4%	78,000	US$	01.07.2034		79	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5%	202,000	US$	01.06.2041		141	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95%	180,000	US$	30.06.2062		105	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4%	137,000	US$	01.12.2061		88	0.11
Citigroup, Inc. FRN	585,000	US$	24.07.2028		579	0.70
Citigroup, Inc. FRN	157,000	US$	31.03.2031		155	0.19
Citigroup, Inc. FRN	168,000	US$	11.09.2031		166	0.20
Citigroup, Inc. FRN	348,000	US$	25.01.2033		314	0.38
Constellation Energy Generation LLC 5.875%	127,000	US$	15.01.2066		121	0.15
Coterra Energy, Inc. 5.9%	171,000	US$	15.02.2055		163	0.20
Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC 5.6%	54,000	US$	15.01.2031		52	0.06
CVS Health Corp. 2.875%	280,000	US$	01.06.2026		279	0.34
Dell International LLC / EMC Corp. 4.75%	94,000	US$	01.04.2028		95	0.11
Dominion Energy, Inc. 2.85%	175,000	US$	15.08.2026		174	0.21
Electricite de France SA 4.75%	153,000	US$	13.10.2035		149	0.18
Enbridge, Inc. 4.6%	34,000	US$	20.06.2028		34	0.04
Enel Finance International NV 5.125%	306,000	US$	26.06.2029		310	0.37
Energy Transfer LP 5.6%	196,000	US$	01.09.2034		199	0.24
Energy Transfer LP 5.8%	118,000	US$	15.06.2038		119	0.14
Energy Transfer LP 6%	240,000	US$	15.06.2048		229	0.28

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Energy Transfer LP 6.3%	115,000	US$	15.01.2056		113	0.14
EQT Corp. 4.5%	102,000	US$	15.01.2029		102	0.12
Equinix, Inc. 2.9%	173,000	US$	18.11.2026		171	0.21
Essential Utilities, Inc. 2.704%	161,000	US$	15.04.2030		149	0.18
Essential Utilities, Inc. 5.125%	161,000	US$	15.03.2036		158	0.19
Essential Utilities, Inc. 5.375%	150,000	US$	15.01.2034		152	0.18
Eversource Energy 3.375%	316,000	US$	01.03.2032		289	0.35
Eversource Energy 4.45%	47,000	US$	15.12.2030		46	0.06
Exelon Corp. 5.3%	421,000	US$	15.03.2033		429	0.52
Exelon Corp. 5.6%	225,000	US$	15.03.2053		211	0.25
Fidelity National Information Services, Inc. 4.45%	111,000	US$	10.03.2028		111	0.13
Fiserv, Inc. 3.2%	156,000	US$	01.07.2026		156	0.19
Fiserv, Inc. 5.6%	147,000	US$	02.03.2033		148	0.18
Ford Motor Credit Co. LLC 5.918%	234,000	US$	20.03.2028		237	0.29
Freeport-McMoRan, Inc. 5.45%	154,000	US$	15.03.2043		145	0.17
Fresenius Medical Care US Finance III, Inc. 3%	153,000	US$	01.12.2031		136	0.16
Gabx Leasing LLC 4.625%	72,000	US$	15.04.2031		71	0.09
Gabx Leasing LLC 5.3%	74,000	US$	15.04.2036		72	0.09
GE HealthCare Technologies, Inc. 4.8%	42,000	US$	14.08.2029		42	0.05
GE HealthCare Technologies, Inc. 5.857%	244,000	US$	15.03.2030		254	0.31
General Motors Financial Co., Inc. 5.4%	150,000	US$	06.04.2026		150	0.18
General Motors Financial Co., Inc. 5.625%	84,000	US$	04.04.2032		86	0.10
Goldman Sachs Group, Inc. FRN	423,000	US$	23.04.2029		417	0.50
Goldman Sachs Group, Inc. FRN	86,000	US$	24.10.2029		90	0.11
Goldman Sachs Group, Inc. FRN	345,000	US$	23.04.2031		350	0.42
Goldman Sachs Group, Inc. FRN	327,000	US$	27.01.2032		286	0.34
Goldman Sachs Group, Inc. FRN	364,000	US$	21.07.2032		321	0.39
Goldman Sachs Group, Inc. FRN	320,000	US$	25.04.2035		331	0.40
Goldman Sachs Group, Inc. 3.85%	232,000	US$	26.01.2027		231	0.28
Halliburton Co. 4.85%	138,000	US$	15.11.2035		134	0.16

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
HCA 4.625%	148,000	US$	15.03.2052		118	0.14
HCA, Inc. 5.125%	221,000	US$	15.06.2039		208	0.25
HCA, Inc. 5.6%	224,000	US$	01.04.2034		228	0.27
Hewlett Packard Enterprise Co. 5%	113,000	US$	15.10.2034		109	0.13
Host Hotels & Resorts LP 5.7%	94,000	US$	15.06.2032		96	0.12
Howmet Aerospace, Inc. 3.75%	207,000	US$	03.03.2028		204	0.25
Howmet Aerospace, Inc. 4.75%	207,000	US$	15.04.2036		201	0.24
Hyatt Hotels Corp. 5.4%	41,000	US$	15.12.2035		40	0.05
Intel Corp. 2.8%	195,000	US$	12.08.2041		133	0.16
Intel Corp. 3.25%	75,000	US$	15.11.2049		47	0.06
ITC Holdings Corp. 5.4%	185,000	US$	01.06.2033		188	0.23
JB Hunt Transport Services, Inc. 4.9%	125,000	US$	15.03.2030		126	0.15
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 2%	120,000	US$	16.09.2031		104	0.13
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 4.9%	57,000	US$	01.12.2032		57	0.07
Kinder Morgan, Inc. 3.6%	334,000	US$	15.02.2051		230	0.28
Kraft Heinz Foods Co. 4.375%	91,000	US$	01.06.2046		71	0.09
Kroger Co. 5.5%	100,000	US$	15.09.2054		92	0.11
Leidos, Inc. 4.375%	210,000	US$	15.05.2030		206	0.25
Liberty Mutual Group, Inc. 3.951%	194,000	US$	15.10.2050		140	0.17
Lowe's Cos., Inc. 2.8%	253,000	US$	15.09.2041		177	0.21
Lowe's Cos., Inc. 3%	112,000	US$	15.10.2050		69	0.08
LPL Holdings, Inc. 5.2%	219,000	US$	15.03.2030		220	0.26
Markel Group, Inc. 3.45%	75,000	US$	07.05.2052		49	0.06
McDonald's Corp. 2.125%	107,000	US$	01.03.2030		98	0.12
McDonald's Corp. 3.625%	118,000	US$	01.09.2049		85	0.10
MetLife Capital Trust IV 7.875%	293,000	US$	15.12.2037		316	0.38
MPLX LP 5.4%	148,000	US$	15.09.2035		147	0.18
MPLX LP 5.5%	158,000	US$	01.06.2034		159	0.19
Nexa Resources SA 6.75%	200,000	US$	09.04.2034		208	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
NextEra Energy Capital Holdings, Inc. 4.685%	101,000	US$	01.09.2027		101	0.12
NextEra Energy Capital Holdings, Inc. 5.45%	393,000	US$	15.03.2035		399	0.48
Nordson Corp. 4.5%	62,000	US$	15.12.2029		62	0.07
Norfolk Southern Corp. 3.155%	196,000	US$	15.05.2055		123	0.15
Norfolk Southern Corp. 5.95%	18,000	US$	15.03.2064		18	0.02
Northrop Grumman Corp. 4.7%	120,000	US$	15.03.2033		120	0.14
NVR, Inc. 3%	192,000	US$	15.05.2030		180	0.22
Ohio Power Co. 4%	95,000	US$	01.06.2049		70	0.08
ONEOK, Inc. 5.05%	432,000	US$	01.11.2034		420	0.51
ONEOK, Inc. 6.25%	250,000	US$	15.10.2055		244	0.29
Oracle Corp. 2.95%	72,000	US$	01.04.2030		66	0.08
Oracle Corp. 3.6%	409,000	US$	01.04.2050		245	0.29
Oracle Corp. 4.125%	332,000	US$	15.05.2045		227	0.27
Otis Worldwide Corp. 5.131%	135,000	US$	04.09.2035		134	0.16
Pacific Gas & Electric Co. 4%	75,000	US$	01.12.2046		55	0.07
Pacific Gas & Electric Co. 4.5%	100,000	US$	01.07.2040		85	0.10
Phillips Edison Grocery Center Operating Partnership I LP 4.95%	113,000	US$	15.01.2035		109	0.13
PSEG Power LLC 5.75%	139,000	US$	15.05.2035		141	0.17
Public Service Co. of Oklahoma 2.2%	145,000	US$	15.08.2031		127	0.15
PulteGroup, Inc. 4.9%	74,000	US$	01.03.2036		71	0.09
Quest Diagnostics, Inc. 2.95%	123,000	US$	30.06.2030		115	0.14
Rentokil Terminix Funding LLC 5%	200,000	US$	28.04.2030		201	0.24
Repsol E&P Capital Markets US LLC 5.976%	200,000	US$	16.09.2035		203	0.24
RTX Corp. 3.5%	148,000	US$	15.03.2027		147	0.18
RTX Corp. 3.75%	360,000	US$	01.11.2046		273	0.33
Sabine Pass Liquefaction LLC 4.2%	530,000	US$	15.03.2028		528	0.64
Santander UK Group Holdings PLC FRN	200,000	US$	22.09.2029		198	0.24
Sempra 5.25%	148,000	US$	15.03.2036		146	0.18
Southern California Edison Co. 3.65%	183,000	US$	01.02.2050		125	0.15
Southern Power Co. 4.9%	202,000	US$	01.10.2035		195	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Southwest Gas Corp. 4.05%	200,000	US$	15.03.2032		191	0.23
Synopsys, Inc. 5.15%	81,000	US$	01.04.2035		81	0.10
Synopsys, Inc. 5.7%	20,000	US$	01.04.2055		19	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.875%	275,000	US$	01.02.2031		274	0.33
Textron, Inc. 4.95%	162,000	US$	15.03.2036		157	0.19
T-Mobile USA, Inc. 2.25%	342,000	US$	15.11.2031		300	0.36
T-Mobile USA, Inc. 3.3%	505,000	US$	15.02.2051		329	0.40
Transcontinental Gas Pipe Line Co. LLC 5.1%	68,000	US$	15.03.2036		67	0.08
Tyson Foods, Inc. 4.875%	74,000	US$	15.08.2034		73	0.09
Valero Energy Corp. 5.15%	192,000	US$	10.03.2036		189	0.23
Verisk Analytics, Inc. 5.125%	74,000	US$	15.03.2036		72	0.09
Verisk Analytics, Inc. 5.25%	337,000	US$	05.06.2034		334	0.40
Verizon Communications, Inc. 1.68%	233,000	US$	30.10.2030		205	0.25
Verizon Communications, Inc. 4.78%	199,000	US$	15.02.2035		192	0.23
Verizon Communications, Inc. 5.875%	100,000	US$	30.11.2055		97	0.12
Waste Connections, Inc. 2.95%	31,000	US$	15.01.2052		20	0.02
Waste Connections, Inc. 3.5%	132,000	US$	01.05.2029		129	0.16
Wells Fargo & Co. FRN	170,000	US$	22.05.2028		168	0.20
Wells Fargo & Co. FRN	134,000	US$	02.06.2028		131	0.16
Wells Fargo & Co. FRN	127,000	US$	04.04.2031		126	0.15
Wells Fargo & Co. FRN	287,000	US$	25.07.2034		293	0.35
Western Midstream Operating LP 5.45%	105,000	US$	15.11.2034		104	0.13
Weyerhaeuser Co. 4%	254,000	US$	15.04.2030		247	0.30
Williams Cos., Inc. 3.5%	144,000	US$	15.10.2051		98	0.12
Williams Cos., Inc. 5.15%	71,000	US$	15.03.2034		71	0.09
WilliamsCompanies, Inc. 5.65%	81,000	US$	15.03.2033		84	0.10
Zimmer Biomet Holdings, Inc. 2.6%	450,000	US$	24.11.2031		401	0.48
'BB' credit rated bonds						
CCO Holdings LLC / CCO Holdings Capital Corp. 5%	100,000	US$	01.02.2028		**99**	**0.12**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating					**494**	**0.60**
SNF Group SACA 5.626%	200,000	US$	31.03.2031		202	0.25
T-Mobile USA, Inc. 4.625%	299,000	US$	15.01.2033		292	0.35
Debt derivatives					**(188)**	**(0.23)**
Interest rate futures					**(188)**	**(0.23)**
Bank of America Merrill Lynch – US Treasury Notes 10 year Futures	6	US$	18.06.2026	6	(8)	(0.01)
Bank of America Merrill Lynch – US Treasury Notes 30 year Futures	29	US$	18.06.2026	29	(92)	(0.11)
Bank of America Merrill Lynch – US Ultra Bond Futures	8	US$	18.06.2026	7	(25)	(0.03)
Bank of America Merrill Lynch – US Ultra Treasury Notes 10 year Futures	6	US$	18.06.2026	6	8	0.01
Bank of America Merrill Lynch – US Treasury Notes 2 year Futures	2	US$	30.06.2026	4	2	0.00
Bank of America Merrill Lynch – US Treasury Notes 5 year Futures	51	US$	30.06.2026	50	(73)	(0.09)
Portfolio of investments					**76,354**	**92.01**
Cash equivalents					**5,609**	**6.76**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	5,609,000	US$			**5,609**	**6.76**
Share class hedging					**(3)**	**0.00**
State Street Bank and Trust Co. – Bought for € 231,486.26, Sold for US$ 267,917.56			15.04.2026	265	(3)	0.00
State Street Bank and Trust Co. – Bought for US$ 13,748.85, Sold for € 11,897.41			15.04.2026	14	0	0.00
Total portfolio					**81,960**	**98.77**
Net other assets/(liabilities)					1,027	1.23
Net assets					**82,987**	**100.00**

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	76,542	92.24
Unrealised gains on futures contracts	10	0.01
Total Investment assets	**76,552**	**92.25**
Investment liabilities		
Unrealised losses on futures contracts	(198)	(0.24)
Unrealised losses on forward currency contracts	(3)	0.00
Total Investment liabilities	**(201)**	**(0.24)**
Total portfolio	**76,351**	**92.01**
Cash equivalents	**5,609**	**6.76**
Net other assets/(liabilities)	**1,027**	**1.23**
Net assets	**82,987**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

Counterparty exposure (unaudited)

Counterparty exposure

Counterparty	Counterparty exposures Futures US$'000
Bank of America Merrill Lynch	10

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

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+1.1	n/a	n/a	+2.3	27.06.24
Class 'A-H' Distribution	+1.1	n/a	n/a	+2.3	27.06.24
Class 'C-H' Accumulation	+1.3	n/a	n/a	+2.6	27.06.24
Class 'C-H' Distribution	+1.4	n/a	n/a	+2.6	27.06.24
Class 'CI-H' Accumulation	+1.4	n/a	n/a	+2.6	27.06.24
Class 'CI-H' Distribution	+1.4	n/a	n/a	+2.6	27.06.24
Class 'LI-H' Accumulation	+1.5	n/a	n/a	+2.7	27.06.24
US dollar					
Class 'A' Accumulation	+3.5	n/a	n/a	+4.4	19.03.24
Class 'A' Distribution	+3.5	n/a	n/a	+4.4	19.03.24
Class 'C' Accumulation	+3.7	n/a	n/a	+4.7	19.03.24
Class 'C' Distribution	+3.7	n/a	n/a	+4.7	19.03.24
Class 'CI' Accumulation	+3.8	n/a	n/a	+4.7	19.03.24
Class 'CI' Distribution	+3.8	n/a	n/a	+4.7	19.03.24
Class 'LI' Accumulation	+3.9	n/a	n/a	+4.8	19.03.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.4120	10.2996	n/a	0.62
Class 'A-H' Distribution	2,000.000	9.6188	10.0183	n/a	0.61
Class 'C-H' Accumulation	2,003.000	10.4552	10.3167	n/a	0.36
Class 'C-H' Distribution	2,002.000	9.6609	10.0368	n/a	0.37
Class 'CI-H' Accumulation	4,601.000	10.4624	10.3208	n/a	0.33
Class 'CI-H' Distribution	4,600.000	9.6674	10.0407	n/a	0.34
Class 'LI-H' Accumulation	4,602.000	10.4808	10.3287	n/a	0.23
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,001.000	10.9219	10.5562	10.0804	0.60
Class 'A' Distribution	1,000.000	9.9461	10.1257	10.0804	0.59
Class 'C' Accumulation	1,003.000	10.9778	10.5841	10.0810	0.36
Class 'C' Distribution	1,002.000	9.9984	10.1527	10.0810	0.34
Class 'CI' Accumulation	4,601.000	10.9835	10.5865	10.0819	0.32
Class 'CI' Distribution	4,600.000	10.0032	10.1555	10.0819	0.31
Class 'LI' Accumulation	7,504,602.000	11.0059	10.5975	10.0822	0.21

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	82,987	79,907	75,620
Swing pricing adjustment (see note 10)	n/a	n/a	176
Swung net assets	**82,987**	**79,907**	**75,796**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income					**82,460**	**97.76**
Debt securities					**82,460**	**97.76**
'BBB' credit rated bonds					**3,347**	**3.97**
Brookfield Infrastructure Finance ULC FRN	511,000	US$	15.03.2055		508	0.60
Centene Corp. 4.25%	163,000	US$	15.12.2027		161	0.19
Constellation Insurance, Inc. 6.8%	500,000	US$	24.01.2030		500	0.59
Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC 6.625%	500,000	US$	15.07.2030		495	0.59
Eversource Energy FRN	400,000	US$	15.08.2056		392	0.47
FMC Corp. 4.5%	250,000	US$	01.10.2049		154	0.18
Nexstar Media, Inc. 6.5%	350,000	US$	15.09.2033		350	0.42
PNC Financial Services Group, Inc. FRN	300,000	US$	31.12.2099		294	0.35
Spire, Inc. FRN	500,000	US$	01.06.2056		493	0.58
'BB' credit rated bonds					**47,157**	**55.91**
1011778 BC ULC / New Red Finance, Inc. 3.875%	600,000	US$	15.01.2028		585	0.69
1011778 BC ULC / New Red Finance, Inc. 5.625%	350,000	US$	15.09.2029		350	0.42
AdaptHealth LLC 5.125%	350,000	US$	01.03.2030		334	0.40
Adient Global Holdings Ltd. 7.5%	300,000	US$	15.02.2033		301	0.36
ADT Security Corp. 5.875%	251,000	US$	15.10.2033		242	0.29
Advance Auto Parts, Inc. 7.375%	300,000	US$	01.08.2033		301	0.36
Advanced Drainage Systems, Inc. 5.375%	300,000	US$	01.03.2034		290	0.34
AES Corp. FRN	300,000	US$	15.07.2055		279	0.33
AlbertsonsCompanies, Inc. 5.625%	300,000	US$	31.03.2032		293	0.35
AlbertsonsCompanies, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.75%	300,000	US$	31.03.2034		290	0.34
Allegiant Travel Co. 7.25%	231,000	US$	15.08.2027		232	0.28
Allison Transmission, Inc. 5.875%	300,000	US$	01.12.2033		298	0.35
AMC Global Media Inc. 10.5%	200,000	US$	15.07.2032		196	0.23
Antero Midstream Partners LP / Antero Midstream Finance Corp. 6.625%	500,000	US$	01.02.2032		509	0.60
Archrock Partners LP / Archrock Partners Finance Corp. 6.25%	350,000	US$	01.04.2028		350	0.42
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 5.875%	458,000	US$	30.06.2029		457	0.54
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.625%	400,000	US$	15.10.2032		405	0.48

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Ashton Woods USA LLC / Ashton Woods Finance Co. 4.625%	200,000	US$	01.04.2030		185	0.22
Asurion LLC / Asurion Co-Issuer, Inc. 8%	234,000	US$	31.12.2032		241	0.29
Avantor Funding, Inc. 3.875%	350,000	US$	01.11.2029		327	0.39
Avient Corp. 6.25%	239,000	US$	01.11.2031		240	0.29
Ball Corp. 5.5%	200,000	US$	15.09.2033		199	0.24
BioMarin Pharmaceutical, Inc. 5.5%	250,000	US$	15.02.2034		245	0.29
Bombardier, Inc. 6.75%	300,000	US$	15.06.2033		309	0.37
Buckeye Partners LP 6.75%	500,000	US$	01.02.2030		514	0.61
Buckeye Partners LP 6.875%	250,000	US$	01.07.2029		256	0.30
Builders FirstSource, Inc. 6.75%	500,000	US$	15.05.2035		496	0.59
Burford Capital Global Finance LLC 9.25%	200,000	US$	01.07.2031		178	0.21
Carnival Corp. 5.125%	293,000	US$	01.05.2029		290	0.34
Carnival Corp. 6.125%	200,000	US$	15.02.2033		200	0.24
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25%	800,000	US$	01.02.2031		724	0.86
CCO Holdings LLC / CCO Holdings Capital Corp. 4.5%	200,000	US$	01.05.2032		177	0.21
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75%	600,000	US$	01.03.2030		566	0.67
CCO Holdings LLC / CCO Holdings Capital Corp. 7%	270,000	US$	01.02.2033		269	0.32
CCO Holdings LLC / CCO Holdings Capital Corp. 7.375%	200,000	US$	01.02.2036		197	0.23
Celanese US Holdings LLC 6.75%	199,000	US$	15.04.2033		202	0.24
Celanese US Holdings LLC 7.375%	200,000	US$	15.02.2034		204	0.24
Cipher Compute LLC 7.125%	300,000	US$	15.11.2030		309	0.37
Clarios Global LP / Clarios US Finance Co. 6.75%	187,000	US$	15.02.2030		191	0.23
Clean Harbors, Inc. 5.75%	300,000	US$	15.10.2033		298	0.35
CNX Midstream Partners LP 4.75%	400,000	US$	15.04.2030		381	0.45
CNX Resources Corp. 7.25%	550,000	US$	01.03.2032		563	0.67
Constellium SE 5.625%	300,000	US$	15.06.2028		299	0.36
Cyprium Corp. / Cyprium Holdings Luxembourg SARL 6.375%	200,000	US$	15.04.2034		193	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Darling Ingredients, Inc. 6%	400,000	US$	15.06.2030		402	0.48
DaVita, Inc. 4.625%	540,000	US$	01.06.2030		517	0.61
Delek Logistics Partners LP / Delek Logistics Finance Corp. 7.125%	300,000	US$	01.06.2028		299	0.35
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 5.875%	226,000	US$	15.08.2027		225	0.27
Directv Financing LLC / Directv Financing Co-Obligor, Inc. 10%	150,000	US$	15.02.2031		151	0.18
Encore Capital Group, Inc. 6.625%	400,000	US$	15.04.2031		399	0.47
Energy Transfer LP FRN	300,000	US$	15.02.2056		297	0.35
Esab Corp. 5.625%	400,000	US$	01.04.2031		399	0.47
Excelerate Energy LP 8%	300,000	US$	15.05.2030		313	0.37
Fair Isaac Corp. 6%	400,000	US$	15.05.2033		388	0.46
Fortress Transportation & Infrastructure Investors LLC 5.5%	400,000	US$	01.05.2028		398	0.47
Fortress Transportation & Infrastructure Investors LLC 5.875%	400,000	US$	15.04.2033		390	0.46
Genmab AS / Genmab Finance LLC 6.25%	200,000	US$	15.12.2032		204	0.24
GFL Environmental, Inc. 4%	350,000	US$	01.08.2028		339	0.40
GGAM Finance Ltd. 5.875%	500,000	US$	15.03.2030		499	0.59
Global Aircraft Leasing Co. Ltd. 8.75%	300,000	US$	01.09.2027		303	0.36
Graphic Packaging International LLC 4.75%	300,000	US$	15.07.2027		297	0.35
Graphic Packaging International LLC 6.375%	200,000	US$	15.07.2032		197	0.23
HA Sustainable Infrastructure Capital, Inc. FRN	400,000	US$	15.11.2056		395	0.47
Hawaiian Electric Co., Inc. 6%	333,000	US$	01.10.2033		331	0.39
Herc Holdings, Inc. 7.25%	100,000	US$	15.06.2033		102	0.12
Hilton Domestic Operating 4%	300,000	US$	01.05.2031		280	0.33
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 6.625%	400,000	US$	15.01.2032		394	0.47
HLF Financing SARL LLC / Herbalife International, Inc. 12.25%	100,000	US$	15.04.2029		107	0.13
Howard Hughes Corp. 6.125%	200,000	US$	01.03.2034		191	0.23
Howard Midstream Energy Partners LLC 6.625%	400,000	US$	15.01.2034		399	0.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 10%	250,000	US$	15.11.2029		245	0.29
IHO Verwaltungs GmbH 7.75%	250,000	US$	15.11.2030		258	0.31
Iron Mountain, Inc. 4.5%	300,000	US$	15.02.2031		281	0.33
Iron Mountain, Inc. 4.875%	220,000	US$	15.09.2027		219	0.26
Jane Street Group / JSG Finance, Inc. 7.125%	300,000	US$	30.04.2031		306	0.36
Jazz Securities DAC 4.375%	201,000	US$	15.01.2029		195	0.23
Jefferson Capital Holdings LLC 8.25%	400,000	US$	15.05.2030		414	0.49
Kioxia Holdings Corp. 6.25%	300,000	US$	24.07.2030		305	0.36
Lithia Motors, Inc. 4.375%	400,000	US$	15.01.2031		372	0.44
Live Nation Entertainment 4.75%	200,000	US$	15.10.2027		198	0.24
Macy's Retail Holdings LLC 5.875%	100,000	US$	15.03.2030		99	0.12
Matador Resources Co. 6.5%	300,000	US$	15.04.2032		302	0.36
McGraw-Hill Education, Inc. 5.75%	300,000	US$	01.08.2028		297	0.35
McGraw-Hill Education, Inc. 7.375%	153,000	US$	01.09.2031		155	0.18
Methanex US Operations, Inc. 6.25%	506,000	US$	15.03.2032		517	0.61
Midas Operating Company LLC 5.625%	500,000	US$	15.08.2029		471	0.56
Millrose Properties, Inc. 6.375%	300,000	US$	01.08.2030		298	0.35
Minerals Technologies, Inc. 5%	300,000	US$	01.07.2028		297	0.35
Moog, Inc. 5.5%	300,000	US$	15.10.2034		299	0.35
NassauCompanies of New York 7.875%	300,000	US$	15.07.2030		273	0.32
Navoi Mining & Metallurgical Combinat 6.75%	500,000	US$	14.05.2030		515	0.61
New Albertsons LP 8%	250,000	US$	01.05.2031		272	0.32
Nexstar Media, Inc. 7.25%	300,000	US$	15.04.2034		299	0.35
Nissan Motor Acceptance Co. LLC 5.3%	300,000	US$	13.09.2027		298	0.35
Nissan Motor Acceptance Co. LLC 5.625%	100,000	US$	29.09.2028		98	0.12
Nissan Motor Acceptance Co. LLC 6.125%	100,000	US$	30.09.2030		96	0.11
Nordstrom, Inc. 4%	200,000	US$	15.03.2027		195	0.23
OAK-Eagle Acquireco, Inc. 7.25%	400,000	US$	01.07.2033		411	0.49
OneMain Finance Corp. 6.125%	118,000	US$	15.05.2030		115	0.14
OneMain Finance Corp. 6.75%	200,000	US$	15.09.2033		190	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
OneMain Finance Corp. 7.125%	300,000	US$	15.09.2032		293	0.35
Open Text Holdings, Inc. 4.125%	450,000	US$	01.12.2031		380	0.45
Organon & Co. / Organon Foreign Debt Co-Issuer BV 4.125%	300,000	US$	30.04.2028		290	0.34
Patrick Industries, Inc. 6.375%	100,000	US$	01.11.2032		100	0.12
PetSmart LLC / PetSmart Finance Corp. 7.5%	300,000	US$	15.09.2032		299	0.35
PG&E Corp. 5.25%	200,000	US$	01.07.2030		196	0.23
Post Holdings, Inc. 6.25%	400,000	US$	15.02.2032		403	0.48
Prestige Brands, Inc. 5.125%	350,000	US$	15.01.2028		349	0.41
Puget Energy, Inc. FRN	400,000	US$	15.09.2056		395	0.47
Qnity Electronics, Inc. 6.25%	400,000	US$	15.08.2033		403	0.48
Rakuten Group, Inc. 9.75%	549,000	US$	15.04.2029		585	0.69
Rakuten Group, Inc. 11.25%	540,000	US$	15.02.2027		560	0.66
Range Resources Corp. 4.75%	400,000	US$	15.02.2030		389	0.46
RHP Hotel Properties LP / RHP Finance Corp. 6.5%	500,000	US$	15.06.2033		506	0.60
Rocket Cos., Inc. 6.125%	600,000	US$	01.08.2030		603	0.72
Ryan Specialty LLC 4.375%	200,000	US$	01.02.2030		193	0.23
Science Applications International Corp. 5.875%	300,000	US$	01.11.2033		292	0.35
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75%	500,000	US$	15.08.2032		486	0.58
Sirius XM Radio LLC 5.875%	300,000	US$	15.04.2032		295	0.35
Sirius XM Radio, Inc. 5%	250,000	US$	01.08.2027		249	0.30
SM Energy Co 6.625%	200,000	US$	15.04.2034		199	0.24
Solstice Advanced Materials, Inc. 5.625%	148,000	US$	30.09.2033		145	0.17
Sonic Automotive, Inc. 4.875%	172,000	US$	15.11.2031		162	0.19
Standard Building Solutions, Inc. 5.875%	300,000	US$	15.03.2034		286	0.34
Star Leasing Co. LLC 7.625%	500,000	US$	15.02.2030		463	0.55
Starwood Property Trust, Inc. 3.625%	400,000	US$	15.07.2026		398	0.47
Sunoco LP 6.25%	313,000	US$	01.07.2033		314	0.37
SV RNO Property Owner 1 LLC 5.875%	400,000	US$	01.03.2031		392	0.47
Synchrony Financial 7.25%	350,000	US$	02.02.2033		357	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
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Tenet Healthcare Corp. 4.375%	250,000	US$	15.01.2030		241	0.29
Tenet Healthcare Corp. 5.5%	400,000	US$	15.11.2032		395	0.47
TransAlta Corp. 5.875%	400,000	US$	01.02.2034		395	0.47
Travel & Leisure Co. 6%	300,000	US$	01.04.2027		301	0.36
TXNM Energy, Inc. FRN	300,000	US$	31.07.2056		299	0.35
United Airlines Holdings, Inc. 5.375%	400,000	US$	01.03.2031		388	0.46
United Rentals North America, Inc. 4%	300,000	US$	15.07.2030		284	0.34
Venture Global Plaquemines LNG LLC 6.5%	600,000	US$	15.06.2034		623	0.74
Viking Cruises Ltd. 5.875%	397,000	US$	15.10.2033		390	0.46
Warnermedia Holdings, Inc. 5.141%	300,000	US$	15.03.2052		180	0.21
Wayfair LLC 7.25%	200,000	US$	31.10.2029		203	0.24
WESCO Distribution, Inc. 6.375%	500,000	US$	15.03.2033		507	0.60
Whirlpool Corp. 6.5%	250,000	US$	15.06.2033		236	0.28
Windstream Services LLC / Windstream Escrow Finance Corp. 8.25%	196,000	US$	01.10.2031		204	0.24
Wrangler Holdco Corp. 6.625%	189,000	US$	01.04.2032		193	0.23
WULF Compute LLC 7.75%	300,000	US$	15.10.2030		314	0.37
XHR LP 6.625%	400,000	US$	15.05.2030		403	0.48
XPLR Infrastructure Operating Partners LP 4.5%	350,000	US$	15.09.2027		345	0.41
XPLR Infrastructure Operating Partners LP 7.75%	200,000	US$	15.04.2034		205	0.24
ZF North America Capital, Inc. 6.875%	300,000	US$	14.04.2028		305	0.36
ZF North America Capital, Inc. 7.5%	300,000	US$	24.03.2031		293	0.35
'B' credit rated bonds					**25,484**	**30.21**
1261229 BC Ltd. 10%	450,000	US$	15.04.2032		458	0.54
Acadia Healthcare Co. Inc. 5.5%	200,000	US$	01.07.2028		198	0.23
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5%	100,000	US$	01.10.2031		98	0.12
Allied Universal Holdco LLC 7.875%	500,000	US$	15.02.2031		512	0.61
American Axle & Manufacturing, Inc. 7.75%	238,000	US$	15.10.2033		230	0.27
Asurion LLC / Asurion Co-Issuer, Inc. 8.375%	107,000	US$	01.02.2034		103	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.75%	200,000	US$	15.07.2027		200	0.24
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.375%	250,000	US$	15.06.2032		246	0.29
B&G Foods, Inc. 8%	100,000	US$	15.09.2028		97	0.12
Beazer Homes USA, Inc. 5.875%	350,000	US$	15.10.2027		347	0.41
Blue Racer Midstream LLC / Blue Racer Finance Corp. 7%	500,000	US$	15.07.2029		516	0.61
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LLC 4.5%	195,000	US$	01.04.2027		190	0.23
Cable One, Inc. 4%	250,000	US$	15.11.2030		173	0.21
Champ Acquisition Corp. 8.375%	250,000	US$	01.12.2031		261	0.31
Chobani LLC / Chobani Finance Corp., Inc. 4.625%	100,000	US$	15.11.2028		99	0.12
Clear Channel Outdoor Holdings, Inc. 7.125%	150,000	US$	15.02.2031		157	0.19
Cloud Software Group 9%	300,000	US$	30.09.2029		284	0.34
Cloud Software Group, Inc. 6.5%	550,000	US$	31.03.2029		529	0.63
Cogent Communications Group LLC / Cogent Finance, Inc. 7%	300,000	US$	15.06.2027		296	0.35
Columbus McKinnon Corp. 7.125%	123,000	US$	01.02.2033		122	0.14
CompoSecure Holdings LLC 5.625%	100,000	US$	01.02.2033		96	0.11
Connect Finco SARL / Connect US Finco LLC 9%	500,000	US$	15.09.2029		525	0.62
Consolidated Energy Finance SA 12%	600,000	US$	15.02.2031		591	0.70
Cooper-Standard Automotive, Inc. 9.25%	200,000	US$	01.03.2031		187	0.22
CoreWeave, Inc. 9%	200,000	US$	01.02.2031		189	0.22
CoreWeave, Inc. 9.25%	300,000	US$	01.06.2030		288	0.34
CVR Energy, Inc. 7.875%	300,000	US$	15.02.2034		301	0.36
Dcli Bidco LLC 7.75%	319,000	US$	15.11.2029		322	0.38
Domtar Corp. 6.75%	500,000	US$	01.10.2028		349	0.41
EchoStar Corp. 6.75%	750,000	US$	30.11.2030		757	0.90
Efesto Bidco SpA Efesto US LLC 7.5%	200,000	US$	15.02.2032		200	0.24
First Quantum Minerals Ltd. 6.375%	320,000	US$	15.02.2036		305	0.36
Forvia SE 6.75%	200,000	US$	15.09.2033		195	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Garda World Security Corp. 6.5%	300,000	US$	15.01.2031		304	0.36
Getty Images, Inc. 14%	300,000	US$	01.03.2028		286	0.34
Goat Holdco LLC 6.75%	400,000	US$	01.02.2032		400	0.47
Gray Television, Inc. 10.5%	195,000	US$	15.07.2029		207	0.25
Griffon Corp. 5.75%	300,000	US$	01.03.2028		298	0.35
HAH Group Holding Co. LLC 9.75%	100,000	US$	01.10.2031		87	0.10
Hertz Corp. 12.625%	200,000	US$	15.07.2029		175	0.21
INEOS Finance PLC 6.75%	250,000	US$	15.05.2028		242	0.29
Infinity Natural Resources LLC 7.625%	300,000	US$	01.04.2031		300	0.36
JetBlue Airways Corp. / JetBlue Loyalty LP 9.875%	100,000	US$	20.09.2031		93	0.11
Kingpin Intermediate Holdings LLC 7.25%	200,000	US$	15.10.2032		176	0.21
Level 3 Financing, Inc. 8.5%	310,092	US$	15.01.2036		322	0.38
Lindblad Expeditions LLC 7%	300,000	US$	15.09.2030		303	0.36
Lsf12 Helix Parent LLC 7.125%	300,000	US$	01.02.2033		289	0.34
Magnera Corp. 4.75%	350,000	US$	15.11.2029		313	0.37
Magnera Corp. 7.25%	316,000	US$	15.11.2031		286	0.34
Marriott Ownership Resorts, Inc. 4.5%	200,000	US$	15.06.2029		188	0.22
MichaelsCompanies, Inc. 8.5%	200,000	US$	15.03.2033		192	0.23
MPT Operating Partnership LP / MPT Finance Corp. 8.5%	250,000	US$	15.02.2032		254	0.30
National Mentor Holdings, Inc. 10.5%	100,000	US$	15.12.2030		103	0.12
NCL Corp. Ltd. 6.75%	750,000	US$	01.02.2032		737	0.87
NCR Atleos Corp. 9.5%	350,000	US$	01.04.2029		374	0.44
Neptune Bidco US, Inc. 9.29%	150,000	US$	15.04.2029		149	0.18
Newell Brands, Inc. 6.375%	300,000	US$	15.09.2027		301	0.36
Olympus Water US Holding Corp. 7.25%	300,000	US$	15.02.2033		284	0.34
Owens-Brockway Glass Container, Inc. 7.25%	300,000	US$	15.05.2031		282	0.33
Panther Escrow Issuer LLC 7.125%	100,000	US$	01.06.2031		100	0.12
Paramount Global FRN	300,000	US$	28.02.2057		211	0.25
PennyMac Financial Services, Inc. 6.875%	500,000	US$	15.02.2033		474	0.56
PG&E Corp. FRN	400,000	US$	15.09.2056		393	0.47

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Post Holdings, Inc. 6.25%	200,000	US$	15.10.2034		194	0.23
Quikrete Holdings, Inc. 6.75%	500,000	US$	01.03.2033		504	0.60
Raven Acquisition Holdings LLC 6.875%	500,000	US$	15.11.2031		481	0.57
Sabre GLBL, Inc. 11.125%	150,000	US$	15.07.2030		125	0.15
SCIH Salt Holdings, Inc. 4.875%	300,000	US$	01.05.2028		296	0.35
Service Properties Trust 0%	500,000	US$	30.09.2027		454	0.54
Simmons Foods, Inc. / Simmons Prepared Foods, Inc. / Simmons Pet Food, Inc. / Simmons Feed 4.625%	300,000	US$	01.03.2029		287	0.34
Sinclair Television Group, Inc. 8.125%	200,000	US$	15.02.2033		202	0.24
Six Flags Entertainment Corp. / Canada's Wonderland Co / Millennium Operations LLC 8.625%	200,000	US$	15.01.2032		198	0.23
Staples, Inc. 10.75%	276,000	US$	01.09.2029		255	0.30
Sunoco LP FRN	400,000	US$	31.12.2099		407	0.48
Talen Energy Supply LLC 6.5%	500,000	US$	01.02.2036		498	0.59
TEAM Services Holding, Inc. 9%	100,000	US$	15.02.2033		97	0.12
Titan International, Inc. 7%	250,000	US$	30.04.2028		249	0.30
Transocean, Inc. 8.25%	400,000	US$	15.05.2029		412	0.49
Trivium Packaging Finance BV 8.25%	180,000	US$	15.07.2030		188	0.22
UKG, Inc. 6.875%	400,000	US$	01.02.2031		385	0.46
Univision Communications, Inc. 8%	400,000	US$	15.08.2028		405	0.48
Univision Communications, Inc. 8.5%	200,000	US$	31.07.2031		200	0.24
USA Compression Partners LP / USA Compression Finance Corp. 6.25%	226,000	US$	01.10.2033		224	0.27
Venture Global LNG, Inc. FRN	300,000	US$	31.12.2099		298	0.35
Virgin Media Secured Finance PLC 5.5%	400,000	US$	15.05.2029		382	0.45
VoltaGrid LLC 7.375%	200,000	US$	01.11.2030		205	0.24
Waste Pro USA, Inc. 7%	127,000	US$	01.02.2033		128	0.15
WatcoCompanies LLC / Watco Finance Corp. 7.125%	200,000	US$	01.08.2032		205	0.24
WR Grace Holdings LLC 7%	300,000	US$	01.08.2033		291	0.34
Xerox Corp. 10.25%	158,000	US$	15.10.2030		119	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
YPF SA 6.95%	250,000	US$	21.07.2027		251	0.30
'CCC' credit rated bonds					**6,178**	**7.32**
Acrisure LLC / Acrisure Finance, Inc. 6%	100,000	US$	01.08.2029		93	0.11
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875%	100,000	US$	01.11.2029		96	0.11
Altice France SA 6.875%	300,000	US$	15.10.2030		287	0.34
Arches Buyer, Inc. 6.125%	300,000	US$	01.12.2028		288	0.34
ASP Unifrax Holdings, Inc. 7.1%	496,213	US$	30.09.2029		32	0.04
ASP Unifrax Holdings, Inc. 11.175%	524,505	US$	30.09.2029		273	0.32
Bausch Health Americas, Inc. 8.5%	500,000	US$	31.01.2027		496	0.59
Bausch HealthCompanies, Inc. 5.25%	100,000	US$	15.02.2031		61	0.07
Clear Channel Outdoor Holdings, Inc. 7.5%	150,000	US$	01.06.2029		151	0.18
Community Health Systems, Inc. 6.125%	300,000	US$	01.04.2030		260	0.31
CSC Holdings LLC 4.125%	850,000	US$	01.12.2030		507	0.60
CSC Holdings LLC 4.625%	200,000	US$	01.12.2030		74	0.09
DISH DBS Corp. 5.25%	400,000	US$	01.12.2026		396	0.47
EW Scripps Co. 9.875%	100,000	US$	15.08.2030		97	0.11
Gray Media, Inc. 9.625%	200,000	US$	15.07.2032		199	0.24
Kosmos Energy Ltd. 7.75%	400,000	US$	01.05.2027		399	0.47
LifePoint Health, Inc. 10%	200,000	US$	01.06.2032		204	0.24
Madison IAQ LLC 5.875%	100,000	US$	30.06.2029		98	0.12
McAfee Corp. 7.375%	350,000	US$	15.02.2030		285	0.34
MichaelsCompanies, Inc. 11%	100,000	US$	15.03.2034		92	0.11
Motion Bondco DAC 6.625%	200,000	US$	15.11.2027		190	0.22
MPT Operating Partnership Via MPT Finance 5%	100,000	US$	15.10.2027		92	0.11
Staples, Inc. 12.75%	250,000	US$	15.01.2030		169	0.20
Transocean International Ltd. 7.5%	200,000	US$	15.04.2031		204	0.24
Trivium Packaging Finance BV 12.25%	200,000	US$	15.01.2031		216	0.26
United Natural Foods, Inc. 6.75%	200,000	US$	15.10.2028		200	0.24
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 8.625%	200,000	US$	15.06.2032		202	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
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds (continued)						
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 8.625%	300,000	US$	15.06.2032		303	0.36
Wilsonart LLC 11%	300,000	US$	15.08.2032		214	0.25
Bonds with no credit rating						
Commercial Metals Co. 6%	300,000	US$	15.12.2035		**294**	**0.35**
Portfolio of investments					**82,460**	**97.76**
Cash equivalents					**1,085**	**1.28**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	1,085,000	US$			**1,085**	**1.28**
Share class hedging					**(3)**	**0.00**
State Street Bank and Trust Co. – Bought for € 230,205.04, Sold for US$ 266,434.71			15.04.2026	263	(3)	0.00
State Street Bank and Trust Co. – Bought for US$ 10,065.58, Sold for € 8,680.31			15.04.2026	11	0	0.00
Total portfolio					**83,542**	**99.04**
Net other assets/(liabilities)					810	0.96
Net assets					**84,352**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	82,460	97.76
Total Investment assets	**82,460**	**97.76**
Investment liabilities		
Unrealised losses on forward currency contracts	(3)	0.00
Total Investment liabilities	**(3)**	**0.00**
Total portfolio	**82,457**	**97.76**
Cash equivalents	**1,085**	**1.28**
Net other assets/(liabilities)	**810**	**0.96**
Net assets	**84,352**	**100.00**

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.
Interest rates represent the stated coupon rate.
Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

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

M&G (Lux) US High Yield Bond Fund

Financial highlights (unaudited)

Sub-fund performance

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

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

Long-term performance by share class as at 31 March 2026

	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+1.3	n/a	n/a	+2.8	27.06.24
Class 'A-H' Distribution	+1.3	n/a	n/a	+2.7	27.06.24
Class 'C-H' Accumulation	+1.9	n/a	n/a	+3.3	27.06.24
Class 'C-H' Distribution	+1.9	n/a	n/a	+3.4	27.06.24
Class 'CI-H' Accumulation	+1.9	n/a	n/a	+3.4	27.06.24
Class 'CI-H' Distribution	+2.0	n/a	n/a	+3.4	27.06.24
Class 'LI-H' Accumulation	+2.2	n/a	n/a	+3.6	27.06.24
US dollar					
Class 'A' Accumulation	+3.6	n/a	n/a	+4.8	21.03.24
Class 'A' Distribution	+3.6	n/a	n/a	+4.8	21.03.24
Class 'C' Accumulation	+4.2	n/a	n/a	+5.4	21.03.24
Class 'C' Distribution	+4.2	n/a	n/a	+5.4	21.03.24
Class 'CI' Accumulation	+4.3	n/a	n/a	+5.4	21.03.24
Class 'CI' Distribution	+4.2	n/a	n/a	+5.4	21.03.24
Class 'LI' Accumulation	+4.5	n/a	n/a	+5.7	21.03.24

Financial highlights (unaudited)

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

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

The following table shows shares in issue at 31 March 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 March 2026 and Total Expense Ratios (TER) for the year ended 31 March 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding	NAV per share			TER (%)[a]
	as at 31.03.26	as at 31.03.26	as at 31.03.25	as at 31.03.24	as at 31.03.26
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.4886	10.3580	n/a	1.22
Class 'A-H' Distribution	2,000.000	9.3691	9.9635	n/a	1.22
Class 'C-H' Accumulation	2,003.000	10.5962	10.4016	n/a	0.62
Class 'C-H' Distribution	2,002.000	9.4677	10.0073	n/a	0.61
Class 'CI-H' Accumulation	4,601.000	10.6036	10.4054	n/a	0.58
Class 'CI-H' Distribution	4,600.000	9.4736	10.0106	n/a	0.59
Class 'LI-H' Accumulation	4,602.000	10.6490	10.4246	n/a	0.33
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,001.000	10.9895	10.6087	10.0120	1.21
Class 'A' Distribution	1,000.000	9.6258	10.0130	10.0120	1.20
Class 'C' Accumulation	1,003.000	11.1234	10.6735	10.0132	0.61
Class 'C' Distribution	1,002.000	9.7454	10.0763	10.0132	0.60
Class 'CI' Accumulation	4,601.000	11.1316	10.6777	10.0141	0.56
Class 'CI' Distribution	4,600.000	9.7520	10.0795	10.0141	0.57
Class 'LI' Accumulation	7,504,602.001	11.1879	10.7050	10.0146	0.31

[a] Includes charges from underlying investments. Please see the relevant Key Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

NAV at sub-fund level	31.03.26 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	84,352	80,716	74,984
Swing pricing adjustment (see note 10)	n/a	n/a	304
Swung net assets	**84,352**	**80,716**	**75,288**

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
Assets					
Investment assets	2c	**703,368**	**15,404**	**22,223**	**1,707,950**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	0	81,554
Cash equivalents	2c	7,956	265	230	0
Cash held as bank balances	2c	5,806	44	62	55,327
Cash held on deposit	2c	0	0	0	69,786
Total cash and bank balances		**13,762**	**309**	**292**	**206,667**
Other assets					
Amounts receivable on issues of shares		1,107	0	0	1,575
Debt security interest receivable	2c	0	0	0	9,183
Dividends receivable	2d	1,731	28	85	1,514
Other receivable	2d	30	1	1	10
Sales awaiting settlement	2c	6,176	0	0	0
Total other assets		**9,044**	**29**	**86**	**12,282**
Total assets		**726,174**	**15,742**	**22,601**	**1,926,899**
Liabilities					
Investment liabilities	2c	**(7)**	**0**	**0**	**(48,841)**
Other liabilities					
Administration charge payable	2d, 6	(47)	(1)	(1)	(100)
Amounts payable on cancellation of shares	2d	(1,672)	(56)	0	(2,163)
Annual management charge payable	2d, 6	(265)	(2)	(1)	(1,081)
Audit fee payable	2d	(4)	0	0	(17)
Custody transaction charges payable	2d, 7	(8)	0	0	(182)
Depositary's charge payable	2d, 7	(19)	(1)	(1)	(42)
Share class hedging charge payable	2d, 6	0	0	0	(1)
Other payable	2d	(634)	0	0	(4,604)
Purchases awaiting settlement	2d	(3,933)	0	0	(1,117)
Safe custody charges payable	2d, 7	(41)	(1)	(1)	(65)
Taxe d'abonnement payable	2d, 9	(51)	0	(1)	(199)
Total other liabilities		**(6,674)**	**(61)**	**(5)**	**(9,571)**
Total liabilities		**(6,681)**	**(61)**	**(5)**	**(58,412)**
Net assets		**719,493**	**15,681**	**22,596**	**1,868,487**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Assets					
Investment assets	2c	**3,439,358**	**112,448**	**105,815**	**111,239**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	42	0
Cash equivalents	2c	82,308	3,886	0	6,337
Cash held as bank balances	2c	10,275	280	2,722	181
Total cash and bank balances		**92,583**	**4,166**	**2,764**	**6,518**
Other assets					
Amounts receivable on issues of shares		2,312	50	2	2
Debt security interest receivable	2c	68,341	2,124	1,839	2,655
Other receivable	2d	161	8	1	0
Total other assets		**70,814**	**2,182**	**1,842**	**2,657**
Total assets		**3,602,755**	**118,796**	**110,421**	**120,414**
Liabilities					
Investment liabilities	2c	**(6,640)**	**(221)**	**(47)**	**(55)**
Other liabilities					
Administration charge payable	2d, 6	(163)	(7)	(7)	(7)
Amounts payable on cancellation of shares	2d	(1,673)	(102)	(113)	(769)
Annual management charge payable	2d, 6	(1,095)	(27)	(27)	(25)
Audit fee payable	2d	(19)	0	0	0
Custody transaction charges payable	2d, 7	(127)	(1)	0	0
Depositary's charge payable	2d, 7	(70)	(4)	(3)	(3)
Share class hedging charge payable	2d, 6	(4)	0	0	0
Other payable	2d	(4)	0	0	0
Purchases awaiting settlement	2d	(18,199)	(426)	(227)	0
Safe custody charges payable	2d, 7	(159)	(2)	(3)	(11)
Taxe d'abonnement payable	2d, 9	(187)	(3)	(3)	(3)
Total other liabilities		**(21,700)**	**(572)**	**(383)**	**(818)**
Total liabilities		**(28,340)**	**(793)**	**(430)**	**(873)**
Net assets		**3,574,415**	**118,003**	**109,991**	**119,541**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Episode Macro Fund US$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
Assets					
Investment assets	2c	**799,875**	**128,960**	**98,302**	**6,474,218**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	51,878	468	0	0
Cash equivalents	2c	0	1,325	4,417	241,360
Cash held as bank balances	2c	29,183	399	858	19,566
Cash held on deposit	2c	2,450	1,175	3,833	0
Total cash and bank balances		**83,511**	**3,367**	**9,108**	**260,926**
Other assets					
Amounts receivable on issues of shares		922	368	1,694	18,245
Debt security interest receivable	2c	2,153	1,735	590	0
Derivative income receivable	2d	0	1	14	0
Dividends receivable	2d	163	0	0	23,589
Other receivable	2d	0	1	0	8
Sales awaiting settlement	2c	0	0	0	19,399
Total other assets		**3,238**	**2,105**	**2,298**	**61,241**
Total assets		**886,624**	**134,432**	**109,708**	**6,796,385**
Liabilities					
Investment liabilities	2c	**(31,047)**	**(339)**	**(2)**	**(3)**
Cash and bank balances	2c				
Bank overdrafts	2c	(396)	0	0	(3,285)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(63)	(730)	0
Total overdraft		**(396)**	**(63)**	**(730)**	**(3,285)**
Other liabilities					
Administration charge payable	2d, 6	(52)	(9)	(6)	(194)
Amounts payable on cancellation of shares	2d	(666)	(457)	(146)	(47,353)
Annual management charge payable	2d, 6	(476)	(19)	(19)	(2,818)
Audit fee payable	2d	(18)	0	0	(13)
Custody transaction charges payable	2d, 7	(71)	0	0	(51)
Depositary's charge payable	2d, 7	(24)	(4)	(3)	(99)
Share class hedging charge payable	2d, 6	(5)	0	0	0
Performance fee payable	2f	(620)	0	0	0
Purchases awaiting settlement	2d	(8,551)	(588)	(5,580)	(4,301)

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Episode Macro Fund US$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
Safe custody charges payable	2d, 7	(10)	(3)	(1)	(77)
Taxe d'abonnement payable	2d, 9	(52)	(16)	(13)	(495)
Total other liabilities		**(10,545)**	**(1,096)**	**(5,768)**	**(55,401)**
Total liabilities		**(41,988)**	**(1,498)**	**(6,500)**	**(58,689)**
Net assets		**844,636**	**132,934**	**103,208**	**6,737,696**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Fixed Maturity Bond Fund €'000	M&G (Lux) Fixed Maturity Bond Fund 1 €'000	M&G (Lux) Fixed Maturity Bond Fund 3 €'000	M&G (Lux) Fixed Maturity Bond Fund 4 €'000
Assets					
Investment assets	2c	**275,629**	**184,921**	**126,247**	**98,340**
Cash and bank balances	2c				
Cash equivalents	2c	10,886	181,636	5,712	1,087
Cash held as bank balances	2c	640	0	643	136
Cash held on deposit	2c	0	0	310	0
Total cash and bank balances		**11,526**	**181,636**	**6,665**	**1,223**
Other assets					
Debt security interest receivable	2c	4,252	1,963	1,676	1,339
Total other assets		**4,252**	**1,963**	**1,676**	**1,339**
Total assets		**291,407**	**368,520**	**134,588**	**100,902**
Liabilities					
Investment liabilities	2c	**0**	**0**	**(531)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	(1,927)	0	0
Total overdraft		**0**	**(1,927)**	**0**	**0**
Other liabilities					
Amounts payable on cancellation of shares	2d	(317)	(5,999)	0	0
Annual management charge payable	2d, 6	(141)	(124)	(16)	(16)
Purchases awaiting settlement	2d	(3,713)	0	0	0
Total other liabilities		**(4,171)**	**(6,123)**	**(16)**	**(16)**
Total liabilities		**(4,171)**	**(8,050)**	**(547)**	**(16)**
Net assets		**287,236**	**360,470**	**134,041**	**100,886**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Assets					
Investment assets	2c	**211,084**	**0**	**169,408**	**185,261**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	0	1,119
Cash equivalents	2c	428	42,885	995	9,753
Cash held as bank balances	2c	335	43	415	83
Total cash and bank balances		**763**	**42,928**	**1,410**	**10,955**
Other assets					
Amounts receivable on issues of shares		437	0	9	130
Debt security interest receivable	2c	3,037	0	0	584
Dividends receivable	2d	0	0	162	54
Other receivable	2d	0	0	8	25
Sales awaiting settlement	2c	0	0	0	780
Total other assets		**3,474**	**0**	**179**	**1,573**
Total assets		**215,321**	**42,928**	**170,997**	**197,789**
Liabilities					
Investment liabilities	2c	**0**	**0**	**0**	**(1,144)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(339)
Total overdraft		**0**	**0**	**0**	**(339)**
Other liabilities					
Administration charge payable	2d, 6	0	0	(11)	(12)
Amounts payable on cancellation of shares	2d	(58)	(29)	(67)	(708)
Annual management charge payable	2d, 6	(42)	(2)	(30)	(91)
Depositary's charge payable	2d, 7	0	0	(5)	(6)
Share class hedging charge payable	2d, 6	0	0	0	(1)
Safe custody charges payable	2d, 7	0	0	(3)	(2)
Taxe d'abonnement payable	2d, 9	0	0	(6)	(22)
Total other liabilities		**(100)**	**(31)**	**(122)**	**(842)**
Total liabilities		**(100)**	**(31)**	**(122)**	**(2,325)**
Net assets		**215,221**	**42,897**	**170,875**	**195,464**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Global Credit Investment Fund US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000	M&G (Lux) Global Energy Opportunities Fund US$'000
Assets					
Investment assets	2c	**416,210**	**3,702,405**	**636,010**	**7,420**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	1,503	0	0	0
Cash equivalents	2c	11,534	150,469	11,675	48
Cash held as bank balances	2c	1,179	10,390	5,630	9
Cash held on deposit	2c	300	0	449	0
Total cash and bank balances		**14,516**	**160,859**	**17,754**	**57**
Other assets					
Amounts receivable on issues of shares		197	3,963	1,478	15
Debt security interest receivable	2c	4,929	0	0	0
Dividends receivable	2d	0	14,934	1,351	6
Other receivable	2d	45	394	75	0
Sales awaiting settlement	2c	0	5,577	7,083	0
Total other assets		**5,171**	**24,868**	**9,987**	**21**
Total assets		**435,897**	**3,888,132**	**663,751**	**7,498**
Liabilities					
Investment liabilities	2c	**(3,390)**	**(2)**	**(789)**	**0**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	(250)	0	0	0
Total overdraft		**(250)**	**0**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(26)	(176)	(42)	(1)
Amounts payable on cancellation of shares	2d	(1,898)	(35,221)	(6,817)	0
Annual management charge payable	2d, 6	(24)	(2,153)	(307)	(1)
Audit fee payable	2d	(8)	(16)	(4)	0
Custody transaction charges payable	2d, 7	(23)	(84)	(17)	0
Depositary's charge payable	2d, 7	(14)	(77)	(16)	0
Share class hedging charge payable	2d, 6	(1)	0	0	0
Other payable	2d	0	0	(218)	0
Purchases awaiting settlement	2d	(435)	(1,153)	(3,456)	0
Safe custody charges payable	2d, 7	(5)	(62)	(44)	0
Taxe d'abonnement payable	2d, 9	(21)	(402)	(60)	0
Total other liabilities		**(2,455)**	**(39,344)**	**(10,981)**	**(2)**
Total liabilities		**(6,095)**	**(39,346)**	**(11,770)**	**(2)**
Net assets		**429,802**	**3,848,786**	**651,981**	**7,496**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Global Floating Rate High Yield Fund US$'000	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000	M&G (Lux) Global Macro Bond Fund US$'000
Assets					
Investment assets	2c	**2,658,372**	**48,806**	**1,458,946**	**333,386**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	148	0	1,886
Cash equivalents	2c	100,450	915	31,278	7,635
Cash held as bank balances	2c	4,658	241	4,480	624
Cash held on deposit	2c	23,885	300	0	13,345
Total cash and bank balances		**128,993**	**1,604**	**35,758**	**23,490**
Other assets					
Amounts receivable on issues of shares		5,801	7	5,723	23
Debt security interest receivable	2c	22,744	917	0	3,836
Derivative income receivable	2d	86	0	0	0
Dividends receivable	2d	0	0	2,723	0
Other receivable	2d	444	3	69	21
Sales awaiting settlement	2c	21,438	1,107	0	0
Total other assets		**50,513**	**2,034**	**8,515**	**3,880**
Total assets		**2,837,878**	**52,444**	**1,503,219**	**360,756**
Liabilities					
Investment liabilities	2c	**(23,352)**	**(594)**	**(110)**	**(3,940)**
Cash and bank balances	2c				
Bank overdrafts	2c	(6,654)	0	0	(17)
Overdrawn positions at futures clearing houses and collateral manager	2c	(2,794)	(25)	0	(924)
Total overdraft		**(9,448)**	**(25)**	**0**	**(941)**
Other liabilities					
Administration charge payable	2d, 6	(128)	(3)	(80)	(22)
Amounts payable on cancellation of shares	2d	(18,982)	(278)	(1,346)	(482)
Annual management charge payable	2d, 6	(820)	(19)	(760)	(139)
Audit fee payable	2d	(40)	0	(10)	(34)
Custody transaction charges payable	2d, 7	(124)	0	(125)	(84)
Depositary's charge payable	2d, 7	(65)	(1)	(37)	(12)
Share class hedging charge payable	2d, 6	(16)	0	0	(1)
Purchases awaiting settlement	2d	(3,705)	(77)	(1,224)	0
Safe custody charges payable	2d, 7	(58)	(2)	(33)	(11)
Taxe d'abonnement payable	2d, 9	(264)	(6)	(138)	(28)
Total other liabilities		**(24,202)**	**(386)**	**(3,753)**	**(813)**
Total liabilities		**(57,002)**	**(1,005)**	**(3,863)**	**(5,694)**
Net assets		**2,780,876**	**51,439**	**1,499,356**	**355,062**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Global Maxima Fund US$'000	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US$'000
Assets					
Investment assets	2c	**410,884**	**312,917**	**20,453**	**623,577**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	433	0
Cash equivalents	2c	0	5,424	0	8,622
Cash held as bank balances	2c	3,573	646	945	1,791
Cash held on deposit	2c	0	0	16,535	0
Total cash and bank balances		**3,573**	**6,070**	**17,913**	**10,413**
Other assets					
Amounts receivable on issues of shares		128	254	399	76
Debt security interest receivable	2c	0	0	182	0
Dividends receivable	2d	261	500	0	533
Other receivable	2d	2	13	3	20
Sales awaiting settlement	2c	6,189	0	0	1,871
Total other assets		**6,580**	**767**	**584**	**2,500**
Total assets		**421,037**	**319,754**	**38,950**	**636,490**
Liabilities					
Investment liabilities	2c	**0**	**0**	**(492)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(7)
Total overdraft		**0**	**0**	**0**	**(7)**
Other liabilities					
Administration charge payable	2d, 6	(26)	(20)	(2)	(40)
Amounts payable on cancellation of shares	2d	(76)	(1,437)	(71)	(5,401)
Annual management charge payable	2d, 6	(40)	(178)	(12)	(454)
Audit fee payable	2d	(15)	(18)	0	(15)
Custody transaction charges payable	2d, 7	(57)	(62)	0	(79)
Depositary's charge payable	2d, 7	(13)	(12)	(1)	(20)
Other payable	2d	(11)	(371)	0	0
Purchases awaiting settlement	2d	(7,748)	0	0	0
Safe custody charges payable	2d, 7	(14)	(12)	(1)	(12)
Taxe d'abonnement payable	2d, 9	(14)	(32)	(2)	(79)
Total other liabilities		**(8,014)**	**(2,142)**	**(89)**	**(6,100)**
Total liabilities		**(8,014)**	**(2,142)**	**(581)**	**(6,107)**
Net assets		**413,023**	**317,612**	**38,369**	**630,383**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000
Assets					
Investment assets	2c	**621,725**	**256,980,817**	**56,017,800**	**10,536**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	5,775	0	0	0
Cash equivalents	2c	0	0	0	251
Cash held as bank balances	2c	7,443	6,554,788	963,126	26
Cash held on deposit	2c	20,302	0	0	0
Total cash and bank balances		**33,520**	**6,554,788**	**963,126**	**277**
Other assets					
Amounts receivable on issues of shares		1,326	376,241	20,845	0
Debt security interest receivable	2c	7,547	0	0	0
Dividends receivable	2d	849	2,068,015	624,427	18
Other receivable	2d	4	0	0	1
Total other assets		**9,726**	**2,444,256**	**645,272**	**19**
Total assets		**664,971**	**265,979,861**	**57,626,198**	**10,832**
Liabilities					
Investment liabilities	2c	**(21,099)**	**(54,587)**	**(10,125)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(54)	(14,464)	(3,610)	(1)
Amounts payable on cancellation of shares	2d	(7,495)	(403,515)	(7,638)	0
Annual management charge payable	2d, 6	(370)	(72,969)	(21,836)	0
Audit fee payable	2d	(19)	(2,314)	(2,188)	0
Custody transaction charges payable	2d, 7	(113)	(4,503)	(11,636)	0
Depositary's charge payable	2d, 7	(19)	(5,826)	(1,747)	0
Share class hedging charge payable	2d, 6	(2)	(155)	(21)	0
Other payable	2d	(1,043)	0	0	0
Purchases awaiting settlement	2d	0	(1,519,061)	(120,087)	0
Safe custody charges payable	2d, 7	(17)	(3,140)	(966)	(1)
Taxe d'abonnement payable	2d, 9	(71)	(12,413)	(2,963)	0
Total other liabilities		**(9,203)**	**(2,038,360)**	**(172,692)**	**(2)**
Total liabilities		**(30,302)**	**(2,092,947)**	**(182,817)**	**(2)**
Net assets		**634,669**	**263,886,914**	**57,443,381**	**10,830**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000
Assets					
Investment assets	2c	**362,626**	**89,390**	**7,743,316**	**316,996**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	14,680	0
Cash equivalents	2c	5,979	5,961	131,666	3,804
Cash held as bank balances	2c	1,924	291	86,052	925
Cash held on deposit	2c	0	0	312,181	0
Total cash and bank balances		**7,903**	**6,252**	**544,579**	**4,729**
Other assets					
Amounts receivable on issues of shares		341	1,298	3,518	717
Debt security interest receivable	2c	0	0	103,461	0
Derivative income receivable	2d	0	0	717	0
Dividends receivable	2d	246	42	1,194	2,090
Other receivable	2d	12	15	7	0
Sales awaiting settlement	2c	0	0	25,036	0
Total other assets		**599**	**1,355**	**133,933**	**2,807**
Total assets		**371,128**	**96,997**	**8,421,828**	**324,532**
Liabilities					
Investment liabilities	2c	**(932)**	**(158)**	**(122,656)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(24,976)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(85,097)	0
Total overdraft		**0**	**0**	**(110,073)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(23)	(6)	(101)	(20)
Amounts payable on cancellation of shares	2d	(763)	(107)	(39,536)	(163)
Annual management charge payable	2d, 6	(199)	(46)	(3,794)	(163)
Audit fee payable	2d	(16)	0	(19)	(14)
Custody transaction charges payable	2d, 7	(52)	0	(195)	(34)
Depositary's charge payable	2d, 7	(12)	(3)	(125)	(11)
Share class hedging charge payable	2d, 6	0	0	(19)	0
Other payable	2d	0	0	(5)	0
Purchases awaiting settlement	2d	(1,350)	(113)	(52,159)	0

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000
Safe custody charges payable	2d, 7	(2)	0	(85)	(6)
Taxe d'abonnement payable	2d, 9	(44)	(9)	(933)	(31)
Total other liabilities		**(2,461)**	**(284)**	**(96,971)**	**(442)**
Total liabilities		**(3,393)**	**(442)**	**(329,700)**	**(442)**
Net assets		**367,735**	**96,555**	**8,092,128**	**324,090**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Step Into Equity Income 2030 Fund US$'000
Assets					
Investment assets	2c	**79,018**	**62,117**	**813,640**	**223,761**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	130	0	0
Cash equivalents	2c	984	0	7,511	1,649
Cash held as bank balances	2c	102	828	842	7,811
Cash held on deposit	2c	0	395	8,370	0
Total cash and bank balances		**1,086**	**1,353**	**16,723**	**9,460**
Other assets					
Amounts receivable on issues of shares		121	0	943	592
Debt security interest receivable	2c	0	796	8,689	0
Derivative income receivable	2d	0	0	25	0
Dividends receivable	2d	225	0	0	179
Other receivable	2d	3	0	0	5
Sales awaiting settlement	2c	0	0	12,556	2,974
Total other assets		**349**	**796**	**22,213**	**3,750**
Total assets		**80,453**	**64,266**	**852,576**	**236,971**
Liabilities					
Investment liabilities	2c	**(1)**	**(193)**	**(117)**	**0**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(29)	(1,171)	0
Total overdraft		**0**	**(29)**	**(1,171)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(5)	(4)	(51)	(15)
Amounts payable on cancellation of shares	2d	(43)	0	(2,594)	(44)
Annual management charge payable	2d, 6	(25)	(2)	(60)	(68)
Audit fee payable	2d	0	0	(15)	0
Custody transaction charges payable	2d, 7	0	0	(40)	0
Depositary's charge payable	2d, 7	(3)	(2)	(22)	(5)
Purchases awaiting settlement	2d	0	0	(16,168)	(18)
Safe custody charges payable	2d, 7	(2)	(1)	(13)	0
Taxe d'abonnement payable	2d, 9	(7)	(2)	(69)	(8)
Total other liabilities		**(85)**	**(11)**	**(19,032)**	**(158)**
Total liabilities		**(86)**	**(233)**	**(20,320)**	**(158)**
Net assets		**80,367**	**64,033**	**832,256**	**236,813**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000
Assets					
Investment assets	2c	**234,149**	**572,087**	**149,199**	**45,897**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	1,392	0	312	0
Cash equivalents	2c	0	77,021	0	1,168
Cash held as bank balances	2c	2,244	2,723	1,888	139
Cash held on deposit	2c	1,957	125,373	1,681	0
Total cash and bank balances		**5,593**	**205,117**	**3,881**	**1,307**
Other assets					
Amounts receivable on issues of shares		3	1,656	0	0
Debt security interest receivable	2c	1,001	6,551	264	0
Dividends receivable	2d	247	0	258	103
Other receivable	2d	0	29	0	2
Sales awaiting settlement	2c	0	112	0	0
Total other assets		**1,251**	**8,348**	**522**	**105**
Total assets		**240,993**	**785,552**	**153,602**	**47,309**
Liabilities					
Investment liabilities	2c	**(2,971)**	**(1,194)**	**(2,580)**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	(5)	0	(66)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(3,236)	0	0
Total overdraft		**(5)**	**(3,236)**	**(66)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(14)	0	(9)	(3)
Amounts payable on cancellation of shares	2d	(117)	(5,224)	(52)	(41)
Annual management charge payable	2d, 6	(144)	(269)	(22)	(14)
Audit fee payable	2d	(27)	0	0	0
Custody transaction charges payable	2d, 7	(45)	0	0	0
Depositary's charge payable	2d, 7	(8)	0	(5)	(2)
Other payable	2d	(3)	0	0	0
Purchases awaiting settlement	2d	(5,318)	(1,170)	(2,206)	(38)
Safe custody charges payable	2d, 7	(7)	0	(4)	(1)
Taxe d'abonnement payable	2d, 9	(27)	0	(4)	(1)
Total other liabilities		**(5,710)**	**(6,663)**	**(2,302)**	**(100)**
Total liabilities		**(8,686)**	**(11,093)**	**(4,948)**	**(100)**
Net assets		**232,307**	**774,459**	**148,654**	**47,209**

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Assets				
Investment assets	2c	**76,552**	**82,460**	**36,596,652**
Cash and bank balances	2c			
Amounts held at futures clearing houses and collateral manager	2c	407	0	154,470
Cash equivalents	2c	5,609	1,085	1,113,303
Cash held as bank balances	2c	0	153	303,817
Cash held on deposit	2c	0	0	597,440
Total cash and bank balances		**6,016**	**1,238**	**2,169,030**
Other assets				
Amounts receivable on issues of shares		0	0	54,474
Debt security interest receivable	2c	812	1,374	250,270
Derivative income receivable	2d	0	0	832
Dividends receivable	2d	0	0	64,821
Other receivable	2d	0	0	1,248
Sales awaiting settlement	2c	0	199	103,697
Total other assets		**812**	**1,573**	**475,342**
Total assets		**83,380**	**85,271**	**39,241,024**
Liabilities				
Investment liabilities	2c	**(201)**	**(3)**	**(264,754)**
Cash and bank balances	2c			
Bank overdrafts	2c	(181)	0	(36,886)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(93,810)
Total overdraft		**(181)**	**0**	**(130,696)**
Other liabilities				
Administration charge payable	2d, 6	(4)	(5)	(1,478)
Amounts payable on cancellation of shares	2d	0	0	(182,751)
Annual management charge payable	2d, 6	(2)	(5)	(15,996)
Audit fee payable	2d	0	0	(338)
Custody transaction charges payable	2d, 7	0	0	(1,546)
Depositary's charge payable	2d, 7	(3)	(3)	(761)
Share class hedging charge payable	2d, 6	0	0	(47)
Other payable	2d	0	0	(6,735)
Performance fee payable	2f	0	0	(541)
Purchases awaiting settlement	2d	0	(900)	(146,262)

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

Financial statements

Statement of net assets

as at 31 March 2026	Notes	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Safe custody charges payable	2d, 7	0	(1)	(733)
Taxe d'abonnement payable	2d, 9	(2)	(2)	(3,207)
Total other liabilities		**(11)**	**(916)**	**(360,395)**
Total liabilities		**(393)**	**(919)**	**(755,845)**
Net assets		**82,987**	**84,352**	**38,485,179**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
Opening net assets		**176,382**	**16,283**	**21,873**	**1,782,722**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	14,915
Bank interest	2d	0	0	0	2,883
Deposit interest	2d	204	11	20	931
Derivative income	2d	0	0	0	1,684
Dividends	2d	11,714	301	505	15,473
Interest on debt securities	2d	0	0	0	31,663
Other income		0	0	0	19
Withholding tax on dividends and other investment income	2d	(914)	(51)	(56)	(1,849)
Total income		**11,004**	**261**	**469**	**65,719**
Expenses					
Administration charge	2d, 6	(654)	(25)	(37)	(2,406)
Annual management charge	2d, 6	(3,518)	(52)	(29)	(25,561)
Audit fee	2d	(3)	0	0	(15)
Custody transaction charges	2d, 7	(8)	0	0	(131)
Depositary's charge	2d, 7	(22)	0	(1)	(74)
Overdraft expenses	2d	(2)	0	0	0
Professional fees	2d	(8)	0	(2)	(3)
Safe custody charge	2d, 7	(83)	(1)	(4)	(107)
Share class hedging charge	2d, 6	0	0	0	(22)
Taxe d'abonnement charge	2d, 9	(141)	(2)	(5)	(778)
Total expenses		**(4,439)**	**(80)**	**(78)**	**(29,097)**
Net income for the year		**6,565**	**181**	**391**	**36,622**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	40,369	135	159	45,466
Currency	2c	(812)	(14)	(36)	16,517
Forward currency contracts	2c	36	0	0	33,419
Futures contracts	2c, 4	0	0	0	93,522

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
Swap contracts	2c	0	0	0	(7,137)
CSDR penalty amount		0	0	0	8
Net realised gain		**39,593**	**121**	**123**	**181,795**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	23,962	(1,341)	(398)	22,770
Currency	2c	(203)	19	37	(33,517)
Forward currency contracts	2c	(6)	0	0	(17,296)
Futures contracts	2c	0	0	0	(12,748)
Swap contracts	2c	0	0	0	121
Net change in unrealised gain/(loss)		**23,753**	**(1,322)**	**(361)**	**(40,670)**
Change in net assets from investment activities		**69,911**	**(1,020)**	**153**	**177,747**
Net share issues and redemptions		473,209	418	571	(88,569)
Distributions	3, 13	(9)	0	(1)	(3,413)
Net assets		**719,493**	**15,681**	**22,596**	**1,868,487**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Opening net assets		**2,990,363**	**42,276**	**103,843**	**0**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	26,127	374	1,231	561
Bank interest	2d	21	10	24	0
Deposit interest	2d	2,113	51	0	0
Dividends	2d	0	0	0	109
Interest on debt securities	2d	219,970	6,378	6,737	5,528
Other income		0	0	0	18
Withholding tax on dividends and other investment income	2d	(849)	(3)	(1)	(77)
Total income		**247,382**	**6,810**	**7,991**	**6,139**
Expenses					
Administration charge	2d, 6	(3,609)	(152)	(165)	(127)
Annual management charge	2d, 6	(23,671)	(546)	(643)	(422)
Audit fee	2d	(18)	0	0	0
Custody transaction charges	2d, 7	(137)	0	0	0
Depositary's charge	2d, 7	(127)	(5)	(4)	(4)
Other expenses		(11)	0	0	0
Professional fees	2d	(10)	(10)	(4)	(5)
Safe custody charge	2d, 7	(317)	(7)	(5)	(17)
Share class hedging charge	2d, 6	(78)	(3)	(1)	0
Taxe d'abonnement charge	2d, 9	(689)	(13)	(12)	(10)
Total expenses		**(28,667)**	**(736)**	**(834)**	**(585)**
Net income for the year		**218,715**	**6,074**	**7,157**	**5,554**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(3,879)	964	499	349
Currency	2c	(7,393)	184	166	589
Forward currency contracts	2c	4,243	498	(406)	512
Futures contracts	2c, 4	0	0	39	0

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Swap contracts	2c	(38)	(47)	(38)	(11)
CSDR penalty amount		2	0	0	0
Net realised (loss)/gain		**(7,065)**	**1,599**	**260**	**1,439**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	80,319	(1,053)	2,043	(1,667)
Currency	2c	3,847	(24)	(105)	(40)
Forward currency contracts	2c	(6,602)	(360)	269	(34)
Futures contracts	2c	0	0	97	0
Net change in unrealised gain/(loss)		**77,564**	**(1,437)**	**2,304**	**(1,741)**
Change in net assets from investment activities		**289,214**	**6,236**	**9,721**	**5,252**
Net share issues and redemptions		310,030	69,517	(3,529)	114,298
Distributions	3, 13	(15,192)	(26)	(44)	(9)
Net assets		**3,574,415**	**118,003**	**109,991**	**119,541**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Episode Macro Fund US$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
Opening net assets		**711,170**	**160,699**	**65,769**	**2,846,101**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	25,794	385	3	0
Bank interest	2d	1,212	20	46	443
Derivative income	2d	0	2	358	0
Dividends	2d	924	53	32	155,259
Interest on debt securities	2d	5,390	4,088	1,552	0
Other income		0	7	0	0
Withholding tax on dividends and other investment income	2d	(73)	0	(1)	(10,881)
Total income		**33,247**	**4,555**	**1,990**	**144,821**
Expenses					
Administration charge	2d, 6	(1,217)	(220)	(119)	(4,457)
Annual management charge	2d, 6	(10,967)	(505)	(362)	(46,919)
Audit fee	2d	(15)	0	0	(11)
Custody transaction charges	2d, 7	(53)	0	0	(37)
Depositary's charge	2d, 7	(33)	(5)	(3)	(163)
Other expenses		0	(2)	0	0
Performance fee	2f	(620)	0	0	0
Professional fees	2d	0	(2)	0	(2)
Safe custody charge	2d, 7	(25)	(6)	(3)	(155)
Share class hedging charge	2d, 6	(104)	(1)	0	0
Taxe d'abonnement charge	2d, 9	(200)	(69)	(41)	(1,498)
Total expenses		**(13,234)**	**(810)**	**(528)**	**(53,242)**
Net income for the year		**20,013**	**3,745**	**1,462**	**91,579**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(463)	(1,914)	647	247,943
Currency	2c	1,159	139	398	1,192
Forward currency contracts	2c	26,917	(127)	(75)	73
Futures contracts	2c, 4	644	73	25	0

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Episode Macro Fund US$'000	M&G (Lux) Euro Corporate Bond Fund €'000	M&G (Lux) European Inflation Linked Corporate Bond Fund €'000	M&G (Lux) European Strategic Value Fund €'000
Swap contracts	2c	0	(32)	(228)	0
CSDR penalty amount		0	0	0	13
Net realised gain/(loss)		**28,257**	**(1,861)**	**767**	**249,221**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	13,640	541	(296)	491,458
Currency	2c	(200)	(271)	(583)	(3,058)
Forward currency contracts	2c	(9,749)	185	199	35
Futures contracts	2c	(9,086)	(201)	(68)	0
Swap contracts	2c	0	(4)	234	0
Net change in unrealised (loss)/gain		**(5,395)**	**250**	**(514)**	**488,435**
Change in net assets from investment activities		**42,875**	**2,134**	**1,715**	**829,235**
Net share issues and redemptions		90,591	(29,266)	35,724	3,065,799
Distributions	3, 13	0	(633)	0	(3,439)
Net assets		**844,636**	**132,934**	**103,208**	**6,737,696**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Fixed Maturity Bond Fund €'000	M&G (Lux) Fixed Maturity Bond Fund 1 €'000	M&G (Lux) Fixed Maturity Bond Fund 2 €'000	M&G (Lux) Fixed Maturity Bond Fund 3 €'000
Opening net assets		**335,708**	**518,113**	**354,618**	**137,169**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	3,246	5,398	188	1,675
Bank interest	2d	1	3	174	10
Dividends	2d	21	156	122	116
Interest on debt securities	2d	8,776	9,076	163	4,266
Total income		**12,044**	**14,633**	**647**	**6,067**
Expenses					
Annual management charge	2d, 6	(3,772)	(3,690)	(198)	(383)
Total expenses		**(3,772)**	**(3,690)**	**(198)**	**(383)**
Net income for the year		**8,272**	**10,943**	**449**	**5,684**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	2,437	894	753	430
Currency	2c	0	0	0	(213)
Forward currency contracts	2c	0	0	0	3,080
CSDR penalty amount		17	0	0	0
Net realised gain		**2,454**	**894**	**753**	**3,297**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(3,235)	(2,255)	(508)	(4,220)
Currency	2c	0	0	0	(139)
Forward currency contracts	2c	0	0	0	(1,518)
Net change in unrealised loss		**(3,235)**	**(2,255)**	**(508)**	**(5,877)**
Change in net assets from investment activities		**7,491**	**9,582**	**694**	**3,104**
Net share issues and redemptions		(55,962)	(165,131)	(355,312)	0
Distributions	3, 13	(1)	(2,094)	0	(6,232)
Net assets		**287,236**	**360,470**	**0**	**134,041**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000
Opening net assets		**76,897**	**155,277**	**0**	**131,680**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	606	(147)	0	0
Bank interest	2d	1	1	0	3
Deposit interest	2d	0	0	0	134
Dividends	2d	8	9	0	1,463
Interest on debt securities	2d	2,654	7,559	0	0
Other income		3	0	0	0
Withholding tax on dividends and other investment income	2d	0	0	0	(316)
Total income		**3,272**	**7,422**	**0**	**1,284**
Expenses					
Administration charge	2d, 6	0	0	0	(250)
Annual management charge	2d, 6	(370)	(778)	(2)	(658)
Depositary's charge	2d, 7	0	0	0	(7)
Professional fees	2d	0	0	0	(8)
Safe custody charge	2d, 7	0	0	0	(7)
Taxe d'abonnement charge	2d, 9	0	0	0	(22)
Total expenses		**(370)**	**(778)**	**(2)**	**(952)**
Net income/(expense) for the year		**2,902**	**6,644**	**(2)**	**332**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	174	107	0	12,483
Currency	2c	0	0	0	447
CSDR penalty amount		0	1	0	0
Net realised gain		**174**	**108**	**0**	**12,930**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(493)	(2,737)	7	19,990
Currency	2c	0	0	0	19
Net change in unrealised (loss)/gain		**(493)**	**(2,737)**	**7**	**20,009**
Change in net assets from investment activities		**2,583**	**4,015**	**5**	**33,271**
Net share issues and redemptions		21,721	56,775	42,892	5,930
Distributions	3, 13	(315)	(846)	0	(6)
Net assets		**100,886**	**215,221**	**42,897**	**170,875**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Convertibles Fund US$'000	M&G (Lux) Global Credit Investment Fund US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000
Opening net assets		**206,239**	**176,233**	**3,572,427**	**158,908**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	113	2,511	0	0
Bank interest	2d	7	46	59	2
Deposit interest	2d	175	494	3,054	590
Dividends	2d	102	0	130,673	10,102
Interest on debt securities	2d	2,190	14,692	0	0
Other income		0	0	144	0
Withholding tax on dividends and other investment income	2d	(7)	0	(19,304)	(1,194)
Total income		**2,580**	**17,743**	**114,626**	**9,500**
Expenses					
Administration charge	2d, 6	(290)	(582)	(4,091)	(562)
Annual management charge	2d, 6	(2,146)	(629)	(50,972)	(4,262)
Audit fee	2d	0	(8)	(15)	(4)
Custody transaction charges	2d, 7	0	(23)	(55)	(17)
Depositary's charge	2d, 7	(8)	(18)	(144)	(18)
Other expenses		0	(1)	0	0
Professional fees	2d	(3)	0	(6)	(11)
Safe custody charge	2d, 7	(4)	(9)	(139)	(90)
Share class hedging charge	2d, 6	(17)	(34)	0	(4)
Taxe d'abonnement charge	2d, 9	(88)	(97)	(1,605)	(163)
Total expenses		**(2,556)**	**(1,401)**	**(57,027)**	**(5,131)**
Net income for the year		**24**	**16,342**	**57,599**	**4,369**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	24,018	1,191	459,726	32,513
Currency	2c	744	(470)	(20,932)	(490)
Forward currency contracts	2c	5,240	6,646	(1)	324
Futures contracts	2c, 4	(2)	(71)	0	0

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Convertibles Fund US$'000	M&G (Lux) Global Credit Investment Fund US$'000	M&G (Lux) Global Dividend Fund US$'000	M&G (Lux) Global Emerging Markets Fund US$'000
Swap contracts	2c	0	2	0	0
CSDR penalty amount		2	0	0	0
Net realised gain		**30,002**	**7,298**	**438,793**	**32,347**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	885	(4,338)	65,207	33,568
Currency	2c	17	127	11,815	404
Forward currency contracts	2c	(3,241)	(1,849)	(2)	(904)
Futures contracts	2c	0	165	0	0
Swap contracts	2c	0	8	0	0
Options contracts	2c	203	0	0	0
Net change in unrealised (loss)/gain		**(2,136)**	**(5,887)**	**77,020**	**33,068**
Change in net assets from investment activities		**27,890**	**17,753**	**573,412**	**69,784**
Net share issues and redemptions		(38,526)	240,751	(281,574)	423,377
Distributions	3, 13	(139)	(4,935)	(15,479)	(88)
Net assets		**195,464**	**429,802**	**3,848,786**	**651,981**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Energy Opportunities Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000
Opening net assets		**0**	**2,914,393**	**54,555**	**1,617,161**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	6,138	144	0
Bank interest	2d	0	1,172	25	30
Deposit interest	2d	1	10,455	121	768
Derivative income	2d	0	11,900	0	0
Dividends	2d	52	0	0	62,233
Interest on debt securities	2d	0	184,921	3,185	0
Other income		0	0	23	0
Withholding tax on dividends and other investment income	2d	(10)	0	(2)	(10,555)
Total income		**43**	**214,586**	**3,496**	**52,476**
Expenses					
Administration charge	2d, 6	(5)	(3,464)	(81)	(2,011)
Annual management charge	2d, 6	(5)	(22,429)	(498)	(19,511)
Audit fee	2d	0	(18)	0	(14)
Custody transaction charges	2d, 7	0	(91)	0	(71)
Depositary's charge	2d, 7	0	(121)	(1)	(55)
Other expenses		0	(29)	0	0
Professional fees	2d	0	(1)	0	(3)
Safe custody charge	2d, 7	0	(127)	(3)	(70)
Share class hedging charge	2d, 6	0	(429)	(9)	(2)
Taxe d'abonnement charge	2d, 9	(1)	(1,215)	(24)	(585)
Total expenses		**(11)**	**(27,924)**	**(616)**	**(22,322)**
Net income for the year		**32**	**186,662**	**2,880**	**30,154**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	296	(57,576)	(969)	(8,663)
Currency	2c	(4)	(9,428)	386	16,789
Forward currency contracts	2c	0	(2,568)	3,478	611
Futures contracts	2c, 4	0	0	128	0

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Energy Opportunities Fund US$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000	M&G (Lux) Global High Yield Bond Fund US$'000	M&G (Lux) Global Listed Infrastructure Fund US$'000
Swap contracts	2c	0	(931)	(41)	0
CSDR penalty amount		0	3	0	0
Net realised gain/(loss)		**292**	**(70,500)**	**2,982**	**8,737**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	376	6,533	(107)	224,683
Currency	2c	0	46,101	188	(5,004)
Forward currency contracts	2c	0	7,455	(2,013)	(347)
Futures contracts	2c	0	0	(97)	0
Swap contracts	2c	0	2,941	0	0
Net change in unrealised gain/(loss)		**376**	**63,030**	**(2,029)**	**219,332**
Change in net assets from investment activities		**700**	**179,192**	**3,833**	**258,223**
Net share issues and redemptions		6,796	(271,601)	(6,016)	(368,153)
Distributions	3, 13	0	(41,108)	(933)	(7,875)
Net assets		**7,496**	**2,780,876**	**51,439**	**1,499,356**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Macro Bond Fund US$'000	M&G (Lux) Global Maxima Fund US$'000	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000
Opening net assets		**455,103**	**299,977**	**558,379**	**35,000**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	1,656	0	0	81
Bank interest	2d	602	0	8	25
Deposit interest	2d	464	0	345	367
Derivative income	2d	544	0	0	24
Dividends	2d	0	4,140	6,885	219
Interest on debt securities	2d	13,805	0	0	581
Withholding tax on dividends and other investment income	2d	(21)	(694)	(1,142)	(6)
Total income		**17,050**	**3,446**	**6,096**	**1,291**
Expenses					
Administration charge	2d, 6	(637)	(588)	(659)	(58)
Annual management charge	2d, 6	(3,982)	(963)	(5,575)	(274)
Audit fee	2d	(17)	0	(12)	0
Custody transaction charges	2d, 7	(59)	(33)	(40)	0
Depositary's charge	2d, 7	(16)	(17)	(16)	(1)
Other expenses		(2)	0	0	0
Overdraft expenses	2d	0	(18)	0	0
Professional fees	2d	(10)	(11)	(4)	(2)
Safe custody charge	2d, 7	(22)	(28)	(29)	(2)
Share class hedging charge	2d, 6	(13)	0	0	0
Taxe d'abonnement charge	2d, 9	(133)	(54)	(164)	(8)
Total expenses		**(4,891)**	**(1,712)**	**(6,499)**	**(345)**
Net income/(expense) for the year		**12,159**	**1,734**	**(403)**	**946**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(8,981)	48,088	63,601	463
Currency	2c	7,211	3,830	2,886	64
Forward currency contracts	2c	(3,349)	(2)	0	826
Futures contracts	2c, 4	966	(5)	0	(4)

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Macro Bond Fund US$'000	M&G (Lux) Global Maxima Fund US$'000	M&G (Lux) Global Sustain Paris Aligned Fund US$'000	M&G (Lux) Global Target Return Fund €'000
Swap contracts	2c	(1,102)	0	0	(63)
CSDR penalty amount		0	5	0	0
Net realised (loss)/gain		**(5,255)**	**51,916**	**66,487**	**1,286**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	7,483	(5,107)	(30,223)	(535)
Currency	2c	1,791	189	419	(169)
Forward currency contracts	2c	2,698	0	0	(439)
Futures contracts	2c	(782)	0	0	182
Swap contracts	2c	1,010	0	0	29
Net change in unrealised gain/(loss)		**12,200**	**(4,918)**	**(29,804)**	**(932)**
Change in net assets from investment activities		**19,104**	**48,732**	**36,280**	**1,300**
Net share issues and redemptions		(117,708)	64,335	(276,949)	2,069
Distributions	3, 13	(1,437)	(21)	(98)	0
Net assets		**355,062**	**413,023**	**317,612**	**38,369**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Themes Fund US$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000
Opening net assets		**559,664**	**751,362**	**147,417,387**	**40,529,828**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	5,916	0	0
Bank interest	2d	7	331	0	0
Deposit interest	2d	329	188	0	0
Dividends	2d	11,140	6,591	4,616,492	1,402,515
Interest on debt securities	2d	0	18,151	0	0
Withholding tax on dividends and other investment income	2d	(2,147)	(1,074)	(707,016)	(214,795)
Total income		**9,329**	**30,103**	**3,909,476**	**1,187,720**
Expenses					
Administration charge	2d, 6	(944)	(1,029)	(287,955)	(79,471)
Annual management charge	2d, 6	(10,578)	(9,349)	(1,214,358)	(472,609)
Audit fee	2d	(14)	(14)	(1,940)	(1,921)
Custody transaction charges	2d, 7	(46)	(828)	(2)	(7,024)
Depositary's charge	2d, 7	(25)	(25)	(8,203)	(2,367)
Overdraft expenses	2d	0	0	(947)	(111)
Professional fees	2d	(6)	(4)	(73)	(22)
Safe custody charge	2d, 7	(23)	(35)	(8,159)	(2,379)
Share class hedging charge	2d, 6	0	(41)	(2,399)	(520)
Taxe d'abonnement charge	2d, 9	(314)	(300)	(37,826)	(11,015)
Total expenses		**(11,950)**	**(11,625)**	**(1,561,862)**	**(577,439)**
Net (expense)/income for the year		**(2,621)**	**18,478**	**2,347,614**	**610,281**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	66,757	13,058	23,033,886	6,614,718
Currency	2c	2,745	(26,509)	(246,122)	(155,630)
Forward currency contracts	2c	0	25,798	1,686,212	391,968
Futures contracts	2c, 4	0	5,343	0	0
Swap contracts	2c	0	(426)	0	0
CSDR penalty amount		0	2	0	0
Net realised gain		**69,502**	**17,266**	**24,473,976**	**6,851,056**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Global Themes Fund US$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	29,073	15,270	32,660,129	8,402,159
Currency	2c	576	(14,400)	331,082	159,898
Forward currency contracts	2c	0	(14,636)	(30,068)	(22,741)
Futures contracts	2c	0	(620)	0	0
Swap contracts	2c	0	761	0	0
Net change in unrealised gain/(loss)		**29,649**	**(13,625)**	**32,961,143**	**8,539,316**
Change in net assets from investment activities		**96,530**	**22,119**	**59,782,733**	**16,000,653**
Net share issues and redemptions		(25,684)	(102,400)	58,205,892	913,231
Distributions	3, 13	(127)	(36,412)	(1,519,098)	(331)
Net assets		**630,383**	**634,669**	**263,886,914**	**57,443,381**

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000
Opening net assets		**9,803**	**304,105**	**71,416**	**8,699,663**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	71,121
Bank interest	2d	0	0	0	2,293
Deposit interest	2d	12	238	126	0
Derivative income	2d	0	0	0	13,302
Dividends	2d	162	7,250	1,751	2,066
Interest on debt securities	2d	0	0	0	309,668
Withholding tax on dividends and other investment income	2d	(26)	(1,774)	(478)	47
Total income		**148**	**5,714**	**1,399**	**398,497**
Expenses					
Administration charge	2d, 6	(19)	(566)	(120)	(2,591)
Annual management charge	2d, 6	(9)	(4,904)	(969)	(97,006)
Audit fee	2d	0	(14)	0	(18)
Custody transaction charges	2d, 7	0	(36)	0	(236)
Depositary's charge	2d, 7	(1)	(16)	(3)	(303)
Overdraft expenses	2d	0	(10)	0	0
Professional fees	2d	(2)	0	0	(6)
Safe custody charge	2d, 7	(2)	(5)	(1)	(176)
Share class hedging charge	2d, 6	0	(15)	(5)	(461)
Taxe d'abonnement charge	2d, 9	(1)	(191)	(37)	(3,935)
Total expenses		**(34)**	**(5,757)**	**(1,135)**	**(104,732)**
Net income/(expense) for the year		**114**	**(43)**	**264**	**293,765**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(31)	37,869	10,538	(172,346)
Currency	2c	(9)	(71)	(95)	(38,247)
Forward currency contracts	2c	0	1,118	655	280,636
Futures contracts	2c, 4	0	0	0	14,475

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000	M&G (Lux) North American Dividend Fund US$'000	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000
Swap contracts	2c	0	0	0	128,265
CSDR penalty amount		0	0	0	4
Net realised (loss)/gain		**(40)**	**38,916**	**11,098**	**212,787**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	979	(11,835)	560	(26,714)
Currency	2c	11	1	40	(126,551)
Forward currency contracts	2c	0	(1,394)	(349)	(226,627)
Futures contracts	2c	0	0	0	(12,322)
Swap contracts	2c	0	0	0	(56,271)
Net change in unrealised gain/(loss)		**990**	**(13,228)**	**251**	**(448,485)**
Change in net assets from investment activities		**1,064**	**25,645**	**11,613**	**58,067**
Net share issues and redemptions		(36)	38,739	13,526	(552,354)
Distributions	3, 13	(1)	(754)	0	(113,248)
Net assets		**10,830**	**367,735**	**96,555**	**8,092,128**

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
Opening net assets		**308,681**	**151,753**	**65,648**	**553,502**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	406	396
Bank interest	2d	1	1	23	152
Deposit interest	2d	0	74	0	0
Derivative income	2d	0	0	0	607
Dividends	2d	9,455	2,062	0	286
Interest on debt securities	2d	0	0	1,996	26,669
Other income		0	3	0	0
Withholding tax on dividends and other investment income	2d	(753)	(333)	0	(10)
Total income		**8,703**	**1,807**	**2,425**	**28,100**
Expenses					
Administration charge	2d, 6	(514)	(173)	(99)	(1,058)
Annual management charge	2d, 6	(4,226)	(831)	(49)	(1,173)
Audit fee	2d	(11)	0	0	(14)
Custody transaction charges	2d, 7	(28)	0	0	(29)
Depositary's charge	2d, 7	(13)	(4)	(3)	(28)
Professional fees	2d	0	(3)	(1)	0
Safe custody charge	2d, 7	(12)	(6)	(4)	(25)
Share class hedging charge	2d, 6	0	0	0	(4)
Taxe d'abonnement charge	2d, 9	(126)	(36)	(7)	(232)
Total expenses		**(4,930)**	**(1,053)**	**(163)**	**(2,563)**
Net income for the year		**3,773**	**754**	**2,262**	**25,537**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	9,863	8,777	0	1,862
Currency	2c	608	(36)	(494)	(1,242)
Forward currency contracts	2c	(1)	1	750	(749)
Futures contracts	2c, 4	0	0	(116)	0

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000	M&G (Lux) responsAbility Sustainable Solutions Bond Fund €'000	M&G (Lux) Short Dated Corporate Bond Fund €'000
Swap contracts	2c	0	0	(38)	127
CSDR penalty amount		0	0	0	1
Net realised gain/(loss)		**10,470**	**8,742**	**102**	**(1)**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(13,982)	593	(1,598)	(16,075)
Currency	2c	(270)	133	(110)	(1,144)
Forward currency contracts	2c	1	0	148	3,987
Futures contracts	2c	0	0	64	0
Swap contracts	2c	0	0	(27)	(227)
Net change in unrealised (loss)/gain		**(14,251)**	**726**	**(1,523)**	**(13,459)**
Change in net assets from investment activities		**(8)**	**10,222**	**841**	**12,077**
Net share issues and redemptions		15,425	(81,531)	(1,905)	268,190
Distributions	3, 13	(8)	(77)	(551)	(1,513)
Net assets		**324,090**	**80,367**	**64,033**	**832,256**

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

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Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Step Into Equity Income 2030 Fund US$'000	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Opening net assets		**0**	**272,910**	**69,422**	**503,197**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	2,767	223	2,930
Bank interest	2d	1	59	18	226
Deposit interest	2d	10	0	0	2,092
Dividends	2d	614	3,752	0	40
Interest on debt securities	2d	0	3,393	1,656	18,512
Withholding tax on dividends and other investment income	2d	(96)	(339)	0	1
Total income		**529**	**9,632**	**1,897**	**23,801**
Expenses					
Administration charge	2d, 6	(118)	(387)	(41)	0
Annual management charge	2d, 6	(536)	(3,794)	(111)	(6,252)
Audit fee	2d	0	(14)	0	0
Custody transaction charges	2d, 7	0	(32)	0	0
Depositary's charge	2d, 7	(4)	(9)	(2)	0
Professional fees	2d	0	(8)	0	(1)
Safe custody charge	2d, 7	0	(14)	0	0
Share class hedging charge	2d, 6	0	(1)	(2)	0
Taxe d'abonnement charge	2d, 9	(12)	(115)	(6)	0
Total expenses		**(670)**	**(4,374)**	**(162)**	**(6,253)**
Net (expense)/income for the year		**(141)**	**5,258**	**1,735**	**17,548**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	1,602	10,184	(2,303)	1,717
Currency	2c	(254)	(4,727)	1,561	(4,581)
Forward currency contracts	2c	35	4,801	1,391	7,104
Futures contracts	2c, 4	0	(213)	102	266
Swap contracts	2c	0	0	(27)	(82)
CSDR penalty amount		0	0	0	2
Net realised gain		**1,383**	**10,045**	**724**	**4,426**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Step Into Equity Income 2030 Fund US$'000	M&G (Lux) Sustainable Allocation Fund €'000	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(4,541)	1,655	2,131	(13,856)
Currency	2c	(59)	(1,312)	(459)	(221)
Forward currency contracts	2c	0	(2,967)	(1,179)	(2,803)
Futures contracts	2c	0	(607)	(51)	4,373
Swap contracts	2c	0	0	0	1,149
Net change in unrealised (loss)/gain		**(4,600)**	**(3,231)**	**442**	**(11,358)**
Change in net assets from investment activities		**(3,358)**	**12,072**	**2,901**	**10,616**
Net share issues and redemptions		240,461	(51,412)	(72,236)	262,840
Distributions	3, 13	(290)	(1,263)	(87)	(2,194)
Net assets		**236,813**	**232,307**	**0**	**774,459**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000
Opening net assets		**142,930**	**45,195**	**79,907**	**80,716**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	720	0	792	381
Bank interest	2d	20	1	8	2
Deposit interest	2d	0	23	0	0
Dividends	2d	2,885	1,936	192	149
Interest on debt securities	2d	695	0	3,186	5,437
Withholding tax on dividends and other investment income	2d	(317)	(299)	(8)	(9)
Total income		**4,003**	**1,661**	**4,170**	**5,960**
Expenses					
Administration charge	2d, 6	(230)	(70)	(123)	(125)
Annual management charge	2d, 6	(521)	(350)	(42)	(126)
Depositary's charge	2d, 7	(6)	(2)	(3)	(3)
Professional fees	2d	(2)	0	0	0
Safe custody charge	2d, 7	(8)	(2)	(1)	(1)
Taxe d'abonnement charge	2d, 9	(15)	(5)	(8)	(9)
Total expenses		**(782)**	**(429)**	**(177)**	**(264)**
Net income for the year		**3,221**	**1,232**	**3,993**	**5,696**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	6,455	202	257	(1,539)
Currency	2c	(2,393)	306	0	0
Forward currency contracts	2c	4,977	0	18	18
Futures contracts	2c, 4	(37)	0	80	0
Swap contracts	2c	0	0	(11)	(11)
Net realised gain/(loss)		**9,002**	**508**	**344**	**(1,532)**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	5,480	6,009	(1,002)	(506)
Currency	2c	(523)	56	0	0
Forward currency contracts	2c	(3,180)	0	(10)	(10)
Futures contracts	2c	(133)	0	(237)	0
Net change in unrealised gain/(loss)		**1,644**	**6,065**	**(1,249)**	**(516)**
Change in net assets from investment activities		**13,867**	**7,805**	**3,088**	**3,648**
Net share issues and redemptions		(8,143)	(5,791)	0	0
Distributions	3, 13	0	0	(8)	(12)
Net assets		**148,654**	**47,209**	**82,987**	**84,352**

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	Combined total €'000
Opening net assets		**33,327,133**
Income		
Accretion of market discount/ (Amortisation of market premium)	2d	168,239
Bank interest	2d	9,556
Deposit interest	2d	20,867
Derivative income	2d	26,836
Dividends	2d	451,476
Interest on debt securities	2d	862,285
Other income		193
Withholding tax on dividends and other investment income	2d	(55,506)
Total income		**1,483,946**
Expenses		
Administration charge	2d, 6	(33,941)
Annual management charge	2d, 6	(362,691)
Audit fee	2d	(251)
Custody transaction charges	2d, 7	(1,943)
Depositary's charge	2d, 7	(1,284)
Other expenses		(40)
Overdraft expenses	2d	(32)
Performance fee	2f	(541)
Professional fees	2d	(125)
Safe custody charge	2d, 7	(1,502)
Share class hedging charge	2d, 6	(1,171)
Taxe d'abonnement charge	2d, 9	(12,489)
Total expenses		**(416,010)**
Net income for the year		**1,067,936**
Realised gains/(losses) on sales of investments		
Investments excluding derivatives	2c, 4	963,690
Currency	2c	(62,591)
Forward currency contracts	2c	411,496
Futures contracts	2c, 4	114,975

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

Financial statements

Statement of operations and changes in net assets

for the year ended 31 March 2026	Notes	Combined total €'000
Swap contracts	2c	118,418
CSDR penalty amount		58
Net realised gain		**1,546,046**
Change in unrealised gains/(losses)		
Investments excluding derivatives	2c	1,072,851
Currency	2c	(127,493)
Forward currency contracts	2c	(280,581)
Futures contracts	2c	(30,799)
Swap contracts	2c	(50,780)
Options contracts	2c	177
Net change in unrealised gain		**583,375**
Change in net assets from investment activities		**3,197,357**
Net share issues and redemptions		3,157,981
Distributions	3, 13	(257,915)
Foreign currency translation		(939,377)
Net assets		**38,485,179**

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 Board of Directors, with the exception of M&G (Lux) Better Health Solutions Fund, M&G (Lux) Diversity and Inclusion Fund and M&G (Lux) Global Artificial Intelligence Fund, which have been prepared on a non-going concern basis, following the Directors' decision to terminate the sub-funds referred to in note 16.

2 Summary of significant accounting policies

a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 31 March 2026, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 31 March 2026 being the last business day of the accounting year:

1 Euro € = 1.672553797 Australian dollar (AU$)

1 Euro € = 8.983507480 Hong Kong dollar (HK$)

1 Euro € = 183.048411827 Japanese yen (¥)

1 Euro € = 1.479651356 Singapore dollar (SG$)

1 Euro € = 19.650187134 South African rand (ZAR)

1 Euro € = 10.971960882 Swedish krona (SEK)

1 Euro € = 0.917963692 Swiss franc (CHF)

1 Euro € = 0.868243189 UK sterling (£)

1 Euro € = 1.145950555 US dollar (US$)

1 Japanese yen ¥ = 0.005463036 Euro (€)

1 Japanese yen ¥ = 0.049077222 Hong Kong dollar (HK$)

1 Japanese yen ¥ = 0.008083388 Singapore dollar (SG$)

1 Japanese yen ¥ = 0.005014868 Swiss franc (CHF)

1 Japanese yen ¥ = 0.004743243 UK sterling (£)

1 Japanese yen ¥ = 0.006260369 US dollar (US$)

1 US dollar $ = 1.459534000 Australian dollar (AU$)

1 US dollar $ = 0.872638000 Euro (€)

Notes to the financial statements

1 US dollar $ = 7.839350000 Hong Kong dollar (HK$)

1 US dollar $ = 159.735000000 Japanese yen (¥)

1 US dollar $ = 1.291200000 Singapore dollar (SG$)

1 US dollar $ = 17.147500000 South African rand (ZAR)

1 US dollar $ = 9.574550000 Swedish krona (SEK)

1 US dollar $ = 0.801050000 Swiss franc (CHF)

1 US dollar $ = 0.757662000 UK sterling (£)

c) Investments – recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting year all investments have been valued using the prices and the portfolio holdings determined on 31 March 2026, at the last valuation point of the accounting year.

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

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced funds or their single price for single priced funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by S&P Global Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.

Notes to the financial statements

- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

e) Allocation of returns to share classes

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

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

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

f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual performance fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the investment manager annually in arrears at the end of an annual accounting period.

The performance fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the performance fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Notes to the financial statements

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average share class TNA
M&G (Lux) Episode Macro Fund		
Euro		
Class 'T-H' Accumulation	143,662	0.29%
Class 'TI-H' Accumulation	85,385	0.14%
Japanese yen		
Class 'TI-H' Accumulation	23,205	0.11%
Sterling		
Class 'T-H' Accumulation	4,586	0.13%
Class 'TI-H' Accumulation	33,941	0.18%
Swiss franc		
Class 'T-H' Accumulation	9,237	0.09%
US dollar		
Class 'T' Accumulation	110,261	0.29%
Class 'TI' Accumulation	209,542	0.16%

3 Distribution policy

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

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are disclosed in note 13 of this report.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders. The details of such fixed Distribution Shares are available on the **M&G website**.

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

Notes to the financial statements

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

4 Transaction costs

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

Direct portfolio transaction costs	for the year ended 31 March 2026
M&G (Lux) Asian Fund	US$904,853
M&G (Lux) Better Health Solutions Fund	US$657
M&G (Lux) Diversity and Inclusion Fund	US$3,622
M&G (Lux) Dynamic Allocation Fund	€399,272
M&G (Lux) Emerging Markets Bond Fund	US$191,365
M&G (Lux) Emerging Markets Corporate Bond Fund	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	US$951
M&G (Lux) Emerging Markets Local Currency Bond Fund [a]	US$10,715
M&G (Lux) Episode Macro Fund	US$152,007
M&G (Lux) Euro Corporate Bond Fund	€2,444
M&G (Lux) European Inflation Linked Corporate Bond Fund	€373
M&G (Lux) European Strategic Value Fund	€9,592,969
M&G (Lux) Fixed Maturity Bond Fund	nil
M&G (Lux) Fixed Maturity Bond Fund 1	nil
M&G (Lux) Fixed Maturity Bond Fund 2 [b]	nil
M&G (Lux) Fixed Maturity Bond Fund 3	nil
M&G (Lux) Fixed Maturity Bond Fund 4	nil
M&G (Lux) Fixed Maturity Bond Fund 5	nil
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 [c]	nil
M&G (Lux) Global Artificial Intelligence Fund	US$39,811
M&G (Lux) Global Convertibles Fund	US$2,037
M&G (Lux) Global Credit Investment Fund	US$12,850
M&G (Lux) Global Dividend Fund	US$1,448,000
M&G (Lux) Global Emerging Markets Fund	US$802,324
M&G (Lux) Global Energy Opportunities Fund [d]	US$9,024
M&G (Lux) Global Floating Rate High Yield Fund	nil
M&G (Lux) Global High Yield Bond Fund	US$1,277
M&G (Lux) Global Listed Infrastructure Fund	US$708,397

Notes to the financial statements

Direct portfolio transaction costs	for the year ended 31 March 2026
M&G (Lux) Global Macro Bond Fund	US$7,935
M&G (Lux) Global Maxima Fund	US$1,507,015
M&G (Lux) Global Sustain Paris Aligned Fund	US$129,675
M&G (Lux) Global Target Return Fund	€4,506
M&G (Lux) Global Themes Fund	US$564,198
M&G (Lux) Income Allocation Fund	€282,471
M&G (Lux) Japan Fund	¥47,838,674
M&G (Lux) Japan Smaller Companies Fund	¥17,252,288
M&G (Lux) Nature and Biodiversity Solutions Fund	US$1,155
M&G (Lux) North American Dividend Fund	US$71,704
M&G (Lux) North American Value Fund	US$17,389
M&G (Lux) Optimal Income Fund	€123,504
M&G (Lux) Pan European Sustain Paris Aligned Fund	€259,697
M&G (Lux) Positive Impact Fund	US$35,975
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	€3,258
M&G (Lux) Short Dated Corporate Bond Fund	nil
M&G (Lux) Step Into Equity Income 2030 Fund [e]	US$38,743
M&G (Lux) Sustainable Allocation Fund	€74,737
M&G (Lux) Sustainable Global High Yield Bond Fund [f]	US$722
M&G (Lux) Sustainable Macro Flexible Credit Fund	€34,960
M&G (Lux) Sustainable Multi Asset Growth Fund	€66,157
M&G (Lux) TAP Global Listed Infrastructure Fund	US$17,511
M&G (Lux) US Corporate Bond Fund	US$2,589
M&G (Lux) US High Yield Bond Fund	US$2

[a] For the period from 2 June 2025 (launch date of the sub-fund) until 31 March 2026.
[b] For the period from 1 April 2025 until 7 May 2025 (merger date of the sub-fund).
[c] For the period from 24 February 2026 (launch date of the sub-fund) until 31 March 2026.
[d] For the period from 7 October 2025 (launch date of the sub-fund) until 31 March 2026.
[e] For the period from 15 September 2025 (launch date of the sub-fund) until 31 March 2026.
[f] For the period from 1 April 2025 until 28 November 2025 (merger date of the sub-fund).

5 Operating charges

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

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.

Notes to the financial statements

- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
  Please note that this does not apply to M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5, M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges are paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there may be a difference between ongoing charges and TER figures, please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent e-Identified Prospectus was approved by the CSSF on 2 March 2026.

Notes to the financial statements

For M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5, M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 and M&G (Lux) Sustainable Macro Flexible Credit Fund, the Management Company takes a 'Single Charge' from each share class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). For additional information on Single Charge, please refer to the Prospectus which is available on our website at **mandg.lu**

6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the year end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

Annual Management Charge

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Asian Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Better Health Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Diversity and Inclusion Fund	1.75	n/a	n/a	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Dynamic Allocation Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Emerging Markets Bond Fund	1.25	n/a	1.75	0.60	0.60	n/a	0.60*	0.60*	n/a
M&G (Lux) Emerging Markets Corporate Bond Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.15
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.15
M&G (Lux) Emerging Markets Local Currency Bond Fund	1.50	n/a	2.00	0.50	0.50	n/a	0.60*	0.60*	0.15
M&G (Lux) Episode Macro Fund	n/a	n/a	2.25	1.35*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	0.15*	0.15*	0.15*
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.50	n/a	n/a	0.20	0.20	n/a	0.20*	0.20*	0.20*
M&G (Lux) European Strategic Value Fund	1.50	2.00	2.00	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Global Convertibles Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Credit Investment Fund	0.40	0.85	n/a	0.15	0.15	n/a	0.25*	0.25*	n/a
M&G (Lux) Global Dividend Fund	1.75	n/a	2.25	0.75	0.75	1.00	0.75*	0.75*	n/a
M&G (Lux) Global Emerging Markets Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Energy Opportunities Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.15
M&G (Lux) Global Floating Rate High Yield Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	n/a
M&G (Lux) Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	0.40*
M&G (Lux) Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.50
M&G (Lux) Global Macro Bond Fund	1.25	n/a	1.75	0.65	0.65	n/a	0.65*	0.65*	n/a
M&G (Lux) Global Maxima Fund	1.75	n/a	2.25	0.75	0.75	n/a	n/a	n/a	0.75*
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Global Target Return Fund	1.25	n/a	1.75	0.50	0.50	n/a	0.50*	0.50*	0.50*
M&G (Lux) Global Themes Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Income Allocation Fund	1.50	n/a	2.00	0.65	0.65	n/a	0.65*	0.65*	n/a
M&G (Lux) Japan Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.35
M&G (Lux) Japan Smaller Companies Fund	1.50	n/a	2.00	0.75	0.75	n/a	n/a	n/a	n/a
M&G (Lux) Nature and Biodiversity Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) North American Dividend Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) North American Value Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Optimal Income Fund	1.25	n/a	1.75	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Positive Impact Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	0.40	n/a	1.75	0.15	0.15	n/a	0.15	0.15	0.05*
M&G (Lux) Short Dated Corporate Bond Fund	0.25	0.70	n/a	0.10	0.10	n/a	0.10*	0.10*	n/a

Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Step Into Equity Income 2030 Fund	0.90	n/a	1.05	0.40	0.40	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.35
M&G (Lux) Sustainable Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	0.15
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Multi Asset Growth Fund	1.50	n/a	2.00	0.60	0.60	n/a	0.60*	0.60*	0.35
M&G (Lux) TAP Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.50
M&G (Lux) US Corporate Bond Fund	0.40	n/a	n/a	0.15	0.15	n/a	0.15*	0.15*	0.05
M&G (Lux) US High Yield Bond Fund	1.00	n/a	n/a	0.40	0.40	n/a	0.40*	0.40*	0.15

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
M&G (Lux) Asian Fund	0.75*	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Better Health Solutions Fund	0.30	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Diversity and Inclusion Fund	0.30	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	n/a	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	n/a	0.60*	1.25*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Corporate Bond Fund	0.15	0.60*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	0.15	0.60*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Local Currency Bond Fund	0.15	0.50*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	1.75	0.75
M&G (Lux) Euro Corporate Bond Fund	0.15*	0.15*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	0.20*	0.20*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	n/a	0.75*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	n/a	1.20*	1.20*	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	n/a	1.20*	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031	n/a	n/a	n/a	1.20*	1.20*	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	0.30	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Convertibles Fund	0.75*	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Credit Investment Fund	0.05	0.25*	0.65*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	n/a	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	0.75*	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Energy Opportunities Fund	0.15	0.75*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	n/a	0.40*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	0.40*	0.40*	1.00*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	0.50	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	n/a	0.65*	1.25*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Maxima Fund	0.75*	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	0.50*	0.50*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	n/a	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	n/a	0.65*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	0.35	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Nature and Biodiversity Solutions Fund	0.30	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Value Fund	0.75*	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	n/a	0.75*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Pan European Sustain Paris Aligned Fund	0.75*	0.75*	1.50*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	0.30	0.75*	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	0.05*	0.15*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	n/a	0.10*	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the financial statements

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
M&G (Lux) Step Into Equity Income 2030 Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	0.35	0.60*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Global High Yield Bond Fund	0.15	0.40*	1.00*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	n/a	n/a	1.10	1.10	1.30	n/a	n/a	n/a
M&G (Lux) Sustainable Multi Asset Growth Fund	0.35	0.60*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) TAP Global Listed Infrastructure Fund	0.50	n/a	1.75*	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) US Corporate Bond Fund	0.05	0.15*	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) US High Yield Bond Fund	0.15	0.40*	n/a	n/a	n/a	n/a	n/a	n/a	n/a

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Asian Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Better Health Solutions Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Diversity and Inclusion Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Corporate Bond Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Local Currency Bond Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	0.75	n/a	n/a	1.75	n/a	n/a	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	0.40	n/a	n/a	0.40	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	0.50	n/a	n/a	0.50	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil

Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031	n/a	n/a	n/a	n/a	0.60*	0.60*	n/a	nil	nil
M&G (Lux) Global Artificial Intelligence Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Credit Investment Fund	n/a	n/a	n/a	0.40	n/a	n/a	0.85	nil	nil
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Energy Opportunities Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	1.00	n/a	n/a	1.00	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	n/a	1.00	n/a	n/a	1.00	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Nature and Biodiversity Solutions Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	1.25	n/a	n/a	1.25	nil	nil
M&G (Lux) Pan European Sustain Paris Aligned Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	1.75	n/a	n/a	1.75	nil	nil
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	n/a	n/a	n/a	0.40	n/a	n/a	1.25	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	0.25	n/a	n/a	0.60	nil	nil

Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Step Into Equity Income 2030 Fund	n/a	n/a	n/a	1.05	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) Sustainable Global High Yield Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil
M&G (Lux) Sustainable Macro Flexible Credit Fund	n/a	0.52	0.48	1.10	0.59	0.55	n/a	nil	nil
M&G (Lux) Sustainable Multi Asset Growth Fund	n/a	n/a	n/a	1.50	n/a	n/a	1.50	nil	nil
M&G (Lux) TAP Global Listed Infrastructure Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) US Corporate Bond Fund	n/a	n/a	n/a	0.40	n/a	n/a	0.40	nil	nil
M&G (Lux) US High Yield Bond Fund	n/a	n/a	n/a	1.00	n/a	n/a	1.00	nil	nil

* Up to.

Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset Value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer[a]	Discount removed/reduced[b]
€ 0-1.25bn	nil	n/a	n/a
€ 1.25-2.50bn	0.02%	€ 125m	€ 1.125bn
€ 2.50-3.75bn	0.04%	€ 125m	€ 2.375bn
€ 3.75-5.00bn	0.06%	€ 125m	€ 3.625bn
€ 5.00-6.25bn	0.08%	€ 125m	€ 4.875bn
€ 6.25-7.50bn	0.10%	€ 250m	€ 6.000bn
More than € 7.50bn	0.12%	€ 250m	€ 7.250bn

[a] Applied in case of reducing sub-fund NAV.
[b] When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5, M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.

7 Depositary, safe custody and custody transaction charges

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

Notes to the financial statements

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

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

8 Directors' fees

The Directors are entitled to receive fees of €50,000 per director per annum, which are paid by the Management Company. Philip Jelfs and Laurence Mumford have waived their entitlement to Directors' fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

9 Taxes

Luxembourg

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

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions.
- Undertakings whose sole object is the collective investment in deposits with credit institutions.
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

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

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

Notes to the financial statements

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

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax.
- UCIs reserved for Institutional Investors which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and that have obtained the highest possible rating from a recognised rating agency.
- UCIs whose securities are reserved for retirement pension schemes.
- UCIs whose main objective is the investment in microfinance institutions.
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices.
- UCIs that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

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

Taxe d'abonnement

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
Current annual rate of local tax	0.05	0.05	0.05	0.05	0.01	0.01	0.05	0.01	0.05

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
Current annual rate of local tax	0.01	0.01	0.05	0.05[a]	0.05[a]	0.05[b]	0.05	0.01	0.05

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
Current annual rate of local tax	0.01	0.05[c]	0.01[d]	0.05[e]	0.05[f]	0.01[f]	0.05	0.05	0.01

a The Single Charge which is up to 1.20% includes the *taxe d'abonnement*.
b The Single Charge which is up to 1.30% includes the *taxe d'abonnement*.
c The Single Charge which is up to 0.52% includes the *taxe d'abonnement*.
d The Single Charge which is up to 0.48% includes the *taxe d'abonnement*.
e The Single Charge which is up to 1.10% includes the *taxe d'abonnement*.
f The Single Charge which is up to 0.60% includes the taxe d'abonnement.

Other transaction taxes

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

Withholding tax

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

Notes to the financial statements

10 Swing pricing

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

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

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

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the Net Asset Values and Total Expense Ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

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

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the year end are disclosed in the Statement of net assets.

As at 31 March 2026, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Corporate Bond Fund and M&G (Lux) Global Convertibles Fund. The value of the shares held amounts to €44,377,733 and represents 2.38% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 31 March 2026, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to US$2,619,552 and represents 0.64% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 31 March 2026, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-fund M&G Total Return Credit Investment Fund. The value of the shares held amounts to €1,236,432 and represents 3.22% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at 31 March 2026, the M&G (Lux) Income Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Global Emerging Markets Fund and M&G (Lux) Japan Smaller Companies Fund. The value of the shares held amounts to €42,380,989 and represents 6.68% of the net assets of the sub-fund M&G (Lux) Income Allocation Fund.

Notes to the financial statements

As at 31 March 2026, the M&G (Lux) Step Into Equity Income 2030 Fund sub-fund invested in shares of the sub-funds M&G (Lux) Global Credit Investment Fund, M&G (Lux) Global Dividend Fund, M&G (Lux) Short Dated Corporate Bond Fund, M&G (Lux) Sustainable Macro Flexible Credit Fund, M&G European Credit Investment Fund and M&G Sustainable Total Return Credit Investment Fund. The value of the shares held amounts to US$174,664,571 and represents 73.76% of the net assets of the sub-fund M&G (Lux) Step Into Equity Income 2030 Fund.

As at 31 March 2026, the M&G (Lux) Sustainable Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €9,941,294 and represents 4.28% of the net assets of the sub-fund M&G (Lux) Sustainable Allocation Fund.

As at 31 March 2026, the M&G (Lux) Sustainable Multi Asset Growth Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €3,243,256 and represents 2.18% of the net assets of the sub-fund M&G (Lux) Sustainable Multi Asset Growth Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of net assets and Statement of operations and changes in net assets.

There are no other related parties.

12 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown in counterparty exposure tables under the statement of investments of each sub-fund.

13 Distributions

The following distributions were paid to Distribution share classes during the year ended 31 March 2026.

M&G (Lux) Asian Fund				
Distribution timetable				
Period to	31.03.25	31.05.25	30.06.25	31.07.25
Ex-dividend date	22.04.25	24.06.25	21.07.25	26.08.25
Pay date	25.04.25	27.06.25	24.07.25	29.08.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'LI' Distribution	0.2486	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	n/a	0.3333	0.3333	0.3333
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M F1' Distribution	n/a	0.3333	0.3333	0.3333
Class 'LI' Distribution	0.2473	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Asian Fund				
Distribution timetable				
Period to	31.08.25	30.09.25	31.10.25	30.11.25
Ex-dividend date	22.09.25	20.10.25	24.11.25	22.12.25
Pay date	25.09.25	23.10.25	27.11.25	29.12.25
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	0.3333	0.3333	0.3333	0.3333
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M F1' Distribution	0.3333	0.3333	0.3333	0.3333

M&G (Lux) Asian Fund			
Distribution timetable			
Period to	31.12.25	31.01.26	28.02.26
Ex-dividend date	19.01.26	23.02.26	23.03.26
Pay date	22.01.26	26.02.26	26.03.26
Distribution rate per share class			
Singapore dollar	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	0.3333	0.4047	0.4047
US dollar	**USD**	**USD**	**USD**
Class 'A M F1' Distribution	0.3333	0.4118	0.4118

M&G (Lux) Better Health Solutions Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.1482
Class 'C' Distribution	0.1506

M&G (Lux) Diversity and Inclusion Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25

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M&G (Lux) Diversity and Inclusion Fund	
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.1899
Class 'C' Distribution	0.1958

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0275	0.0287	0.0398	0.0294
Class 'C-H M' Distribution	0.0293	0.0305	0.0423	0.0313
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0830	n/a	n/a	0.0889
Class 'C' Distribution	0.0891	n/a	n/a	0.0957
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.2939	0.3074	0.4327	0.3082
Class 'C-H M' Distribution	0.3117	0.3273	0.4604	0.3276
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0275	0.0291	0.0398	0.0288
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	0.0954	n/a	n/a	0.1017
Class 'C-H' Distribution	0.0942	n/a	n/a	0.1007
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0982	n/a	n/a	0.1001
Class 'A-H M' Distribution	0.0284	0.0297	0.0420	0.0300
Class 'A-H M F' Distribution	0.0314	0.0314	0.0314	0.0314
Class 'C-H' Distribution	0.1052	n/a	n/a	0.1077

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0301	0.0333	0.0357	0.0287
Class 'C-H M' Distribution	0.0322	0.0357	0.0381	0.0308
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.0889	n/a
Class 'C' Distribution	n/a	n/a	0.0959	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3222	0.3519	0.3753	0.3090
Class 'C-H M' Distribution	0.3419	0.3750	0.4004	0.3303
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0299	0.0330	0.0351	0.0288
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	n/a	n/a	1.8750	1.8750
Class 'X-H M F2' Distribution	n/a	n/a	1.8750	1.8750
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	n/a	n/a	0.1038	n/a
Class 'C-H' Distribution	n/a	n/a	0.1031	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	n/a	n/a	0.1055	n/a
Class 'A-H M' Distribution	0.0315	0.0343	0.0367	0.0303
Class 'A-H M F' Distribution	0.0314	0.0314	0.0314	0.0314
Class 'A-H M F2' Distribution	n/a	n/a	0.8333	0.8333
Class 'C-H' Distribution	n/a	n/a	0.1137	n/a
Class 'X-H M' Distribution	n/a	n/a	0.0103	0.0268
Class 'X-H M F2' Distribution	n/a	n/a	0.8333	0.8333

M&G (Lux) Dynamic Allocation Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0359	0.0438	0.0296	0.0311
Class 'C-H M' Distribution	0.0385	0.0470	0.0319	0.0334

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	0.0975	n/a	n/a
Class 'C' Distribution	n/a	0.1055	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3819	0.4626	0.3208	0.3341
Class 'C-H M' Distribution	0.4074	0.4943	0.3415	0.3565
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0355	0.0429	0.0296	0.0308
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	1.8750	1.8750	1.8971	1.8971
Class 'X-H M F2' Distribution	1.8750	1.8750	1.8912	1.8912
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	n/a	0.1161	n/a	n/a
Class 'C-H' Distribution	n/a	0.1154	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	n/a	0.1162	n/a	n/a
Class 'A-H M' Distribution	0.0373	0.0453	0.0314	0.0329
Class 'A-H M F' Distribution	0.0314	0.0314	0.0349	0.0349
Class 'A-H M F2' Distribution	0.8333	0.8333	0.8475	0.8475
Class 'C-H' Distribution	n/a	0.1254	n/a	n/a
Class 'X-H M' Distribution	0.0335	0.0405	0.0279	0.0293
Class 'X-H M F2' Distribution	0.8333	0.8333	0.8452	0.8452

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.3206	n/a	n/a	n/a
Class 'A-H' Distribution	0.2460	n/a	n/a	n/a
Class 'B' Distribution	0.3105	n/a	n/a	n/a
Class 'B-H' Distribution	0.2386	n/a	n/a	n/a
Class 'C' Distribution	0.3341	n/a	n/a	n/a
Class 'C-H' Distribution	0.2567	n/a	n/a	n/a
Class 'CI-H' Distribution	0.2978	n/a	n/a	n/a
Class 'JI-H' Distribution	0.2955	n/a	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6721	0.6602	0.6505	0.6769
Class 'A-H M F1' Distribution	7.3994	7.3994	7.3994	7.3994
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0537	0.0530	0.0516	0.0542
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F1' Distribution	1.2481	1.2481	1.2481	1.2481
Class 'X-H M F1' Distribution	1.2048	1.2048	1.2048	1.2048
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.3076	n/a	n/a	n/a
Class 'CI' Distribution	0.3073	n/a	n/a	n/a
Class 'JI-H' Distribution	0.3109	n/a	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.2949	n/a	n/a	n/a
Class 'A M' Distribution	0.0549	0.0539	0.0534	0.0557
Class 'A M F' Distribution	0.6531	0.6531	0.6531	0.6531
Class 'A M F1' Distribution	0.7404	0.7404	0.7404	0.7404
Class 'C' Distribution	0.3073	n/a	n/a	n/a
Class 'C M' Distribution	0.0569	0.0559	0.0554	0.0575
Class 'JI' Distribution	0.3307	n/a	n/a	n/a
Class 'X M' Distribution	0.0525	0.0515	0.0507	0.0528
Class 'X M F' Distribution	0.6253	0.6253	0.6253	0.6253

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.3112	n/a
Class 'A-H' Distribution	n/a	n/a	0.2755	n/a
Class 'B' Distribution	n/a	n/a	0.3007	n/a
Class 'B-H' Distribution	n/a	n/a	0.2665	n/a
Class 'C' Distribution	n/a	n/a	0.3255	n/a
Class 'C-H' Distribution	n/a	n/a	0.2883	n/a
Class 'CI-H' Distribution	n/a	n/a	0.3338	n/a
Class 'JI-H' Distribution	n/a	n/a	0.3327	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6234	0.6074	0.6629	0.6854
Class 'A-H M F1' Distribution	7.3994	7.3994	7.3994	7.3994
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0497	0.0490	0.0531	0.0546
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F1' Distribution	1.6641	1.6641	1.6641	1.6641
Class 'X-H M F1' Distribution	1.6064	1.6064	1.6064	1.6064
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	n/a	0.3133	n/a
Class 'CI' Distribution	n/a	n/a	0.3129	n/a
Class 'JI-H' Distribution	n/a	n/a	0.3445	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	n/a	0.3107	n/a
Class 'A M' Distribution	0.0515	0.0502	0.0549	0.0566
Class 'A M F' Distribution	0.8164	0.8164	0.8164	0.8164
Class 'A M F1' Distribution	0.7404	0.7404	0.7404	0.7404
Class 'C' Distribution	n/a	n/a	0.3250	n/a
Class 'C M' Distribution	0.0536	0.0522	0.0573	0.0593
Class 'JI' Distribution	n/a	n/a	0.3501	n/a
Class 'X M' Distribution	0.0492	0.0480	0.0525	0.0541
Class 'X M F' Distribution	0.7817	0.7817	0.7817	0.7817

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.5692	0.6756	0.6212	0.5781
Class 'A-H M F1' Distribution	7.3994	7.3994	7.6379	7.6379
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0452	0.0539	0.0493	0.0457
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F1' Distribution	1.6641	1.6641	1.6486	1.6486
Class 'X-H M F1' Distribution	1.6064	1.6064	1.5748	1.5748
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M' Distribution	0.0472	0.0561	0.0517	0.0481
Class 'A M F' Distribution	0.8164	0.8164	0.8210	0.8210
Class 'A M F1' Distribution	0.7404	0.7404	0.7790	0.7790
Class 'C M' Distribution	0.0494	0.0588	0.0542	0.0504
Class 'X M' Distribution	0.0450	0.0535	0.0493	0.0458
Class 'X M F' Distribution	0.7817	0.7817	0.7775	0.7775

M&G (Lux) Emerging Markets Corporate Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1165	0.1257	0.1205	0.1203
Class 'C-H' Distribution	0.1225	0.1325	0.1272	0.1273
Class 'CI-H' Distribution	0.1227	0.1329	0.1275	0.1275
Class 'LI-H' Distribution	0.1248	0.1354	0.1299	0.1301
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.1327	0.1294	0.1330	0.1342
Class 'C-H' Distribution	0.1282	0.1379	0.1353	0.1383

Notes to the financial statements

M&G (Lux) Emerging Markets Corporate Bond Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1328	0.1371	0.1379	0.1382
Class 'C' Distribution	0.1400	0.1445	0.1457	0.1464
Class 'CI' Distribution	0.1401	0.1447	0.1459	0.1466
Class 'LI' Distribution	0.1423	0.1474	0.1488	0.1496

M&G (Lux) Emerging Markets Hard Currency Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.1475	0.1346	0.1313	0.1310
Class 'A-H' Distribution	0.1161	0.1207	0.1120	0.1113
Class 'C' Distribution	0.1589	0.1447	0.1414	0.1416
Class 'C-H' Distribution	0.1249	0.1297	0.1203	0.1202
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.1543	0.1433	0.1431	0.1433
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	0.1101	0.1147	0.1044	0.1040
Class 'C-H' Distribution	0.1180	0.1233	0.1122	0.1125
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1421	0.1406	0.1373	0.1373
Class 'C' Distribution	0.1536	0.1513	0.1476	0.1481

M&G (Lux) Emerging Markets Local Currency Bond Fund	
Distribution timetable	
Period to	30.09.25
Ex-dividend date	20.10.25
Pay date	23.10.25
Distribution rate per share class	
Euro	**EUR**
Class 'C' Distribution	0.2418
Class 'CI' Distribution	0.2409
Class 'LI' Distribution	0.2409

Notes to the financial statements

M&G (Lux) Emerging Markets Local Currency Bond Fund	
Sterling	**GBP**
Class 'C' Distribution	0.2478
Class 'CI' Distribution	0.2494
Class 'LI' Distribution	0.2497
US dollar	**USD**
Class 'C' Distribution	0.2495
Class 'CI' Distribution	0.2476
Class 'LI' Distribution	0.2477

M&G (Lux) Euro Corporate Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.1258	0.1081	0.1133	0.1168
Class 'C' Distribution	0.1452	0.1248	0.1309	0.1351
Class 'CI' Distribution	0.0798	0.0685	0.0720	0.0742
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0938	0.0758	0.0848	0.0878
Class 'C-H' Distribution	0.0972	0.0787	0.0881	0.0914

M&G (Lux) European Strategic Value Fund				
Distribution timetable				
Period to	31.03.25	31.07.25	31.08.25	30.09.25
Ex-dividend date	22.04.25	26.08.25	22.09.25	20.10.25
Pay date	25.04.25	29.08.25	25.09.25	23.10.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.5662	n/a	n/a	n/a
Class 'C' Distribution	0.5867	n/a	n/a	n/a
Class 'CI' Distribution	0.5942	n/a	n/a	n/a
Class 'J' Distribution	0.5782	n/a	n/a	n/a
Class 'JI' Distribution	0.5790	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) European Strategic Value Fund				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	n/a	0.0079	0.0197	0.0086
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H M' Distribution	n/a	0.0079	0.0198	0.0087

M&G (Lux) European Strategic Value Fund				
Distribution timetable				
Period to	31.10.25	30.11.25	31.12.25	31.01.26
Ex-dividend date	24.11.25	22.12.25	19.01.26	23.02.26
Pay date	27.11.25	29.12.25	22.01.26	26.02.26
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0161	0.0240	0.0126	0.0019
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H M' Distribution	0.0162	0.0243	0.0128	0.0019

M&G (Lux) European Strategic Value Fund	
Distribution timetable	
Period to	28.02.26
Ex-dividend date	23.03.26
Pay date	26.03.26
Distribution rate per share class	
Singapore dollar	**SGD**
Class 'A-H M' Distribution	0.0170
US dollar	**USD**
Class 'A-H M' Distribution	0.0174

M&G (Lux) Fixed Maturity Bond Fund		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P2' Distribution	2.1583	1.9668
Class 'W' Distribution	2.1671	1.9818

Notes to the financial statements

M&G (Lux) Fixed Maturity Bond Fund 1		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P' Distribution	1.8696	1.7334
Class 'W' Distribution	1.8748	1.7418
Class 'WI' Distribution	1.8752	1.7427

M&G (Lux) Fixed Maturity Bond Fund 3		
Distribution timetable		
Period to	30.06.25	31.12.25
Ex-dividend date	21.07.25	19.01.26
Pay date	24.07.25	22.01.26
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'WI' Distribution	2.4070	2.3499

M&G (Lux) Fixed Maturity Bond Fund 4		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P' Distribution	1.7308	1.7633
Class 'W' Distribution	1.7325	1.7676
Class 'WI' Distribution	1.7326	1.7693

M&G (Lux) Fixed Maturity Bond Fund 5		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25

Notes to the financial statements

M&G (Lux) Fixed Maturity Bond Fund 5		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P' Distribution	0.5959	1.9986
Class 'W' Distribution	0.5965	2.0023
Class 'WI' Distribution	0.5963	2.0024

M&G (Lux) Global Artificial Intelligence Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.1143
Class 'C' Distribution	0.1155
Class 'CI' Distribution	0.1153

M&G (Lux) Global Convertibles Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.2913
Class 'A-H' Distribution	0.2161
Class 'B' Distribution	0.1877
Class 'B-H' Distribution	0.1583
Class 'C' Distribution	0.3311
Class 'C-H' Distribution	0.2393
US dollar	**USD**
Class 'A-H' Distribution	0.2441
Class 'C-H' Distribution	0.2639

Notes to the financial statements

M&G (Lux) Global Credit Investment Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1028	0.1078	0.0990	0.0980
Class 'C-H' Distribution	0.1064	0.1117	0.1026	0.1017
Class 'CI-H' Distribution	0.1168	0.1225	0.1127	0.1115
Class 'LI-H' Distribution	0.1189	0.1248	0.1147	0.1137
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'CI-H' Distribution	0.1044	0.1101	0.1030	0.1041
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1295	0.1288	0.1245	0.1237
Class 'A2' Distribution	0.0082	0.1220	0.1182	0.1176
Class 'C' Distribution	0.1350	0.1344	0.1300	0.1292
Class 'LI' Distribution	0.1236	0.1231	0.1191	0.1183

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.1603	n/a	n/a	0.0843
Class 'C' Distribution	0.1709	n/a	n/a	0.0900
Class 'CI' Distribution	0.1711	n/a	n/a	0.0901
Class 'J' Distribution	0.1258	n/a	n/a	0.1052
Class 'JI' Distribution	0.1261	n/a	n/a	0.1054
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M F1' Distribution	4.1667	4.1667	4.1667	4.1667

Notes to the financial statements

M&G (Lux) Global Dividend Fund				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A' Distribution	0.1453	n/a	n/a	0.0786
Class 'A-H M' Distribution	0.0746	0.0397	0.0362	0.0216
Class 'A-H M F1' Distribution	n/a	n/a	0.4167	0.4167
Class 'C' Distribution	0.1549	n/a	n/a	0.0840
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.1677	n/a	n/a	0.0905
Class 'CI' Distribution	0.1683	n/a	n/a	0.0908
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1480	n/a	n/a	0.0843
Class 'A M' Distribution	0.0777	0.0397	0.0377	0.0225
Class 'A M F' Distribution	0.4560	0.4560	0.4560	0.4560
Class 'A M F1' Distribution	0.4167	0.4167	0.4167	0.4167
Class 'C' Distribution	0.1578	n/a	n/a	0.0902
Class 'X M F' Distribution	0.4522	0.4522	0.4522	0.4522

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.0986	n/a
Class 'B' Distribution	n/a	n/a	0.0751	n/a
Class 'C' Distribution	n/a	n/a	0.1056	n/a
Class 'CI' Distribution	n/a	n/a	0.1057	n/a
Class 'J' Distribution	n/a	n/a	0.1141	n/a
Class 'JI' Distribution	n/a	n/a	0.1143	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M F1' Distribution	4.1667	4.1667	4.1667	4.1667
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A' Distribution	n/a	n/a	0.0932	n/a
Class 'A-H M' Distribution	0.0135	0.0419	0.0472	0.0078
Class 'A-H M F1' Distribution	0.4167	0.4167	0.4167	0.4167
Class 'C' Distribution	n/a	n/a	0.0998	n/a

Notes to the financial statements

M&G (Lux) Global Dividend Fund				
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	n/a	0.1083	n/a
Class 'CI' Distribution	n/a	n/a	0.1087	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	n/a	0.0988	n/a
Class 'A M' Distribution	0.0144	0.0441	0.0495	0.0084
Class 'A M F' Distribution	0.7296	0.7296	0.7296	0.7296
Class 'A M F1' Distribution	0.4167	0.4167	0.4167	0.4167
Class 'C' Distribution	n/a	n/a	0.1058	n/a
Class 'X M F' Distribution	0.7234	0.7234	0.7234	0.7234

M&G (Lux) Global Dividend Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	0.0770	n/a	n/a
Class 'B' Distribution	n/a	0.0441	n/a	n/a
Class 'C' Distribution	n/a	0.0827	n/a	n/a
Class 'CI' Distribution	n/a	0.0829	n/a	n/a
Class 'J' Distribution	n/a	0.0580	n/a	n/a
Class 'JI' Distribution	n/a	0.0582	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M F1' Distribution	4.1667	4.1667	4.4954	4.4954
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A' Distribution	n/a	0.0726	n/a	n/a
Class 'A-H M' Distribution	0.0071	0.0365	0.0075	0.0178
Class 'A-H M F1' Distribution	0.4167	0.4167	0.4477	0.4477
Class 'C' Distribution	n/a	0.0780	n/a	n/a
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	0.0847	n/a	n/a
Class 'CI' Distribution	n/a	0.0850	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Dividend Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	0.0772	n/a	n/a
Class 'A M' Distribution	0.0077	0.0388	0.0080	0.0191
Class 'A M F' Distribution	0.7296	0.7296	0.7967	0.7967
Class 'A M F1' Distribution	0.4167	0.4167	0.4570	0.4570
Class 'C' Distribution	n/a	0.0829	n/a	n/a
Class 'X M F' Distribution	0.7234	0.7234	0.7820	0.7820

M&G (Lux) Global Emerging Markets Fund				
Distribution timetable				
Period to	31.03.25	31.05.25	30.06.25	31.07.25
Ex-dividend date	22.04.25	24.06.25	21.07.25	26.08.25
Pay date	25.04.25	27.06.25	24.07.25	29.08.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.8844	n/a	n/a	n/a
Class 'C' Distribution	1.0068	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A' Distribution	0.3497	n/a	n/a	n/a
Class 'A-H M' Distribution	n/a	0.0088	0.0403	0.0147
Class 'C' Distribution	0.3791	n/a	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.7431	n/a	n/a	n/a
Class 'A M' Distribution	n/a	0.0088	0.0404	0.0150
Class 'C' Distribution	0.8465	n/a	n/a	n/a

M&G (Lux) Global Emerging Markets Fund				
Distribution timetable				
Period to	31.08.25	30.09.25	31.10.25	30.11.25
Ex-dividend date	22.09.25	20.10.25	24.11.25	22.12.25
Pay date	25.09.25	23.10.25	27.11.25	29.12.25
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0335	0.0399	0.0150	0.0171
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M' Distribution	0.0336	0.0404	0.0153	0.0175

Notes to the financial statements

M&G (Lux) Global Emerging Markets Fund			
Distribution timetable			
Period to	31.12.25	31.01.26	28.02.26
Ex-dividend date	19.01.26	23.02.26	23.03.26
Pay date	22.01.26	26.02.26	26.03.26
Distribution rate per share class			
Singapore dollar	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0346	0.0115	0.0133
US dollar	**USD**	**USD**	**USD**
Class 'A M' Distribution	0.0352	0.0119	0.0137

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0584	0.0573	0.0521	0.0543
Class 'A-H M F1' Distribution	0.8106	0.8106	0.7295	0.7295
Class 'C-H M' Distribution	0.0607	0.0598	0.0542	0.0566
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1525	n/a	n/a	0.1565
Class 'B-H' Distribution	0.1476	n/a	n/a	0.1512
Class 'C-H' Distribution	0.1584	n/a	n/a	0.1630
Class 'J-H' Distribution	0.1976	n/a	n/a	0.2032
Class 'JI-H' Distribution	0.1980	n/a	n/a	0.2036
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6103	0.5929	0.5399	0.5595
Class 'A-H M F1' Distribution	8.1022	8.1022	7.2919	7.2919
Class 'C-H M' Distribution	0.6345	0.6171	0.5619	0.5833
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M F1' Distribution	82.6899	82.6899	74.4209	74.4209
Class 'C-H M F1' Distribution	82.8937	82.8937	74.6044	74.6044
Class 'J-H M F1' Distribution	82.8927	82.8927	74.6034	74.6034

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.1663	n/a	n/a	0.1647
Class 'A-H M' Distribution	0.0586	0.0573	0.0516	0.0538
Class 'A-H M F1' Distribution	0.8051	0.8051	0.7246	0.7246
Class 'C-H M' Distribution	0.0607	0.0596	0.0537	0.0559
Class 'C-H M F1' Distribution	0.8093	0.8093	0.7284	0.7284
Class 'J-H M F1' Distribution	0.8102	0.8102	0.7291	0.7291
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	0.1667	n/a	n/a	0.1701
Class 'C-H' Distribution	0.1740	n/a	n/a	0.1777
Class 'CI-H' Distribution	0.1721	n/a	n/a	0.1754
Class 'J-H' Distribution	0.1826	n/a	n/a	0.1864
Class 'JI-H' Distribution	0.1817	n/a	n/a	0.1856
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	0.1439	n/a	n/a	0.1488
Class 'A-H M F1' Distribution	0.8297	0.8297	0.7467	0.7467
Class 'C-H' Distribution	0.1494	n/a	n/a	0.1547
Class 'J-H' Distribution	0.1873	n/a	n/a	0.1939
Class 'JI-H' Distribution	0.1876	n/a	n/a	0.1943
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1772	n/a	n/a	0.1731
Class 'A M' Distribution	0.0621	0.0603	0.0553	0.0573
Class 'A M F1' Distribution	0.8175	0.8175	0.7358	0.7358
Class 'C' Distribution	0.1841	n/a	n/a	0.1804
Class 'C M' Distribution	0.0646	0.0627	0.0577	0.0596
Class 'C M F1' Distribution	0.8217	0.8217	0.7395	0.7395
Class 'J' Distribution	0.2189	n/a	n/a	0.2145
Class 'J M F1' Distribution	0.8225	0.8225	0.7402	0.7402
Class 'JI' Distribution	0.2195	n/a	n/a	0.2149

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0622	0.0490	0.0518	0.0464
Class 'A-H M F1' Distribution	0.7295	0.7295	0.7295	0.7295
Class 'C-H M' Distribution	0.0647	0.0509	0.0540	0.0484
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	n/a	n/a	0.1491	n/a
Class 'B-H' Distribution	n/a	n/a	0.1441	n/a
Class 'C-H' Distribution	n/a	n/a	0.1553	n/a
Class 'J-H' Distribution	n/a	n/a	0.1939	n/a
Class 'JI-H' Distribution	n/a	n/a	0.1942	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6497	0.5034	0.5321	0.4849
Class 'A-H M F1' Distribution	7.2919	7.2919	7.2919	7.2919
Class 'C-H M' Distribution	0.6778	0.5248	0.5548	0.5063
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M F1' Distribution	74.4209	74.4209	74.4209	74.4209
Class 'C-H M F1' Distribution	74.6044	74.6044	74.6044	74.6044
Class 'J-H M F1' Distribution	74.6034	74.6034	74.6034	74.6034
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	n/a	n/a	0.1609	n/a
Class 'A-H M' Distribution	0.0621	0.0488	0.0512	0.0465
Class 'A-H M F1' Distribution	0.7246	0.7246	0.7246	0.7246
Class 'C-H M' Distribution	0.0647	0.0508	0.0534	0.0485
Class 'C-H M F1' Distribution	0.7284	0.7284	0.7284	0.7284
Class 'J-H M F1' Distribution	0.7291	0.7291	0.7291	0.7291
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	n/a	n/a	0.1653	n/a
Class 'C-H' Distribution	n/a	n/a	0.1730	n/a
Class 'CI-H' Distribution	n/a	n/a	0.1708	n/a
Class 'J-H' Distribution	n/a	n/a	0.1813	n/a
Class 'JI-H' Distribution	n/a	n/a	0.1806	n/a

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	n/a	n/a	0.1387	n/a
Class 'A-H M F1' Distribution	0.7467	0.7467	0.7467	0.7467
Class 'C-H' Distribution	n/a	n/a	0.1445	n/a
Class 'J-H' Distribution	n/a	n/a	0.1813	n/a
Class 'JI-H' Distribution	n/a	n/a	0.1815	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	n/a	0.1736	n/a
Class 'A M' Distribution	0.0667	0.0516	0.0549	0.0500
Class 'A M F1' Distribution	0.7358	0.7358	0.7358	0.7358
Class 'C' Distribution	n/a	n/a	0.1809	n/a
Class 'C M' Distribution	0.0695	0.0538	0.0573	0.0522
Class 'C M F1' Distribution	0.7395	0.7395	0.7395	0.7395
Class 'J' Distribution	n/a	n/a	0.2152	n/a
Class 'J M F1' Distribution	0.7402	0.7402	0.7402	0.7402
Class 'JI' Distribution	n/a	n/a	0.2157	n/a

M&G (Lux) Global Floating Rate High Yield Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0411	0.0519	0.0465	0.0404
Class 'A-H M F1' Distribution	0.7295	0.7295	0.6957	0.6957
Class 'C-H M' Distribution	0.0428	0.0541	0.0486	0.0421
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	n/a	0.1277	n/a	n/a
Class 'B-H' Distribution	n/a	0.1230	n/a	n/a
Class 'C-H' Distribution	n/a	0.1332	n/a	n/a
Class 'J-H' Distribution	n/a	0.1661	n/a	n/a
Class 'JI-H' Distribution	n/a	0.1666	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.4267	0.5328	0.4862	0.4168
Class 'A-H M F1' Distribution	7.2919	7.2919	6.8622	6.8622
Class 'C-H M' Distribution	0.4455	0.5565	0.5084	0.4358
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M F1' Distribution	74.4209	74.4209	68.5612	68.5612
Class 'C-H M F1' Distribution	74.6044	74.6044	69.2269	69.2269
Class 'J-H M F1' Distribution	74.6034	74.6034	69.2700	69.2700
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	n/a	0.1376	n/a	n/a
Class 'A-H M' Distribution	0.0408	0.0510	0.0462	0.0396
Class 'A-H M F1' Distribution	0.7246	0.7246	0.6769	0.6769
Class 'C-H M' Distribution	0.0426	0.0532	0.0483	0.0414
Class 'C-H M F1' Distribution	0.7284	0.7284	0.6849	0.6849
Class 'J-H M F1' Distribution	0.7291	0.7291	0.6864	0.6864
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	n/a	0.1445	n/a	n/a
Class 'C-H' Distribution	n/a	0.1516	n/a	n/a
Class 'CI-H' Distribution	n/a	0.1496	n/a	n/a
Class 'J-H' Distribution	n/a	0.1590	n/a	n/a
Class 'JI-H' Distribution	n/a	0.1583	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	n/a	0.1194	n/a	n/a
Class 'A-H M F1' Distribution	0.7467	0.7467	0.6866	0.6866
Class 'C-H' Distribution	n/a	0.1247	n/a	n/a
Class 'J-H' Distribution	n/a	0.1564	n/a	n/a
Class 'JI-H' Distribution	n/a	0.1568	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	0.1493	n/a	n/a
Class 'A M' Distribution	0.0442	0.0550	0.0504	0.0432
Class 'A M F1' Distribution	0.7358	0.7358	0.7055	0.7055
Class 'C' Distribution	n/a	0.1559	n/a	n/a
Class 'C M' Distribution	0.0461	0.0575	0.0526	0.0452
Class 'C M F1' Distribution	0.7395	0.7395	0.7136	0.7136
Class 'J' Distribution	n/a	0.1855	n/a	n/a
Class 'J M F1' Distribution	0.7402	0.7402	0.7150	0.7150
Class 'JI' Distribution	n/a	0.1860	n/a	n/a

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.0505	0.0481	0.0437	0.0466
Class 'B-H' Distribution	0.0411	0.0392	0.0356	0.0380
Class 'C-H' Distribution	0.0567	0.0541	0.0491	0.0526
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	0.0587	0.0546	0.0510	0.0544
Class 'L-H' Distribution	0.0587	0.0547	0.0511	0.0544
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.0652	0.0606	0.0583	0.0607
Class 'C' Distribution	0.0700	0.0651	0.0627	0.0653

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25

Notes to the financial statements

M&G (Lux) Global High Yield Bond Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.0437	0.0437	0.0413	0.0514
Class 'B-H' Distribution	0.0355	0.0357	0.0336	0.0417
Class 'C-H' Distribution	0.0491	0.0494	0.0466	0.0579
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	0.0509	0.0512	0.0483	0.0608
Class 'L-H' Distribution	0.0511	0.0513	0.0485	0.0610
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.0576	0.0565	0.0540	0.0675
Class 'C' Distribution	0.0620	0.0608	0.0582	0.0728

M&G (Lux) Global High Yield Bond Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.0407	0.0509	0.0438	0.0394
Class 'B-H' Distribution	0.0331	0.0414	0.0356	0.0320
Class 'C-H' Distribution	0.0459	0.0576	0.0495	0.0446
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	0.0484	0.0602	0.0522	0.0467
Class 'L-H' Distribution	0.0484	0.0603	0.0524	0.0469
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.0538	0.0669	0.0589	0.0529
Class 'C' Distribution	0.0580	0.0722	0.0636	0.0572

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.1051	n/a	n/a	0.1407
Class 'C' Distribution	0.1132	n/a	n/a	0.1519
Class 'J' Distribution	0.0795	n/a	n/a	0.1070
Class 'JI' Distribution	0.0797	n/a	n/a	0.1070
Class 'ZI' Distribution	0.0837	n/a	n/a	0.0900
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0418	0.0375	0.0479	0.0182
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.1062	n/a	n/a	0.1459
Class 'JI' Distribution	0.0769	n/a	n/a	0.1058
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A' Distribution	0.0874	n/a	n/a	0.1147
Class 'C' Distribution	0.0941	n/a	n/a	0.1237
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.0968	n/a	n/a	0.1406
Class 'A M' Distribution	0.0569	0.0502	0.0653	0.0246
Class 'A M F' Distribution	0.2836	0.2918	0.2939	0.2958
Class 'C' Distribution	0.1043	n/a	n/a	0.1517
Class 'JI' Distribution	0.0882	n/a	n/a	0.1283

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.0926	n/a
Class 'C' Distribution	n/a	n/a	0.1003	n/a
Class 'J' Distribution	n/a	n/a	0.0704	n/a
Class 'JI' Distribution	n/a	n/a	0.0706	n/a
Class 'ZI' Distribution	n/a	n/a	0.0900	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0244	0.0211	0.0219	0.0093

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	n/a	0.0984	n/a
Class 'JI' Distribution	n/a	n/a	0.0714	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A' Distribution	n/a	n/a	0.0756	n/a
Class 'C' Distribution	n/a	n/a	0.0820	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	n/a	0.0927	n/a
Class 'A M' Distribution	0.0335	0.0288	0.0299	0.0129
Class 'A M F' Distribution	0.2947	0.2982	0.3031	0.2965
Class 'C' Distribution	n/a	n/a	0.1003	n/a
Class 'JI' Distribution	n/a	n/a	0.0849	n/a

M&G (Lux) Global Listed Infrastructure Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	0.0830	n/a	n/a
Class 'C' Distribution	n/a	0.0900	n/a	n/a
Class 'J' Distribution	n/a	0.0634	n/a	n/a
Class 'JI' Distribution	n/a	0.0635	n/a	n/a
Class 'ZI' Distribution	n/a	0.0700	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0337	0.0170	0.0119	0.0166
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	0.0883	n/a	n/a
Class 'JI' Distribution	n/a	0.0640	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A' Distribution	n/a	0.0674	n/a	n/a
Class 'C' Distribution	n/a	0.0730	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	0.0830	n/a	n/a
Class 'A M' Distribution	0.0465	0.0234	0.0166	0.0232
Class 'A M F' Distribution	0.2963	0.2995	0.3137	0.3349
Class 'C' Distribution	n/a	0.0900	n/a	n/a
Class 'JI' Distribution	n/a	0.0763	n/a	n/a

M&G (Lux) Global Macro Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0929	0.0954	0.0943	0.1079
Class 'A-H' Distribution	0.0594	0.0693	0.0657	0.0749
Class 'B' Distribution	0.0699	0.0717	0.0707	0.0808
Class 'B-H' Distribution	0.0531	0.0618	0.0585	0.0667
Class 'C' Distribution	0.1006	0.1034	0.1024	0.1173
Class 'C-H' Distribution	0.0651	0.0761	0.0722	0.0825
Class 'JI-H' Distribution	0.0630	0.0737	0.0700	0.0801
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.0652	0.0726	0.0705	0.0802
Class 'C-H' Distribution	0.0686	0.0767	0.0741	0.0849
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.0708	0.0742	0.0749	0.0863
Class 'C-H' Distribution	0.0664	0.0788	0.0761	0.0888
Class 'CI' Distribution	0.0710	0.0747	0.0755	0.0863
Class 'CI-H' Distribution	0.0658	0.0784	0.0757	0.0883
Class 'JI-H' Distribution	0.0650	0.0775	0.0749	0.0872
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1012	0.1126	0.1116	0.1276
Class 'C' Distribution	0.0844	0.0941	0.0935	0.1075
Class 'JI' Distribution	0.0727	0.0809	0.0803	0.0921

Notes to the financial statements

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.1813
Class 'C' Distribution	0.1904
Class 'CI' Distribution	0.1908
Singapore dollar	**SGD**
Class 'A' Distribution	0.1749
Class 'C' Distribution	0.1836
Swiss franc	**CHF**
Class 'A' Distribution	0.1585
Class 'C' Distribution	0.1665
US dollar	**USD**
Class 'A' Distribution	0.1770
Class 'C' Distribution	0.1859
Class 'CI' Distribution	0.1862

M&G (Lux) Global Sustain Paris Aligned Fund				
Distribution timetable				
Period to	31.03.25	31.05.25	30.06.25	31.07.25
Ex-dividend date	22.04.25	24.06.25	21.07.25	26.08.25
Pay date	25.04.25	27.06.25	24.07.25	29.08.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.6534	n/a	n/a	n/a
Class 'C' Distribution	0.7815	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	n/a	0.3333	0.3333	0.3333
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.5254	n/a	n/a	n/a
Class 'A M F1' Distribution	n/a	0.3333	0.3333	0.3333
Class 'C' Distribution	0.5992	n/a	n/a	n/a

Notes to the financial statements

M&G (Lux) Global Sustain Paris Aligned Fund				
Distribution timetable				
Period to	31.08.25	30.09.25	31.10.25	30.11.25
Ex-dividend date	22.09.25	20.10.25	24.11.25	22.12.25
Pay date	25.09.25	23.10.25	27.11.25	29.12.25
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	0.3333	0.3333	0.3333	0.3333
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M F1' Distribution	0.3333	0.3333	0.3333	0.3333

M&G (Lux) Global Sustain Paris Aligned Fund			
Distribution timetable			
Period to	31.12.25	31.01.26	28.02.26
Ex-dividend date	19.01.26	23.02.26	23.03.26
Pay date	22.01.26	26.02.26	26.03.26
Distribution rate per share class			
Singapore dollar	**SGD**	**SGD**	**SGD**
Class 'A-H M F1' Distribution	0.3333	0.3491	0.3491
US dollar	**USD**	**USD**	**USD**
Class 'A M F1' Distribution	0.3333	0.3552	0.3552

M&G (Lux) Global Themes Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.2807
Class 'C' Distribution	0.2963
Class 'CI' Distribution	0.2913
Swiss franc	**CHF**
Class 'A' Distribution	0.2306
Class 'C' Distribution	0.2436
Class 'CI' Distribution	0.2442

Notes to the financial statements

M&G (Lux) Global Themes Fund	
US dollar	**USD**
Class 'A' Distribution	0.2652
Class 'C' Distribution	0.2798
Class 'CI' Distribution	0.2805

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0507	0.0330	0.0333	0.0332
Class 'A Q' Distribution	0.1139	n/a	n/a	0.1005
Class 'B Q' Distribution	0.1098	n/a	n/a	0.0968
Class 'C' Distribution	0.0540	0.0351	0.0355	0.0354
Class 'C Q' Distribution	0.1210	n/a	n/a	0.1070
Class 'ZI' Distribution	0.0580	0.0377	0.0381	0.0381
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H F1' Distribution	5.8333	5.8333	5.8333	5.8333
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.0550	0.0357	0.0360	0.0360
Class 'C-H' Distribution	0.0585	0.0380	0.0383	0.0383
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H F1' Distribution	1.1516	1.1516	1.1516	1.1516
Class 'X-H F1' Distribution	1.1126	1.1126	1.1126	1.1126
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0588	0.0564	0.0569	0.0568
Class 'A-H F' Distribution	0.5979	0.5979	0.5979	0.5979
Class 'A-H F1' Distribution	0.5833	0.5833	0.5833	0.5833
Class 'C-H' Distribution	0.0624	0.0599	0.0606	0.0605
Class 'X-H' Distribution	0.0524	0.0421	0.0554	0.0342
Class 'X-H F' Distribution	0.5723	0.5723	0.5723	0.5723

Notes to the financial statements

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0336	0.0335	0.0298	0.0304
Class 'A Q' Distribution	n/a	n/a	0.0978	n/a
Class 'B Q' Distribution	n/a	n/a	0.0941	n/a
Class 'C' Distribution	0.0358	0.0357	0.0318	0.0325
Class 'C Q' Distribution	n/a	n/a	0.1043	n/a
Class 'ZI' Distribution	0.0385	0.0385	0.0343	0.0351
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H F1' Distribution	5.8333	5.8333	5.8333	5.8333
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.0363	0.0362	0.0322	0.0328
Class 'C-H' Distribution	0.0387	0.0386	0.0344	0.0351
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H F1' Distribution	1.4394	1.4394	1.4394	1.4394
Class 'X-H F1' Distribution	1.3907	1.3907	1.3907	1.3907
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0535	0.0533	0.0494	0.0505
Class 'A-H F' Distribution	0.6643	0.6643	0.6643	0.6643
Class 'A-H F1' Distribution	0.5833	0.5833	0.5833	0.5833
Class 'C-H' Distribution	0.0570	0.0569	0.0527	0.0539
Class 'X-H' Distribution	0.0339	0.0269	0.0401	0.0305
Class 'X-H F' Distribution	0.6359	0.6359	0.6359	0.6359

M&G (Lux) Income Allocation Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26

Notes to the financial statements

M&G (Lux) Income Allocation Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0304	0.0303	0.0308	0.0315
Class 'A Q' Distribution	n/a	0.0919	n/a	n/a
Class 'B Q' Distribution	n/a	0.0883	n/a	n/a
Class 'C' Distribution	0.0325	0.0325	0.0330	0.0337
Class 'C Q' Distribution	n/a	0.0983	n/a	n/a
Class 'ZI' Distribution	0.0351	0.0351	0.0357	0.0365
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H F1' Distribution	5.8333	5.8333	5.8154	5.8154
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.0328	0.0327	0.0332	0.0339
Class 'C-H' Distribution	0.0350	0.0350	0.0356	0.0363
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H F1' Distribution	1.4394	1.4394	1.3917	1.3917
Class 'X-H F1' Distribution	1.3907	1.3907	1.3316	1.3316
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0504	0.0503	0.0512	0.0522
Class 'A-H F' Distribution	0.6643	0.6643	0.6540	0.6540
Class 'A-H F1' Distribution	0.5833	0.5833	0.5918	0.5918
Class 'C-H' Distribution	0.0538	0.0538	0.0548	0.0559
Class 'X-H' Distribution	0.0294	0.0355	0.0320	0.0341
Class 'X-H F' Distribution	0.6359	0.6359	0.6189	0.6189

M&G (Lux) Japan Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'CI' Distribution	0.2078
Class 'LI' Distribution	0.2781
Japanese yen	**JPY**
Class 'CI' Distribution	42.9064

Notes to the financial statements

M&G (Lux) Japan Fund	
Sterling	**GBP**
Class 'C' Distribution	0.2879
Class 'CI' Distribution	0.2884
Class 'LI' Distribution	0.2703
US dollar	**USD**
Class 'LI' Distribution	0.2894

M&G (Lux) Japan Smaller Companies Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Japanese yen	**JPY**
Class 'CI' Distribution	51.4024

M&G (Lux) Nature and Biodiversity Solutions Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.1267
Class 'C' Distribution	0.1316

M&G (Lux) North American Dividend Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.2340	n/a	n/a	0.0913
Class 'C' Distribution	0.2721	n/a	n/a	0.1064

Notes to the financial statements

M&G (Lux) North American Dividend Fund				
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M F1' Distribution	3.3333	3.3333	3.3333	3.3333
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0245	0.0134	0.0111	0.0195
Class 'A-H M F1' Distribution	n/a	n/a	0.3333	0.3333
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.0992	n/a	n/a	0.0397
Class 'CI' Distribution	0.0995	n/a	n/a	0.0398
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1986	n/a	n/a	0.0840
Class 'A M' Distribution	0.0255	0.0134	0.0116	0.0204
Class 'A M F' Distribution	0.4482	0.4482	0.4482	0.4482
Class 'A M F1' Distribution	0.3333	0.3333	0.3333	0.3333
Class 'C' Distribution	0.2246	n/a	n/a	0.0952
Class 'CI' Distribution	0.0940	n/a	n/a	0.0398
Class 'X M F' Distribution	0.4444	0.4444	0.4444	0.4444

M&G (Lux) North American Dividend Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.0911	n/a
Class 'C' Distribution	n/a	n/a	0.1065	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M F1' Distribution	3.3333	3.3333	3.3333	3.3333
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0136	0.0143	0.0178	0.0119
Class 'A-H M F1' Distribution	0.3333	0.3333	0.3333	0.3333
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	n/a	n/a	0.0406	n/a
Class 'CI' Distribution	n/a	n/a	0.0407	n/a

Notes to the financial statements

M&G (Lux) North American Dividend Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class ‘A’ Distribution	n/a	n/a	0.0840	n/a
Class ‘A M’ Distribution	0.0144	0.0148	0.0186	0.0126
Class ‘A M F’ Distribution	0.7170	0.7170	0.7170	0.7170
Class ‘A M F1’ Distribution	0.3333	0.3333	0.3333	0.3333
Class ‘C’ Distribution	n/a	n/a	0.0953	n/a
Class ‘CI’ Distribution	n/a	n/a	0.0399	n/a
Class ‘X M F’ Distribution	0.7111	0.7111	0.7111	0.7111

M&G (Lux) North American Dividend Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class ‘A’ Distribution	n/a	0.0912	n/a	n/a
Class ‘C’ Distribution	n/a	0.1067	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class ‘A-H M F1’ Distribution	3.3333	3.3333	3.6075	3.6075
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class ‘A-H M’ Distribution	0.0137	0.0190	0.0203	0.0100
Class ‘A-H M F1’ Distribution	0.3333	0.3333	0.3613	0.3613
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class ‘C’ Distribution	n/a	0.0406	n/a	n/a
Class ‘CI’ Distribution	n/a	0.0407	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class ‘A’ Distribution	n/a	0.0840	n/a	n/a
Class ‘A M’ Distribution	0.0145	0.0201	0.0215	0.0106
Class ‘A M F’ Distribution	0.7170	0.7170	0.7533	0.7533
Class ‘A M F1’ Distribution	0.3333	0.3333	0.3671	0.3671
Class ‘C’ Distribution	n/a	0.0955	n/a	n/a
Class ‘CI’ Distribution	n/a	0.0400	n/a	n/a
Class ‘X M F’ Distribution	0.7111	0.7111	0.7393	0.7393

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0354	0.0317	0.0355	0.0337
Class 'A-H M F1' Distribution	0.4819	0.4819	0.4819	0.4819
Class 'C-H M' Distribution	0.0366	0.0326	0.0366	0.0349
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.2056	n/a	n/a	n/a
Class 'B' Distribution	0.1992	n/a	n/a	n/a
Class 'C' Distribution	0.2122	n/a	n/a	n/a
Class 'CI' Distribution	0.2192	n/a	n/a	n/a
Class 'J' Distribution	0.2174	n/a	n/a	n/a
Class 'JI' Distribution	0.2180	n/a	n/a	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3721	0.3317	0.3795	0.3492
Class 'A-H M F1' Distribution	4.8205	4.8205	4.8205	4.8205
Class 'C-H M' Distribution	0.3839	0.3423	0.3914	0.3609
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M' Distribution	3.8196	3.6061	3.8466	3.5423
Class 'A-H M F1' Distribution	47.6987	47.6987	47.6987	47.6987
Class 'C-H M' Distribution	3.8129	3.5963	3.8506	3.5412
Class 'C-H M F1' Distribution	47.7618	47.7618	47.7618	47.7618
Class 'J-H M' Distribution	3.8226	3.6052	3.8555	3.5471
Class 'J-H M F1' Distribution	47.8030	47.8030	47.8030	47.8030
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0369	0.0335	0.0373	0.0347
Class 'A-H M F1' Distribution	0.4159	0.4159	0.4159	0.4159
Class 'C-H M F1' Distribution	0.4806	0.4806	0.4806	0.4806
Class 'J-H M' Distribution	0.0380	0.0344	0.0384	0.0357
Class 'J-H M F1' Distribution	0.4816	0.4816	0.4816	0.4816
Class 'JI-H M' Distribution	0.0371	0.0337	0.0376	0.0350
Class 'V-H M F1' Distribution	0.4920	0.4920	0.4920	0.4920
Class 'V1-H M F1' Distribution	n/a	0.5000[a]	0.5000	0.5000

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	1.1871	1.1871	1.1871	1.1871
Class 'X-H M F2' Distribution	1.1457	1.1457	1.1457	1.1457
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	0.2200	n/a	n/a	n/a
Class 'C-H' Distribution	0.2317	n/a	n/a	n/a
Class 'CI-H' Distribution	0.2307	n/a	n/a	n/a
Class 'J-H' Distribution	0.2319	n/a	n/a	n/a
Class 'JI-H' Distribution	0.2321	n/a	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	0.1945	n/a	n/a	n/a
Class 'A-H M F1' Distribution	0.4794	0.4794	0.4794	0.4794
Class 'C-H' Distribution	0.2008	n/a	n/a	n/a
Class 'J-H' Distribution	0.2027	n/a	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.2397	n/a	n/a	n/a
Class 'A-H M' Distribution	0.0383	0.0343	0.0395	0.0374
Class 'A-H M F' Distribution	0.5210	0.5210	0.5210	0.5210
Class 'A-H M F1' Distribution	0.4316	0.4316	0.4316	0.4316
Class 'C-H' Distribution	0.2476	n/a	n/a	n/a
Class 'C-H M' Distribution	0.0422	0.0377	0.0436	0.0412
Class 'C-H M F1' Distribution	0.4886	0.4886	0.4886	0.4886
Class 'CI-H' Distribution	0.2495	n/a	n/a	n/a
Class 'J-H' Distribution	0.2500	n/a	n/a	n/a
Class 'J-H M' Distribution	0.0390	0.0351	0.0404	0.0382
Class 'J-H M F1' Distribution	0.4894	0.4894	0.4894	0.4894
Class 'JI-H' Distribution	0.2486	n/a	n/a	n/a
Class 'JI-H M' Distribution	0.0398	0.0355	0.0411	0.0383
Class 'V-H M F1' Distribution	0.4988	0.4988	0.4988	0.4988
Class 'V1-H M F1' Distribution	n/a	0.5000[b]	0.5000	0.5000
Class 'X-H M' Distribution	0.0359	0.0321	0.0370	0.0351
Class 'X-H M F' Distribution	0.4515	0.4515	0.4515	0.4515

[a] The ex-dividend date was 28 May 2025 and the pay date was 30 May 2025 for this distribution.
[b] The ex-dividend date was 28 May 2025 and the pay date was 29 May 2025 for this distribution.

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0351	0.0310	0.0353	0.0356
Class 'A-H M F1' Distribution	0.4819	0.4819	0.4819	0.4819
Class 'C-H M' Distribution	0.0364	0.0322	0.0365	0.0369
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.1943	n/a
Class 'B' Distribution	n/a	n/a	0.1878	n/a
Class 'C' Distribution	n/a	n/a	0.2011	n/a
Class 'CI' Distribution	n/a	n/a	0.2077	n/a
Class 'J' Distribution	n/a	n/a	0.2063	n/a
Class 'JI' Distribution	n/a	n/a	0.2068	n/a
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3690	0.3208	0.3653	0.3740
Class 'A-H M F1' Distribution	4.8205	4.8205	4.8205	4.8205
Class 'C-H M' Distribution	0.3813	0.3320	0.3786	0.3863
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M' Distribution	3.7743	3.3825	3.7632	3.8276
Class 'A-H M F1' Distribution	47.6987	47.6987	47.6987	47.6987
Class 'C-H M' Distribution	3.7515	3.3880	3.7777	3.8497
Class 'C-H M F1' Distribution	47.7618	47.7618	47.7618	47.7618
Class 'J-H M' Distribution	3.7549	3.3914	3.7829	3.8532
Class 'J-H M F1' Distribution	47.8030	47.8030	47.8030	47.8030
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0365	0.0322	0.0364	0.0371
Class 'A-H M F1' Distribution	0.4159	0.4159	0.4159	0.4159
Class 'C-H M F1' Distribution	0.4806	0.4806	0.4806	0.4806
Class 'J-H M' Distribution	0.0376	0.0332	0.0375	0.0383
Class 'J-H M F1' Distribution	0.4816	0.4816	0.4816	0.4816
Class 'JI-H M' Distribution	0.0368	0.0325	0.0368	0.0376
Class 'V-H M F1' Distribution	0.4920	0.4920	0.4920	0.4920
Class 'V1-H M F1' Distribution	0.5000	0.5000	0.5000	0.5000

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	1.4838	1.4838	1.4838	1.4838
Class 'X-H M F2' Distribution	1.4322	1.4322	1.4322	1.4322
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'A-H' Distribution	n/a	n/a	0.2038	n/a
Class 'C-H' Distribution	n/a	n/a	0.2152	n/a
Class 'CI-H' Distribution	n/a	n/a	0.2144	n/a
Class 'J-H' Distribution	n/a	n/a	0.2154	n/a
Class 'JI-H' Distribution	n/a	n/a	0.2158	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	n/a	n/a	0.1838	n/a
Class 'A-H M F1' Distribution	0.4794	0.4794	0.4794	0.4794
Class 'C-H' Distribution	n/a	n/a	0.1902	n/a
Class 'J-H' Distribution	n/a	n/a	0.1921	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	n/a	n/a	0.2110	n/a
Class 'A-H M' Distribution	0.0391	0.0341	0.0393	0.0403
Class 'A-H M F' Distribution	0.7442	0.7442	0.7442	0.7442
Class 'A-H M F1' Distribution	0.4316	0.4316	0.4316	0.4316
Class 'C-H' Distribution	n/a	n/a	0.2184	n/a
Class 'C-H M' Distribution	0.0430	0.0378	0.0434	0.0444
Class 'C-H M F1' Distribution	0.4886	0.4886	0.4886	0.4886
Class 'CI-H' Distribution	n/a	n/a	0.2201	n/a
Class 'J-H' Distribution	n/a	n/a	0.2208	n/a
Class 'J-H M' Distribution	0.0399	0.0349	0.0402	0.0413
Class 'J-H M F1' Distribution	0.4894	0.4894	0.4894	0.4894
Class 'JI-H' Distribution	n/a	n/a	0.2198	n/a
Class 'JI-H M' Distribution	0.0400	0.0350	0.0403	0.0413
Class 'V-H M F1' Distribution	0.4988	0.4988	0.4988	0.4988
Class 'V1-H M F1' Distribution	0.5000	0.5000	0.5000	0.5000
Class 'X-H M' Distribution	0.0365	0.0319	0.0367	0.0375
Class 'X-H M F' Distribution	0.6450	0.6450	0.6450	0.6450

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Australian dollar	**AUD**	**AUD**	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0285	0.0352	0.0347	0.0311
Class 'A-H M F1' Distribution	0.4819	0.4819	0.4847	0.4847
Class 'C-H M' Distribution	0.0295	0.0363	0.0358	0.0323
Hong Kong dollar	**HKD**	**HKD**	**HKD**	**HKD**
Class 'A-H M' Distribution	0.2978	0.3646	0.3648	0.3263
Class 'A-H M F1' Distribution	4.8205	4.8205	4.7747	4.7747
Class 'C-H M' Distribution	0.3081	0.3769	0.3767	0.3375
Japanese yen	**JPY**	**JPY**	**JPY**	**JPY**
Class 'A-H M' Distribution	3.0249	3.7429	3.7128	3.3033
Class 'A-H M F1' Distribution	47.6987	47.6987	46.0356	46.0356
Class 'C-H M' Distribution	3.0554	3.7869	3.7389	3.3292
Class 'C-H M F1' Distribution	47.7618	47.7618	46.3251	46.3251
Class 'J-H M' Distribution	3.0590	3.7989	3.7490	3.3412
Class 'J-H M F1' Distribution	47.8030	47.8030	46.4617	46.4617
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0294	0.0362	0.0359	0.0320
Class 'A-H M F1' Distribution	0.4159	0.4159	0.4085	0.4085
Class 'C-H M F1' Distribution	0.4806	0.4806	0.4746	0.4746
Class 'J-H M' Distribution	0.0304	0.0373	0.0371	0.0331
Class 'J-H M F1' Distribution	0.4816	0.4816	0.4765	0.4765
Class 'JI-H M' Distribution	0.0298	0.0366	0.0363	0.0325
Class 'V-H M F1' Distribution	0.4920	0.4920	0.4834	0.4834
Class 'V1-H M F1' Distribution	0.5000	0.5000	0.4910	0.4910
Class 'V2-H M F1' Distribution	n/a	n/a	n/a	0.4583
South African rand	**ZAR**	**ZAR**	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	1.4838	1.4838	1.4250	1.4250
Class 'X-H M F2' Distribution	1.4322	1.4322	1.3609	1.3609
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H M F1' Distribution	0.4794	0.4794	0.4616	0.4616

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H M' Distribution	0.0319	0.0394	0.0395	0.0351
Class 'A-H M F' Distribution	0.7442	0.7442	0.7331	0.7331
Class 'A-H M F1' Distribution	0.4316	0.4316	0.4352	0.4352
Class 'C-H M' Distribution	0.0353	0.0435	0.0438	0.0388
Class 'C-H M F1' Distribution	0.4886	0.4886	0.4950	0.4950
Class 'J-H M' Distribution	0.0327	0.0404	0.0405	0.0360
Class 'J-H M F1' Distribution	0.4894	0.4894	0.4972	0.4972
Class 'JI-H M' Distribution	0.0327	0.0405	0.0407	0.0361
Class 'V-H M F1' Distribution	0.4988	0.4988	0.5033	0.5033
Class 'V1-H M F1' Distribution	0.5000	0.5000	0.5007	0.5007
Class 'V2-H M F1' Distribution	n/a	n/a	n/a	0.4583
Class 'X-H M' Distribution	0.0297	0.0367	0.0367	0.0326
Class 'X-H M F' Distribution	0.6450	0.6450	0.6285	0.6285

M&G (Lux) Pan European Sustain Paris Aligned Fund		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'C' Distribution	0.1005	0.1736

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.2064	n/a	n/a	n/a
Class 'C' Distribution	0.2190	n/a	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0198	0.0149	0.0164	0.0147

Notes to the financial statements

M&G (Lux) Positive Impact Fund				
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C' Distribution	0.2059	n/a	n/a	n/a
Class 'L' Distribution	0.1702	n/a	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A' Distribution	0.1742	n/a	n/a	n/a
Class 'C' Distribution	0.1848	n/a	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1966	n/a	n/a	n/a
Class 'A M' Distribution	0.0206	0.0152	0.0173	0.0153
Class 'C' Distribution	0.2086	n/a	n/a	n/a
Class 'L' Distribution	0.1705	n/a	n/a	n/a

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0097	0.0124	0.0222	0.0028
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M' Distribution	0.0105	0.0129	0.0234	0.0030

M&G (Lux) Positive Impact Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0034	0.0250	0.0032	0.0071
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A M' Distribution	0.0035	0.0265	0.0034	0.0076

Notes to the financial statements

M&G (Lux) responsAbility Sustainable Solutions Bond Fund		
Distribution timetable		
Period to	31.03.25	30.09.25
Ex-dividend date	22.04.25	20.10.25
Pay date	25.04.25	23.10.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.1652	0.1570
Class 'C' Distribution	0.1680	0.1594
Class 'CI' Distribution	0.1680	0.1597
Swiss franc	**CHF**	**CHF**
Class 'A-H' Distribution	0.1581	0.1496
Class 'C-H' Distribution	0.1602	0.1520
US dollar	**USD**	**USD**
Class 'A-H' Distribution	0.1835	0.1605
Class 'A-H M' Distribution	0.1836	0.1605
Class 'C-H' Distribution	0.1864	0.1631
Class 'CI-H' Distribution	0.1863	0.1637

M&G (Lux) Short Dated Corporate Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0978	0.0937	0.0918	0.0895
Class 'C' Distribution	0.1003	0.0961	0.0944	0.0918
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	0.1082	0.1036	0.1040	0.1032
Class 'CI-H' Distribution	0.1084	0.1036	0.1039	0.1033
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.1219	0.1100	0.1145	0.1120
Class 'A2-H' Distribution	0.0622	0.1022	0.1037	0.1013
Class 'C-H' Distribution	0.1253	0.1131	0.1176	0.1154

Notes to the financial statements

M&G (Lux) Step Into Equity Income 2030 Fund	
Distribution timetable	
Period to	31.12.25
Ex-dividend date	19.01.26
Pay date	22.01.26
Distribution rate per share class	
Euro	**EUR**
Class 'A' Distribution	0.0749
Class 'B' Distribution	0.0749
Class 'B2' Distribution	0.0749
Class 'V' Distribution	0.0746
Class 'V2' Distribution	0.0749

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0846	n/a	n/a	0.1046
Class 'B' Distribution	0.0819	n/a	n/a	0.1014
Class 'C' Distribution	0.0895	n/a	n/a	0.1109
Class 'CI' Distribution	0.0897	n/a	n/a	0.1111
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	0.0913	n/a	n/a	0.1094
Class 'A-H M' Distribution	0.0271	0.0363	0.0495	0.0233
Class 'C-H' Distribution	0.0970	n/a	n/a	0.1160
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	0.0802	n/a	n/a	0.0999
Class 'C-H' Distribution	0.0847	n/a	n/a	0.1054
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	0.0973	n/a	n/a	0.1150
Class 'A-H M' Distribution	0.0277	0.0371	0.0518	0.0241
Class 'C-H' Distribution	0.1033	n/a	n/a	0.1223

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	n/a	0.0841	n/a
Class 'B' Distribution	n/a	n/a	0.0812	n/a
Class 'C' Distribution	n/a	n/a	0.0894	n/a
Class 'CI' Distribution	n/a	n/a	0.0898	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	n/a	n/a	0.0905	n/a
Class 'A-H M' Distribution	0.0225	0.0370	0.0290	0.0318
Class 'C-H' Distribution	n/a	n/a	0.0954	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	n/a	n/a	0.0788	n/a
Class 'C-H' Distribution	n/a	n/a	0.0837	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	n/a	n/a	0.0969	n/a
Class 'A-H M' Distribution	0.0231	0.0382	0.0300	0.0335
Class 'C-H' Distribution	n/a	n/a	0.1035	n/a

M&G (Lux) Sustainable Allocation Fund				
Distribution timetable				
Period to	30.11.25	31.12.25	31.01.26	28.02.26
Ex-dividend date	22.12.25	19.01.26	23.02.26	23.03.26
Pay date	29.12.25	22.01.26	26.02.26	26.03.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	n/a	0.0888	n/a	n/a
Class 'B' Distribution	n/a	0.0858	n/a	n/a
Class 'C' Distribution	n/a	0.0946	n/a	n/a
Class 'CI' Distribution	n/a	0.0949	n/a	n/a

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
Singapore dollar	**SGD**	**SGD**	**SGD**	**SGD**
Class 'A-H' Distribution	n/a	0.0951	n/a	n/a
Class 'A-H M' Distribution	0.0344	0.0264	0.0252	0.0318
Class 'C-H' Distribution	n/a	0.1012	n/a	n/a
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	n/a	0.0836	n/a	n/a
Class 'C-H' Distribution	n/a	0.0889	n/a	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A-H' Distribution	n/a	0.1025	n/a	n/a
Class 'A-H M' Distribution	0.0360	0.0275	0.0266	0.0340
Class 'C-H' Distribution	n/a	0.1103	n/a	n/a

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.03.25	30.04.25	31.05.25	30.06.25
Ex-dividend date	22.04.25	19.05.25	24.06.25	21.07.25
Pay date	25.04.25	22.05.25	27.06.25	24.07.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1224	n/a	n/a	0.1327
Class 'C-H' Distribution	0.1282	n/a	n/a	0.1400
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	0.1356	n/a	n/a	0.1456
Class 'L-H' Distribution	0.1410	n/a	n/a	0.1514
Swiss franc	**CHF**	**CHF**	**CHF**	**CHF**
Class 'A-H' Distribution	0.1150	n/a	n/a	0.1253
Class 'C-H' Distribution	0.1203	n/a	n/a	0.1312
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1466	n/a	n/a	0.1515
Class 'A M' Distribution	0.0512	0.0496	0.0510	0.0501
Class 'C' Distribution	0.1533	n/a	n/a	0.1586

Notes to the financial statements

M&G (Lux) Sustainable Global High Yield Bond Fund				
Distribution timetable				
Period to	31.07.25	31.08.25	30.09.25	31.10.25
Ex-dividend date	26.08.25	22.09.25	20.10.25	24.11.25
Pay date	29.08.25	25.09.25	23.10.25	27.11.25
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	n/a	n/a	0.1184	n/a
Sterling	**GBP**	**GBP**	**GBP**	**GBP**
Class 'C-H' Distribution	n/a	n/a	0.1329	n/a
Class 'L-H' Distribution	n/a	n/a	0.1383	n/a
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	n/a	n/a	0.1422	n/a
Class 'A M' Distribution	0.0473	0.0473	0.0471	0.0572
Class 'C' Distribution	n/a	n/a	0.1491	n/a

M&G (Lux) Sustainable Macro Flexible Credit Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'P' Distribution	0.0858	0.0830	0.0785	0.0755
Class 'P3' Distribution	n/a	n/a	n/a	0.0540
Class 'U' Distribution	0.0876	0.0846	0.0803	0.0770
Class 'UI' Distribution	0.0875	0.0847	0.0801	0.0773

M&G (Lux) US Corporate Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26

Notes to the financial statements

M&G (Lux) US Corporate Bond Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1284	0.1328	0.1245	0.1250
Class 'C-H' Distribution	0.1285	0.1331	0.1249	0.1254
Class 'CI-H' Distribution	0.1287	0.1333	0.1250	0.1256
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1325	0.1308	0.1293	0.1301
Class 'C' Distribution	0.1330	0.1311	0.1299	0.1308
Class 'CI' Distribution	0.1329	0.1311	0.1296	0.1306

M&G (Lux) US High Yield Bond Fund				
Distribution timetable				
Period to	31.03.25	30.06.25	30.09.25	31.12.25
Ex-dividend date	22.04.25	21.07.25	20.10.25	19.01.26
Pay date	25.04.25	24.07.25	23.10.25	22.01.26
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A-H' Distribution	0.1908	0.1909	0.1778	0.1651
Class 'C-H' Distribution	0.1916	0.1918	0.1789	0.1664
Class 'CI-H' Distribution	0.1916	0.1920	0.1791	0.1665
US dollar	**USD**	**USD**	**USD**	**USD**
Class 'A' Distribution	0.1959	0.1862	0.1830	0.1707
Class 'C' Distribution	0.1971	0.1875	0.1848	0.1723
Class 'CI' Distribution	0.1971	0.1873	0.1845	0.1724

14 Additional information for investors in Hong Kong

a) Sub-funds authorised in Hong Kong

M&G (Lux) Emerging Markets Bond Fund

M&G (Lux) Global Dividend Fund

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

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) North American Dividend Fund

M&G (Lux) Optimal Income Fund

Notes to the financial statements

b) Transactions with Connected Persons for the sub-funds authorised in Hong Kong

Connected Persons of the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depositary are those defined in the Hong Kong Securities and Futures Commission ('SFC') Section II: Code on Unit Trusts and Mutual Funds ('UT Code'). All transactions entered into during the year between the authorised sub-funds and the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the Depositary and their respective Connected Persons were carried out at arm's length in the ordinary course of business and on normal commercial terms.

To the best of the knowledge of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depositary, the sub-funds did not have any other transactions with connected persons except for those disclosed below.

The following is a summary of the seed money transactions in € currency (transfers and switches are excluded).

	31 March 2026		31 March 2025		
Sub-fund[a]	Number of shares	Amount	Number of shares	Amount	Movement in seed money value
M&G (Lux) Emerging Markets Bond Fund	53,783	571,858	53,783	569,705	2,153
M&G (Lux) Global Dividend Fund	37,320	622,561	35,119	539,593	82,968
M&G (Lux) Global Floating Rate High Yield Fund	100,074	1,195,776	100,074	1,241,596	(45,820)
M&G (Lux) Income Allocation Fund	57,208	567,695	57,208	569,479	(1,784)
M&G (Lux) Japan Fund	48,227	826,793	41,627	595,476	231,317
M&G (Lux) North American Dividend Fund	37,502	674,846	37,301	643,624	31,222
M&G (Lux) Optimal Income Fund	140,772	1,427,965	140,172	1,439,339	(11,374)

[a] Includes only sub-funds authorised in Hong Kong.

For information on fees paid to the Directors of the Fund please refer to note 8 of the notes to the financial statements.

As at 31 March 2026, the Directors of the Fund held no shares in the sub-funds registered in Hong Kong and there were no transactions made during the year.

None of the sub-funds registered in Hong Kong utilised brokerage services for their purchases and sales of investments to be executed through a broker who is a connected person of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depositary during the year ended 31 March 2026.

For information relating to the cross umbrella investments held by the sub-funds registered in Hong Kong as at 31 March 2026 please refer to note 11.

The sub-funds utilised a connected person for custody foreign exchange transactions and in currency hedging functions. The total of such transactions amounted to €161,571,198,278 incurring € nil commission for the year ended 31 March 2026. The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of currency hedged share classes, the charge for this service will be paid to M&G. Please refer to the 'Share class hedging charge' on the 'Statement of operations and changes in net assets' for the amounts paid by each sub-fund.

The Management Company is entitled to receive management, administration and share class hedging fees from the sub-funds as set out in note 6 of the notes to the financial statements.

The sub-funds utilise brokerage services for their purchases and sales of investments. Details of transactions executed through a broker who is a connected person of the Management Company, the Investment Advisers, the Directors of the Company, the Custodian and the Depositary during the year ended 31 March 2026 were as follows.

c) Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers for the year ended 31 March 2026.

d) Hong Kong Representative

M&G Investments (Hong Kong) Ltd. ('MGIHK')
Unit 1002, LHT Tower
31 Queen's Road, Central Hong Kong
Hong Kong

15 Events occurred during the year

The M&G (Lux) Fixed Maturity Bond Fund 2 merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 7 May 2025 and is no longer available for investment. The merged sub-fund has been formally terminated on 7 May 2025, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
M&G (Lux) Fixed Maturity Bond Fund 2	**M&G (Lux) Sustainable Macro Flexible Credit Fund**		**M&G (Lux) Fixed Maturity Bond Fund 2**
Euro	**Euro**		
Class 'P' Accumulation	Class 'P' Accumulation	9.334061309	105.5673
Class 'W' Accumulation	Class 'W' Accumulation	9.023075616	106.2016
Class 'WI' Accumulation	Class 'WI' Accumulation	9.017208754	106.2651

M&G (Lux) Emerging Markets Local Currency Bond Fund was launched on 2 June 2025.

M&G (Lux) Step Into Equity Income 2030 Fund was launched on 15 September 2025.

M&G (Lux) Global Energy Opportunities Fund was launched on 7 October 2025.

The M&G (Lux) Sustainable Global High Yield Bond Fund merged into M&G (Lux) Global High Yield Bond Fund on 28 November 2025 and is no longer available for investment. The merged sub-fund has been formally terminated on 28 November 2025, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
M&G (Lux) Sustainable Global High Yield Bond Fund	**M&G (Lux) Global High Yield Bond Fund**		**M&G (Lux) Sustainable Global High Yield Bond Fund**
Euro	**Euro**		
Class 'A-H' Accumulation	Class 'A-H' Accumulation	0.677122419	10.8443
Class 'A-H' Distribution	Class 'A-H' Distribution	0.860742843	7.1854
Class 'C-H' Accumulation	Class 'C-H' Accumulation	0.648472069	11.3539

Notes to the financial statements

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
Class 'CI-H' Accumulation	Class 'CI-H' Accumulation	0.964315674	11.4305
Class 'L-H' Accumulation	Class 'L-H' Accumulation	1.111912848	11.5785
Swedish krona	**Swedish krona**		
Class 'N-H' Accumulation	Class 'N-H' Accumulation	0.100680097	10.3894
Swiss franc	**Swiss franc**		
Class 'A-H' Accumulation	Class 'A-H' Accumulation	0.873472231	10.0073
UK sterling	**UK sterling**		
Class 'C-H' Distribution	Class 'C-H' Distribution	0.829633216	8.1776
Class 'L-H' Accumulation	Class 'L-H' Accumulation	1.195526865	12.7095
Class 'L-H' Distribution	Class 'L-H' Distribution	0.861115792	8.5161
Class 'ZI-H' Accumulation	Class 'ZI-H' Accumulation	1.051614315	10.5545
US dollar	**US dollar**		
Class 'A' Accumulation	Class 'A' Accumulation	0.647710517	12.9147
Class 'A' Distribution	Class 'A' Distribution	0.779119719	8.5605
Class 'A M' Distribution	Class 'A' Distribution	0.774796585	8.5130
Class 'C' Accumulation	Class 'C' Accumulation	0.613456100	13.5583
Class 'C' Distribution	Class 'C' Distribution	0.758756833	8.9940
Class 'CI' Accumulation	Class 'CI' Accumulation	0.987384680	13.6031

M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 was launched on 24 February 2026.

16 Subsequent events

The M&G (Lux) Fixed Maturity Bond Fund 1 merged into M&G (Lux) Sustainable Macro Flexible Credit Fund on 16 April 2026 and is no longer available for investment. The merged sub-fund has been formally terminated on 16 April 2026, all its outstanding assets and liabilities have been transferred to the absorbing sub-fund.

Merging sub-fund	Receiving sub-fund	Conversion Ratio	NAV per share at date of merger
M&G (Lux) Fixed Maturity Bond Fund 1	**M&G (Lux) Sustainable Macro Flexible Credit Fund**		**M&G (Lux) Fixed Maturity Bond Fund 1**
Euro	**Euro**		
Class 'P' Accumulation	Class 'P' Accumulation	9.288942955	106.9018
Class 'P' Distribution	Class 'P' Distribution	9.890164495	101.3099
Class 'W' Accumulation	Class 'W' Accumulation	8.954198727	107.7602
Class 'W' Distribution	Class 'W' Distribution	10.183213185	102.1305
Class 'WI' Accumulation	Class 'WI' Accumulation	8.946584263	107.8466

On 22 May 2026, the Board of Directors decided to liquidate the M&G (Lux) Global Artificial Intelligence Fund. The liquidation took place on 25 June 2026 and the sub-fund has been closed to subscriptions. The decision was taken as the sub-fund had not reached a size considered sufficient to operate in an economically efficient manner.

Notes to the financial statements

The M&G (Lux) Global Strategic Value Fund was launched on 28 May 2026.

The M&G (Lux) Better Health Solutions Fund and the M&G (Lux) Diversity and Inclusion Fund were liquidated on 11 June 2026.

The M&G (Lux) Fixed Maturity Bond Fund IG 2031 was launched on 1 July 2026.

Risk management policies (unaudited)

The sub-funds' investment activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a sub-fund's portfolio attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

In measuring and monitoring market risk, the global exposure of a sub-fund is calculated on a daily basis, using a 'commitment' approach or 'Value at Risk' (VaR) approach.

'Commitment' approach

The commitment approach is applied for sub-funds investing only in traditional asset classes, namely equities, fixed income, money market instruments and collective investment schemes.

In addition, the approach is applied for sub-funds which use or intend to use derivatives or instruments embedding derivatives, but only for efficient portfolio management purposes, or in a simple way not necessarily restricted to efficient portfolio management.

Under the commitment approach the global exposure of sub-funds is measured and monitored using a commitment (adjusted notional) methodology.

'Value at Risk' approach

There are two forms of VaR approaches, absolute and relative, which are described below:

Absolute VaR

The absolute VaR is used where a sub-fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market conditions. The requirement is that, 99% of the time, such sub-fund's worst outcome is no worse than a 20% decline in NAV.

Relative VaR

The relative VaR of a sub-fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio.

The table below shows sub-funds using the 'commitment' approach and those using the VaR approach:

Sub-fund	Global exposure approach
M&G (Lux) Asian Fund	Commitment
M&G (Lux) Better Health Solutions Fund	Commitment
M&G (Lux) Diversity and Inclusion Fund	Commitment
M&G (Lux) Dynamic Allocation Fund	Absolute VaR
M&G (Lux) Emerging Markets Bond Fund	Relative VaR
M&G (Lux) Emerging Markets Corporate Bond Fund	Relative VaR
M&G (Lux) Emerging Markets Hard Currency Bond Fund	Relative VaR
M&G (Lux) Emerging Markets Local Currency Bond Fund	Relative VaR
M&G (Lux) Episode Macro Fund	Absolute VaR
M&G (Lux) Euro Corporate Bond Fund	Relative VaR
M&G (Lux) European Inflation Linked Corporate Bond Fund	Absolute VaR
M&G (Lux) European Strategic Value Fund	Commitment
M&G (Lux) Fixed Maturity Bond Fund	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 1	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 2	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 3	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 4	Absolute VaR
M&G (Lux) Fixed Maturity Bond Fund 5	Absolute VaR
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031	Absolute VaR

Risk management policies (unaudited)

Sub-fund	Global exposure approach
M&G (Lux) Global Artificial Intelligence Fund	Commitment
M&G (Lux) Global Convertibles Fund	Relative VaR
M&G (Lux) Global Credit Investment Fund	Relative VaR
M&G (Lux) Global Dividend Fund	Commitment
M&G (Lux) Global Emerging Markets Fund	Commitment
M&G (Lux) Global Energy Opportunities Fund	Commitment
M&G (Lux) Global Floating Rate High Yield Fund	Relative VaR
M&G (Lux) Global High Yield Bond Fund	Relative VaR
M&G (Lux) Global Listed Infrastructure Fund	Commitment
M&G (Lux) Global Macro Bond Fund	Absolute VaR
M&G (Lux) Global Maxima Fund	Commitment
M&G (Lux) Global Sustain Paris Aligned Fund	Commitment
M&G (Lux) Global Target Return Fund	Absolute VaR
M&G (Lux) Global Themes Fund	Commitment
M&G (Lux) Income Allocation Fund	Absolute VaR
M&G (Lux) Japan Fund	Commitment
M&G (Lux) Japan Smaller Companies Fund	Commitment
M&G (Lux) Nature and Biodiversity Solutions Fund	Commitment
M&G (Lux) North American Dividend Fund	Commitment
M&G (Lux) North American Value Fund	Commitment
M&G (Lux) Optimal Income Fund	Absolute VaR
M&G (Lux) Pan European Sustain Paris Aligned Fund	Commitment
M&G (Lux) Positive Impact Fund	Commitment
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	Relative VaR
M&G (Lux) Short Dated Corporate Bond Fund	Absolute VaR
M&G (Lux) Step Into Equity Income 2030 Fund	Commitment
M&G (Lux) Sustainable Allocation Fund	Absolute VaR
M&G (Lux) Sustainable Global High Yield Bond Fund	Relative VaR
M&G (Lux) Sustainable Macro Flexible Credit Fund	Absolute VaR
M&G (Lux) Sustainable Multi Asset Growth Fund	Absolute VaR
M&G (Lux) TAP Global Listed Infrastructure Fund	Commitment
M&G (Lux) US Corporate Bond Fund	Relative VaR
M&G (Lux) US High Yield Bond Fund	Relative VaR

VaR limit

When VaR is calculated as a percentage of the net asset value to assess a sub-fund's market risk, it may not be greater than the VaR limit set for the sub-fund.

For the financial year from 1 April 2025 to 31 March 2026 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.

	Absolute VaR			
For the year to 31 March 2026	VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Dynamic Allocation Fund	18.00	4.40	7.59	5.74
M&G (Lux) Episode Macro Fund	20.00	3.96	6.31	5.06
M&G (Lux) European Inflation Linked Corporate Bond Fund	10.00	0.70	1.24	0.91
M&G (Lux) Fixed Maturity Bond Fund	16.00	0.31	1.04	0.51
M&G (Lux) Fixed Maturity Bond Fund 1	13.00	0.01	0.40	0.15
M&G (Lux) Fixed Maturity Bond Fund 2	13.00	n/a	0.04	0.02

Risk management policies (unaudited)

For the year to 31 March 2026	Absolute VaR VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Fixed Maturity Bond Fund 3	16.00	0.35	0.99	0.61
M&G (Lux) Fixed Maturity Bond Fund 4	13.00	0.30	1.06	0.56
M&G (Lux) Fixed Maturity Bond Fund 5	13.00	0.64	1.95	1.03
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031	16.00	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	20.00	3.19	4.20	3.68
M&G (Lux) Global Target Return Fund	6.00	1.99	3.16	2.54
M&G (Lux) Income Allocation Fund	16.00	4.25	7.08	5.48
M&G (Lux) Optimal Income Fund	20.00	2.42	3.76	3.10
M&G (Lux) Short Dated Corporate Bond Fund	7.00	0.52	0.83	0.66
M&G (Lux) Sustainable Allocation Fund	18.00	4.42	6.73	5.33
M&G (Lux) Sustainable Macro Flexible Credit Fund	10.00	0.41	1.08	0.66
M&G (Lux) Sustainable Multi Asset Growth Fund	17.00	5.59	8.89	7.04

For the year to 31 March 2026	Relative VaR VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Emerging Markets Bond Fund	200.00	108.52	132.19	124.08
M&G (Lux) Emerging Markets Corporate Bond Fund	200.00	106.98	150.39	120.93
M&G (Lux) Emerging Markets Hard Currency Bond Fund	200.00	109.68	133.85	125.28

For the year to 31 March 2026	Relative VaR VaR limit %	Lowest %	Highest %	Average %
M&G (Lux) Emerging Markets Local Currency Bond Fund	200.00	98.46	116.22	111.84
M&G (Lux) Euro Corporate Bond Fund	200.00	94.38	110.37	101.99
M&G (Lux) Global Convertibles Fund	200.00	102.35	200.70	124.15
M&G (Lux) Global Credit Investment Fund	200.00	96.03	139.81	106.03
M&G (Lux) Global Floating Rate High Yield Fund	200.00	90.98	134.22	113.93
M&G (Lux) Global High Yield Bond Fund	200.00	87.11	105.91	97.25
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	200.00	48.43	104.85	91.67
M&G (Lux) Sustainable Global High Yield Bond Fund	200.00	105.73	127.60	114.92
M&G (Lux) US Corporate Bond Fund	200.00	49.43	103.78	91.24
M&G (Lux) US High Yield Bond Fund	200.00	97.22	117.39	105.48

For the sub-funds utilising relative VaR calculation please find details of the benchmark or reference portfolio in the table below:

Benchmark(s) or reference portfolio(s) by sub-fund
M&G (Lux) Emerging Markets Bond Fund
1/3 J.P. Morgan EMBI Global Diversified Index
1/3 J.P. Morgan CEMBI Broad Diversified Index
1/3 J.P. Morgan GBI-EM Global Diversified Index
M&G (Lux) Emerging Markets Corporate Bond Fund
J.P. Morgan CEMBI Broad Diversified Index

Risk management policies (unaudited)

Benchmark(s) or reference portfolio(s) by sub-fund
M&G (Lux) Emerging Markets Hard Currency Bond Fund
J.P. Morgan EMBI Global Diversified Index
M&G (Lux) Emerging Markets Local Currency Bond Fund
J.P. Morgan GBI-EM Global Diversified Index
M&G (Lux) Euro Corporate Bond Fund
ICE BofA Euro Corporate Index
M&G (Lux) Global Convertibles Fund
FTSE Global Focus Convertible Index
M&G (Lux) Global Credit Investment Fund
Bloomberg Global Aggregate Corporate Index USD Hedged
M&G (Lux) Global Floating Rate High Yield Fund
ICE BofA Global Floating Rate High Yield Index (3% constrained) USD Hedged
M&G (Lux) Global High Yield Bond Fund
ICE BofA Global High Yield Index USD Hedged
M&G (Lux) responsAbility Sustainable Solutions Bond Fund
Bloomberg Global Corporate Green Social Sustainability Bond Index (EUR-hedged)
M&G (Lux) Sustainable Global High Yield Bond Fund
Bloomberg MSCI Global HY Corporate ESG BB+ Sustainable SRI Bond Index USD hedged
M&G (Lux) US Corporate Bond Fund
ICE BofA US Corporate Index
M&G (Lux) US High Yield Bond Fund
ICE BofA US High Yield Constrained Index

Leverage risk

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

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

For sub-funds using VaR approaches we disclose the level of this leverage employed during the financial reporting year on a 'sum of notionals' basis. The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial year from 1 April 2025 to 31 March 2026 are shown in the table below. Please note that not all the sub-funds were in existence for the whole financial year and therefore the data is only calculated from their respective launch dates (see footnote below table).

For the year to 31 March 2026[a]	Lowest	Highest	Average
M&G (Lux) Dynamic Allocation Fund (€'000)	1,938,181	3,344,722	2,229,547
M&G (Lux) Dynamic Allocation Fund (%)	100.22	177.13	120.57
M&G (Lux) Emerging Markets Bond Fund (US$'000)	480,066	2,087,785	777,853
M&G (Lux) Emerging Markets Bond Fund (%)	15.68	71.28	23.56
M&G (Lux) Emerging Markets Corporate Bond Fund (US$'000)	13,126	73,453	28,940
M&G (Lux) Emerging Markets Corporate Bond Fund (%)	20.34	153.70	31.93
M&G (Lux) Emerging Markets Hard Currency Bond Fund (US$'000)	15,608	57,971	26,703
M&G (Lux) Emerging Markets Hard Currency Bond Fund (%)	15.03	52.61	24.67
M&G (Lux) Emerging Markets Local Currency Bond Fund (US$'000)	1,779	18,459	6,448
M&G (Lux) Emerging Markets Local Currency Bond Fund (%)	1.99	18.70	6.32
M&G (Lux) Episode Macro Fund (US$'000)	1,477,069	3,329,330	1,855,888
M&G (Lux) Episode Macro Fund (%)	195.28	439.87	229.35

Risk management policies (unaudited)

For the year to 31 March 2026[a]	Lowest	Highest	Average
M&G (Lux) Euro Corporate Bond Fund (€'000)	24,750	57,085	32,960
M&G (Lux) Euro Corporate Bond Fund (%)	17.77	35.74	22.48
M&G (Lux) European Inflation Linked Corporate Bond Fund (€'000)	55,298	136,630	70,374
M&G (Lux) European Inflation Linked Corporate Bond Fund (%)	76.33	144.42	89.05
M&G (Lux) Fixed Maturity Bond Fund (€'000)	-	1,635	19
M&G (Lux) Fixed Maturity Bond Fund (%)	0.00	0.57	0.01
M&G (Lux) Fixed Maturity Bond Fund 1 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 1 (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 2 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond Fund 2 (%)	0.00	0.00	0.00
M&G (Lux) Fixed Maturity Bond Fund 3 (€'000)	42,713	149,487	55,471
M&G (Lux) Fixed Maturity Bond Fund 3 (%)	31.64	109.13	40.57
M&G (Lux) Fixed Maturity Bond Fund 4 (€'000)	-	292	3
M&G (Lux) Fixed Maturity Bond Fund 4 (%)	0.00	0.29	0.00
M&G (Lux) Fixed Maturity Bond Fund 5 (€'000)	-	2,128	393
M&G (Lux) Fixed Maturity Bond Fund 5 (%)	0.00	1.00	0.19
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 (€'000)	-	-	-
M&G (Lux) Fixed Maturity Bond High Yield Fund 2031 (%)	0.00	0.00	0.00

For the year to 31 March 2026[a]	Lowest	Highest	Average
M&G (Lux) Global Convertibles Fund (US$'000)	226,858	538,252	288,370
M&G (Lux) Global Convertibles Fund (%)	127.77	258.49	151.52
M&G (Lux) Global Credit Investment Fund (US$'000)	269,411	1,251,097	493,638
M&G (Lux) Global Credit Investment Fund (%)	99.52	450.26	134.63
M&G (Lux) Global Floating Rate High Yield Fund (US$'000)	4,848,736	18,594,606	6,371,129
M&G (Lux) Global Floating Rate High Yield Fund (%)	161.90	648.44	204.62
M&G (Lux) Global High Yield Bond Fund (US$'000)	71,265	371,452	96,370
M&G (Lux) Global High Yield Bond Fund (%)	136.96	691.70	180.07
M&G (Lux) Global Macro Bond Fund (US$'000)	393,995	1,051,548	498,914
M&G (Lux) Global Macro Bond Fund (%)	86.94	229.18	118.05
M&G (Lux) Global Target Return Fund (€'000)	32,227	80,179	46,121
M&G (Lux) Global Target Return Fund (%)	90.82	217.00	124.99
M&G (Lux) Income Allocation Fund (€'000)	642,027	2,822,826	1,011,520
M&G (Lux) Income Allocation Fund (%)	94.01	401.13	147.77
M&G (Lux) Optimal Income Fund (€'000)	9,401,147	28,868,194	12,388,059
M&G (Lux) Optimal Income Fund (%)	109.84	338.43	143.96
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (€'000)	46,690	115,696	57,195
M&G (Lux) responsAbility Sustainable Solutions Bond Fund (%)	72.52	177.35	87.96

Risk management policies (unaudited)

For the year to 31 March 2026[a]	Lowest	Highest	Average
M&G (Lux) Short Dated Corporate Bond Fund (€'000)	366,574	1,491,171	526,860
M&G (Lux) Short Dated Corporate Bond Fund (%)	59.57	178.52	74.85
M&G (Lux) Sustainable Allocation Fund (€'000)	135,462	400,340	168,004
M&G (Lux) Sustainable Allocation Fund (%)	50.32	149.74	65.59
M&G (Lux) Sustainable Global High Yield Bond Fund (US$'000)	39,611	367,835	85,354
M&G (Lux) Sustainable Global High Yield Bond Fund (%)	99.32	922.73	189.73
M&G (Lux) Sustainable Macro Flexible Credit Fund (€'000)	52,907	209,823	102,903
M&G (Lux) Sustainable Macro Flexible Credit Fund (%)	6.65	29.07	14.15
M&G (Lux) Sustainable Multi Asset Growth Fund (€'000)	76,061	279,534	110,840
M&G (Lux) Sustainable Multi Asset Growth Fund (%)	53.46	178.17	73.07
M&G (Lux) US Corporate Bond Fund (US$'000)	6,341	12,700	10,165
M&G (Lux) US Corporate Bond Fund (%)	8.01	15.27	12.36
M&G (Lux) US High Yield Bond Fund (US$'000)	-	1,719	881
M&G (Lux) US High Yield Bond Fund (%)	0.00	2.17	1.07

[a] Global Exposure Stated as Gross Notional. Expressed as a % over sub-fund Valuation.

Other regulatory disclosures (unaudited)

Remuneration

The below disclosure is made in accordance with Undertakings for Collective Investments in Transferable Securities ('UCITS') V and the Guidelines on sound remuneration policies under the UCITS issued by the European Securities and Markets Authority ('ESMA Guidelines').

M&G Luxembourg S.A. (the 'UCITS Management Company') is subject to a remuneration policy which is consistent with the principles outlined in the ESMA Guidelines.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found here: **group.mandg.com/remuneration-policy**. 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 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 2025 to 31 December 2025.

	Fixed Remuneration €'000	Variable Remuneration €'000	Total €'000	Beneficiaries
Senior Management	2,564	4,082	6,646	15
Other Risk Taker	6,678	32,470	39,148	28
Staff Member	22,777	11,731	34,508	206
Total	**32,019**	**48,283**	**80,302**	**249**

Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Emerging Markets Local Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund

Other regulatory disclosures (unaudited)

- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Global Credit Investment Fund
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) responsAbility Sustainable Solutions Bond Fund
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) US Corporate Bond Fund
- M&G (Lux) US High Yield Bond Fund

During the year from 1 April 2025 to 31 March 2026 no sub-funds entered into Total Return Swaps.

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) Investment Funds 1 - M&G (Lux) Asian Fund
Legal Entity Identifier: 549300ORHSL7KYFQYW10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 68.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).
No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 68.64% in sustainable investments, 50.08% of them with an environmental objective and 18.56% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG 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 Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 6.76 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71).
  Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

  The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.76 ESG Score	97.52%	90.47%
Portfolio weighted average ESG score for the investment universe	6.87 ESG Score	100.00%	99.32%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.52 ESG Score	97.85%	92.14%
Portfolio weighted average ESG score for the investment universe	6.27 ESG Score	99.99%	99.33%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	6.24 ESG Score	98.75%	95.82%
Portfolio weighted average ESG score for the Investment Universe	6.13 ESG Score	100.00%	98/42

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	6.01 ESG Score	98.17%	96.03%
Portfolio weighted average ESG score for the Investment Universe	5.99 ESG Score	98.90%	49.66%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 68.64% which was higher than the previous reporting periods when it was 55.27% (2025), 52.10% (2024) and 57.78% (2023).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

- **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 proportion of the Fund's sustainable investments as at 31 March 2026 was 68.64% which was higher than the previous reporting periods when it was 55.27% (2025), 52.10% (2024) and 57.78% (2023).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	TW0002330008	Manufacturing	9.71%	TW
TENCENT HOLDINGS LTD	KYG875721634	Information and communication	4.23%	CN
SAMSUNG ELECTRONICS LTD	KR7005930003	Manufacturing	3.28%	KR
HDFC BANK LTD	INE040A01034	Financial and insurance activities	3.12%	IN
ALIBABA GROUP HOLDING LTD	KYG017191142	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.80%	CN
AIA GROUP LTD	HK0000069689	Financial and insurance activities	2.34%	HK
AMCOR PLC	JE00BJ1F3079	Manufacturing	2.24%	GB
SK HYNIX INC	KR7000660001	Manufacturing	2.17%	KR
H WORLD GROUP ADR LTD	US44332N1063	Accommodation and food service activities	1.86%	CN
TELKOM INDONESIA	ID1000129000	Information and communication	1.85%	ID
KE HOLDINGS INC	KYG5223Y1089	Real estate activities	1.77%	CN
SAMSUNG LIFE LTD	KR7032830002	Financial and insurance activities	1.75%	KR
WH GROUP LTD	KYG960071028	Manufacturing	1.56%	HK
UNITED OVERSEAS BANK LTD	SG1M31001969	Financial and insurance activities	1.53%	SG
HYUNDAI MOTOR S1 PREF	KR7005381009	Manufacturing	1.47%	KR

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31

March 2026.

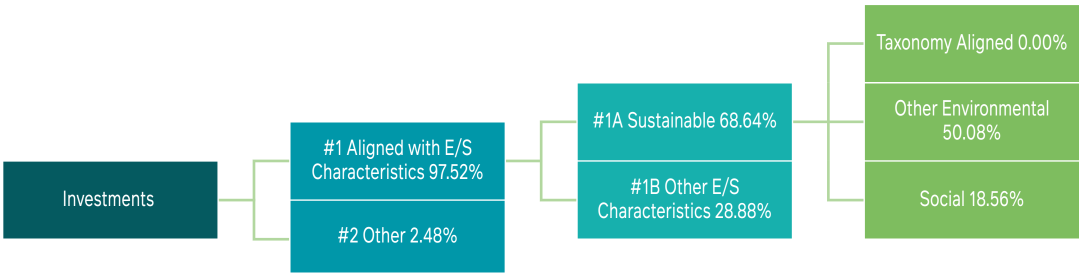
The % of investments that were aligned to the environmental or social characteristic promoted was 97.52% of NAV. This comprised 68.64% of NAV in sustainable investments, and the remaining 28.88% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 50.08% related to investments with other environmental characteristics, and 18.56% related to socially sustainable investments. 2.48% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**41.11%**
Manufacture of food products	1.73%
Manufacture of beverages	1.61%
Manufacture of wearing apparel	1.22%
Manufacture of coke and refined petroleum products	0.64%
Manufacture of chemicals and chemical products	0.80%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.85%
Manufacture of rubber and plastic products	4.07%
Manufacture of other non-metallic mineral products	1.22%
Manufacture of basic metals	0.45%
Manufacture of computer, electronic and optical products	20.28%
Manufacture of electrical equipment	3.11%

Manufacture of machinery and equipment n.e.c.	1.59%
Manufacture of motor vehicles, trailers and semi-trailers	2.27%
Manufacture of other transport equipment	1.26%
Financial and insurance activities	**21.25%**
Financial service activities, except insurance and pension funding	16.17%
Insurance, reinsurance and pension funding, except compulsory social security	3.74%
Activities auxiliary to financial services and insurance activities	1.34%
Information and communication	**9.75%**
Telecommunications	3.42%
Computer programming, consultancy and related activities	1.39%
Information service activities	4.94%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**6.65%**
Wholesale trade, except of motor vehicles and motorcycles	1.20%
Retail trade, except of motor vehicles and motorcycles	5.45%
Construction	**5.22%**
Construction of buildings	3.57%
Civil engineering	1.65%
Transportation and storage	**4.19%**
Land transport and transport via pipelines	2.23%
Water transport	1.31%
Warehousing and support activities for transportation	0.65%
Accommodation and food service activities	**3.80%**
Accommodation	3.18%
Food and beverage service activities	0.62%
Mining and quarrying	**2.18%**
Extraction of crude petroleum and natural gas	0.69%
Mining of metal ores	1.49%
Real estate activities	**1.77%**
Administrative and support service activities	**0.83%**
Rental and leasing activities	0.83%
Human health and social work activities	**0.77%**
Human health activities	0.77%
Other*	**2.49%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

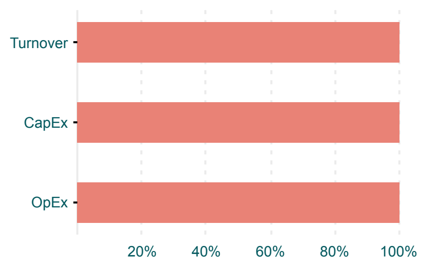
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

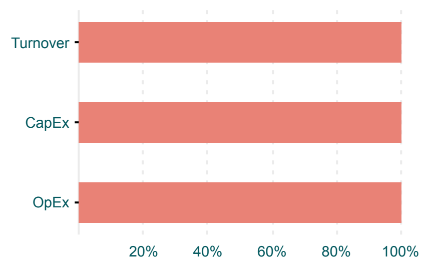
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  Data for investments that were aligned with the EU Taxonomy are unavailable for this reporting period and a comparison to previous reporting periods is therefore not possible.

  Data for the previous reporting periods are shown in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison. The below table shows the incidental EU Taxonomy alignment of all investments the Fund has made. The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%
As at - 31 March 2025	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at - 31 March 2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 50.08%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 18.56%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

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

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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”).

Its compliance with the same is reported in the sustainability indicators section shown above.

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

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

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

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Better Health Solutions Fund
Legal Entity Identifier: 254900DW7OX08JEEMU71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It made **sustainable investments with an environmental objective**:	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 98.28%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that deliver solutions to address better health and well-being. The Fund committed to investing at least 80% of its assets in sustainable investments with a social objective.

Sustainable investments constituted 98.28% of the Fund. All of these investments had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's tests for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the ""Other"" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable

objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

  Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

  The majority of the portfolio companies (representing 88.16% of the Fund's net asset value (NAV)) aligned most closely with SDG 3: Good health and well-being, as might be expected from an investment fund focused on better health and well-being outcomes. Some of the Fund's investee companies (5.85% of NAV) contributed to SDG 8: Decent work and economic growth. For example, the fund invests in MSA Safety, which supplies safety equipment helping to ensure worker safety.

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

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 - Zero Hunger	0.69 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	88.16 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 - Clean Water and Sanitation	2.05 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	5.85 %	100.00%	98.28%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities	0.00 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production	0.00 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 - Zero Hunger	0.75 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	86.35 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 - Clean Water and Sanitation	1.61 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	7.02 %	100.00%	97.61%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities	0.00 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production	0.00 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	87.92%	100.00%	97.38%

Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities	0%	100.00%	97.38%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production	0%	100.00%	99.93%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	8.61%	100.00%	99.93%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG2 Zero Hunger	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	88.39%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG6 Clean Water and Sanitation	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 Sustainable Cities	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 Responsible Consumption and Production	0%	100.00%	98.05%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	6.45%	100.00%	98.05%

- **...and compared to previous periods?**
  In the reference period, 88.16% of the Fund's NAV was held in investments aligned with UN SDG 3: Good health and well-being. This reflects an increase on the previous reporting period's figure which was 86.35%. In the period ending 31 March 2024, the figure stood at 87.92% while in the period ending 31 March 2023, the figure was 88.39%.

  As at 31 March 2026, 5.85% of the Fund's NAV was aligned with SDG 8: Decent work and economic growth. This compares to 7.02% in the period ending 31 March 2025, 8.61% in the period ending 31 March 2024 and 6.45% in the period ending 31 March 2023.

  A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

  Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's

Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
ASTRAZENECA PLC	GB0009895292	Manufacturing	6.54%	GB
GLAXOSMITHKLINE	GB00BN7SWP63	Manufacturing	5.78%	GB
THERMO FISHER SCIENTIFIC INC	US8835561023	Manufacturing	5.64%	US
NOVO NORDISK CLASS B	DK0062498333	Manufacturing	5.28%	DK
UNITEDHEALTH GROUP INC	US91324P1021	Financial and insurance activities	5.01%	US
QUEST DIAGNOSTICS INC	US74834L1008	Human health and social work activities	4.65%	US
VEEVA SYSTEMS INC CLASS A	US9224751084	Information and communication	4.54%	US
ECOLAB INC	US2788651006	Construction	4.05%	US
ALCON AG	CH0432492467	Manufacturing	3.81%	CH
AUTOLIV INC	US0528001094	Manufacturing	3.79%	SE
BECTON DICKINSON	US0758871091	Manufacturing	3.67%	US
INTERTEK GROUP PLC	GB0031638363	Professional, scientific and technical activities	3.60%	GB
COLGATE-PALMOLIVE	US1941621039	Manufacturing	3.57%	US
ALK-ABELLO CLASS B	DK0061802139	Manufacturing	3.40%	DK
SARTORIUS STEDIM BIOTECH SA	FR0013154002	Manufacturing	3.25%	FR

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 98.28% of NAV. All of these investments were sustainable investments with a social objective.

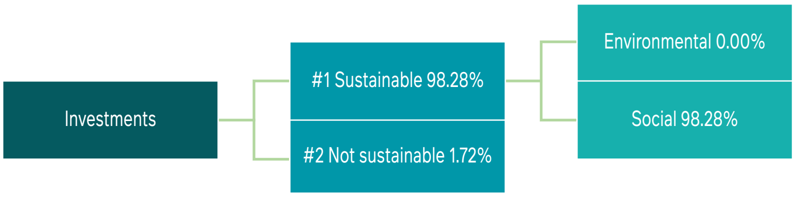
The Fund held 0% in sustainable investments with an environmental objective.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**71.27%**
Manufacture of chemicals and chemical products	5.19%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	29.20%
Manufacture of computer, electronic and optical products	18.41%
Manufacture of motor vehicles, trailers and semi-trailers	3.50%
Manufacture of other transport equipment	2.69%
Other manufacturing	12.30%
Human health and social work activities	**7.05%**
Human health activities	7.05%
Financial and insurance activities	**6.75%**
Insurance, reinsurance and pension funding, except compulsory social security	6.75%
Construction	**4.11%**
Civil engineering	4.11%
Professional, scientific and technical activities	**3.61%**
Architectural and engineering activities; technical testing and analysis	3.06%
Scientific research and development	0.55%
Information and communication	**3.43%**
Publishing activities	3.43%
Arts, entertainment and recreation	**1.49%**
Sports activities and amusement and recreation activities	1.49%

Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.57%**
Retail trade, except of motor vehicles and motorcycles	0.57%
Other*	**1.72%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

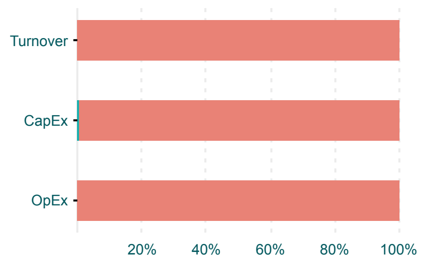
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

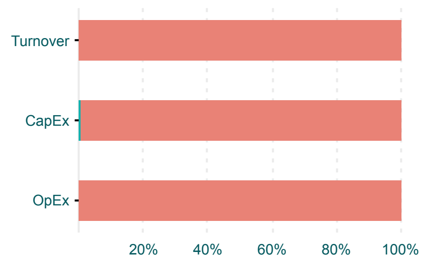
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.07%, CapEx: 0.26%, OpEx: 0.06%)
- Non-Taxonomy aligned: (Turnover: 99.93%, CapEx: 99.74%, OpEx: 99.94%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.07%, CapEx: 0.26%, OpEx: 0.06%)
- Non-Taxonomy aligned: (Turnover: 99.93%, CapEx: 99.74%, OpEx: 99.94%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.03%
Pollution Prevention and Control	0.03%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
N/A

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

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

The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025, 2024 and 2023 reporting periods.

Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.07%	0.26%	0.06%	0.07%	0.26%	0.06%
As at - 31 March 2025	0.02%	0.18%	0.02%	0.02%	0.18%	0.02%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 98.28%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held derivatives, cash and money market funds as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on topics that specifically relate to the Fund’s sustainable objective.

We carried out 26 engagements during the period; 16 of these engagements related to the Fund’s sustainable investment objective. Eight focused on broader environmental, social and governance objectives. Some companies will have been engaged with more than once during the period.

We engaged with companies on impact. Topics included improved impact measurement, improved impact disclosures, managing impact risk, climate change, health outcomes, and bioethics.

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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Diversity and Inclusion Fund
Legal Entity Identifier: 254900YIO1LVTNZ3KH90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective**:	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 96.04%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

During the reporting period, sustainable investments constituted 96.04% of the Fund. All of these investments had a social objective.

Investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there was an inadvertent breach in relation to the sustainable investment objective (please see the section on "other" investments for more details).

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**
  Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

  The percentage of NAV invested in companies with board gender diversity greater than 30% stood at 79.46%. The Fund requires 'diversity' companies to have at least 30% female and/or ethnic minority representation on boards at the time of purchase (this is not, however, a requirement for 'inclusion' companies). We will engage with 'diversity' companies whose board gender/ethnic minority diversity falls below 30% to find out what measures will be taken to improve this in the quickest and smoothest fashion possible.

  It is worth highlighting that the coverage numbers tend to be lower for indicators pertaining to ethnic diversity representation at board level and diversity at leadership level, and annual changes to these; this is because there is less data availability in this area. This data is supplied by investee companies, and although we have seen improvements in disclosure in recent years, there is further to go. Importantly, certain investee companies also operate in regions where the disclosure of workforce ethnicity information is restricted. However, where possible, we are prioritising engaging with investee companies on the theme of improving disclosure of data on gender and ethnic minority representation.

  Investee companies contributed towards a range of United Nations Sustainable Development Goals (SDGs), including SDG 8: Decent work and economic growth and SDG 9: Industry, innovation and infrastructure. For example, 15.73% of the Fund's NAV was aligned to SDG 9 while 17.30% was aligned to SDG 8. Bank Rakyat Indonesia is an example of an investee company that contributes to SDG 8: the bank provides microfinance services to underserved small and medium-sized companies.

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

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company	79.46 %	100.00%	98.35%
Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company	4.12 %	100.00%	32.36%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	100.00%	0.00%
Year-on-Year Change of women on the board	-2.31 %	98.35%	100.00%
Year-on-Year Change of women in leadership roles	0.30 %	98.35%	80.69%
Year-on-Year Change of ethnic diversity on the board	-	98.35%	0.00%
Year-on-Year Change of ethnic diversity in leadership roles	-	98.35%	0.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	19.44 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education	1.33 %	100.00%	98.35%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality	0.93 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	17.30 %	100.00%	98.35%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	15.73 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities	1.28 %	100.00%	98.35%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions	0.00 %	100.00%	98.35%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company	78.75 %	100.00%	96.91%
Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company	12.72 %	100.00%	37.69%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	100.00%	0.00
Year-on-Year Change of women on the board	0.61 %	96.91%	98.97%
Year-on-Year Change of women in leadership roles	1.95 %	96.91%	84.23%
Year-on-Year Change of ethnic diversity on the board	-8.00 %	96.91%	1.92%
Year-on-Year Change of ethnic diversity in leadership roles	-	96.91%	0.00
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	11.98 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education	1.85 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality	4.08 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	8.49 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	16.53 %	100.00%	100.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities	2.46 %	100.00%	73.16%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions	0.00 %	100.00%	73.16%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV with board gender diversity (more than 30%), as reported by the company	79.83 %	100.00%	96.11%
Percentage (%) of NAV with board ethnic diversity (more than 30%), as reported by the company	12.42 %	100.00%	35.79%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	100.00%	-
Year-on-Year Change of women on the board	0.19 %	96.63%	49.44%
Year-on-Year Change of women in leadership roles	-3.00 %	96.63%	63.61%
Year-on-Year Change of ethnic diversity on the board	0.11 %	96.63%	13.32%
Year-on-Year Change of ethnic diversity in leadership roles	-	96.63%	-
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 - Good Health and Wellbeing	8.19 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 - Quality Education	1.62 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 - Gender Equality	4.62 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 - Decent Work and Economic Growth	9.63 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	13.15 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 - Reduced Inequalities	4.27 %	100.00%	99.79%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 - Peace, Justice and Strong Institutions	-	100.00%	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			

Year-on-Year Change of women on the board	0.00 %	96.73%	49.12%
Year-on-Year Change of women in leadership roles	0.59 %	96.73%	57.26%
Year-on-Year Change of ethnic diversity on the board	0.00 %	96.73%	27.02%
Year-on-Year Change of ethnic diversity in leadership roles	-	96.73%	0.00%
Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company	81.53 %	98.40%	96.75%
Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company	14.15 %	98.40%	51.55%
Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data reported by the company	-	98.40%	0.00%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG3 Good Health and Wellbeing	10.59 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG4 Quality Education	0.00 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG5 Gender Equality	4.43 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG8 Decent Work and Economic Growth	8.92 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 Industry, Innovation and Infrastructure	10.41 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG10 Reduced Inequalitie	6.69 %	98.40%	98.32%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG16 Peace, Justice and Strong Institutions	0.00 %	98.40%	98.32%

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

In the reference period, 79.46% of the Fund's NAV was invested in companies that reported board gender diversity greater than 30%. This is an increase on the previous reporting period's figure which was 78.75%. However, in the period ending 31 March 2024, the figure stood at 79.83% while in the period ending 31 March 2023 it stood at 81.53%.

The percentage of the Fund's NAV aligned to SDG 5: Gender equality was 0.93% in the reference period. This figure is lower than the numbers reported in the previous reporting periods (4.08% in the period ending 31 March 2025, 4.62% in the period ending 31 March 2024 and 4.43% in the period ending 31 March 2023).

In the current reference period, the percentage of NAV aligned to SDG 9: Industry, innovation and infrastructure was 15.73%. This is a decrease on the previous reporting period's figure which stood at 16.53%. In the period ending 31 March 2024, the percentage was 13.15% while in the period ending 31 March 2023 it stood at 10.41%.

The percentage of NAV aligned to SDG 10: Reduced inequalities was 1.28%. However, in the period ending 31 March 2025, the figure stood at 2.46% while in the period ending 31 March 2024, the figure was 4.27%. In the period ending 31 March 2023, the figure was 6.69%. The percentage of NAV aligned to SDG 10 has therefore fallen in every successive period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Different methodology has been used across the three reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
MICROSOFT CORP	US5949181045	Information and communication	7.81%	US
VISA INC CLASS A	US92826C8394	Financial and insurance activities	4.51%	US
S&P GLOBAL INC	US78409V1044	Information and communication	3.82%	US
RELX PLC	GB00B2B0DG97	Information and communication	3.78%	GB
GLAXOSMITHKLINE	GB00BN7SWP63	Manufacturing	3.68%	GB
QUEST DIAGNOSTICS INC	US74834L1008	Human health and social work activities	3.68%	US
SCHNEIDER ELECTRIC	FR0000121972	Manufacturing	3.56%	FR
HDFC BANK ADR REPRESENTING THREE L	US40415F1012	Financial and insurance activities	3.29%	IN
CISCO SYSTEMS INC	US17275R1023	Manufacturing	3.22%	US
LION FINANCE GROUP PLC	GB00BF4HYT85	Financial and insurance activities	3.22%	GE
INTACT FINANCIAL CORP	CA45823T1066	Financial and insurance activities	3.13%	CA
BRAMBLES LTD	AU000000BXB1	Manufacturing	3.04%	AU
MSA SAFETY INC	US5534981064	Manufacturing	2.94%	US
AIB GROUP PLC	IE00BF0L3536	Financial and insurance activities	2.90%	IE
COLGATE-PALMOLIVE	US1941621039	Manufacturing	2.73%	US

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 80% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 96.04% of NAV. All of these investments were sustainable investments with a social objective.

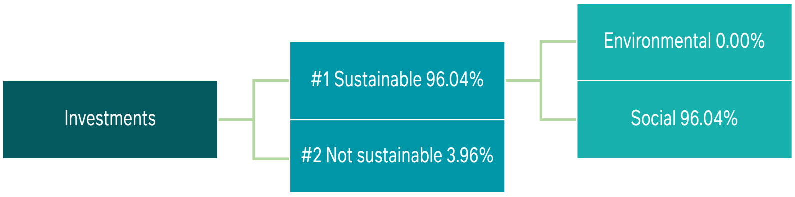
The Fund held 0% in sustainable investments with an environmental objective.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**35.85%**
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.25%
Manufacture of chemicals and chemical products	5.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.78%
Manufacture of computer, electronic and optical products	11.98%
Manufacture of electrical equipment	6.11%
Other manufacturing	3.15%
Information and communication	**23.05%**
Publishing activities	9.87%
Computer programming, consultancy and related activities	4.48%
Information service activities	8.70%
Financial and insurance activities	**18.61%**
Financial service activities, except insurance and pension funding	11.22%
Insurance, reinsurance and pension funding, except compulsory social security	3.01%
Activities auxiliary to financial services and insurance activities	4.38%
Human health and social work activities	**4.87%**
Human health activities	4.87%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**4.77%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.55%
Retail trade, except of motor vehicles and motorcycles	3.22%
Construction	**4.58%**
Construction of buildings	1.30%
Civil engineering	3.29%
Administrative and support service activities	**3.61%**
Employment activities	1.59%
Travel agency, tour operator and other reservation service and related activities	2.02%
Water supply; sewerage, waste management and remediation activities	**1.66%**
Water collection, treatment and supply	1.66%
Education	**1.33%**
Other*	**1.65%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

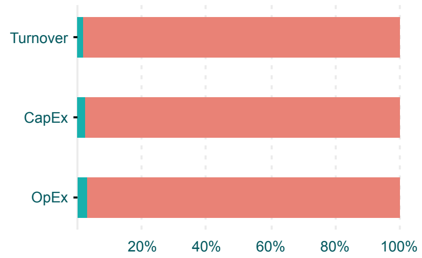
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

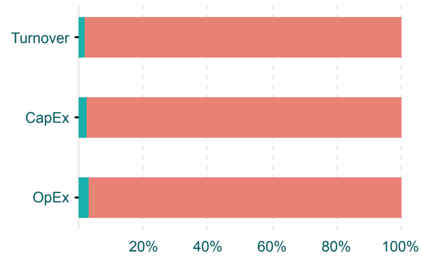
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.74%, CapEx: 2.21%, OpEx: 3.02%)
- Non-Taxonomy aligned: (Turnover: 98.26%, CapEx: 97.79%, OpEx: 96.98%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.74%, CapEx: 2.21%, OpEx: 3.02%)
- Non-Taxonomy aligned: (Turnover: 98.26%, CapEx: 97.79%, OpEx: 96.98%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.43%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.32%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0%. The share of the Fund's investments made in enabling activities was 1.72%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosures.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.72%

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

  The Fund held a lower percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025 period. However, it held a higher percentage of Taxonomy-aligned investments than during the 2024 and 2023 reporting periods.

  Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31st March 2026	1.74%	2.21%	3.02%	1.74%	2.21%	3.02%
As at - 31st March 2025	1.87%	1.58%	2.75%	1.87%	1.58%	2.75%
As at - 31st March 2024	1.44%	1.82%	2.33%	1.44%	1.82%	2.33%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%. This compares to a minimum percentage commitment of 0% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosures.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 96.04%. This compares to a minimum percentage commitment of 80% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held derivatives, cash and money market funds as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

During the reference period, the Fund breached inadvertently in connection with Magnum Ice Cream. Magnum Ice Cream became part of the Fund after its mandatory spin-out from Unilever (a spin-out entails creating a separate company from a pre-existing organisation). As this was a newly created company, there was limited ESG data available on it. It did not fulfil the Fund's ESG-related criteria for classification as a sustainable investment: it did not meet the threshold for board diversity, nor did it make a positive contribution to social outcomes. Once the company began trading as a standalone public company, trades were carried out promptly to bring the Fund back into compliance.

The Fund also held Synopsys following its acquisition of Ansys, a company previously held in the portfolio and classified as a sustainable investment. At the time of this transaction, Synopsys did not meet the Fund's board diversity threshold for classification as a sustainable investment. However, subsequent changes to its board composition have brought the company in line with this requirement. These changes occurred after the end of the reference period.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on social topics that specifically relate to the Fund's sustainable objective.

We carried out 33 engagements during the period; nine of these engagements related to the Fund's sustainable investment objective. Twenty-four focused on broader environmental and governance objectives. Some companies were engaged with more than once during the period.

We engaged with companies on social topics. Topics included responsible use of AI, leadership diversity, bioethics, and additional social-related policy and disclosure.

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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Dynamic Allocation Fund
Legal Entity Identifier: 549300PZ80BI5Q8OS924

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● [ ] Yes	● ● [x] No
[ ] It made **sustainable investments with an environmental objective**:	[x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.69% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It made **sustainable investments with a social objective**: ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

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

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 77.69% in sustainable

investments, 43.38% of them with an environmental objective and 34.31% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

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

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.64%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.41%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	0.32%	100.00%

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

Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was higher in this reporting period than in the previous reporting periods, when it was 74.83% (2025), 73.68% (2024) and 71.33% (2023).

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

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, as at 31 March 2026, the Fund held 77.69% that the Investment Manager deemed sustainable.

These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 43.38% of the Fund's sustainable investments related to investments with other environmental characteristics, and 34.31% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 0% 14/01/2026	DE000BU0E246	Public administration and defence; compulsory social security	4.63%	DE
FRANCE (REPUBLIC OF) 0% 14/01/2026	FR0128983980	Public administration and defence; compulsory social security	4.25%	FR
GERMANY (FEDERAL REPUBLIC OF) 0% 15/04/2026	DE000BU0E287	Public administration and defence; compulsory social security	2.52%	DE
FRANCE (REPUBLIC OF) 0% 15/04/2026	FR0129437473	Public administration and defence; compulsory social security	2.51%	FR
UK CONV GILT 3.75% 22/10/2053	GB00BPCJD997	Public administration and defence; compulsory social security	2.48%	GB
FRANCE (REPUBLIC OF) 0% 17/09/2025	FR0128983931	Public administration and defence; compulsory social security	2.35%	FR
FRANCE (REPUBLIC OF) 0% 20/05/2026	FR0128984004	Public administration and defence; compulsory social security	2.20%	FR
GERMANY (FEDERAL REPUBLIC OF) 0% 17/09/2025	DE000BU0E212	Public administration and defence; compulsory social security	2.15%	DE
FRANCE (REPUBLIC OF) 0% 17/07/2025	FR0128537224	Public administration and defence; compulsory social security	2.14%	FR
SOUTH AFRICA (REPUBLIC OF) 8.875% 28/02/2035	ZAG000125972	Public administration and defence; compulsory social security	2.07%	ZA
UK I/L GILT 1.25% 22/11/2054	GB00BPSNBG80	Public administration and defence; compulsory social security	1.99%	GB
TREASURY (CPI) NOTE 2.375% 15/02/2055	US912810UH94	Public administration and defence; compulsory social security	1.92%	US
FRANCE (REPUBLIC OF) 0% 11/02/2026	FR0129132694	Public administration and defence; compulsory social security	1.85%	FR
FRANCE (REPUBLIC OF) 0% 22/10/2025	FR0128983956	Public administration and defence; compulsory social security	1.59%	FR
GERMANY (FEDERAL REPUBLIC OF) 0% 18/03/2026	DE000BU0E279	Public administration and defence; compulsory social security	1.57%	DE

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 90.97% of NAV. This comprised 77.69% of NAV in sustainable investments and 13.28% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 43.38% related to investments with other environmental characteristics (sustainable), and 34.31% related to socially sustainable investments. It held 9.03% as "Other" investments (see details later in this report).

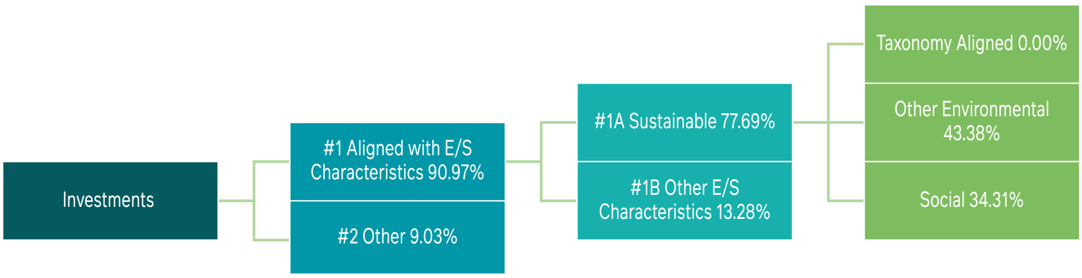
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**52.03%**

Financial and insurance activities	**23.47%**
Financial service activities, except insurance and pension funding	18.77%
Insurance, reinsurance and pension funding, except compulsory social security	0.90%
Activities auxiliary to financial services and insurance activities	3.80%
Manufacturing	**7.68%**
Manufacture of food products	0.23%
Manufacture of beverages	0.25%
Manufacture of wearing apparel	0.06%
Manufacture of paper and paper products	0.02%
Manufacture of coke and refined petroleum products	0.21%
Manufacture of chemicals and chemical products	0.48%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.33%
Manufacture of rubber and plastic products	0.05%
Manufacture of other non-metallic mineral products	0.45%
Manufacture of basic metals	0.11%
Manufacture of fabricated metal products, except machinery and equipment	0.11%
Manufacture of computer, electronic and optical products	1.10%
Manufacture of electrical equipment	0.52%
Manufacture of machinery and equipment n.e.c.	0.75%
Manufacture of motor vehicles, trailers and semi-trailers	0.76%
Manufacture of other transport equipment	0.18%
Other manufacturing	0.07%
Information and communication	**3.29%**
Publishing activities	0.46%
Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
Programming and broadcasting activities	0.02%
Telecommunications	1.56%
Computer programming, consultancy and related activities	0.33%
Information service activities	0.89%
Mining and quarrying	**2.32%**
Extraction of crude petroleum and natural gas	0.35%
Mining of metal ores	1.96%
Mining support service activities	0.00%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.13%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04%
Wholesale trade, except of motor vehicles and motorcycles	0.14%
Retail trade, except of motor vehicles and motorcycles	1.94%
Real estate activities	**1.09%**
Electricity, gas, steam and air conditioning supply	**0.96%**
Transportation and storage	**0.73%**
Land transport and transport via pipelines	0.34%
Water transport	0.12%
Warehousing and support activities for transportation	0.23%
Postal and courier activities	0.04%
Professional, scientific and technical activities	**0.32%**
Activities of head offices; management consultancy activities	0.02%
Architectural and engineering activities; technical testing and analysis	0.01%
Scientific research and development	0.23%
Advertising and market research	0.06%
Accommodation and food service activities	**0.28%**
Accommodation	0.16%
Food and beverage service activities	0.12%
Administrative and support service activities	**0.28%**
Rental and leasing activities	0.04%
Employment activities	0.07%
Travel agency, tour operator and other reservation service and related activities	0.10%
Security and investigation activities	0.02%
Services to buildings and landscape activities	0.01%

Office administrative, office support and other business support activities	0.03%
Construction	**0.25%**
Construction of buildings	0.13%
Civil engineering	0.12%
Human health and social work activities	**0.24%**
Human health activities	0.24%
Activities of extraterritorial organisations and bodies	**0.17%**
Water supply; sewerage, waste management and remediation activities	**0.06%**
Water collection, treatment and supply	0.01%
Waste collection, treatment and disposal activities; materials recovery	0.05%
Arts, entertainment and recreation	**0.02%**
Sports activities and amusement and recreation activities	0.02%
Other service activities	**0.01%**
Other personal service activities	0.01%
Other*	**4.68%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

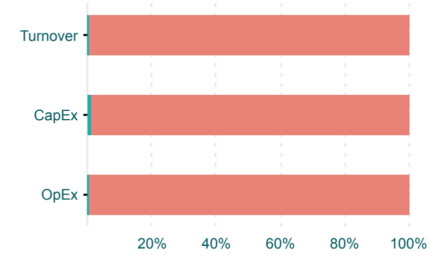
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

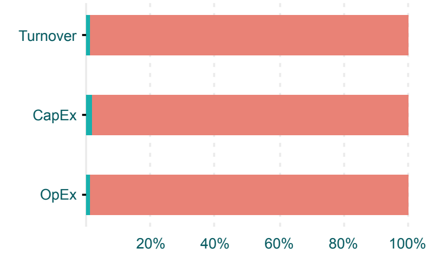
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.55%, CapEx: 0.74%, OpEx: 0.33%)
- Non-Taxonomy aligned: (Turnover: 99.44%, CapEx: 99.26%, OpEx: 99.66%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.19%, CapEx: 1.59%, OpEx: 0.72%)
- Non-Taxonomy aligned: (Turnover: 98.80%, CapEx: 98.40%, OpEx: 99.27%)

This graph represents 46.44% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.55%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describes the Taxonomy alignment of all investments the Fund has made.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.02% and in enabling activities was 0.15%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.15%

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

  In general, the fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous periods, as can be seen in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  The figures within 'Excluding sovereign bonds' as at 31 March 2025 have been restated to align with the methodology applied as at 31 March 2024 and the current reporting period, improving comparability of disclosures over time. This restatement does not reflect a change in how the Fund is managed.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.56%	0.74%	0.34%	1.20%	1.60%	0.73%
As at - 31 March 2025	0.17%	0.77%	0.54%	0.47%	2.15%	1.51%
As at - 31 March 2024	0.00%	1.00%	0.00%	1.00%	2.00%	1.00%
As at - 31 March 2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43.38% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.31% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and other funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

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

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

- **How does the reference benchmark differ from a broad market index?**

- **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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Bond Fund
Legal Entity Identifier: LU1670631016

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

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

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 60.73% in sustainable

investments, 31.83% of them with an environmental objective and 28.90% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met nearly all of the time during the reporting period, ending 31 March 2026. There was one inadvertent breach caused by an update to the restricted issuers list by Norges Bank. In addition to M&G's exclusions, the Fund implements Norges Bank Exclusions, established by the Norwegian Ministry of Finance to provide ethically motivated guidelines for the observation and exclusion of companies. The Fund held a bond issued by Bank Leumi Le Israel, which was no longer permissible as the issuer was on the restricted list. The bond was sold as soon as the breach was detected to bring the Fund back into compliance. An inadvertent breach is one that could not reasonably have been prevented.
  - Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above
  - Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  Unlike the previous period when 0% of NAV was held in excluded investments, in this period there was one inadvertent breach, meaning one that could not reasonably have been prevented. Details of the breach are provided in the previous section.

  Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to the previous reporting period, when the Fund held 51.65% in sustainable investments, the proportion of sustainable investments held by the Fund was higher.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 60.73% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 31.83% of sustainable investments contributing to one or more environmental objective. 28.90% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based

exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) (GO 8.5% 18/11/2038	MX0MGO0000J5	Public administration and defence; compulsory social security	3.58%	MX
BRAZIL NOTAS DO TESOURO NACIONAL S 1% 01/01/2033	BRSTNCNTF212	Other	3.16%	BR
SOUTH AFRICA (REPUBLIC OF) 8.75% 31/01/2044	ZAG000106972	Public administration and defence; compulsory social security	2.95%	ZA
POLAND (REPUBLIC OF) 1.75% 25/04/2032	PL0000113783	Public administration and defence; compulsory social security	1.59%	PL
URUGUAY (ORIENTAL REPUBLIC OF) 3.875% 02/07/2040	US917288BL51	Public administration and defence; compulsory social security	1.50%	UY
TREASURY BOND 1.75% 15/08/2041	US912810TA60	Public administration and defence; compulsory social security	1.41%	US
MALAYSIA (GOVERNMENT) 3.844% 15/04/2033	MYBMX1300040	Public administration and defence; compulsory social security	1.15%	MY
MALAYSIA (GOVERNMENT) 3.582% 15/07/2032	MYBMO2200016	Public administration and defence; compulsory social security	1.11%	MY
HUNGARY (REPUBLIC OF) 6.75% 22/10/2028	HU0000402532	Public administration and defence; compulsory social security	1.08%	HU
TREASURY (CPI) NOTE 1.875% 15/07/2034	US91282CLE92	Public administration and defence; compulsory social security	1.06%	US
INDONESIA (REPUBLIC OF) 8.25% 15/05/2036	IDG000011602	Public administration and defence; compulsory social security	1.03%	ID
MALAYSIA (GOVERNMENT) 3.885% 15/08/2029	MYBMO1900020	Public administration and defence; compulsory social security	1.00%	MY
PHILIPPINES (REPUBLIC OF) 6.25% 14/01/2036	US718286BM88	Public administration and defence; compulsory social security	0.96%	PH
CZECH REPUBLIC 4.5% 11/11/2032	CZ0001007033	Public administration and defence; compulsory social security	0.83%	CZ
ARGENTINA REPUBLIC OF GOVERNMENT 09/07/2041	US040114HV54	Public administration and defence; compulsory social security	0.82%	AR

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 97.59% of NAV. This comprised 60.73% of NAV in sustainable investments, and 36.86% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 31.83% related to investments with other environmental characteristics (sustainable), and 28.90% related to socially sustainable investments. It held 2.41% as “Other” investments (see details later in this report).

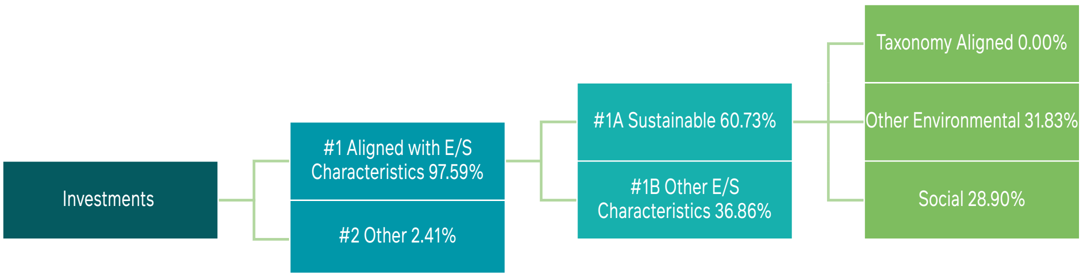
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**63.47%**
Financial and insurance activities	**15.74%**
Financial service activities, except insurance and pension funding	14.51%
Insurance, reinsurance and pension funding, except compulsory social security	0.41%
Activities auxiliary to financial services and insurance activities	0.82%
Mining and quarrying	**3.55%**

Extraction of crude petroleum and natural gas	2.41%
Mining of metal ores	1.14%
Activities of extraterritorial organisations and bodies	**2.95%**
Manufacturing	**2.17%**
Manufacture of food products	0.29%
Manufacture of coke and refined petroleum products	0.34%
Manufacture of chemicals and chemical products	0.88%
Manufacture of rubber and plastic products	0.19%
Manufacture of fabricated metal products, except machinery and equipment	0.25%
Manufacture of motor vehicles, trailers and semi-trailers	0.22%
Electricity, gas, steam and air conditioning supply	**1.68%**
Information and communication	**1.09%**
Telecommunications	0.55%
Information service activities	0.53%
Transportation and storage	**0.77%**
Land transport and transport via pipelines	0.47%
Water transport	0.10%
Warehousing and support activities for transportation	0.20%
Administrative and support service activities	**0.58%**
Rental and leasing activities	0.00%
Office administrative, office support and other business support activities	0.58%
Construction	**0.36%**
Construction of buildings	0.01%
Civil engineering	0.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.36%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26%
Retail trade, except of motor vehicles and motorcycles	0.09%
Real estate activities	**0.29%**
Other*	**7.00%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

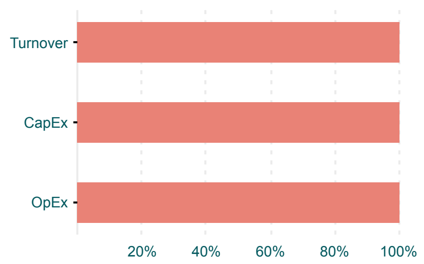
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

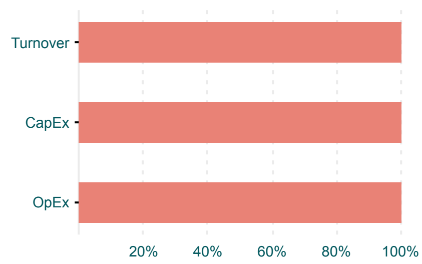
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.00%, OpEx: 0.00%)
Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.01%, OpEx: 0.01%)
Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 99.99%, OpEx: 99.99%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.00%, OpEx: 0.00%)
Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.02%, OpEx: 0.04%)
Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 99.98%, OpEx: 99.96%)

This graph represents 34.31% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0%	0.01%	0.01%	0%	0.02%	0.04%
As at - 31 March 2025	0.04%	0.11%	0.11%	0.04%	0.11%	0.11%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.83% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.90% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, FX derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

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

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

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

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

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

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Corporate Bond Fund
Legal Entity Identifier: 2549007K6TQBRKISX148

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

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

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 42.55% in sustainable

investments, 26.80% of them with an environmental objective and 15.75% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

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

  The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	-	0.00%	0.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	-	0.00%	0.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Weighted average carbon intensity (WACI) for the fund	83.35 tCO2e / €m sales	86.14%	79.96%
Weighted average carbon intensity (WACI) for the investment universe	644.78 tCO2e / €m sales	100.00%	86.18%
Portfolio weighted average ESG score for the investment universe	5.39 ESG Score	100.00%	82.89%
Portfolio weighted average ESG score for the fund	6.41 ESG Score	86.14%	72.86%
Percentage (%) of NAV held in excluded investments	-	0.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	6.37 ESG Score	86.40%	73.71%
Portfolio weighted average ESG score for the Investment Universe	5.25 ESG Score	93.01%	42.21%
Weighted average carbon intensity (WACI) for the fund	126.93 tCO2e / €m sales	86.40%	76.69%
Weighted average carbon intensity (WACI) for the Investment Universe	584.83 tCO2e / €m sales	93.10%	43.17%

- **...and compared to previous periods?**
  In this reporting period, 0% of NAV was held in excluded investments whereas in the previous reporting period there was one inadvertent breach to the Exclusionary Approach.

  Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

  The proportion of the Fund's sustainable investments in this reporting period (2026) at 42.55% was lower than the previous reporting periods, when it was 44.89% (2025), 51.97% (2024) and 61.08% (2023).

  Prior to 17 March 2025, the Fund's investment approach changed from one with an Exclusionary Approach and a Positive ESG Outcome to solely an Exclusionary Approach. In addition, the minimum proportion of Sustainable Investments that must be held by the fund was lowered from 40% to 20%. With the application of an Exclusionary Approach only, the sustainability indicators related to the Fund's Positive ESG Outcome are no longer relevant. In the previous reporting periods, these showed that the Fund maintained a higher portfolio weighted average ESG score than the investment universe's weighted average ESG score, and a lower portfolio weighted average carbon intensity than the investment universe's weighted average carbon intensity.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 42.55% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 26.80% of sustainable investments contributing to one or more environmental objective. 15.75% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **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 were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TREASURY (CPI) NOTE 1.875% 15/07/2034	US91282CLE92	Public administration and defence; compulsory social security	1.30%	US
MILLICOM INTERNATIONAL CELLULAR S. 4.5% 27/04/2031	USL6388GHX18	Information and communication	1.25%	LU
SOCIEDAD QUIMICA Y MINERA DE CHILE 5.5% 10/09/2034	USP8718AAQ96	Manufacturing	1.12%	CL
STANDARD CHARTERED PLC 14/05/2035	USG84228GH56	Financial and insurance activities	1.05%	GB
FIRST QUANTUM MINERALS LTD 8% 01/03/2033	USC3535CAR90	Mining and quarrying	1.03%	CA
TEVA PHARMACEUTICAL FINANCE NETHER 4.125% 01/06/2031	XS3081797964	Financial and insurance activities	0.98%	NL
AKBANK TAS 04/09/2035	XS3013974533	Financial and insurance activities	0.92%	TR
ROMANIA (REPUBLIC OF) 6.375% 18/09/2033	XS2689948078	Public administration and defence; compulsory social security	0.91%	RO
SAGICOR FINANCIAL COMPANY LTD (BAR 5.3% 13/05/2028	USG7777BAA29	Financial and insurance activities	0.90%	BM
BANQUE SAUDI FRANSI 31/12/2079	XS3058649784	Financial and insurance activities	0.90%	SA
EASTERN AND SOUTHERN AFRICAN TRADE 4.125% 30/06/2028	XS2356571559	Financial and insurance activities	0.87%	SP
GLOBAL BANK CORP 16/04/2029	USP47718AE43	Financial and insurance activities	0.85%	pa
BANGKOK BANK PUBLIC CO LTD (HONG K 25/09/2034	USY0606WCA63	Financial and insurance activities	0.85%	HK
BANCO DAVIVIENDA SA 8.125% 02/07/2035	USP0R137PD99	Financial and insurance activities	0.81%	CO
STANDARD CHARTERED PLC 31/12/2079	USG84228EV68	Financial and insurance activities	0.81%	GB

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 97.41% of NAV. This comprised 42.55% of NAV in sustainable investments, and 54.86% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 26.80% related to investments with other environmental characteristics (sustainable), and 15.75% related to socially sustainable investments. It held 2.59% as “Other” investments (see details later in this report).

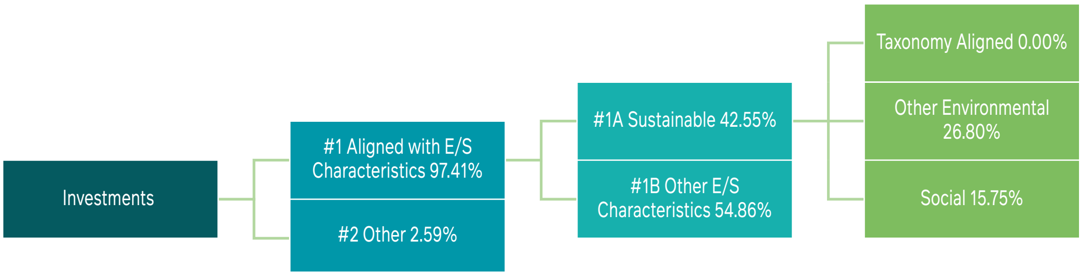
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**49.39%**
Financial service activities, except insurance and pension funding	46.16%
Insurance, reinsurance and pension funding, except compulsory social security	1.31%
Activities auxiliary to financial services and insurance activities	1.92%
Public administration and defence; compulsory social security	**12.54%**
Manufacturing	**8.00%**
Manufacture of food products	0.84%
Manufacture of coke and refined petroleum products	1.23%
Manufacture of chemicals and chemical products	2.64%
Manufacture of rubber and plastic products	0.44%
Manufacture of other non-metallic mineral products	0.43%
Manufacture of basic metals	0.45%
Manufacture of fabricated metal products, except machinery and equipment	0.74%
Manufacture of computer, electronic and optical products	0.78%
Manufacture of motor vehicles, trailers and semi-trailers	0.44%
Mining and quarrying	**6.87%**
Extraction of crude petroleum and natural gas	2.90%
Mining of metal ores	3.97%
Information and communication	**5.10%**
Telecommunications	3.85%

Information service activities	1.25%
Electricity, gas, steam and air conditioning supply	**4.89%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.58%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.58%
Wholesale trade, except of motor vehicles and motorcycles	1.06%
Retail trade, except of motor vehicles and motorcycles	0.94%
Transportation and storage	**2.07%**
Water transport	0.46%
Warehousing and support activities for transportation	1.61%
Real estate activities	**1.41%**
Activities of extraterritorial organisations and bodies	**1.37%**
Administrative and support service activities	**0.46%**
Office administrative, office support and other business support activities	0.46%
Water supply; sewerage, waste management and remediation activities	**0.36%**
Water collection, treatment and supply	0.36%
Construction	**0.33%**
Construction of buildings	0.01%
Civil engineering	0.32%
Other*	**4.65%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

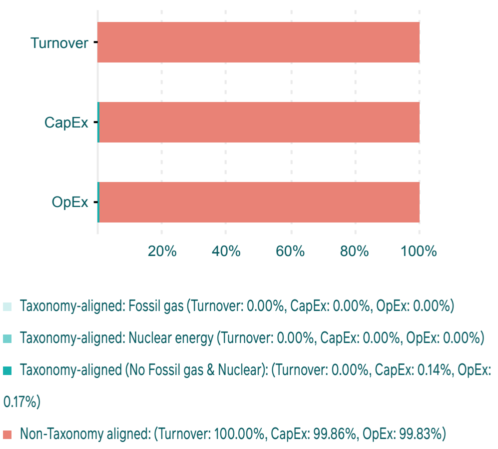
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

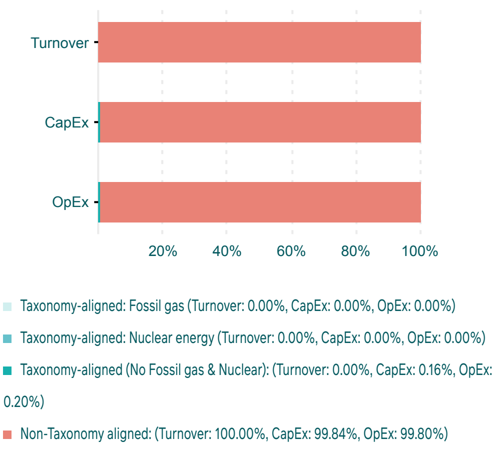
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 87.16% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	-%
Transition to a Circular Economy	-%
Pollution Prevention and Control	-%
Protection and Restoration or Biodiversity and Ecosystems	-%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous period but higher than the 2024 reporting period.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.00%	0.14%	0.17%	0.00%	0.16%	0.20%
As at - 31 March 2025	0.04%	0.23%	0.18%	0.04%	0.23%	0.18%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.80% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.75% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, FX derivatives , and a money market fund as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

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

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

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

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

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund
Legal Entity Identifier: LU1582978760

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

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

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 46.63% in sustainable

investments, 23.74% of them with an environmental objective and 22.89% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met nearly all of the time during the reporting period, ending 31 March 2026. There was one inadvertent breach, meaning that it could not reasonably be avoided. The Fund held a bond issued by Eskom Holdings Soc Ltd, a South African electricity utility. Following an update to the restricted list of issuers, it failed the screening applied to meet our Thermal Coal Investment Policy. The security was sold to bring the Fund back into compliance.

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

The indicators shown were not subject to assurance/review provided by an external party.

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

Unlike in previous reporting period when it held 0% of NAV in excluded investments, in this reporting period the Fund held an investment that breached the Exclusionary Approach (see commentary in section above).

Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

Compared to the previous reporting period, when the Fund held 43.07% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was higher at 46.63%.

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

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 March 2026, the Fund held 46.63% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 23.74% of sustainable investments contributing to one or more environmental objective. 22.89% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

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

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the

Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
NK KAZMUNAYGAZ AO 6.375% 24/10/2048	XS1807299331	Mining and quarrying	2.30%	KZ
ROMANIA (REPUBLIC OF) 2.875% 13/04/2042	XS2364200514	Public administration and defence; compulsory social security	2.19%	RO
SOUTH AFRICA (REPUBLIC OF) 5.375% 24/07/2044	US836205AS32	Public administration and defence; compulsory social security	2.17%	ZA
DOMINICAN REPUBLIC (GOVERNMENT) 4.875% 23/09/2032	USP3579ECH82	Public administration and defence; compulsory social security	2.10%	DO
EGYPT (ARAB REPUBLIC OF) 8.700200000000001% 01/03/2049	XS1953057491	Public administration and defence; compulsory social security	2.08%	EG
DUBAI (EMIRATE OF) 3.9% 09/09/2050	XS2226973522	Public administration and defence; compulsory social security	2.00%	AE
PERTAMINA PERSERO PT 4.15% 25/02/2060	US69370RAJ68	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.82%	ID
ECUADOR REPUBLIC OF (GOVERNMENT) 31/07/2040	XS2214239175	Public administration and defence; compulsory social security	1.70%	EC
TREASURY BOND 1.75% 15/08/2041	US912810TA60	Public administration and defence; compulsory social security	1.66%	US
ARGENTINA REPUBLIC OF GOVERNMENT 09/07/2041	US040114HV54	Public administration and defence; compulsory social security	1.63%	AR
TURKEY (REPUBLIC OF) 5.75% 11/05/2047	US900123CM05	Public administration and defence; compulsory social security	1.61%	TR
ARGENTINA REPUBLIC OF GOVERNMENT 09/07/2035	US040114HT09	Public administration and defence; compulsory social security	1.49%	AR
SERBIA (REPUBLIC OF) 2.05% 23/09/2036	XS2388562139	Public administration and defence; compulsory social security	1.46%	RS
MEXICO (UNITED MEXICAN STATES) 5.75% 12/10/2110	US91086QAZ19	Public administration and defence; compulsory social security	1.45%	MX
COTE D IVOIRE (REPUBLIC OF) 6.625% 22/03/2048	XS1796266754	Public administration and defence; compulsory social security	1.33%	CI

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 97.63% of NAV. This comprised 46.63% of NAV in sustainable investments and 51.00% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 23.74% related to investments with other environmental characteristics (sustainable), and 22.89% related to socially sustainable investments. It held 2.37% as “Other” investments (see details later in this report).

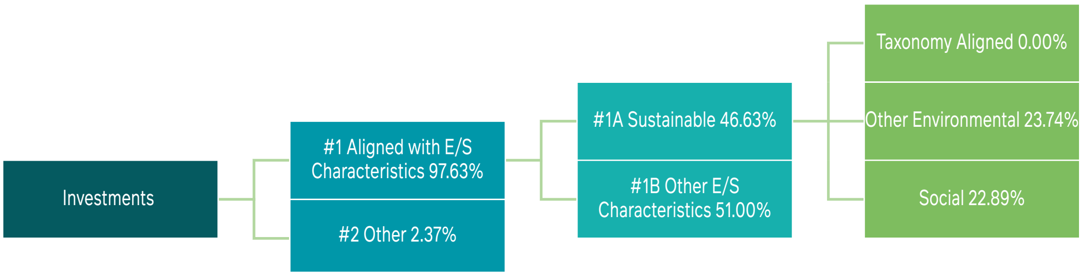
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**76.13%**
Financial and insurance activities	**7.48%**
Financial service activities, except insurance and pension funding	6.74%
Activities auxiliary to financial services and insurance activities	0.73%
Mining and quarrying	**5.68%**
Extraction of crude petroleum and natural gas	4.73%

Mining of metal ores	0.94%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.95%**
Wholesale trade, except of motor vehicles and motorcycles	2.95%
Electricity, gas, steam and air conditioning supply	**1.79%**
Transportation and storage	**0.97%**
Land transport and transport via pipelines	0.17%
Warehousing and support activities for transportation	0.79%
Manufacturing	**0.65%**
Manufacture of food products	0.17%
Manufacture of chemicals and chemical products	0.20%
Manufacture of basic metals	0.28%
Information and communication	**0.52%**
Telecommunications	0.28%
Information service activities	0.24%
Administrative and support service activities	**0.47%**
Rental and leasing activities	0.00%
Office administrative, office support and other business support activities	0.47%
Activities of extraterritorial organisations and bodies	**0.19%**
Construction	**0.01%**
Construction of buildings	0.01%
Other*	**3.16%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

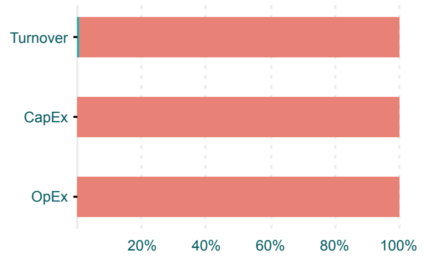
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

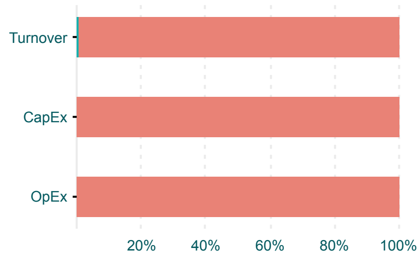
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.04%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.08%, CapEx: 0.00%, OpEx: 0.01%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 99.99%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.04%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.08%, CapEx: 0.01%, OpEx: 0.05%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 99.99%, OpEx: 99.95%)

This graph represents 24.20% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  Not all data for investments that were aligned with the EU Taxonomy are available for this reporting period and a full comparison to previous reporting periods is therefore not possible. However, where data is available, investments that were aligned with the EU Taxonomy in this reporting period were lower than in previous periods.

  Data for the previous reporting periods are shown in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	0.00%	0.01%	-%	0.01%	0.05%
As at - 31 March 2025	0.12%	0.40%	0.39%	0.12%	0.40%	0.39%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.74% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.89% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

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

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

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

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

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

- **How does the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Emerging Markets Local Currency Bond Fund
Legal Entity Identifier: 25490027OLM96LHF9S87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 84.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

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

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 84.34% in sustainable

investments, 44.02% of them with an environmental objective and 40.32% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

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

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 60.73% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 44.02% of sustainable investments contributing to one or more environmental objective. 40.32% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 02/06/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) (GO 8.5% 18/11/2038	MX0MGO0000J5	Public administration and defence; compulsory social security	9.84%	MX
BRAZIL NOTAS DO TESOURO NACIONAL S 1% 01/01/2033	BRSTNCNTF212	Other	7.87%	BR
SOUTH AFRICA (REPUBLIC OF) 9% 31/01/2040	ZAG000125980	Public administration and defence; compulsory social security	6.10%	ZA
POLAND (REPUBLIC OF) 1.75% 25/04/2032	PL0000113783	Public administration and defence; compulsory social security	4.48%	PL
INDONESIA (REPUBLIC OF) 8.375% 15/03/2034	IDG000010802	Public administration and defence; compulsory social security	4.37%	ID
INDONESIA (REPUBLIC OF) 7.5% 15/06/2035	IDG000013509	Public administration and defence; compulsory social security	4.27%	ID
MALAYSIA (GOVERNMENT) 3.844% 15/04/2033	MYBMX1300040	Public administration and defence; compulsory social security	4.22%	MY
CZECH REPUBLIC 4.5% 11/11/2032	CZ0001007033	Public administration and defence; compulsory social security	4.13%	CZ
MALAYSIA (GOVERNMENT) 3.582% 15/07/2032	MYBMO2200016	Public administration and defence; compulsory social security	3.59%	MY
EUROPEAN BANK FOR RECONSTRUCTION A 6.5% 03/10/2036	XS2910609432	Activities of extraterritorial organisations and bodies	2.77%	SP
INTER-AMERICAN DEVELOPMENT BANK 7% 17/04/2033	XS2608242108	Activities of extraterritorial organisations and bodies	2.35%	SP
MALAYSIA (GOVERNMENT) 3.885% 15/08/2029	MYBMO1900020	Public administration and defence; compulsory social security	2.21%	MY
PERU (REPUBLIC OF) 7.6% 12/08/2039	PEP01000C5J8	Public administration and defence; compulsory social security	2.12%	PE
POLAND (REPUBLIC OF) 6% 25/10/2033	PL0000115291	Public administration and defence; compulsory social security	2.09%	PL
INTERNATIONAL BANK FOR RECONSTRUCT 2.75% 26/07/2034	XS2868924189	Other	1.99%	SP

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 95.19% of NAV. This comprised 84.34% of NAV in sustainable investments, and 10.85% of NAV in investments with other environmental and or social characteristics.

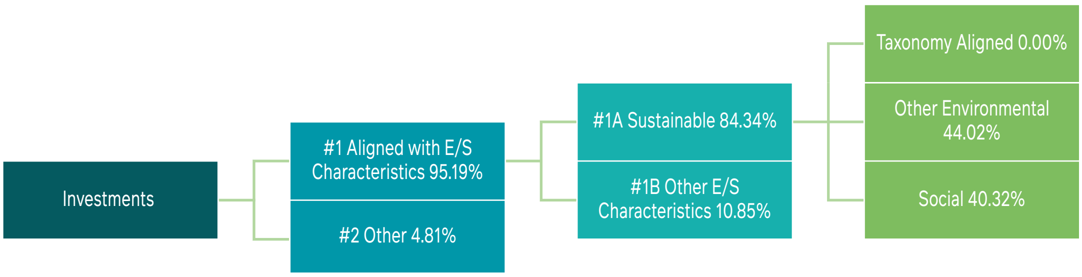
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 44.02% related to investments with other environmental characteristics (sustainable), and 40.32% related to socially sustainable investments. It held 4.81% as “Other” investments (see details later in this report).

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**71.07%**
Activities of extraterritorial organisations and bodies	**9.93%**
Financial and insurance activities	**4.97%**
Financial service activities, except insurance and pension funding	4.97%
Electricity, gas, steam and air conditioning supply	**0.77%**
Other*	**13.26%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

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[1]?**

☐ Yes:

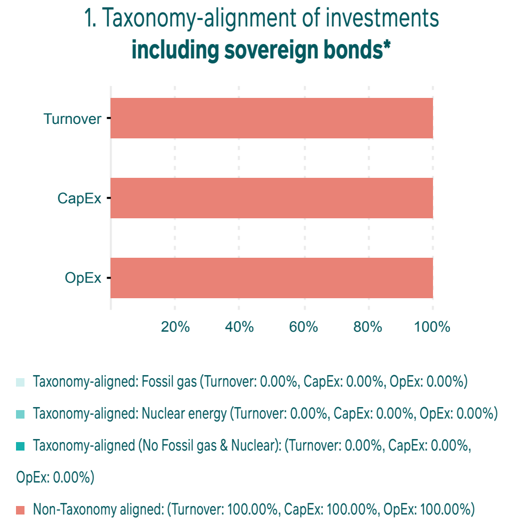
☐ In fossil gas ☐ In nuclear energy

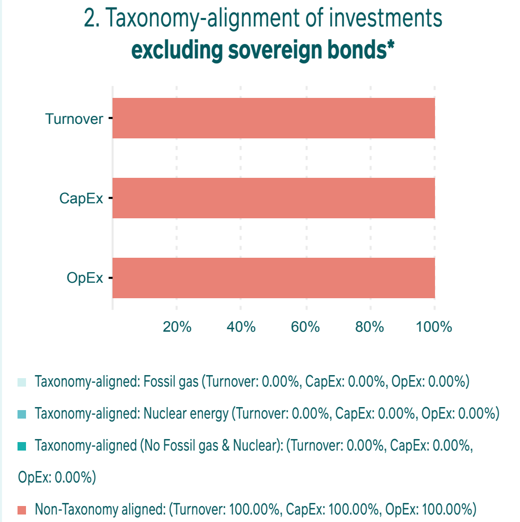
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.





This graph represents 20.95% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

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

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

  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

  Data for investments that were aligned with the EU Taxonomy are unavailable for this reporting period.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44.02% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.32% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, FX derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

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

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Euro Corporate Bond Fund
Legal Entity Identifier: 549300O6WRQEB3PFIE51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 74.51% in sustainable

investments, 42.49% of them with an environmental objective and 32.03% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.60%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.98%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	3.13%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.77%	100.00%
Percentage (%) of NAV held in excluded investments	-	-	0.00%

- **...and compared to previous periods?**

Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was higher in this reporting period at 74.51% than in some of the previous reporting periods but lower than it was in one of the others. Figures for the previous reporting periods were: 73.45% (2025), 76.71% (2024) and 72.06%(2023).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 74.51% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 42.49% of sustainable investments contributing to one or more environmental objective. 32.03% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 2.6% 15/05/2041	DE000BU2F009	Public administration and defence; compulsory social security	1.19%	DE
MORGAN STANLEY 26/10/2029	XS2250008245	Financial and insurance activities	1.05%	US
CREDIT AGRICOLE SA (LONDON BRANCH) 1.75% 05/03/2029	XS1958307461	Financial and insurance activities	1.02%	GB
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	FR0014003SA0	Financial and insurance activities	0.99%	FR
TOTALENERGIES CAPITAL INTERNATIONA 3.075% 01/07/2031	XS3106109765	Financial and insurance activities	0.92%	FR
BANCO SANTANDER SA 3.875% 16/01/2028	XS2575952697	Financial and insurance activities	0.88%	ES
UNICREDIT SPA 17/01/2029	XS2577053825	Financial and insurance activities	0.82%	IT
BNP PARIBAS SA 23/02/2029	FR001400G3A1	Financial and insurance activities	0.80%	FR
BP CAPITAL MARKETS PLC 2.822% 07/04/2032	XS2135801160	Financial and insurance activities	0.76%	GB
BANCO DE SABADELL SA 16/06/2028	XS2353366268	Financial and insurance activities	0.75%	ES
TEMASEK FINANCIAL (I) LTD 0.5% 20/11/2031	XS2080785343	Financial and insurance activities	0.75%	SG
BNP PARIBAS SA 10/01/2031	FR001400F0V4	Financial and insurance activities	0.74%	FR
RTE RESEAU DE TRANSPORT D ELECTRIC 0% 09/09/2027	FR0013445137	Electricity, gas, steam and air conditioning supply	0.74%	FR
JPMORGAN CHASE & CO 24/02/2028	XS2123320033	Financial and insurance activities	0.72%	US
NATIONWIDE BUILDING SOCIETY 3.125% 18/08/2032	XS3150924267	Financial and insurance activities	0.71%	GB

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 98.56% of NAV. This comprised 74.51% of NAV in sustainable investments, and 24.05% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 42.49%

related to investments with other environmental characteristics (sustainable), and 32.03% related to socially sustainable investments. It held 1.44% as "Other" investments (see details later in this report).

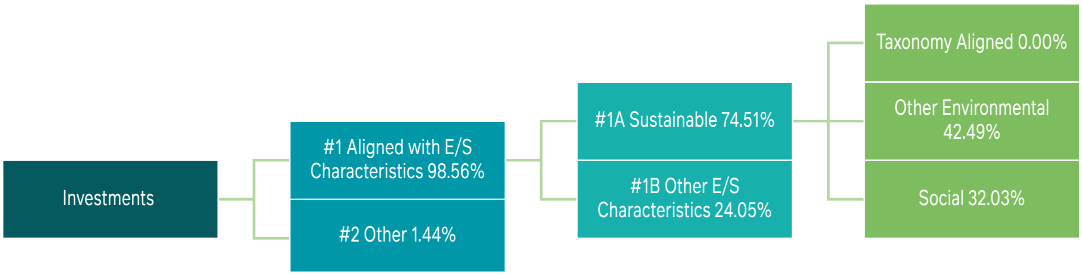
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**62.46%**
Financial service activities, except insurance and pension funding	57.30%
Insurance, reinsurance and pension funding, except compulsory social security	1.55%
Activities auxiliary to financial services and insurance activities	3.61%
Electricity, gas, steam and air conditioning supply	**7.90%**
Manufacturing	**6.68%**
Manufacture of beverages	1.27%
Manufacture of paper and paper products	0.28%
Manufacture of chemicals and chemical products	1.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.36%
Manufacture of other non-metallic mineral products	0.44%
Manufacture of computer, electronic and optical products	0.51%
Manufacture of electrical equipment	0.23%

Manufacture of machinery and equipment n.e.c.	0.20%
Manufacture of motor vehicles, trailers and semi-trailers	0.53%
Manufacture of other transport equipment	0.40%
Information and communication	**6.39%**
Publishing activities	0.47%
Motion picture, video and television programme production, sound recording and music publishing activities	0.38%
Telecommunications	4.74%
Information service activities	0.80%
Public administration and defence; compulsory social security	**3.59%**
Real estate activities	**2.91%**
Administrative and support service activities	**2.67%**
Rental and leasing activities	1.76%
Travel agency, tour operator and other reservation service and related activities	0.57%
Office administrative, office support and other business support activities	0.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.39%**
Retail trade, except of motor vehicles and motorcycles	1.39%
Transportation and storage	**1.28%**
Land transport and transport via pipelines	0.67%
Warehousing and support activities for transportation	0.61%
Professional, scientific and technical activities	**0.73%**
Activities of head offices; management consultancy activities	0.41%
Architectural and engineering activities; technical testing and analysis	0.22%
Scientific research and development	0.09%
Accommodation and food service activities	**0.40%**
Food and beverage service activities	0.40%
Water supply; sewerage, waste management and remediation activities	**0.30%**
Sewerage	0.30%
Mining and quarrying	**0.28%**
Extraction of crude petroleum and natural gas	0.28%
Other*	**3.03%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

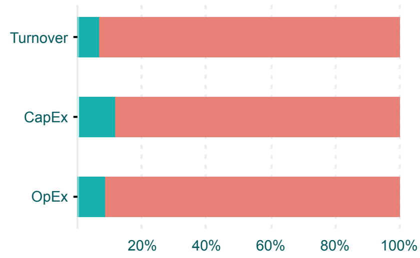
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

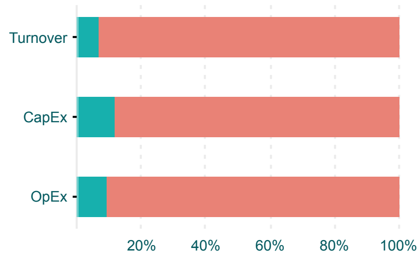
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.01%, CapEx: 0.10%, OpEx: 0.01%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.51%, CapEx: 0.47%, OpEx: 0.53%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.99%, CapEx: 10.74%, OpEx: 8.17%)
- Non-Taxonomy aligned: (Turnover: 93.49%, CapEx: 88.69%, OpEx: 91.32%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.53%, CapEx: 0.49%, OpEx: 0.55%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 6.21%, CapEx: 11.14%, OpEx: 8.47%)
- Non-Taxonomy aligned: (Turnover: 93.25%, CapEx: 88.27%, OpEx: 91.00%)

This graph represents 96.41% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	6.42%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.03%
Transition to a Circular Economy	0.03%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.39% and in enabling activities was 4.48%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.39%
Share of Enabling Activities	4.48%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods, as can be seen in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.
  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	6.51%	11.31%	8.68%	6.75%	11.73%	9.00%
As at - 31 March 2025	3.70%	10.39%	8.23%	3.70%	10.39%	8.23%
As at - 31 March 2024	3.40%	10.12%	8.01%	3.40%	10.12%	8.01%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.49% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.03% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) European Inflation Linked Corporate Bond Fund
Legal Entity Identifier: 549300405AQ08G7LRC37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes | ☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.93% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 73.93% in sustainable

investments, 37.01% of them with an environmental objective and 36.93% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	15.44%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	13.18%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	13.34%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	12.90%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

- **...and compared to previous periods?**

Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was lower in this reporting period at 73.93% than in the previous reporting periods when it was 74.96% (2025), 74.12% (2024) and 76.34%(2023).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 73.93% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 37.01% of sustainable investments contributing to one or more environmental objective. 36.93% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (GOVERNMENT OF) 0.1% 15/04/2026	DE0001030567	Public administration and defence; compulsory social security	18.42%	DE
FRANCE (REPUBLIC OF) 0.1% 01/03/2029	FR0013410552	Public administration and defence; compulsory social security	9.07%	FR
FRANCE (REPUBLIC OF) 0.6% 25/07/2034	FR001400JI88	Public administration and defence; compulsory social security	4.12%	FR
FRANCE (REPUBLIC OF) 0.1% 25/07/2036	FR0013327491	Public administration and defence; compulsory social security	3.89%	FR
ITALY (REPUBLIC OF) 0.65% 15/05/2026	IT0005415416	Public administration and defence; compulsory social security	2.94%	IT
ITALY (REPUBLIC OF) 1.1% 15/08/2031	IT0005657348	Public administration and defence; compulsory social security	2.93%	IT
GERMANY (FEDERAL REPUBLIC OF) 0.5% 15/04/2030	DE0001030559	Public administration and defence; compulsory social security	2.66%	DE
ITALY (REPUBLIC OF) 0.4% 15/05/2030	IT0005387052	Public administration and defence; compulsory social security	1.46%	IT
INTESA SANPAOLO SPA 5.25% 13/01/2030	XS2545759099	Financial and insurance activities	1.34%	IT
SPAIN (KINGDOM OF) 1% 30/11/2030	ES00000127C8	Public administration and defence; compulsory social security	1.11%	ES
NATIONWIDE BUILDING SOCIETY 16/02/2028	US63861VAG23	Financial and insurance activities	1.04%	GB
WELLS FARGO & COMPANY 26/04/2028	XS2472602932	Financial and insurance activities	1.04%	US
ROYAL BANK OF CANADA 18/01/2028	XS2575882621	Financial and insurance activities	0.98%	CA
NETWORK RAIL INFRA FIN PLC - GTD 1.75% 22/11/2027	XS0307538016	Financial and insurance activities	0.98%	GB
METROPOLITAN LIFE GLOBAL FUNDING I 1.625% 12/10/2028	XS2429208056	Financial and insurance activities	0.83%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 95.02% of NAV. This comprised 73.93% of NAV in sustainable investments and 21.09% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 37.01% related to investments with other environmental characteristics (sustainable), and 36.93% related to socially sustainable investments. It held 4.98% as “Other” investments (see details later in this report).

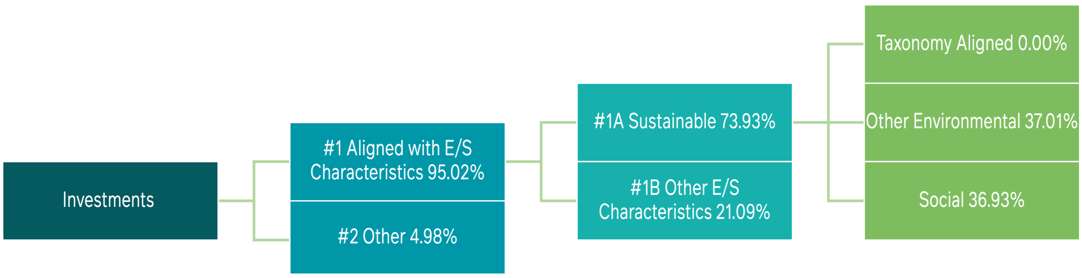
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets

Public administration and defence; compulsory social security	**48.00%**
Financial and insurance activities	**28.50%**
Financial service activities, except insurance and pension funding	26.54%
Insurance, reinsurance and pension funding, except compulsory social security	0.62%
Activities auxiliary to financial services and insurance activities	1.34%
Information and communication	**2.48%**
Telecommunications	1.73%
Information service activities	0.76%
Manufacturing	**2.32%**
Manufacture of beverages	0.62%
Manufacture of chemicals and chemical products	0.81%
Manufacture of computer, electronic and optical products	0.16%
Manufacture of electrical equipment	0.29%
Manufacture of motor vehicles, trailers and semi-trailers	0.31%
Manufacture of other transport equipment	0.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.66%**
Retail trade, except of motor vehicles and motorcycles	0.66%
Administrative and support service activities	**0.64%**
Rental and leasing activities	0.18%
Travel agency, tour operator and other reservation service and related activities	0.46%
Mining and quarrying	**0.41%**
Extraction of crude petroleum and natural gas	0.41%
Transportation and storage	**0.38%**
Warehousing and support activities for transportation	0.38%
Professional, scientific and technical activities	**0.19%**
Activities of head offices; management consultancy activities	0.19%
Real estate activities	**0.19%**
Other*	**16.22%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

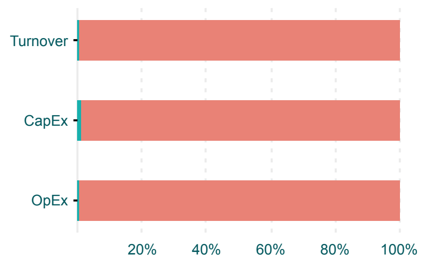
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

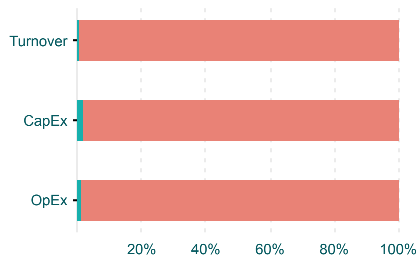
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.17%, CapEx: 0.83%, OpEx: 0.42%)
- Non-Taxonomy aligned: (Turnover: 99.83%, CapEx: 99.17%, OpEx: 99.58%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.33%, CapEx: 1.60%, OpEx: 0.81%)
- Non-Taxonomy aligned: (Turnover: 99.67%, CapEx: 98.40%, OpEx: 99.19%)

This graph represents 52.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.17%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.02% and in enabling activities was 0.08%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.02%
Share of Enabling Activities	0.08%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous period but lower than in the 2024 reporting period, as can be seen in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.17%	0.83%	0.42%	0.33%	1.60%	0.81%
As at - 31 March 2025	0.10%	0.25%	0.27%	0.10%	0.25%	0.27%
As at - 31 March 2024	0.00%	1.00%	1.00%	1.00%	2.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.01% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.93% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.
It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) European Strategic Value Fund
Legal Entity Identifier: 549300F39NTG0M8EIX97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes

● ● ☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.28% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 74.28% in sustainable investments, 37.02% of them with an environmental objective and 37.27% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met nearly all of the time during the reporting period.

There was one inadvertent breach caused by holding Norwegian oil and gas company VAR Energi. The aggregate value of its revenue derived from unconventional extraction of oil and gas (defined as oil sands and Arctic drilling) was updated to 11.05% and therefore exceeded the allowed threshold. The holding was sold to bring the Fund back into compliance.

The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund's weighted average ESG Score was 7.57 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71).

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	7.57 ESG Score	95.92%	99.61%
Portfolio weighted average ESG score for the investment universe	7.95 ESG Score	99.99%	99.94%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	7.27 ESG Score	94.48%	98.22%
Portfolio weighted average ESG score for the investment universe	7.83 ESG Score	100.00%	98.75%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	96.99%	95.65%
Portfolio weighted average ESG score for the Investment Universe	7.86 ESG Score	100.00%	98.21%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			

Portfolio weighted average ESG score for the fund	7.33 ESG Score	94.88%	97.14%
Portfolio weighted average ESG score for the Investment Universe	7.89 ESG Score	96.56%	49.14%

- **...and compared to previous periods?**
  Unlike in the previous reporting periods when the Fund complied with its Exclusionary Approach at all times, in this reporting period the Fund reported an inadvertent breach through an investment in a Norwegian oil and gas company (see commentary in section above for details).

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  The proportion of the Fund's sustainable investments as at 31 March 2026 was 74.28% which was higher than the previous reporting periods when it was 67.60% (2025), 67.16% (2024) and 62.98% (2023).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 74.28% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 37.02% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 37.27% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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?

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	Sector	% Assets	Country
SIEMENS N AG	Manufacturing	2.96%	DE
ARCELORMITTAL SA	Manufacturing	2.81%	LU
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financial and insurance activities	2.80%	ES
NORDEA BANK	Financial and insurance activities	2.36%	FI
TESCO PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.23%	GB
RWE AG	Electricity, gas, steam and air conditioning supply	2.20%	DE
ERSTE GROUP BANK AG	Financial and insurance activities	2.12%	AT
BANK OF IRELAND GROUP PLC	Financial and insurance activities	1.94%	IE
UCB SA	Manufacturing	1.83%	BE
ASTRAZENECA PLC	Manufacturing	1.74%	GB
SHELL PLC	Mining and quarrying	1.70%	GB
GLAXOSMITHKLINE	Manufacturing	1.69%	GB
DAIMLER TRUCK HOLDING E AG	Manufacturing	1.67%	DE
TOTALENERGIES	Manufacturing	1.67%	FR
CAIXABANK SA	Financial and insurance activities	1.64%	ES

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

The % of investments that were aligned to the environmental or social characteristic promoted was 95.92% of NAV.

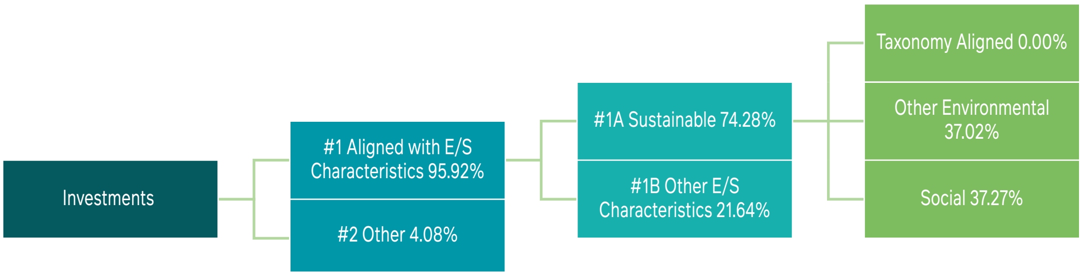
This comprised 74.28% of NAV in sustainable investments, and the remaining 21.64% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 37.02% related to investments with other environmental characteristics, and 37.27% related to socially sustainable investments. 4.08% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**42.95%**
Manufacture of food products	1.71%
Manufacture of beverages	2.40%
Manufacture of paper and paper products	1.14%
Manufacture of coke and refined petroleum products	2.37%
Manufacture of chemicals and chemical products	4.14%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.13%
Manufacture of rubber and plastic products	1.73%
Manufacture of other non-metallic mineral products	2.62%
Manufacture of basic metals	4.99%
Manufacture of computer, electronic and optical products	2.39%
Manufacture of electrical equipment	3.88%
Manufacture of machinery and equipment n.e.c.	0.69%
Manufacture of motor vehicles, trailers and semi-trailers	3.76%
Manufacture of other transport equipment	0.53%

Other manufacturing	1.47%
Financial and insurance activities	**20.50%**
Financial service activities, except insurance and pension funding	17.88%
Insurance, reinsurance and pension funding, except compulsory social security	1.37%
Activities auxiliary to financial services and insurance activities	1.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**10.13%**
Wholesale trade, except of motor vehicles and motorcycles	1.50%
Retail trade, except of motor vehicles and motorcycles	8.63%
Information and communication	**5.86%**
Publishing activities	0.61%
Telecommunications	2.01%
Computer programming, consultancy and related activities	2.02%
Information service activities	1.22%
Electricity, gas, steam and air conditioning supply	**5.62%**
Transportation and storage	**3.52%**
Land transport and transport via pipelines	0.48%
Air transport	2.63%
Warehousing and support activities for transportation	0.41%
Mining and quarrying	**2.43%**
Extraction of crude petroleum and natural gas	1.96%
Other mining and quarrying	0.47%
Real estate activities	**2.34%**
Administrative and support service activities	**1.42%**
Security and investigation activities	1.42%
Accommodation and food service activities	**0.59%**
Food and beverage service activities	0.59%
Professional, scientific and technical activities	**0.55%**
Architectural and engineering activities; technical testing and analysis	0.55%
Other*	**4.08%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

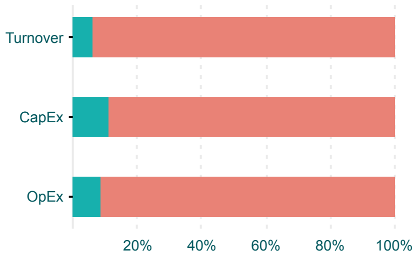
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

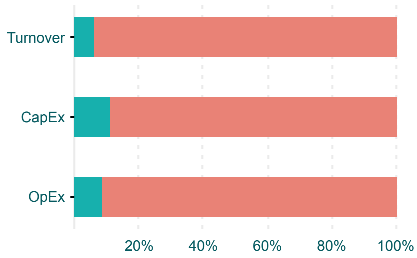
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.01%)
Taxonomy-aligned: Nuclear energy (Turnover: 0.03%, CapEx: 0.01%, OpEx: 0.01%)
Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.90%, CapEx: 11.06%, OpEx: 8.52%)
Non-Taxonomy aligned: (Turnover: 94.06%, CapEx: 88.92%, OpEx: 91.47%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.01%, OpEx: 0.01%)
Taxonomy-aligned: Nuclear energy (Turnover: 0.03%, CapEx: 0.01%, OpEx: 0.01%)
Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.90%, CapEx: 11.06%, OpEx: 8.52%)
Non-Taxonomy aligned: (Turnover: 94.06%, CapEx: 88.92%, OpEx: 91.47%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	5.68%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.26%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 1.20% and in enabling activities 3.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	1.20%
Share of Enabling Activities	3.22%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was higher overall than in previous periods (see the table below).

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	5.94%	11.08%	8.53%	5.94%	11.08%	8.53%
As at - 31 March 2025	6.10%	10.38%	7.59%	6.10%	10.38%	7.59%
As at - 31 March 2024	5.00%	8.00%	7.00%	5.00%	8.00%	7.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 37.02%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 37.27%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026 the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund
Legal Entity Identifier: 2549004UT44ESAS5EJ65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 80.25% in sustainable investments, 51.17% of them with an environmental objective and 29.08% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  Just like in the previous period, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to the previous reporting period, when the Fund held 57.42% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was higher at 80.25%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 80.25% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 51.17% of sustainable investments contributing to one or more environmental objective. 29.08% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	XS2413862108	Financial and insurance activities	3.51%	FR
MARKET BIDCO FINCO PLC 4.75% 04/11/2027	XS2470988523	Financial and insurance activities	3.14%	GB
AROUNDTOWN SA 0.375% 15/04/2027	XS2421195848	Real estate activities	3.11%	LU
HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	XS2344772426	Financial and insurance activities	3.06%	IE
LOGICOR FINANCING SARL 1.625% 15/07/2027	XS2027364327	Financial and insurance activities	3.06%	LU
CITYCON TREASURY BV 2.375% 15/01/2027	XS1822791619	Financial and insurance activities	3.05%	NL
KOJAMO OYJ 1.875% 27/05/2027	XS2179959817	Real estate activities	3.04%	FI
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	DE000A30WFV1	Financial and insurance activities	3.04%	DE
WELLS FARGO & COMPANY 1.5% 24/05/2027	XS1617830721	Financial and insurance activities	3.00%	US
RCI BANQUE SA 4.75% 06/07/2027	FR001400B1L7	Financial and insurance activities	2.95%	FR
ORANO SA 5.375% 15/05/2027	FR001400DAO4	Manufacturing	2.93%	FR
ALD SA 3.875% 22/02/2027	FR0014000457	Administrative and support service activities	2.93%	FR
TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	DE000A3LWGE2	Financial and insurance activities	2.90%	LU
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	XS1562614831	Financial and insurance activities	2.90%	ES
NYKREDIT REALKREDIT A/S 3.875% 05/07/2027	DK0030393665	Financial and insurance activities	2.64%	DK

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 100% of NAV. This comprised 80.25% of NAV in sustainable investments and 19.75% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 51.17% related to investments with other environmental characteristics (sustainable), and 29.08% related to socially sustainable investments. It held 0% as “Other” investments.

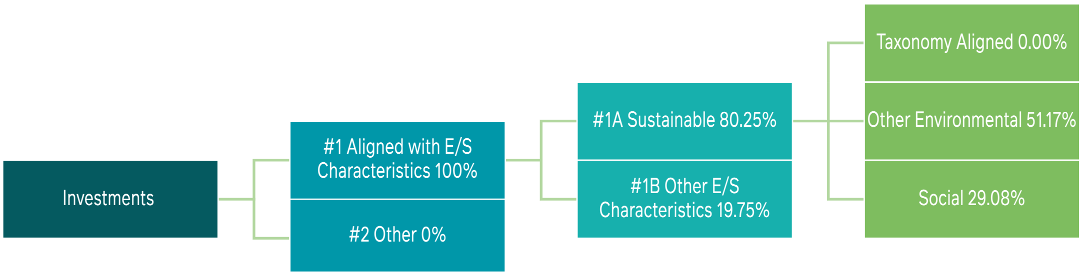
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ## In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**54.90%**
Financial service activities, except insurance and pension funding	48.32%
Activities auxiliary to financial services and insurance activities	6.58%
Manufacturing	**12.35%**
Manufacture of chemicals and chemical products	3.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.12%
Manufacture of electrical equipment	2.56%
Manufacture of motor vehicles, trailers and semi-trailers	3.51%
Information and communication	**10.38%**
Publishing activities	0.57%
Telecommunications	9.82%
Real estate activities	**7.35%**
Public administration and defence; compulsory social security	**4.65%**
Administrative and support service activities	**3.07%**
Rental and leasing activities	3.07%
Transportation and storage	**2.32%**
Warehousing and support activities for transportation	2.32%
Accommodation and food service activities	**2.24%**
Accommodation	2.24%
Electricity, gas, steam and air conditioning supply	**0.18%**
Other*	**2.56%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[x] Yes:

[ ] In fossil gas [x] In nuclear energy

[ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

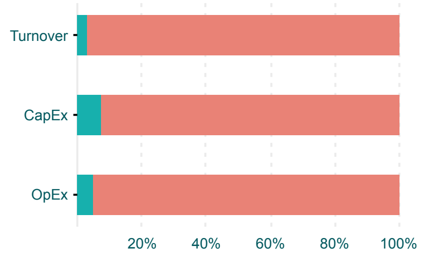
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

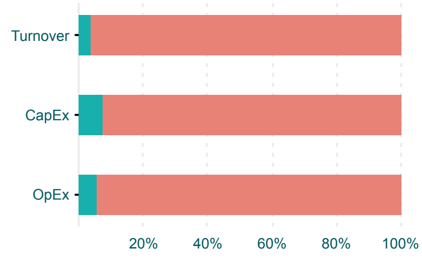
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.05%, CapEx: 0.05%, OpEx: 0.05%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.08%, CapEx: 7.15%, OpEx: 4.84%)
- Non-Taxonomy aligned: (Turnover: 96.87%, CapEx: 92.80%, OpEx: 95.11%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.05%, CapEx: 0.05%, OpEx: 0.06%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.23%, CapEx: 7.50%, OpEx: 5.07%)
- Non-Taxonomy aligned: (Turnover: 96.72%, CapEx: 92.45%, OpEx: 94.87%)

This graph represents 95.35% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.11%
Climate Change Adaption	0.02%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.05% and in enabling activities was 1.51%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	1.51%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods, as can be seen from the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	3.13%	7.20%	4.89%	3.28%	7.55%	5.13%
As at - 31 March 2025	2.25%	4.42%	3.67%	2.25%	4.42%	3.67%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51.17% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.08% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held no “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 1
Legal Entity Identifier: 254900IRO3Z6FNZ6D918

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ● ☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

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 was met at all times during the reporting period, ending 31 March 2026.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  Just like in the previous period, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to the previous reporting period, when the Fund held 82.88% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was lower at 52.16%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 52.16% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 27.16% of sustainable investments contributing to one or more environmental objective. 27.66% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
ITALY (REPUBLIC OF) 0% 01/04/2026	IT0005437147	Public administration and defence; compulsory social security	9.01%	IT
ITALY (REPUBLIC OF) 3.8% 15/04/2026	IT0005538597	Public administration and defence; compulsory social security	7.51%	IT
SCHAEFFLER AG 4.5% 14/08/2026	DE000A3823R3	Manufacturing	2.53%	DE
RCI BANQUE SA 1.75% 10/04/2026	FR0013412707	Financial and insurance activities	2.52%	FR
SANTANDER CONSUMER BANK AS 0.125% 14/04/2026	XS2331216577	Financial and insurance activities	2.50%	NO
CELLNEX FINANCE COMPANY SA 2.25% 12/04/2026	XS2465792294	Other	2.47%	ES
WPC EUROBOND BV 2.25% 09/04/2026	XS1843459600	Financial and insurance activities	2.06%	NL
NISSAN MOTOR CO LTD 2.652% 17/03/2026	XS2228683277	Manufacturing	2.00%	JP
COTY INC 4.5% 15/05/2027	XS2829201404	Manufacturing	1.97%	US
DEUTSCHE PFANDBRIEFBANK AG 0.1% 02/02/2026	DE000A3H2ZX9	Financial and insurance activities	1.80%	DE
INTESA SANPAOLO SPA 0.625% 24/02/2026	XS2304664167	Financial and insurance activities	1.78%	IT
CTP NV 0.875% 20/01/2026	XS2434791690	Real estate activities	1.78%	NL
BNP PARIBAS SA 2.75% 27/01/2026	XS1325645825	Financial and insurance activities	1.75%	FR
PROSUS NV 1.207% 19/01/2026	XS2430287529	Information and communication	1.75%	NL
HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	XS2105772201	Real estate activities	1.75%	SE

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31

March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 100% of NAV. This comprised 52.16% of NAV in sustainable investments and 47.84% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 27.55% related to investments with other environmental characteristics (sustainable), and 24.50% related to socially sustainable investments. It held 0% as "Other" investments.

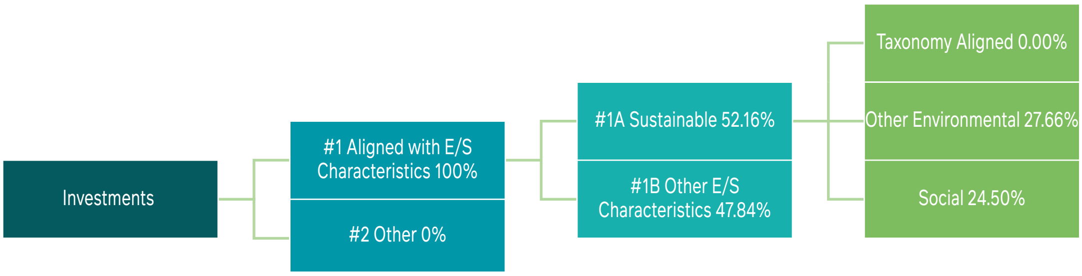
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**39.56%**
Financial and insurance activities	**21.66%**
Financial service activities, except insurance and pension funding	21.66%
Activities auxiliary to financial services and insurance activities	0.00%
Manufacturing	**3.16%**
Manufacture of motor vehicles, trailers and semi-trailers	3.16%
Other*	**35.62%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

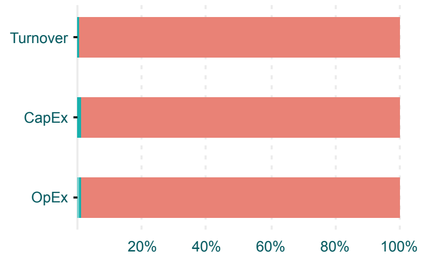
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

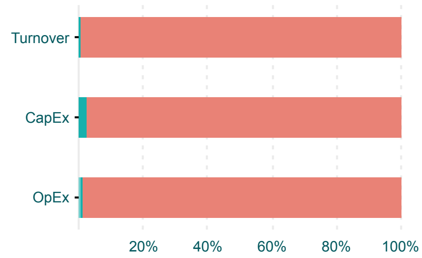
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments
including sovereign bonds*



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.35%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.31%, CapEx: 1.25%, OpEx: 0.52%)
- Non-Taxonomy aligned: (Turnover: 99.69%, CapEx: 98.75%, OpEx: 99.48%)

2. Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.35%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.51%, CapEx: 2.07%, OpEx: 0.86%)
- Non-Taxonomy aligned: (Turnover: 99.49%, CapEx: 97.93%, OpEx: 99.14%)

This graph represents 60.44% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.28%
Climate Change Adaption	0.02%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 0.31%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.31%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous reporting period, as can be seen from the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.31%	1.25%	0.52%	0.51%	2.07%	0.86%
As at - 31 March 2025	3.25%	7.94%	6.41%	3.25%	7.94%	6.41%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.66% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.50% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held no “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 3
Legal Entity Identifier: 254900L6XPV7TWBQ2J18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ● ☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 77.35% in sustainable investments, 46.42% of them with an environmental objective and 30.93% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met nearly all of the time during the reporting period, ending 31 March 2026.

  There was one inadvertent breach caused by holding a bond issued by Norwegian oil and gas company VAR Energi. The aggregate value of its revenue derived from unconventional extraction of oil and gas (defined as oil sands and Arctic drilling) was updated to 11.05% and therefore exceeded the allowed threshold. The holding was sold to bring the Fund back into compliance.
  - Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above.
  - Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

  Unlike in the previous reporting period, when the Fund held 0% of NAV in excluded investments, in this reporting period the Fund reported an inadvertent breach by holding a bond issued by Norwegian oil and gas company (see commentary in section above for details).

  Compared to the previous reporting period, when the Fund held 69.80% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was higher at 77.35%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 77.35% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 46.42% of sustainable investments contributing to one or more environmental objective. 30.93% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's

Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
INTERNATIONAL BANK FOR RECONSTRUCT 15/05/2028	US459058LG65	Other	0.95%	SP
ITALY (REPUBLIC OF) 3.8% 01/08/2028	IT0005548315	Public administration and defence; compulsory social security	0.57%	IT
INTESA SANPAOLO SPA 08/03/2028	XS2592650373	Financial and insurance activities	0.51%	IT
MOTABILITY OPERATIONS GROUP PLC 0.125% 20/07/2028	XS2287624584	Administrative and support service activities	0.51%	GB
DEUTSCHE BANK AG 23/02/2028	DE000DL19WL7	Financial and insurance activities	0.51%	DE
UNICREDIT SPA 15/11/2027	XS2555420103	Financial and insurance activities	0.51%	IT
CAIXABANK SA 26/05/2028	XS2346253730	Financial and insurance activities	0.50%	ES
NATIONWIDE BUILDING SOCIETY FX-FRN 16/02/2028	US63861WAF23	Financial and insurance activities	0.49%	GB
WESTPAC SECURITIES NZ LTD (LONDON 3.75% 20/04/2028	XS2597905905	Financial and insurance activities	0.49%	GB
CAISSE DE REFINANCEMENT DE L HABIT 2.75% 12/04/2028	FR001400D5T9	Financial and insurance activities	0.49%	FR
BAYERISCHE LANDESBANK 0.125% 10/02/2028	DE000BLB6JJ0	Financial and insurance activities	0.48%	DE
CNP ASSURANCES 0.375% 08/03/2028	FR0014000XY6	Financial and insurance activities	0.48%	FR
NATIONALE NEDERLANDEN BANK N V 0.5% 21/09/2028	XS2388449758	Financial and insurance activities	0.48%	NL
LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	DE000LB2V7C3	Financial and insurance activities	0.48%	DE
HAMBURG COMMERCIAL BANK AG 4.5% 24/07/2028	DE000HCB0B44	Financial and insurance activities	0.46%	DE

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 99.48% of NAV. This comprised 77.35% of NAV in sustainable investments and 22.14% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 46.42% related to investments with other environmental characteristics (sustainable), and 30.93% related to socially sustainable investments. It held 0.52% as “Other” investments (see details later in this report).

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s

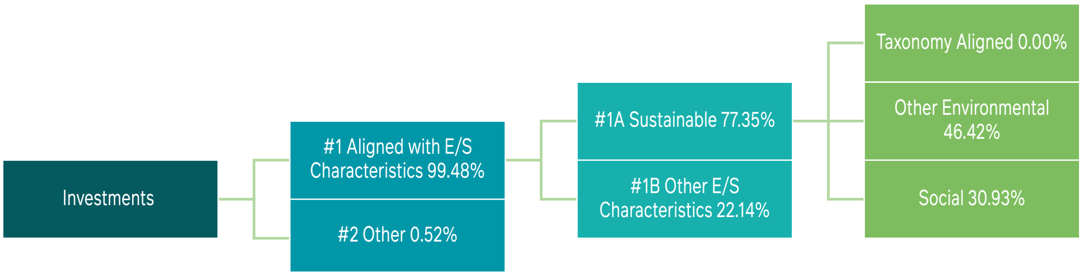
sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**60.24%**
Financial service activities, except insurance and pension funding	56.62%
Insurance, reinsurance and pension funding, except compulsory social security	1.38%
Activities auxiliary to financial services and insurance activities	2.25%
Manufacturing	**9.71%**
Manufacture of chemicals and chemical products	2.18%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46%
Manufacture of rubber and plastic products	0.25%
Manufacture of other non-metallic mineral products	0.41%
Manufacture of computer, electronic and optical products	1.16%
Manufacture of electrical equipment	0.95%
Manufacture of machinery and equipment n.e.c.	0.92%
Manufacture of motor vehicles, trailers and semi-trailers	2.18%
Manufacture of other transport equipment	0.21%
Electricity, gas, steam and air conditioning supply	**4.71%**
Information and communication	**4.62%**
Publishing activities	0.62%
Telecommunications	3.39%
Computer programming, consultancy and related activities	0.32%
Information service activities	0.29%
Real estate activities	**3.41%**

Transportation and storage	**3.31%**
Air transport	0.30%
Warehousing and support activities for transportation	3.01%
Public administration and defence; compulsory social security	**2.29%**
Administrative and support service activities	**1.89%**
Rental and leasing activities	0.83%
Travel agency, tour operator and other reservation service and related activities	0.44%
Office administrative, office support and other business support activities	0.63%
Human health and social work activities	**1.25%**
Human health activities	1.25%
Professional, scientific and technical activities	**1.05%**
Activities of head offices; management consultancy activities	0.37%
Architectural and engineering activities; technical testing and analysis	0.41%
Scientific research and development	0.28%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.04%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
Retail trade, except of motor vehicles and motorcycles	0.63%
Water supply; sewerage, waste management and remediation activities	**0.73%**
Sewerage	0.36%
Waste collection, treatment and disposal activities; materials recovery	0.37%
Accommodation and food service activities	**0.45%**
Accommodation	0.45%
Construction	**0.40%**
Civil engineering	0.40%
Mining and quarrying	**0.33%**
Extraction of crude petroleum and natural gas	0.33%
Other*	**4.54%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

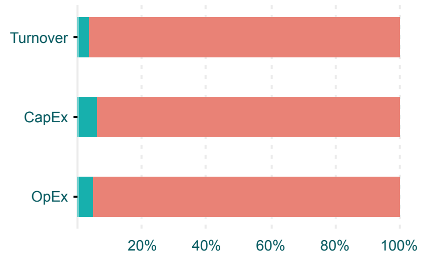
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

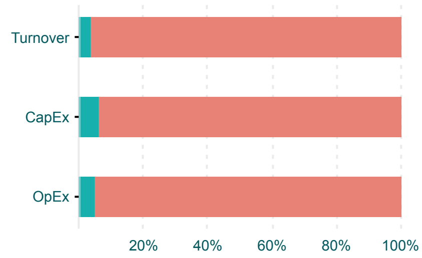
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.01%, CapEx: 0.04%, OpEx: 0.01%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.20%, CapEx: 0.16%, OpEx: 0.25%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.30%, CapEx: 5.68%, OpEx: 4.66%)
- Non-Taxonomy aligned: (Turnover: 96.49%, CapEx: 94.12%, OpEx: 95.21%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.21%, CapEx: 0.16%, OpEx: 0.25%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.38%, CapEx: 5.82%, OpEx: 4.77%)
- Non-Taxonomy aligned: (Turnover: 96.41%, CapEx: 93.98%, OpEx: 95.10%)

This graph represents 97.71% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.09%
Climate Change Adaption	0.22%
Use and Protection of Water and Marine Resources	0.06%
Transition to a Circular Economy	0.12%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**

  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.37% and in enabling activities was 1.38%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.37%
Share of Enabling Activities	1.38%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous reporting period, as can be seen from the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	3.51%	5.88%	4.79%	3.59%	6.02%	4.90%
As at - 31 March 2025	2.24%	5.39%	4.53%	2.24%	5.39%	4.53%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46.42% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.93% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

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) Fixed Maturity Bond Fund 4 - M&G (Lux) Investment Funds 1
Legal Entity Identifier: 2549003535IUCAEPWU97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes ● ● ☒ No

- ☐ It made **sustainable investments with an environmental objective**:
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ___%
- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.19% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 83.19% in sustainable investments, 52.86% of them with an environmental objective and 30.33% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met nearly all of the time during the reporting period, ending 31 March 2026. There was an avoidable breach when the Fund purchased a bond issued by pulp and paper supplier, Sappi Papier Holding which went against the exclusionary policy which applies a 0% threshold for companies deriving revenue from tobacco-related activities. The breach was detected immediately and the bond was sold to bring the Fund back into compliance.
  - Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above
  - Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  Unlike in the previous period when 0% of NAV was held in excluded investments, in this reporting period there was one avoidable breach (see details in section above).

  Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

  Compared to the previous reporting period, when the Fund held 49.92% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was higher at 83.19%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 83.19% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 52.86% of sustainable investments contributing to one or more environmental objective. 30.33% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating

to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
RCI BANQUE SA 3.75% 04/10/2027	FR001400P3D4	Financial and insurance activities	2.49%	FR
BANKINTER SA 0.625% 06/10/2027	ES0213679JR9	Financial and insurance activities	2.48%	ES
VONOVIA FINANCE BV 0.625% 07/10/2027	DE000A2R8ND3	Real estate activities	2.48%	NL
UNICREDIT SPA 3.25% 27/07/2027	XS2499011059	Financial and insurance activities	2.47%	IT
JOHNSON CONTROLS INTERNATIONAL PLC 0.375% 15/09/2027	XS2231330965	Manufacturing	2.47%	IE
FORD MOTOR CREDIT COMPANY LLC 4.867% 03/08/2027	XS2586123965	Financial and insurance activities	2.46%	US
NYKREDIT REALKREDIT A/S 3.875% 05/07/2027	DK0030393665	Financial and insurance activities	2.46%	DK
MPT OPERATING PARTNERSHIP LP 0.993% 15/10/2026	XS2390849318	Real estate activities	2.45%	US
VIER GAS TRANSPORT GMBH 4% 26/09/2027	XS2535724772	Electricity, gas, steam and air conditioning supply	2.45%	DE
INTESA SANPAOLO SPA 4.75% 06/09/2027	XS2529233814	Financial and insurance activities	2.45%	IT
LSEG NETHERLANDS BV 2.75% 20/09/2027	XS2904651093	Financial and insurance activities	2.44%	NL
VOLKSWAGEN INTERNATIONAL FINANCE N 3.75% 28/09/2027	XS2491738949	Financial and insurance activities	2.43%	NL
BANQUE STELLANTIS FRANCE SA 3.5% 19/07/2027	FR001400N5B5	Financial and insurance activities	2.43%	FR
ISS GLOBAL A/S 1.5% 31/08/2027	XS1673102734	Administrative and support service activities	2.43%	DK
BRAMBLES FINANCE PLC 1.5% 04/10/2027	XS1577950667	Financial and insurance activities	2.41%	AU

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 99.88% of NAV. This comprised 83.19% of NAV in sustainable investments and 16.69% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 52.86% related to investments with other environmental characteristics (sustainable), and 30.33% related to socially sustainable investments. It held 0.12% as “Other” investments (see details later in this report).

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s

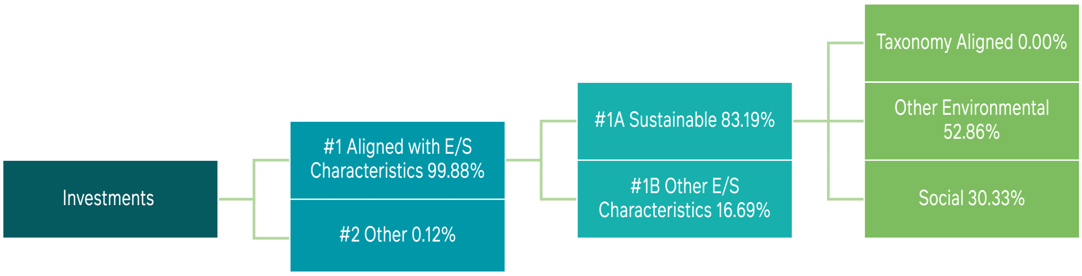
sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**58.40%**
Financial service activities, except insurance and pension funding	55.27%
Activities auxiliary to financial services and insurance activities	3.13%
Information and communication	**10.89%**
Publishing activities	0.29%
Programming and broadcasting activities	1.46%
Telecommunications	9.14%
Manufacturing	**6.81%**
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.42%
Manufacture of machinery and equipment n.e.c.	2.39%
Manufacture of motor vehicles, trailers and semi-trailers	2.00%
Electricity, gas, steam and air conditioning supply	**6.58%**
Administrative and support service activities	**6.26%**
Rental and leasing activities	2.17%
Office administrative, office support and other business support activities	4.09%
Real estate activities	**5.32%**
Human health and social work activities	**2.35%**
Human health activities	2.35%
Transportation and storage	**2.20%**
Land transport and transport via pipelines	2.20%

Other*	1.19%

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

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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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

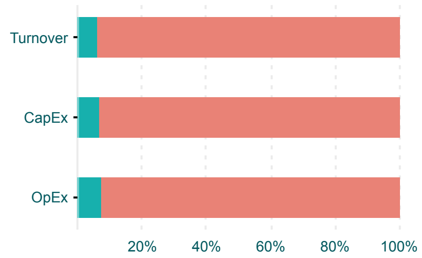
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

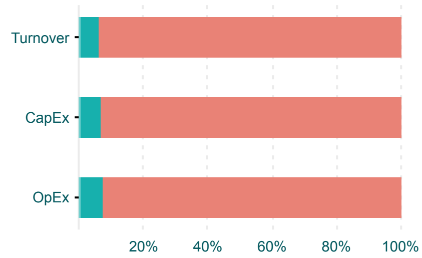
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.50%, CapEx: 0.48%, OpEx: 0.57%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.46%, CapEx: 6.32%, OpEx: 6.47%)
- Non-Taxonomy aligned: (Turnover: 94.04%, CapEx: 93.19%, OpEx: 92.95%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.50%, CapEx: 0.48%, OpEx: 0.57%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.46%, CapEx: 6.32%, OpEx: 6.47%)
- Non-Taxonomy aligned: (Turnover: 94.04%, CapEx: 93.19%, OpEx: 92.95%)

This graph represents 100.00% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	5.91%
Climate Change Adaption	0.02%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.04%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.50% and in enabling activities was 4.41%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.50%
Share of Enabling Activities	4.41%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods, as can be seen from the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	5.96%	6.81%	7.05%	5.96%	6.81%	7.05%
As at - 31 March 2025	1.43%	5.45%	4.94%	1.43%	5.45%	4.94%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52.86% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.33% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond Fund 5
Legal Entity Identifier: 254900OK6SNIM6WZMU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ● ☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 74.67% in sustainable investments, 43.16% of them with an environmental objective and 31.51% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**
  Just like the previous period, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment.

  Compared to the previous reporting period, when the Fund held 37.57% in sustainable investments, the proportion of sustainable investments held by the Fund in this reporting period was higher at 74.67%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 74.67% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 43.16% of sustainable investments contributing to one or more environmental objective. 31.51% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **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 were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
PROSUS NV 1.539% 03/08/2028	XS2211183244	Information and communication	2.51%	NL
RCI BANQUE SA 3.875% 12/01/2029	FR001400N3F1	Financial and insurance activities	2.49%	FR
RAIFFEISEN BANK INTERNATIONAL AG 15/09/2028	XS2682093526	Financial and insurance activities	2.48%	AT
BALDER FINLAND OYJ 1% 20/01/2029	XS2288925568	Financial and insurance activities	2.48%	FI
BELFIUS BANQUE SA 3.75% 22/01/2029	BE0002993740	Financial and insurance activities	2.47%	BE
PRYSMIAN SPA 3.625% 28/11/2028	XS2948435743	Manufacturing	2.47%	IT
IMCD NV 4.875% 18/09/2028	XS2677668357	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.46%	NL
EUROBANK SA (ATHINA) 26/01/2029	XS2579816146	Financial and insurance activities	2.46%	GR
CREDIT AGRICOLE SA 26/01/2029	FR001400SVD1	Financial and insurance activities	2.45%	FR
BUNGE FINANCE LTD CORP 1% 24/09/2028	XS2389688875	Financial and insurance activities	2.44%	NL
CELLNEX FINANCE COMPANY SA 1.25% 15/01/2029	XS2300292963	Other	2.43%	ES
DEUTSCHE BANK AG 11/01/2029	DE000A30V5C3	Financial and insurance activities	2.43%	DE
TELEPERFORMANCE 5.25% 22/11/2028	FR001400M2F4	Professional, scientific and technical activities	2.42%	FR
BPCE SA 3.875% 11/01/2029	FR001400N4L7	Financial and insurance activities	2.41%	FR
FORD MOTOR CREDIT COMPANY LLC 4.165% 21/11/2028	XS2822575648	Financial and insurance activities	2.41%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 99.69% of NAV. This comprised 74.67% of NAV in sustainable investments and 25.02% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 43.16% related to investments with other environmental characteristics (sustainable), and 31.51% related to socially sustainable investments. It held 0.31% as “Other” investments (see details later in this report).

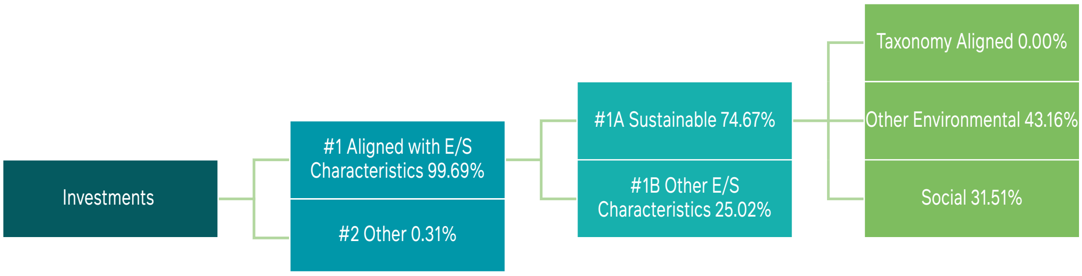
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**53.76%**
Financial service activities, except insurance and pension funding	51.81%
Activities auxiliary to financial services and insurance activities	1.96%
Manufacturing	**13.96%**
Manufacture of food products	2.30%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.93%
Manufacture of fabricated metal products, except machinery and equipment	1.38%
Manufacture of computer, electronic and optical products	2.08%
Manufacture of electrical equipment	2.28%
Manufacture of motor vehicles, trailers and semi-trailers	4.99%
Information and communication	**13.03%**
Publishing activities	0.98%
Programming and broadcasting activities	1.17%
Telecommunications	6.86%
Computer programming, consultancy and related activities	0.70%
Information service activities	3.33%
Administrative and support service activities	**4.16%**
Rental and leasing activities	2.31%
Office administrative, office support and other business support activities	1.85%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3.12%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.79%
Wholesale trade, except of motor vehicles and motorcycles	2.33%
Accommodation and food service activities	**2.36%**
Accommodation	2.36%

Public administration and defence; compulsory social security	**2.32%**
Professional, scientific and technical activities	**2.27%**
Activities of head offices; management consultancy activities	2.27%
Arts, entertainment and recreation	**1.29%**
Sports activities and amusement and recreation activities	1.29%
Transportation and storage	**1.12%**
Water transport	1.12%
Mining and quarrying	**1.09%**
Mining of metal ores	1.09%
Real estate activities	**1.00%**
Other*	**0.51%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?

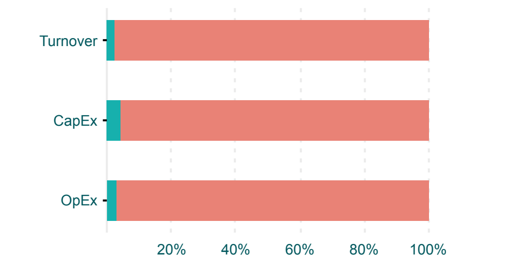
- [x] Yes:
  - [x] In fossil gas
  - [ ] In nuclear energy
- [ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

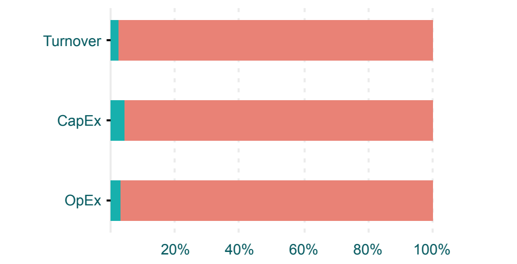
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.02%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.95%, CapEx: 4.05%, OpEx: 2.83%)
- Non-Taxonomy aligned: (Turnover: 98.05%, CapEx: 95.94%, OpEx: 97.17%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 2.00%, CapEx: 4.14%, OpEx: 2.90%)
- Non-Taxonomy aligned: (Turnover: 98.00%, CapEx: 95.84%, OpEx: 97.10%)

This graph represents 97.68% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.93%
Climate Change Adaption	0.02%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 1.34%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.34%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods, as can be seen from the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.95%	4.06%	2.83%	2.00%	4.16%	2.90%
As at - 31 March 2025	0.46%	2.45%	1.65%	0.46%	2.45%	1.65%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43.16% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.51% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Fixed Maturity Bond High Yield Fund 2031
Legal Entity Identifier: 254900QMUNH8SES4VG58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ● ☒ **No**
☐ It made **sustainable investments with an environmental 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 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**:	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

The Fund did not have as its objective a sustainable investment, and had a proportion of 0% in sustainable investments as at 31 March 2026. The Fund was launched on 24 February 2026 and as at the end of the reporting period was still in the pre-investment stage, meaning all its holdings were in cash. As a result it held 0% in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **…and compared to previous periods?**
  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 0% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.
  The Fund was launched on 24 February 2026 and as at the end of the reporting period was still in the pre-investment stage, meaning all its holdings were in cash. As a result it held 0% in 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?**
  N/A. As at 31 March 2026 the Fund held 0% in sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  N/A. As at 31 March 2026 the Fund held 0% in sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  N/A. As at 31 March 2026 the Fund held 0% in sustainable investments.

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 Union 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?
N/A. The Fund was launched on 24 February 2026 and as at the end of the reporting period was still in the pre-investment stage, meaning all its holdings were in cash and investments were yet to be made.

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: 24/02/2026 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country

These investments represent an annual average of four quarters measured over the reporting period. However, as the Fund was launched on 24 February 2026, as at the end of the reporting period it was still in the pre-investment stage, meaning all its holdings were in cash.

What was the proportion of sustainability-related investments?
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

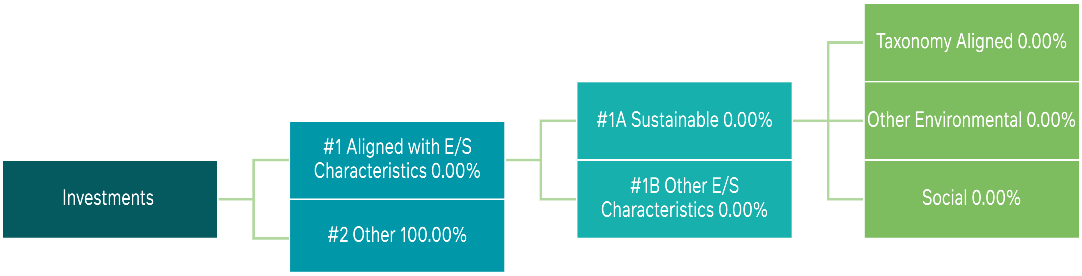
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. As the Fund was launched on 24 February it was still in the pre-investment stage as at the end of the reporting period, meaning all its holdings were in cash. As a result it held 100% in "other" investments, namely in cash and near cash equivalents, such as money market funds.

The percentage of investments that were aligned to the environmental or social characteristics promoted was 0% of NAV. This comprised 0% of NAV in sustainable investments and 0% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 0% related to investments with other environmental characteristics (sustainable), and 0% related to socially sustainable investments. It held 100% as "Other" investments (see details later in this report).

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. Please note, this is not representative of how the Fund is typically managed as it shows the Fund in the pre-investment stage, with 100% of its holdings in cash, yet to be invested. Next year reporting will show a true picture of where the Fund invests.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Sectors showing in the table reflect the holding of Short-Term Investment Funds (STIFs) which are used to hold cash while awaiting investment into higher-yielding, longer-term assets.

Economic Sector	% Assets
Financial and insurance activities	**39.07%**
Financial service activities, except insurance and pension funding	19.54%
Activities auxiliary to financial services and insurance activities	19.53%
Other*	**60.93%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

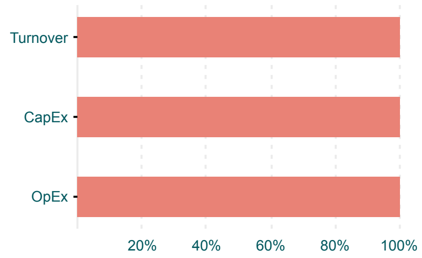
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

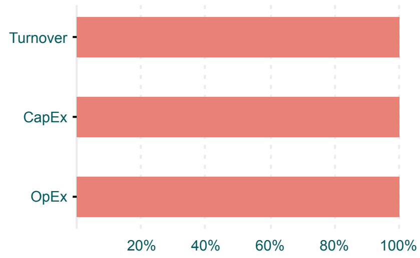
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  As at 31 March 2026 there was no data available to show the share of the Fund's investments made in transitional activities and in enabling activities. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

  As at 31 March 2026 there was no data available to show the Fund's overall taxonomy-aligned investments overall as the Fund launched on 24 February and was still in the pre-investment stage, meaning it held only cash.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure. However, as the Fund launched on 24 February and was still in the pre-investment stage, it held only cash.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure. However, as the Fund launched on 24 February and was still in the pre-investment stage, it held only cash.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held cash and near cash equivalents, such as money market funds as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Artificial Intelligence Fund
Legal Entity Identifier: 2549009CK1I54I5K4617

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 85.83% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 85.83% in sustainable investments, 56.25% of them with an environmental objective and 29.58% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.74 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71).

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.74 ESG Score	99.13%	99.54%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	7.06 ESG Score	97.11%	99.83%
Portfolio weighted average ESG score for the investment universe	-	-	-
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.23 ESG Score	97.80%	97.66%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 85.83% which was higher than it was in the previous reporting periods when it was 83.80% (2025) and 83.06% (2024).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was lower than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71) and higher than its investment universe.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 85.83% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 56.25% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.58% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
NVIDIA CORP	US67066G1040	Manufacturing	5.42%	US
MICROSOFT CORP	US5949181045	Information and communication	3.91%	US
META PLATFORMS INC CLASS A	US30303M1027	Information and communication	3.48%	US
APPLE INC	US0378331005	Manufacturing	3.30%	US
ALPHABET INC CLASS A	US02079K3059	Information and communication	2.86%	US
AMAZON COM INC	US0231351067	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.67%	US
NETFLIX INC	US64110L1061	Information and communication	2.60%	US
TESLA INC	US88160R1014	Manufacturing	2.57%	US
BROADCOM INC	US11135F1012	Manufacturing	2.54%	US
LAM RESEARCH CORP	US5128073062	Manufacturing	2.38%	US
TAIWAN SEMICONDUCTOR MANUFACTURING	TW0002330008	Manufacturing	2.27%	TW
AXON ENTERPRISE INC	US05464C1018	Manufacturing	2.21%	US
MOTOROLA SOLUTIONS INC	US6200763075	Manufacturing	2.14%	US
SERVICENOW INC	US81762P1021	Information and communication	2.02%	US
APPLIED MATERIAL INC	US0382221051	Manufacturing	1.94%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

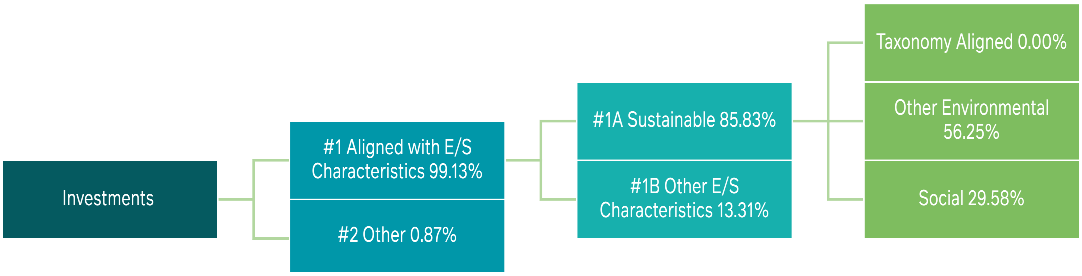
The percentage of investments that were aligned to the environmental or social characteristic promoted was 99.13% of NAV. This comprised 85.83% of NAV in sustainable investments, and 13.31% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 56.25% related to investments with other environmental characteristics, and 29.58% related to socially sustainable investments. 0.87% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**54.04%**
Manufacture of coke and refined petroleum products	3.05%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.26%
Manufacture of basic metals	0.71%
Manufacture of fabricated metal products, except machinery and equipment	1.06%
Manufacture of computer, electronic and optical products	27.89%
Manufacture of electrical equipment	1.36%
Manufacture of machinery and equipment n.e.c.	14.20%
Manufacture of motor vehicles, trailers and semi-trailers	2.95%
Manufacture of other transport equipment	0.56%
Information and communication	**26.55%**
Publishing activities	8.44%
Computer programming, consultancy and related activities	4.81%

Information service activities	13.29%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**8.04%**
Retail trade, except of motor vehicles and motorcycles	8.04%
Mining and quarrying	**4.02%**
Mining of metal ores	2.25%
Mining support service activities	1.77%
Financial and insurance activities	**3.51%**
Financial service activities, except insurance and pension funding	1.74%
Activities auxiliary to financial services and insurance activities	1.77%
Professional, scientific and technical activities	**2.19%**
Scientific research and development	2.19%
Real estate activities	**0.78%**
Other*	**0.87%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.
No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

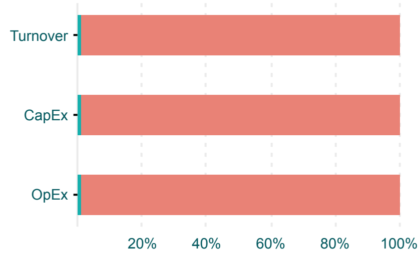
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

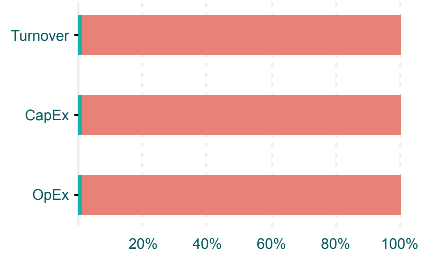
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.97%, CapEx: 1.11%, OpEx: 1.08%)
- Non-Taxonomy aligned: (Turnover: 99.03%, CapEx: 98.89%, OpEx: 98.92%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.97%, CapEx: 1.11%, OpEx: 1.08%)
- Non-Taxonomy aligned: (Turnover: 99.03%, CapEx: 98.89%, OpEx: 98.92%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.84%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.13%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.56% and in enabling activities 0.39%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.56%
Share of Enabling Activities	0.39%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was higher overall than in previous periods (see the table below).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.97%	1.11%	1.08%	0.97%	1.11%	1.08%
As at - 31 March 2025	0.37%	0.29%	0.23%	0.37%	0.29%	0.23%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 45.16%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 56.25%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Convertibles Fund
Legal Entity Identifier: 549300DZSWWWBBRWLT54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 61.33% in sustainable investments, 35.84% of them with an environmental objective and 24.49% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.90 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe, which was 6.21.

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.90 ESG Score	89.77%	98.34%
Portfolio weighted average ESG score for the investment universe	6.21 ESG Score	100.00%	95.49%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.58 ESG Score	97.56%	96.53%
Portfolio weighted average ESG score for the investment universe	6.23 ESG Score	100.00%	96.10%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	6.29 ESG Score	98.01%	92.22%
Portfolio weighted average ESG score for the Investment Universe	6.12 ESG Score	100.00%	93.49%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	6.26 ESG Score	96.80%	92.53%
Portfolio weighted average ESG score for the Investment Universe	5.91 ESG Score	98.27%	46.28%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 61.33% which was lower than the previous reporting periods when it was 61.94% (2025), 63.10% (2024) and 61.59% (2023).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by meeting both tests of achieving an average ESG Score than was higher than that of its investment universe and of achieving an average ESG Score that was at least an A (equivalent to a numerical score of at least 5.714). For the Fund's average ESG Score in the previous reporting periods, please see the table above.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 61.33% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 35.84% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 25.49% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
BARCLAYS BANK PLC 1% 16/02/2029	US06744EDH71	Financial and insurance activities	3.73%	GB
UBER TECHNOLOGIES INC 0.875% 01/12/2028	US90353TAM27	Information and communication	3.43%	US
CYBER ARK SOFTWARE LTD 0% 15/06/2030	US23248VAC90	Information and communication	2.90%	IL
SEAGATE HDD CAYMAN 3.5% 01/06/2028	US81180WBL46	Financial and insurance activities	2.84%	KY
COINBASE GLOBAL INC 0% 01/10/2032	US19260QAJ67	Financial and insurance activities	2.35%	US
ALIBABA GROUP HOLDING LTD 0.5% 01/06/2031	US01609WBG69	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.31%	KY
PING AN INSURANCE GROUP CO OF CHIN 0.875% 22/07/2029	XS2859746237	Financial and insurance activities	2.24%	CN
RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030	US76954AAD54	Manufacturing	2.17%	US
LANTHEUS HOLDINGS INC 2.625% 15/12/2027	US516544AB96	Manufacturing	2.15%	US
ITRON INC 1.375% 15/07/2030	US465741AQ90	Manufacturing	2.13%	US
GRAB HOLDINGS LTD 0% 15/06/2030	USG4124CAA74	Information and communication	1.93%	KY
HALOZYME THERAPEUTICS INC 0.25% 01/03/2027	US40637HAD17	Manufacturing	1.74%	US
SAIPEM SPA 2.875% 11/09/2029	XS2677538493	Manufacturing	1.68%	IT
TAG IMMOBILIEN AG 0.625% 11/03/2031	DE000A4DFC57	Real estate activities	1.63%	DE
GOLDMAN SACHS FINANCE CORP INTERNA 0% 04/04/2028	XS2688819304	Financial and insurance activities	1.60%	JE

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

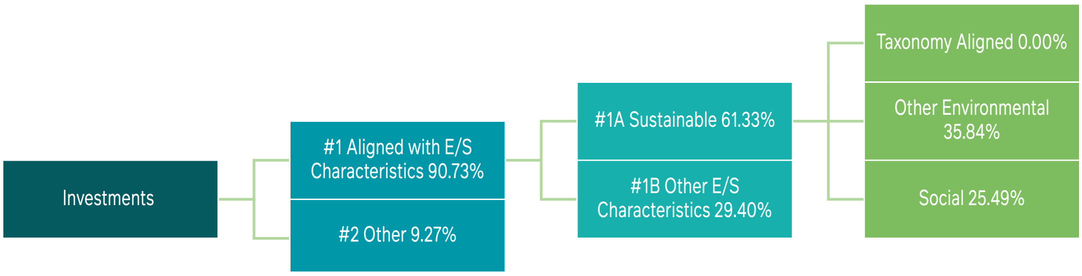
The % of investments that were aligned to the environmental or social characteristic promoted was 90.73% of NAV. This comprised 61.33% of NAV in sustainable investments, and 29.40% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 35.84% related to investments with other environmental characteristics, and 25.49% related to socially sustainable investments. 9.27% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics (see details later in this report).

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**29.58%**
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.51%
Manufacture of fabricated metal products, except machinery and equipment	1.37%
Manufacture of computer, electronic and optical products	9.48%
Manufacture of electrical equipment	4.63%

Manufacture of machinery and equipment n.e.c.	2.91%
Manufacture of motor vehicles, trailers and semi-trailers	1.96%
Manufacture of other transport equipment	2.73%
Financial and insurance activities	**25.71%**
Financial service activities, except insurance and pension funding	18.58%
Insurance, reinsurance and pension funding, except compulsory social security	1.62%
Activities auxiliary to financial services and insurance activities	5.51%
Information and communication	**16.12%**
Publishing activities	9.25%
Computer programming, consultancy and related activities	0.66%
Information service activities	6.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5.37%**
Retail trade, except of motor vehicles and motorcycles	5.37%
Real estate activities	**4.16%**
Administrative and support service activities	**2.33%**
Travel agency, tour operator and other reservation service and related activities	2.33%
Professional, scientific and technical activities	**1.37%**
Architectural and engineering activities; technical testing and analysis	0.31%
Scientific research and development	1.06%
Accommodation and food service activities	**1.28%**
Accommodation	1.28%
Construction	**1.13%**
Construction of buildings	1.13%
Arts, entertainment and recreation	**0.92%**
Sports activities and amusement and recreation activities	0.92%
Transportation and storage	**0.87%**
Warehousing and support activities for transportation	0.87%
Mining and quarrying	**0.00%**
Mining of metal ores	0.00%
Other*	**11.16%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

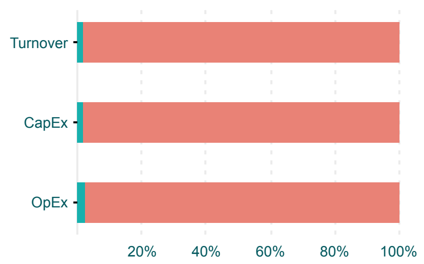
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

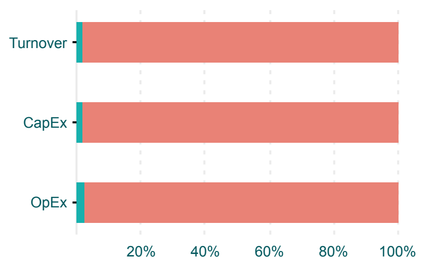
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.59%, CapEx: 1.43%, OpEx: 2.28%)
- Non-Taxonomy aligned: (Turnover: 98.41%, CapEx: 98.57%, OpEx: 97.72%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.59%, CapEx: 1.43%, OpEx: 2.28%)
- Non-Taxonomy aligned: (Turnover: 98.41%, CapEx: 98.57%, OpEx: 97.72%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.51%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.08%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities 0.90%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.90%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was higher overall than in previous periods (see the table below).

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.59%	1.43%	2.28%	1.59%	1.43%	2.28%
As at - 31 March 2025	1.51%	2.24%	1.31%	1.51%	2.24%	1.31%
As at - 31 March 2024	1.00%	2.00%	1.00%	1.00%	2.00%	1.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 35.84%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 25.49%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Credit Investment Fund
Legal Entity Identifier: LU1670713764

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.28% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 62.28% in sustainable

investments, 33.22% of them with an environmental objective and 29.07% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

  Just like in the previous period, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was lower in this reporting period at 62.28% than in the previous reporting period when it was 64.64% (2025).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 62.28% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 33.22% of sustainable investments contributing to one or more environmental objective. 29.07% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TREASURY BOND 1.125% 15/08/2040	US912810SQ22	Public administration and defence; compulsory social security	3.67%	US
TREASURY NOTE 1.125% 29/02/2028	US91282CBP59	Public administration and defence; compulsory social security	2.37%	US
TREASURY BOND 1.25% 15/05/2050	US912810SN90	Public administration and defence; compulsory social security	2.36%	US
TREASURY NOTE 1.25% 15/08/2031	US91282CCS89	Public administration and defence; compulsory social security	0.90%	US
NEW YORK LIFE GLOBAL FUNDING 4.9% 13/06/2028	US64952WFD02	Financial and insurance activities	0.87%	US
JPMORGAN CHASE & CO 01/02/2028	US46625HRY89	Financial and insurance activities	0.72%	US
GUARDIAN LIFE GLOBAL FUNDING 4.066% 05/09/2028	US40139LBM46	Financial and insurance activities	0.68%	US
TREASURY NOTE 3.5% 15/02/2033	US91282CGM73	Public administration and defence; compulsory social security	0.67%	US
DEUTSCHE BANK AG 5.414% 10/05/2029	US251526CW79	Financial and insurance activities	0.60%	DE
ENGIE SA 5.625% 10/04/2034	US29286DAB10	Electricity, gas, steam and air conditioning supply	0.54%	FR
SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	XS2121207828	Financial and insurance activities	0.52%	SE
EVERSOURCE ENERGY 5.5% 01/01/2034	US30040WAX65	Electricity, gas, steam and air conditioning supply	0.52%	US
SOUTHERN CALIFORNIA GAS COMPANY 5.45% 15/06/2035	US842434DC38	Electricity, gas, steam and air conditioning supply	0.52%	US
BP CAPITAL MARKETS AMERICA INC 4.97% 17/10/2029	US10373QBZ28	Financial and insurance activities	0.52%	US
INTESA SANPAOLO SPA 4% 23/09/2029	US46115HBL06	Financial and insurance activities	0.52%	IT

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 95.02% of NAV. This comprised 96.58% of NAV in sustainable investments and 34.30% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 33.22% related to investments with other environmental characteristics (sustainable), and 29.07% related to socially sustainable investments. It held 3.42% as “Other” investments (see details later in this report).

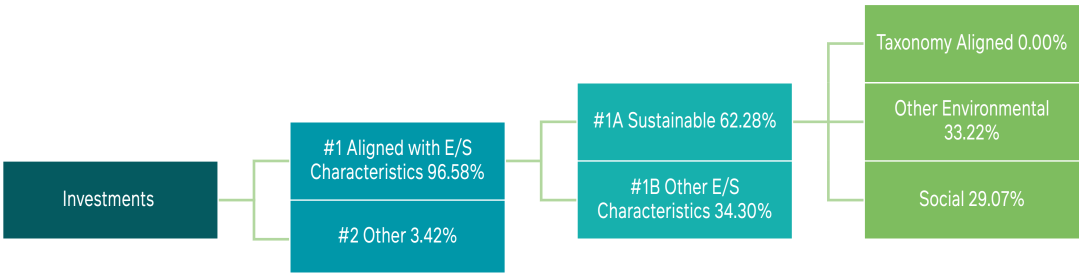
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**49.26%**
Financial service activities, except insurance and pension funding	42.54%
Insurance, reinsurance and pension funding, except compulsory social security	1.06%
Activities auxiliary to financial services and insurance activities	5.66%
Public administration and defence; compulsory social security	**13.51%**
Manufacturing	**10.88%**
Manufacture of food products	0.57%
Manufacture of beverages	0.91%
Manufacture of wearing apparel	0.10%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.31%
Manufacture of paper and paper products	0.23%

Manufacture of chemicals and chemical products	1.84%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.99%
Manufacture of other non-metallic mineral products	0.31%
Manufacture of basic metals	0.19%
Manufacture of computer, electronic and optical products	3.00%
Manufacture of electrical equipment	0.21%
Manufacture of machinery and equipment n.e.c.	0.33%
Manufacture of motor vehicles, trailers and semi-trailers	0.62%
Manufacture of other transport equipment	0.26%
Electricity, gas, steam and air conditioning supply	**9.51%**
Information and communication	**6.28%**
Publishing activities	1.70%
Programming and broadcasting activities	0.24%
Telecommunications	1.71%
Computer programming, consultancy and related activities	0.47%
Information service activities	2.16%
Transportation and storage	**2.58%**
Land transport and transport via pipelines	1.85%
Warehousing and support activities for transportation	0.53%
Postal and courier activities	0.20%
Water supply; sewerage, waste management and remediation activities	**0.88%**
Water collection, treatment and supply	0.59%
Sewerage	0.05%
Waste collection, treatment and disposal activities; materials recovery	0.24%
Administrative and support service activities	**0.88%**
Rental and leasing activities	0.62%
Employment activities	0.10%
Security and investigation activities	0.15%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.83%**
Retail trade, except of motor vehicles and motorcycles	0.83%
Professional, scientific and technical activities	**0.53%**
Activities of head offices; management consultancy activities	0.16%
Scientific research and development	0.24%
Advertising and market research	0.14%
Mining and quarrying	**0.49%**
Extraction of crude petroleum and natural gas	0.49%
Human health and social work activities	**0.48%**
Human health activities	0.48%
Real estate activities	**0.35%**
Accommodation and food service activities	**0.27%**
Food and beverage service activities	0.27%
Agriculture, forestry and fishing	**0.25%**
Crop and animal production, hunting and related service activities	0.25%
Other*	**3.02%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

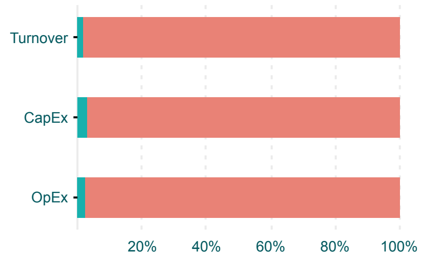
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

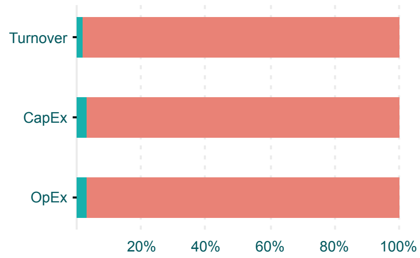
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.40%, CapEx: 2.72%, OpEx: 2.27%)
- Non-Taxonomy aligned: (Turnover: 98.59%, CapEx: 97.28%, OpEx: 97.73%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.62%, CapEx: 3.14%, OpEx: 2.62%)
- Non-Taxonomy aligned: (Turnover: 98.37%, CapEx: 96.85%, OpEx: 97.38%)

This graph represents 86.49% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.30%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.01%
Transition to a Circular Economy	0.09%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.01% and in enabling activities was 1.16%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	1.16%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous period, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.41%	2.72%	2.27%	1.63%	3.15%	2.62%
As at - 31 March 2025	0.92%	2.73%	2.36%	0.92%	2.73%	2.36%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.22% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.07% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Dividend Fund
Legal Entity Identifier: 549300TRK90WIUZI3612

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 81.68% in sustainable investments, 45.16% of them with an environmental objective and 36.52% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 7.54 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe.

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	7.54 ESG Score	96.40%	99.99%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	97.01%	100.00%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.55 ESG Score	98.22%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.78 ESG Score	99.98%	98.89%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	7.55 ESG Score	96.47%	99.85%
Portfolio weighted average ESG score for the Investment Universe	6.79 ESG Score	98.36%	49.67%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 81.68% which was higher than it was in most of the previous reporting periods when it was 68.28% (2025), 68.76% (2024) and 82.74% (2023).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting period and slightly lower than in previous periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71) and higher than its investment universe.

- **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 proportion of the Fund's sustainable investments as at 31 March 2026 was 81.68% which was higher than it was in most of the previous reporting periods when it was 68.28% (2025), 68.76% (2024) and 82.74% (2023).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting period and slightly lower than in previous periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71) and higher than its investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
MICROSOFT CORP	US5949181045	Information and communication	6.08%	US
METHANEX CORP	CA59151K1084	Manufacturing	5.88%	CA
KEYERA CORP	CA4932711001	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.37%	CA
AMCOR PLC	JE00BJ1F3079	Manufacturing	4.61%	GB
GIBSON ENERGY INC	CA3748252069	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.50%	CA
META PLATFORMS INC CLASS A	US30303M1027	Information and communication	4.23%	US
TAIWAN SEMICONDUCTOR MANUFACTURING	TW0002330008	Manufacturing	4.10%	TW
ABERDEEN GROUP PLC	GB00BF8Q6K64	Financial and insurance activities	3.90%	GB
TAKEDA PHARMACEUTICAL LTD	JP3463000004	Manufacturing	3.86%	JP
CARLSBERG CLASS B	DK0010181759	Manufacturing	3.73%	DK
BRISTOL MYERS SQUIBB	US1101221083	Manufacturing	3.68%	US
KONE CORP CLASS B	FI0009013403	Manufacturing	3.64%	FI
VF CORP	US9182041080	Manufacturing	3.52%	US
NN GROUP NV	NL0010773842	Financial and insurance activities	2.76%	NL
MEDTRONIC PLC	IE00BTN1Y115	Manufacturing	2.72%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

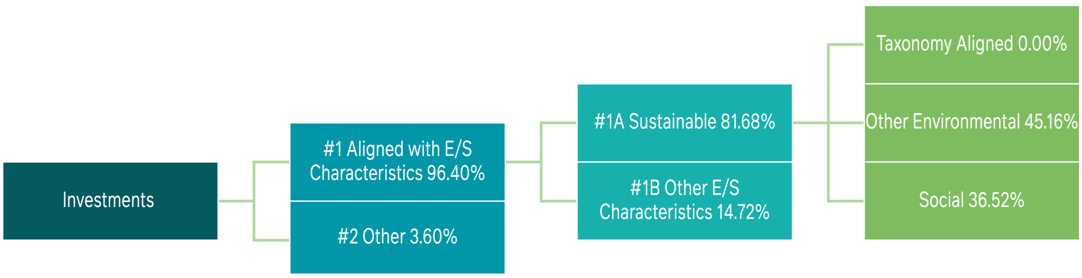
The % of investments that were aligned to the environmental or social characteristic promoted was 96.40% of NAV. This comprised 81.68% of NAV in sustainable investments, and the remaining 14.72% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 45.16% related to investments with other environmental characteristics, and 36.52% related to socially sustainable investments. 3.60% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**54.10%**
Manufacture of beverages	4.97%
Manufacture of wearing apparel	4.10%
Manufacture of chemicals and chemical products	8.88%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.72%
Manufacture of rubber and plastic products	6.50%
Manufacture of computer, electronic and optical products	12.22%
Manufacture of electrical equipment	0.81%
Manufacture of machinery and equipment n.e.c.	3.81%
Manufacture of motor vehicles, trailers and semi-trailers	3.08%
Financial and insurance activities	**16.65%**

Financial service activities, except insurance and pension funding	5.29%
Insurance, reinsurance and pension funding, except compulsory social security	4.92%
Activities auxiliary to financial services and insurance activities	6.45%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**11.88%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
Wholesale trade, except of motor vehicles and motorcycles	10.10%
Retail trade, except of motor vehicles and motorcycles	1.45%
Information and communication	**11.56%**
Publishing activities	6.00%
Computer programming, consultancy and related activities	1.80%
Information service activities	3.76%
Electricity, gas, steam and air conditioning supply	**1.75%**
Accommodation and food service activities	**0.45%**
Food and beverage service activities	0.45%
Other*	**3.60%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

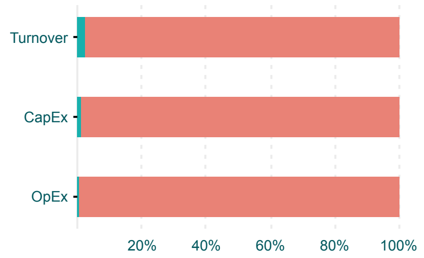
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

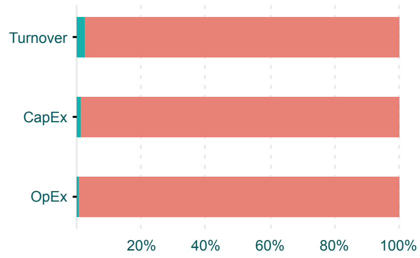
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.97%, CapEx: 0.89%, OpEx: 0.61%)
- Non-Taxonomy aligned: (Turnover: 98.03%, CapEx: 99.11%, OpEx: 99.39%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.97%, CapEx: 0.89%, OpEx: 0.61%)
- Non-Taxonomy aligned: (Turnover: 98.03%, CapEx: 99.11%, OpEx: 99.39%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.93%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	1.04%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities 1.59%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.59%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was higher overall than in previous periods (see the table below).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.97%	0.89%	0.61%	1.97%	0.89%	0.61%
As at - 31 March 2025	0.87%	0.19%	0.12%	0.87%	0.19%	0.12%
As at - 31 March 2024	1.00%	0.00%	0.00%	1.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 45.16%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 36.52%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Emerging Markets Fund
Legal Entity Identifier: 54930005JJ2DZTKZDJ63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 66.90% in sustainable investments, 48.05% of them with an environmental objective and 18.85% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG 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 Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.78 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe.

  Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

  The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.78 ESG Score	96.95%	89.91%
Portfolio weighted average ESG score for the investment universe	6.52 ESG Score	100.00%	99.53%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.48 ESG Score	96.39%	95.04%
Portfolio weighted average ESG score for the investment universe	5.85 ESG Score	99.99%	98.24%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	6.38 ESG Score	97.28%	91.15%
Portfolio weighted average ESG score for the Investment Universe	5.61 ESG Score	100.00%	98.84%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	5.95 ESG Score	98.04%	91.74%
Portfolio weighted average ESG score for the Investment Universe	5.47 ESG Score	98.74%	49.69%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 66.90% which was higher than in the previous reporting periods when it was 58.17% (2025), 54.10% (2024) and 64.53% (2023).
  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71) and higher than its investment universe.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 66.90% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 48.05% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 18.85% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	TW0002330008	Manufacturing	6.98%	TW
PROSUS NV CLASS N	NL0013654783	Information and communication	5.45%	NL
SAMSUNG ELECTRONICS NON VOTING PRE	KR7005931001	Manufacturing	2.70%	KR
SAMSUNG ELECTRONICS LTD	KR7005930003	Manufacturing	2.58%	KR
HDFC BANK LTD	INE040A01034	Financial and insurance activities	2.29%	IN
ABSA GROUP LTD	ZAE000255915	Financial and insurance activities	2.20%	ZA
AIA GROUP LTD	HK0000069689	Financial and insurance activities	2.10%	HK
ALIBABA GROUP HOLDING LTD	KYG017191142	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.86%	CN
SHINHAN FINANCIAL GROUP LTD	KR7055550008	Financial and insurance activities	1.78%	KR
ALIBABA GROUP HOLDING ADR REPRESEN	US01609W1027	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.73%	CN
VALE SA	BRVALEACNOR0	Mining and quarrying	1.37%	BR
PING AN INSURANCE (GROUP) CO OF CH	CNE1000003X6	Financial and insurance activities	1.35%	CN
FIBRA UNO ADMINISTRACION REIT	MXCFFU000001	Other	1.34%	MX
INCHCAPE PLC	GB00B61TVQ02	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.32%	GB
CONTEMPORARY AMPEREX TECHNOLOGY LT	CNE100003662	Manufacturing	1.31%	CN

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

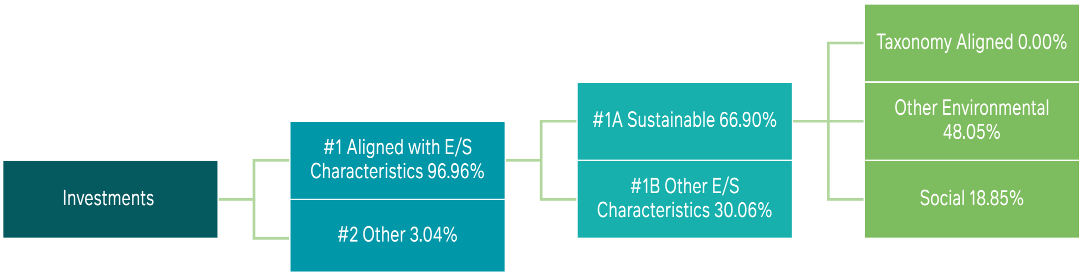
The % of investments that were aligned to the environmental or social characteristic promoted was 96.96% of NAV. This comprised 66.90% of NAV in sustainable investments, and 30.06% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 48.05% related to investments with other environmental characteristics, and 18.85% related to socially sustainable investments. 3.04% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The graphic below provides an overview of the asset allocation.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**31.54%**
Manufacture of food products	0.71%
Manufacture of beverages	0.74%
Manufacture of textiles	0.48%
Manufacture of wearing apparel	0.71%
Manufacture of coke and refined petroleum products	0.78%

Manufacture of chemicals and chemical products	1.71%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.60%
Manufacture of rubber and plastic products	1.32%
Manufacture of other non-metallic mineral products	0.54%
Manufacture of computer, electronic and optical products	17.54%
Manufacture of electrical equipment	3.28%
Manufacture of motor vehicles, trailers and semi-trailers	3.15%
Financial and insurance activities	**25.29%**
Financial service activities, except insurance and pension funding	19.33%
Insurance, reinsurance and pension funding, except compulsory social security	5.46%
Activities auxiliary to financial services and insurance activities	0.50%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**11.15%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.67%
Wholesale trade, except of motor vehicles and motorcycles	2.05%
Retail trade, except of motor vehicles and motorcycles	6.43%
Information and communication	**7.59%**
Publishing activities	0.82%
Telecommunications	0.92%
Computer programming, consultancy and related activities	1.05%
Information service activities	4.80%
Mining and quarrying	**6.08%**
Mining of coal and lignite	1.00%
Extraction of crude petroleum and natural gas	2.57%
Mining of metal ores	2.11%
Other mining and quarrying	0.40%
Construction	**2.95%**
Construction of buildings	1.71%
Civil engineering	1.24%
Administrative and support service activities	**2.81%**
Rental and leasing activities	1.72%
Travel agency, tour operator and other reservation service and related activities	1.09%
Transportation and storage	**2.55%**
Land transport and transport via pipelines	0.44%
Air transport	1.24%
Warehousing and support activities for transportation	0.86%
Real estate activities	**2.40%**
Professional, scientific and technical activities	**1.91%**
Scientific research and development	0.72%
Advertising and market research	1.19%
Electricity, gas, steam and air conditioning supply	**1.64%**
Accommodation and food service activities	**0.63%**
Accommodation	0.63%
Water supply; sewerage, waste management and remediation activities	**0.48%**
Water collection, treatment and supply	0.48%
Other*	**2.98%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

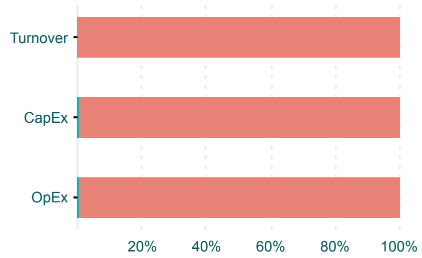
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

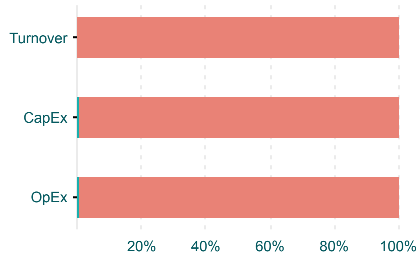
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.06%, CapEx: 0.10%, OpEx: 0.31%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 99.90%, OpEx: 99.69%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.06%, CapEx: 0.10%, OpEx: 0.31%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 99.90%, OpEx: 99.69%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not all data for investments that were aligned with the EU Taxonomy are available for this reporting period and a full comparison to previous reporting periods is therefore not possible. However, where data is available, investments that were aligned with the EU Taxonomy in this reporting period were higher than in previous periods.

Data for the previous reporting periods are shown in the table below.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	0.10%	0.31%	-%	0.10%	0.31%
As at - 31 March 2025	0.06%	0.08%	0.20%	0.06%	0.08%	0.20%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 48.05%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 18.85%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Energy Opportunities Fund
Legal Entity Identifier: 2549004PSCH4JRUV7571

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 38.39% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and also higher than the ESG rating of its investment universe. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 38.39% in sustainable investments, 26.47% of them with an environmental objective and 11.91% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met nearly all of the time during the reporting period.

The Fund reported one inadvertent breach, meaning it could not reasonably be avoided. The Fund held Murphy USA Inc. A review resulted in the total percentage of the company's revenues derived from tobacco production and/or distribution being updated from 9.99% to 14.99%, thereby exceeded the permitted threshold. The investment was sold to bring the Fund back into compliance.

The Fund committed to maintain a weighted average ESG rating that is either:
1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund's weighted average ESG Score was 7.39 as at 31 March 2026. It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of its investment universe, which was 6.79.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	7.39 ESG Score	98.10%	98.02%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
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 SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 March 2026, the Fund held 38.39% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 26.47% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 11.91% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 07/10/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
IBERDROLA SA	ES0144580Y14	Electricity, gas, steam and air conditioning supply	3.91%	ES
SHELL PLC	GB00BP6MXD84	Mining and quarrying	3.51%	NL
SOUTHERN	US8425871071	Electricity, gas, steam and air conditioning supply	3.17%	US
ENBRIDGE INC	CA29250N1050	Transportation and storage	2.95%	CA
ENTERGY CORP	US29364G1031	Electricity, gas, steam and air conditioning supply	2.93%	US
HYDRO ONE LTD	CA4488112083	Electricity, gas, steam and air conditioning supply	2.88%	CA
CONTEMPORARY AMPEREX TECHNOLOGY LT	CNE100003662	Manufacturing	2.85%	CN
ENGIE SA	FR0010208488	Electricity, gas, steam and air conditioning supply	2.83%	FR
DOMINION ENERGY INC	US25746U1097	Electricity, gas, steam and air conditioning supply	2.70%	US
ATMOS ENERGY CORP	US0495601058	Electricity, gas, steam and air conditioning supply	2.70%	US
MUENCHENER RUECKVERSICHERUNGS-GESE	DE0008430026	Financial and insurance activities	2.68%	DE
EMERSON ELECTRIC	US2910111044	Manufacturing	2.63%	US
ALIMENTATION COUCHE TARD INC	CA01626P1484	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.52%	CA
LINDE PLC	IE000S9YS762	Manufacturing	2.33%	GB
TOYOTA MOTOR CORP	JP3633400001	Manufacturing	2.32%	JP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

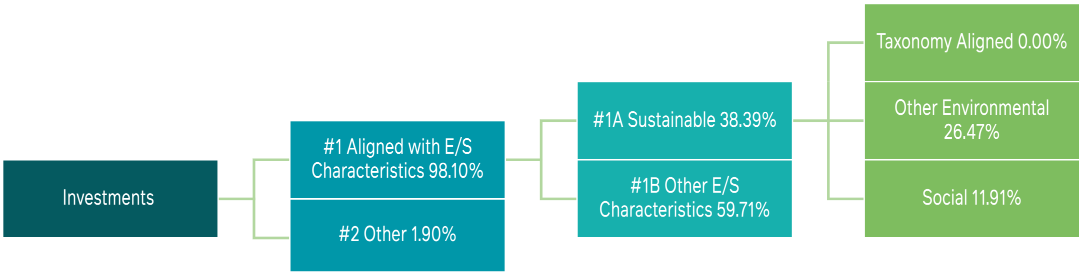
The percentage of investments that were aligned to the environmental or social characteristic promoted was 98.10% of NAV. This comprised 38.39% of NAV in sustainable investments, and 59.71% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 26.47% related to investments with other environmental characteristics, and 11.91% related to socially sustainable investments. 1.90% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The graphic below provides an overview of the asset allocation.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**38.85%**
Manufacture of coke and refined petroleum products	4.07%
Manufacture of chemicals and chemical products	3.86%
Manufacture of rubber and plastic products	2.46%
Manufacture of other non-metallic mineral products	2.18%
Manufacture of computer, electronic and optical products	5.76%
Manufacture of electrical equipment	13.92%
Manufacture of machinery and equipment n.e.c.	1.55%
Manufacture of motor vehicles, trailers and semi-trailers	5.06%
Electricity, gas, steam and air conditioning supply	**25.22%**
Mining and quarrying	**7.96%**
Extraction of crude petroleum and natural gas	6.03%
Mining of metal ores	1.93%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**7.76%**
Wholesale trade, except of motor vehicles and motorcycles	5.32%
Retail trade, except of motor vehicles and motorcycles	2.43%
Transportation and storage	**6.31%**
Land transport and transport via pipelines	4.97%
Water transport	1.34%
Financial and insurance activities	**4.89%**
Financial service activities, except insurance and pension funding	2.00%

Insurance, reinsurance and pension funding, except compulsory social security	2.89%
Information and communication	**4.83%**
Publishing activities	2.42%
Computer programming, consultancy and related activities	2.41%
Administrative and support service activities	**2.28%**
Office administrative, office support and other business support activities	2.28%
Other*	**1.90%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

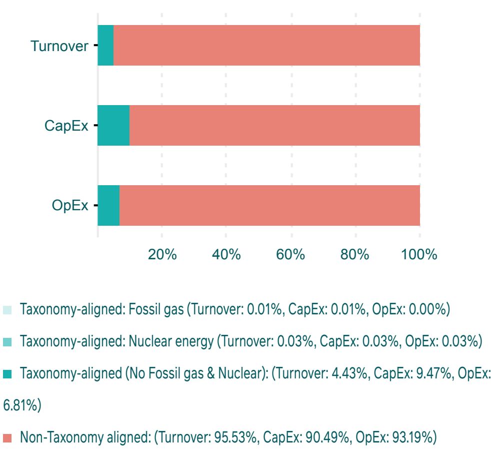
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

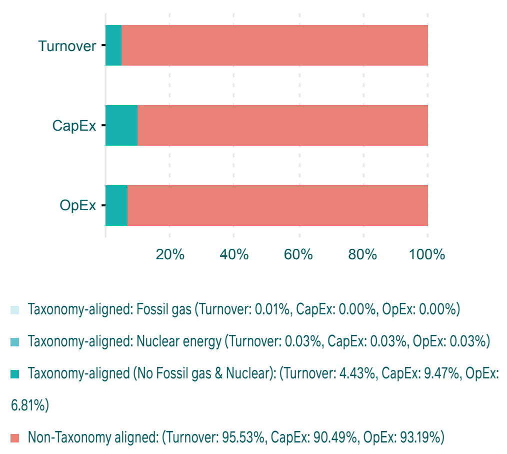
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	4.30%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.17%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.10% and in enabling activities 3.42%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.10%
Share of Enabling Activities	3.42%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report. The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 is shown in the table below.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	4.47%	9.51%	6.81%	4.47%	9.51%	6.81%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 26.47%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 11.91%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?
N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  Na/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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global High Yield Bond Fund
Legal Entity Identifier: 54930015HVJ3E1WOB628

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes — ☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.92% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.
Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 47.92% in sustainable investments, 26.37% of them with an environmental objective and 21.55% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Please note that on 4 April 2025 the M&G (Lux) Sustainable Global High Yield Bond Fund, classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation merged into this Fund. From the start of the review period up to the date of merger, the merging fund had met all of its ESG-related commitments.

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 was met nearly all of the time during the reporting period, ending 31 March 2026.

There was one inadvertent breach caused by holding a bond issued by Norwegian oil and gas company VAR Energi. The aggregate value of its revenue derived from unconventional extraction of oil and gas (defined as oil sands and Arctic drilling) was updated to 11.05% and therefore exceeded the allowed threshold. The holding was sold to bring the Fund back into compliance.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

Unlike in the previous reporting period, when the Fund held 0% of NAV in excluded investments, in this reporting period the Fund reported an inadvertent breach by holding a bond issued by a Norwegian oil and gas company (see commentary in section above for details).

Just like in the previous reporting period, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting period, the proportion of sustainable investments held by the Fund was higher in this reporting period at 47.92% than in the previous reporting period when it was 41.57% (2025).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 March 2026, the Fund held 47.92% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 26.37% of sustainable investments contributing to one or more environmental objective. 21.55% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA 31/12/2079	US28504KAA51	Electricity, gas, steam and air conditioning supply	0.87%	FR
WRANGLER HOLDCO CORP 6.625% 01/04/2032	US37441QAA94	Administrative and support service activities	0.85%	US
ORANGE SA 31/12/2079	FR0014010IV2	Information and communication	0.81%	FR
BARCLAYS PLC 31/12/2079	XS2813323503	Financial and insurance activities	0.79%	GB
COMMUNITY HEALTH SYSTEMS INC 4.75% 15/02/2031	US12543DBK54	Human health and social work activities	0.74%	US
MAGNERA CORP 4.75% 15/11/2029	US377320AA45	Manufacturing	0.72%	US
IRON MOUNTAIN INC 7% 15/02/2029	US46284VAP67	Real estate activities	0.68%	US
MIDAS OPCO HOLDINGS LLC 5.625% 15/08/2029	US59565JAA97	Financial and insurance activities	0.68%	US
CONTINENTAL RESOURCES INC 5.75% 15/01/2031	US212015AT84	Mining and quarrying	0.68%	US
GRUENENTHAL GMBH 4.125% 15/05/2028	XS2337703537	Manufacturing	0.66%	DE
VERISURE MIDHOLDING AB 5.25% 15/02/2029	XS2287912450	Manufacturing	0.66%	SE
TRANSOCEAN INC 8.25% 15/05/2029	US893830BY45	Financial and insurance activities	0.66%	KY
BOPARAN FINANCE PLC 9.375% 07/11/2029	XS2928674840	Financial and insurance activities	0.65%	GB
IHS HOLDING LTD/KY 7.875% 29/05/2030	XS2941354487	Information and communication	0.64%	KY
CALDERYS FINANCING LLC 11.25% 01/06/2028	US128786AA80	Financial and insurance activities	0.61%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 95.02% of NAV. This comprised 95.54% of NAV in sustainable investments and 47.92% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 47.92% related to investments with other environmental characteristics (sustainable), and 21.55% related to socially sustainable investments. It held 4.46% as “Other” investments (see details later in this report).

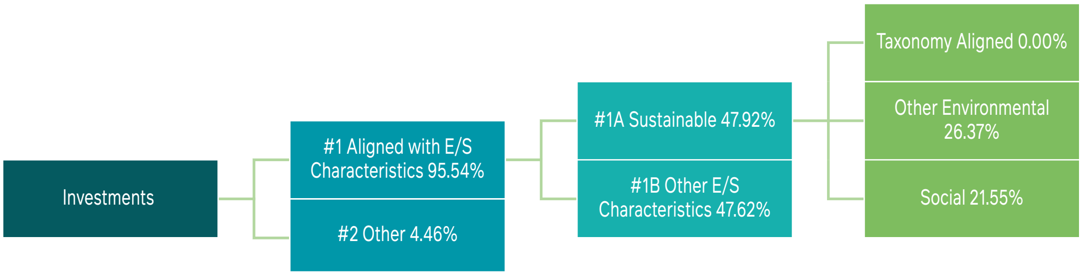
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**28.82%**
Financial service activities, except insurance and pension funding	25.30%
Activities auxiliary to financial services and insurance activities	3.52%
Manufacturing	**17.63%**
Manufacture of food products	0.29%
Manufacture of textiles	0.66%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.14%
Manufacture of paper and paper products	2.85%
Manufacture of coke and refined petroleum products	0.83%
Manufacture of chemicals and chemical products	2.06%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.95%
Manufacture of rubber and plastic products	0.39%
Manufacture of other non-metallic mineral products	0.90%
Manufacture of basic metals	0.34%
Manufacture of fabricated metal products, except machinery and equipment	0.37%
Manufacture of computer, electronic and optical products	1.79%
Manufacture of electrical equipment	1.27%
Manufacture of machinery and equipment n.e.c.	0.82%
Manufacture of motor vehicles, trailers and semi-trailers	2.95%
Information and communication	**17.30%**

Publishing activities	2.60%
Motion picture, video and television programme production, sound recording and music publishing activities	0.38%
Programming and broadcasting activities	2.63%
Telecommunications	9.14%
Computer programming, consultancy and related activities	1.00%
Information service activities	1.54%
Administrative and support service activities	**7.37%**
Rental and leasing activities	0.39%
Security and investigation activities	0.39%
Office administrative, office support and other business support activities	6.59%
Mining and quarrying	**6.59%**
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	4.99%
Mining of metal ores	0.41%
Other mining and quarrying	0.30%
Mining support service activities	0.89%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3.64%**
Wholesale trade, except of motor vehicles and motorcycles	1.52%
Retail trade, except of motor vehicles and motorcycles	2.12%
Electricity, gas, steam and air conditioning supply	**3.41%**
Transportation and storage	**2.66%**
Land transport and transport via pipelines	1.11%
Water transport	1.01%
Air transport	0.03%
Warehousing and support activities for transportation	0.51%
Real estate activities	**1.97%**
Human health and social work activities	**1.67%**
Human health activities	1.67%
Professional, scientific and technical activities	**1.60%**
Scientific research and development	1.60%
Other service activities	**0.97%**
Repair of computers and personal and household goods	0.38%
Other personal service activities	0.59%
Construction	**0.46%**
Construction of buildings	0.46%
Accommodation and food service activities	**0.40%**
Food and beverage service activities	0.40%
Water supply; sewerage, waste management and remediation activities	**0.39%**
Waste collection, treatment and disposal activities; materials recovery	0.39%
Arts, entertainment and recreation	**0.32%**
Gambling and betting activities	0.00%
Sports activities and amusement and recreation activities	0.32%
Education	**0.10%**
Other*	**4.70%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

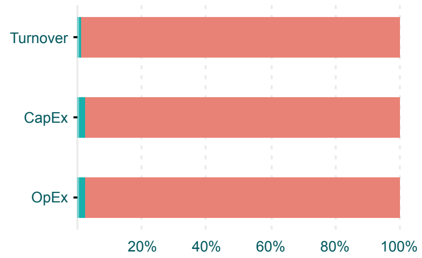
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

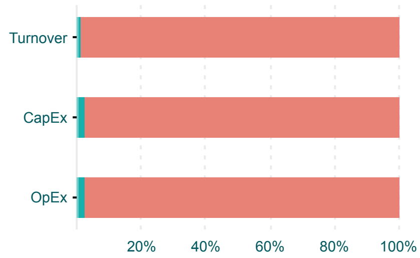
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.01%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.31%, CapEx: 0.31%, OpEx: 0.36%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.87%, CapEx: 1.87%, OpEx: 1.60%)
- Non-Taxonomy aligned: (Turnover: 98.82%, CapEx: 97.81%, OpEx: 98.04%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.31%, CapEx: 0.31%, OpEx: 0.36%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.87%, CapEx: 1.87%, OpEx: 1.60%)
- Non-Taxonomy aligned: (Turnover: 98.82%, CapEx: 97.81%, OpEx: 98.04%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.08%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.09%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.34% and in enabling activities was 0.65%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.34%
Share of Enabling Activities	0.65%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous period, as can be seen in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.18%	2.19%	1.96%	1.18%	2.19%	1.96%
As at - 31 March 2025	0.50%	0.83%	0.83%	0.50%	0.83%	0.83%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.37% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.55% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy.No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Listed Infrastructure Fund
Legal Entity Identifier: 222100K85SU14IF7PW30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**

- ☐ 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**: ___%

● ● ☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist in it delivering more sustainable outcomes.

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. It also made investments that are SDG-contributing (as defined below).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors (“SDG-contribution”). The Fund made investments that were SDG-contributing.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager’s test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G

excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.
No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 52.00% in sustainable investments, 27.56% of them with an environmental objective and 24.44% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund made 28.44% investments by value that were SDG-contributing.

The Fund committed to maintain a weighted average ESG rating that is either:
1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 8.19, which was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference period. Note that the Fund's promotion of an Positive ESG Tilt was introduced during the reference period 2023-2024 and therefore no Fund data is available for this sustainability indicator in the previous reference period.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of investments by value that is SDG-contributing	28.44 %	100.00%	28.44%
Portfolio weighted average ESG score for the fund	8.19 ESG Score	91.69%	99.33%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of investments by value that is SDG-contributing	72.90 %	99.50%	100.00%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Portfolio weighted average ESG score for the fund	7.87 ESG Score	91.64%	97.81%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of investments by value that is SDG-contributing	79.28 %	100.00%	99.79%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of investments by value that is SDG-contributing	81.11 %	100.00%	99.72%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments in this reporting period at 52.00% was lower than in the previous reporting periods, when it was 57.63% (2025) and 51.43% (2024).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The percentage of investments by value that was SDG-contributing in this reference period was lower than the percentage of investments by value that was SDG-contributing in the previous reference periods. Coverage of the Fund related to this sustainability indicator had decreased significantly compared to previous reporting periods. During the reporting period, the fund updated its methodology for assessing SDG contributions by incorporating data from Net Purpose (a third-party data provider). This data is intended to provide a more consistent view of how underlying investments contribute to the Sustainable Development Goals (SDGs). This methodological change is the primary driver of movement in the relevant KSI and means that the figure for the current reporting period may not be directly comparable with those reported in prior years.

  Prior to the 2025 reporting period, the Fund did not promote a Positive ESG Tilt and therefore there is no comparison shown for the 2024 reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 52.00% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 27.56% of the Fund's sustainable investments related to investments with other environmental characteristics, and 24.44% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
AMERICAN TOWER REIT CORP	US03027X1000	Real estate activities	3.94%	US
PRAIRIESKY ROYALTY LTD	CA7397211086	Mining and quarrying	3.86%	CA
EQUINIX REIT INC	US29444U7000	Information and communication	3.81%	US
FRANCO NEVADA CORP	CA3518581051	Financial and insurance activities	3.70%	CA
GIBSON ENERGY INC	CA3748252069	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.37%	CA
NATIONAL GRID PLC	GB00BDR05C01	Electricity, gas, steam and air conditioning supply	2.98%	GB
NEXTERA ENERGY INC	US65339F1012	Electricity, gas, steam and air conditioning supply	2.77%	US
SEMPRA	US8168511090	Electricity, gas, steam and air conditioning supply	2.70%	US
ELIA GROUP SA	BE0003822393	Electricity, gas, steam and air conditioning supply	2.66%	BE
CSX CORP	US1264081035	Transportation and storage	2.56%	US
EVERSOURCE ENERGY	US30040W1080	Electricity, gas, steam and air conditioning supply	2.54%	US
ENEL	IT0003128367	Electricity, gas, steam and air conditioning supply	2.52%	IT
ENBRIDGE INC	CA29250N1050	Transportation and storage	2.51%	CA
TC ENERGY CORP	CA87807B1076	Transportation and storage	2.47%	CA
GETLINK	FR0010533075	Transportation and storage	2.45%	FR

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.10% of NAV. This comprised 52.00% of NAV in sustainable investments, and the remaining 46.10% of NAV in investments with other environmental and/or social characteristics.

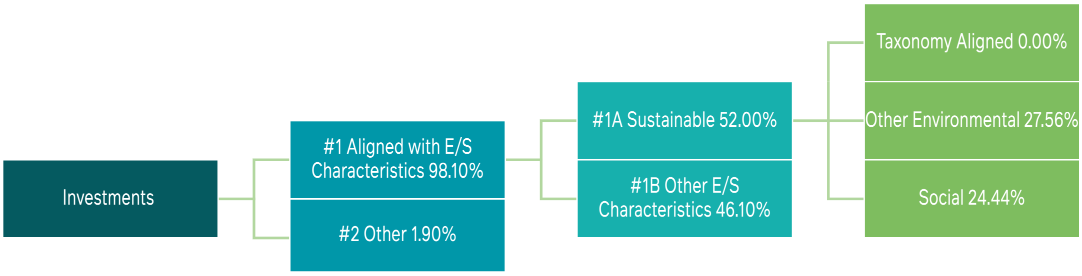
The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 27.56% related to investments with other environmental characteristics, and 24.44% related to socially sustainable investments. 1.90% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).
The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Electricity, gas, steam and air conditioning supply	**30.14%**
Financial and insurance activities	**17.35%**
Financial service activities, except insurance and pension funding	6.88%
Activities auxiliary to financial services and insurance activities	10.47%
Transportation and storage	**17.09%**
Land transport and transport via pipelines	13.64%
Warehousing and support activities for transportation	3.45%
Mining and quarrying	**7.89%**
Extraction of crude petroleum and natural gas	7.89%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**7.81%**
Wholesale trade, except of motor vehicles and motorcycles	7.81%
Real estate activities	**6.11%**
Information and communication	**5.14%**
Telecommunications	1.18%
Information service activities	3.97%
Construction	**3.58%**
Civil engineering	3.58%
Water supply; sewerage, waste management and remediation activities	**2.99%**
Water collection, treatment and supply	1.97%
Waste collection, treatment and disposal activities; materials recovery	1.02%

Other*	1.90%

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation was 0% as at 31 March 2026. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

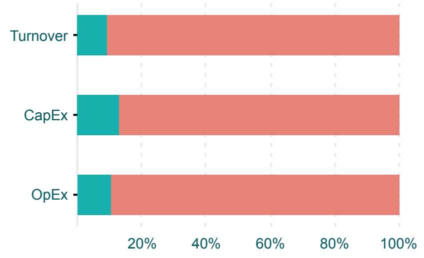
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

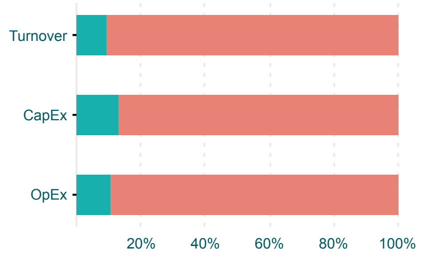
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 8.92%, CapEx: 12.86%, OpEx: 10.19%)
- Non-Taxonomy aligned: (Turnover: 91.06%, CapEx: 87.13%, OpEx: 89.81%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 8.92%, CapEx: 12.86%, OpEx: 10.19%)
- Non-Taxonomy aligned: (Turnover: 91.06%, CapEx: 87.13%, OpEx: 89.81%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	8.92%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 5.72%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	5.72%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In general, the fund held a higher percentage of taxonomy-aligned investments, as at 31 March 2026, compared with the previous periods, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	8.94%	12.87%	10.19%	8.94%	12.87%	10.19%
As at - 31 March 2025	7.86%	10.55%	8.63%	7.86%	10.55%	8.63%
As at - 31 March 2024	9.00%	11.00%	8.00%	9.00%	11.00%	8.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.56%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.44%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund committed to promoting the use of an Exclusionary Approach, a Positive ESG Tilt, and making investments that were SDG-contributing. Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Macro Bond Fund
Legal Entity Identifier: 549300OHGMRPCONPD471

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 56.73% in sustainable

investments, 29.03% of them with an environmental objective and 27.70% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	1.32%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.12%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.67%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.88%	100.00%

- **...and compared to previous periods?**

Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was higher in this reporting period at 56.73% than in the previous reporting periods of 2025 and 2023, when it was 54.22% and 55.85%, respectively but was slightly lower than in 2024 when it was 56.75%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, as at 31 March 2026, the Fund held 56.73% that the Investment Manager deemed sustainable.

  These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.03% of the Fund's sustainable investments related to investments with other environmental characteristics, and 27.70% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
TREASURY (CPI) NOTE 1.125% 15/01/2033	US91282CGK18	Public administration and defence; compulsory social security	5.41%	US
TREASURY BOND 4.375% 15/11/2039	US912810QD37	Public administration and defence; compulsory social security	5.14%	US
TREASURY (CPI) NOTE 1.75% 15/01/2034	US91282CJY84	Public administration and defence; compulsory social security	3.36%	US
GERMANY (FEDERAL REPUBLIC OF) 2.6% 15/05/2041	DE000BU2F009	Public administration and defence; compulsory social security	3.29%	DE
TREASURY NOTE 4.25% 15/11/2034	US91282CLW90	Public administration and defence; compulsory social security	2.54%	US
JAPAN (GOVERNMENT OF) 2YR #462 0.4% 01/07/2026	JP1024621Q70	Public administration and defence; compulsory social security	2.40%	JP
NORWAY KINGDOM OF (GOVERNMENT) 3.625% 13/04/2034	NO0013148338	Public administration and defence; compulsory social security	2.36%	NO
JAPAN (GOVERNMENT OF) 2YR #453 0.005% 01/10/2025	JP1024531PA0	Public administration and defence; compulsory social security	2.24%	JP
TREASURY BOND 3% 15/11/2044	US912810RJ97	Public administration and defence; compulsory social security	2.18%	US
GERMANY (GOVERNMENT OF) 0.1% 15/04/2026	DE0001030567	Public administration and defence; compulsory social security	2.08%	DE
INTERNATIONAL BANK FOR RECONSTRUCT 2.75% 19/01/2027	XS2577528107	Other	1.98%	SP
NEW ZEALAND (GOVERNMENT OF) 1.75% 15/05/2041	NZGOVDT541C9	Public administration and defence; compulsory social security	1.97%	NZ
GERMANY (FEDERAL REPUBLIC OF) 2.5% 11/10/2029	DE000BU25034	Public administration and defence; compulsory social security	1.88%	DE
CZECH REPUBLIC 4.9% 14/04/2034	CZ0001006894	Public administration and defence; compulsory social security	1.80%	CZ
UK I/L GILT 0.125% 22/03/2046	GB00BYMWG366	Public administration and defence; compulsory social security	1.48%	GB

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 92.82% of NAV. This comprised 56.73% of NAV in sustainable investments and 36.09% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 29.03% related to investments with other environmental characteristics (sustainable), and 27.70% related to socially sustainable investments. It held 7.18% as “Other” investments (see details later in this report).

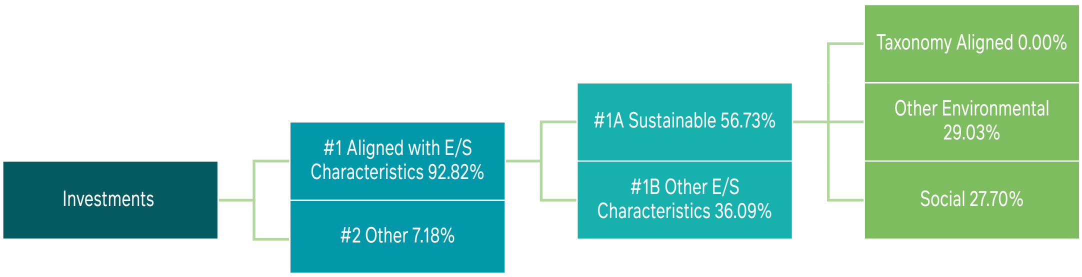
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**70.35%**
Financial and insurance activities	**18.49%**
Financial service activities, except insurance and pension funding	18.29%

Insurance, reinsurance and pension funding, except compulsory social security	0.05%
Activities auxiliary to financial services and insurance activities	0.15%
Activities of extraterritorial organisations and bodies	**2.60%**
Information and communication	**1.18%**
Telecommunications	0.23%
Information service activities	0.95%
Transportation and storage	**1.08%**
Land transport and transport via pipelines	1.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.64%**
Retail trade, except of motor vehicles and motorcycles	0.64%
Manufacturing	**0.42%**
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.42%
Electricity, gas, steam and air conditioning supply	**0.32%**
Water supply; sewerage, waste management and remediation activities	**0.00%**
Water collection, treatment and supply	0.00%
Other*	**4.92%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

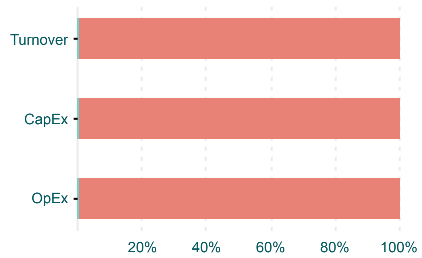
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

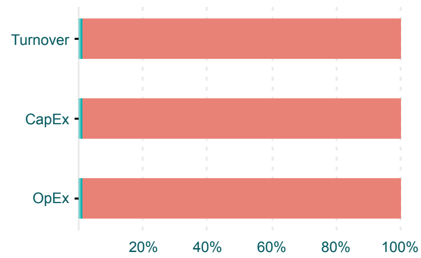
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.09%, CapEx: 0.08%, OpEx: 0.10%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.27%, CapEx: 0.29%, OpEx: 0.28%)
- Non-Taxonomy aligned: (Turnover: 99.65%, CapEx: 99.63%, OpEx: 99.62%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.28%, CapEx: 0.27%, OpEx: 0.32%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.86%, CapEx: 0.93%, OpEx: 0.89%)
- Non-Taxonomy aligned: (Turnover: 98.86%, CapEx: 98.80%, OpEx: 98.79%)

This graph represents 31.02% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.35%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.09% and in enabling activities was 0.08%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.09%
Share of Enabling Activities	0.08%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous periods, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

The figures within 'Excluding sovereign bonds' as at 31 March 2025 have been restated to align with the methodology applied as at 31 March 2024 and the current reporting period, improving comparability of disclosures over time. This restatement does not reflect a change in how the Fund is managed.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.35%	0.37%	0.38%	1.14%	1.20%	1.21%
As at - 31 March 2025	0.44%	0.56%	0.61%	1.83%	2.33%	2.54%
As at - 31 March 2024	0.00%	1.00%	1.00%	1.00%	3.00%	3.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.03% as at 31 March 2026. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.70% as at 31 March 2026. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Sustain Paris Aligned Fund
Legal Entity Identifier: 549300IT0OLV3HDN7Z63

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● [x] **Yes**	● ● [ ] **No**
[x] It made **sustainable investments with an environmental objective**: 98.39%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not 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 made **sustainable investments with a social objective**:	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 98.39% of the Fund. All these investments had an environmental objective.

Investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there was an inadvertent breach in relation to the sustainable investment objective (please see the section on "other" investments for more details).

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable

- **How did the sustainability indicators perform?**

objectives of this financial product are attained.

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

In the reporting period, the Fund's Weighted Average Carbon Intensity (WACI) was 50.95 t CO2e. The WACI is a measure of the carbon intensity of all underlying holdings, weighted to their allocations in the Fund. The Fund's WACI was under half that of the investment universe which was 124.17 t CO2e.

81.88% of the Fund's Net Asset Value (NAV) was held in companies with ratified science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

Investee companies providing direct solutions to the climate challenge via their products and services avoided over 263 million tonnes of CO2 equivalents. Examples of companies falling into this category include Ball Corp and Ørsted. Ball Corp produces aluminium cans. Aluminium packaging has high recycling rates and can be indefinitely recycled. The company therefore helps reduce greenhouse gas emissions and waste due for landfill. Ørsted specialises in offshore wind energy. Wind power is set to play a very important role in decarbonising energy grids across the world.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	81.88 %	100.00%	81.88%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	0.00 %	100.00%	48.07%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	69.05 %	100.00%	98.39%
Weighted average carbon intensity (WACI) for the fund	50.95 tCO2e / €m sales	98.39%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	124.17 tCO2e / €m sales	99.99%	99.99%
Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services	263400000.00 tCO2e	100.00%	18.13%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	58.92 %	100.00%	73.03%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	16.66 %	100.00%	92.49%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.92 %	100.00%	97.63%
Weighted average carbon intensity (WACI) for the fund	46.98 tCO2e / €m sales	97.63%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	102.91 tCO2e / €m sales	100.00%	99.37%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	157849990.00 tCO2e	100.00%	12.76%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			

Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	52.29 %	100.00%	83.30%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	22.32 %	100.00%	83.30%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	64.12 %	100.00%	96.20%
Weighted average carbon intensity (WACI) for the fund	54.52 tCO2e	96.20%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	117.55 tCO2e	99.98%	98.92%
Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services	139924970.00 tCO2e	100.00%	11.26%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	28.13%	98.17%	73.61%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	41.37%	98.17%	73.61%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	83.85%	98.17%	98.08%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	197050000.00 tCO2e	98.17%	12.07%
Total renewable energy produced (megawatt hours)	-	98.17%	0.00%
Weighted average carbon intensity (WACI) for the fund	57.00 tCO2e	96.24%	100.00%
Weighted average carbon intensity (WACI) for the Investment Universe	128.60 tCO2e	-	-

- **...and compared to previous periods?**

In the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was 50.95 t CO2e. This is an increase on the previous reporting period's figure which was 46.98 t CO2e. In the 2024 and 2023 periods, the figures stood at 54.52 t CO2e and 57.00 t CO2e respectively.

During the reference period, investee companies providing climate solutions helped to avoid over 263 million tonnes of CO2 equivalents. This is an increase on all the previous reporting periods' figures. In the period ending 31 March 2025, the figure was over 157 million tonnes of CO2 equivalents. In the 2024 period the figure stood at over 139 million tonnes of CO2 equivalents while in the 2023 period it stood at over 197 million tonnes of CO2 equivalents.

In the reference period, the percentage of NAV held in companies with ratified science-based targets increased to 81.88% while the percentage of NAV held in companies that have committed to science-based targets fell to 0%. In the prior reporting period, 58.92% of NAV was held in companies with ratified science-based targets and 16.66% in companies committed to science-based targets. In the period ending 31 March 2024, the percentage of NAV held in companies with ratified science-based targets was 52.29% while the percentage of NAV held in companies committed to science-based targets was 22.32%. In the 2023 period, 41.37% of the Fund's NAV had ratified science-based targets; 28.13% of the Fund's NAV was committed to science-based targets.

In each successive period, the number of companies with ratified science-based targets has increased while the number of companies committed to science-based targets has decreased. Notwithstanding changes in methodology and other relevant factors (please see below), this reflects a distinct trend: after committing to set science-based targets, our holdings are following through and having their targets ratified. Our holdings continue to focus on decarbonisation, building it into their business structure and strategy.

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.

Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
MICROSOFT CORP	US5949181045	Information and communication	7.98%	US
ALPHABET INC CLASS A	US02079K3059	Information and communication	7.58%	US
SCHNEIDER ELECTRIC	FR0000121972	Manufacturing	5.12%	FR
AMERICAN EXPRESS	US0258161092	Financial and insurance activities	4.92%	US
TOKIO MARINE HOLDINGS INC	JP3910660004	Financial and insurance activities	4.60%	JP
VISA INC CLASS A	US92826C8394	Financial and insurance activities	4.28%	US
JOHNSON CONTROLS INTERNATIONAL PLC	IE00BY7QL619	Manufacturing	4.02%	IE
UNITEDHEALTH GROUP INC	US91324P1021	Financial and insurance activities	3.38%	US
EBAY INC	US2786421030	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.38%	US
CAPITAL ONE FINANCIAL CORP	US14040H1059	Financial and insurance activities	3.22%	US
HDFC BANK LTD	INE040A01034	Financial and insurance activities	3.05%	IN
SIEMENS N AG	DE0007236101	Manufacturing	2.96%	DE
WEIR GROUP PLC	GB0009465807	Manufacturing	2.90%	GB
BANK OF NEW YORK MELLON CORP	US0640581007	Financial and insurance activities	2.71%	US
ASML HOLDING NV	NL0010273215	Manufacturing	2.70%	NL

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 80% of its assets in sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 98.39% of NAV. All of these investments were sustainable investments with an environmental objective.

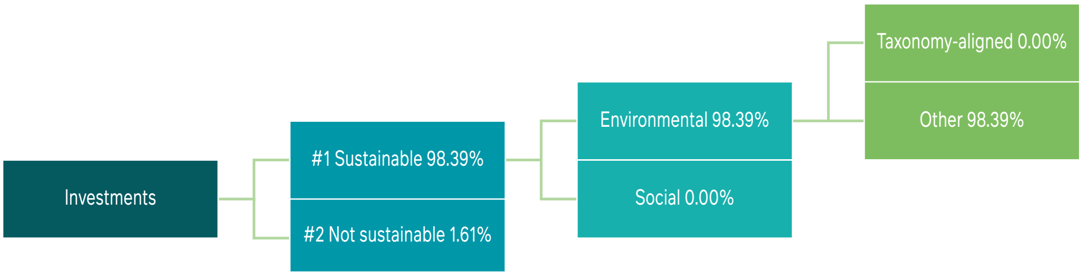
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**34.96%**
Manufacture of food products	1.78%
Manufacture of chemicals and chemical products	6.62%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.99%
Manufacture of fabricated metal products, except machinery and equipment	3.31%
Manufacture of computer, electronic and optical products	0.59%
Manufacture of electrical equipment	7.99%
Manufacture of machinery and equipment n.e.c.	10.41%
Other manufacturing	2.27%
Financial and insurance activities	**25.76%**
Financial service activities, except insurance and pension funding	9.16%
Insurance, reinsurance and pension funding, except compulsory social security	7.98%
Activities auxiliary to financial services and insurance activities	8.63%
Information and communication	**25.27%**
Publishing activities	9.86%
Computer programming, consultancy and related activities	4.49%
Information service activities	10.91%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**6.80%**
Retail trade, except of motor vehicles and motorcycles	6.80%
Electricity, gas, steam and air conditioning supply	**2.25%**
Administrative and support service activities	**2.09%**
Services to buildings and landscape activities	2.09%
Arts, entertainment and recreation	**1.27%**
Creative, arts and entertainment activities	1.27%
Other*	**1.61%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

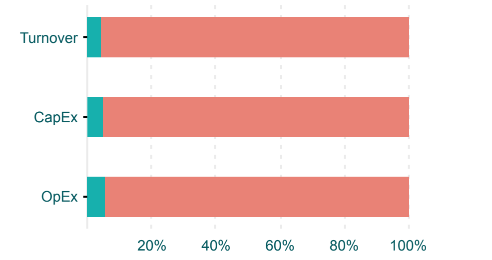
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

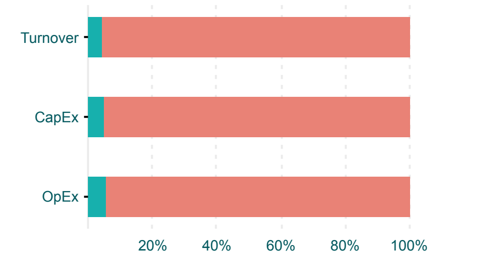
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 4.25%, CapEx: 4.58%, OpEx: 5.46%)
- Non-Taxonomy aligned: (Turnover: 95.75%, CapEx: 95.42%, OpEx: 94.54%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 4.25%, CapEx: 4.58%, OpEx: 5.46%)
- Non-Taxonomy aligned: (Turnover: 95.75%, CapEx: 95.42%, OpEx: 94.54%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	3.86%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.39%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 2.24% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	2.24%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025, 2024 and 2023 reporting periods.

Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	4.25%	4.58%	5.46%	4.25%	4.58%	5.46%
As at - 31 March 2025	3.55%	3.71%	4.18%	3.55%	3.71%	4.18%
As at - 31 March 2024	1.00%	2.00%	3.00%	1.00%	2.00%	3.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 98.39%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held derivatives, cash and money market funds as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

During the reference period, the Fund breached inadvertently in connection with Magnum Ice Cream, a non-sustainable investment. Magnum Ice Cream became part of the Fund after its mandatory spin-out from Unilever (a spin-out entails creating a separate company from a pre-existing organisation). Magnum Ice Cream did not positively contribute towards an environmental factor or a sustainable outcome. This is not permitted. Trades were carried out to bring the Fund back into compliance.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 39 engagements during the period; 25 of these engagements related to the Fund's sustainable investment objective. Fourteen focused on broader environmental, social and governance objectives. Some companies were engaged with more than once during the period.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (Science-Based Targets initiative (SBTi)), climate strategy and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5 degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.

How did this financial product perform compared to the reference sustainable benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Global Themes Fund
Legal Entity Identifier: 2549003Q1RX8JB20XW74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 75.28% in sustainable investments, 43.71% of them with an environmental objective and 31.57% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 7.49 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe.

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	7.49 ESG Score	98.67%	97.87%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	7.36 ESG Score	99.02%	98.47%
Portfolio weighted average ESG score for the investment universe	6.76 ESG Score	100.00%	99.25%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.48 ESG Score	98.71%	97.20%
Portfolio weighted average ESG score for the Investment Universe	6.78 ESG Score	99.98%	98.89%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	7.37 ESG Score	98.93%	98.59%
Portfolio weighted average ESG score for the Investment Universe	6.79 ESG Score	99.48%	49.67%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 75.28% which was higher than in the previous two reporting periods, when it was 73.99% (2025), 71.13% (2024), and lower than in the 2023 reporting period, when it was 76.08%.
  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 75.28% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 43.71% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 31.57% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
APPLE INC	US0378331005	Manufacturing	4.64%	US
MICROSOFT CORP	US5949181045	Information and communication	4.58%	US
NVIDIA CORP	US67066G1040	Manufacturing	4.32%	US
PRAIRIESKY ROYALTY LTD	CA7397211086	Mining and quarrying	3.94%	CA
ALPHABET INC CLASS A	US02079K3059	Information and communication	3.63%	US
FRANCO NEVADA CORP	CA3518581051	Financial and insurance activities	3.56%	CA
AMAZON COM INC	US0231351067	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.55%	US
EQUINIX REIT INC	US29444U7000	Information and communication	3.16%	US
AMGEN INC	US0311621009	Professional, scientific and technical activities	3.12%	US
TENCENT HOLDINGS LTD	KYG875721634	Information and communication	2.66%	CN
META PLATFORMS INC CLASS A	US30303M1027	Information and communication	2.62%	US
AMERICAN TOWER REIT CORP	US03027X1000	Real estate activities	2.48%	US
ASML HOLDING NV	NL0010273215	Manufacturing	2.12%	NL
SHIMANO INC	JP3358000002	Manufacturing	2.06%	JP
BROOKFIELD CORP	CA11271J1075	Real estate activities	2.05%	CA

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

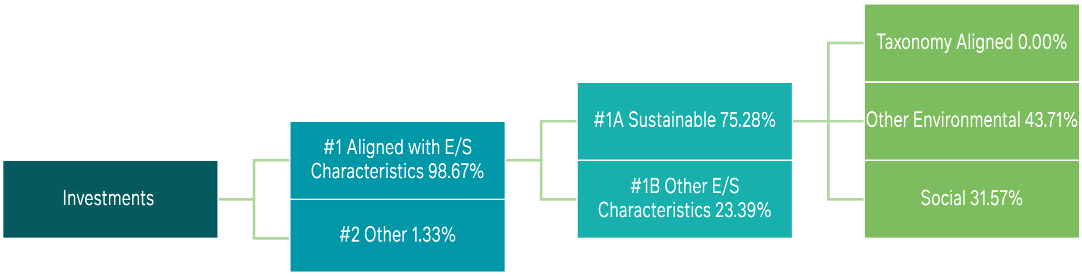
The percentage of investments that were aligned to the environmental or social characteristic promoted was 98.67% of NAV. This comprised 75.28% of NAV in sustainable investments, and 23.39% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 43.71% related to investments with other environmental characteristics, and 31.57% related to socially sustainable investments. 1.33% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**35.45%**
Manufacture of food products	2.05%
Manufacture of wearing apparel	1.16%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.52%
Manufacture of chemicals and chemical products	1.91%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.99%
Manufacture of computer, electronic and optical products	15.78%
Manufacture of electrical equipment	3.59%
Manufacture of machinery and equipment n.e.c.	1.95%
Manufacture of motor vehicles, trailers and semi-trailers	3.00%
Manufacture of other transport equipment	2.50%
Information and communication	**19.06%**

Publishing activities	4.08%
Computer programming, consultancy and related activities	3.07%
Information service activities	11.90%
Financial and insurance activities	**13.95%**
Financial service activities, except insurance and pension funding	6.82%
Insurance, reinsurance and pension funding, except compulsory social security	5.13%
Activities auxiliary to financial services and insurance activities	2.01%
Transportation and storage	**5.54%**
Land transport and transport via pipelines	5.54%
Mining and quarrying	**5.48%**
Extraction of crude petroleum and natural gas	3.92%
Mining of metal ores	1.56%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5.23%**
Wholesale trade, except of motor vehicles and motorcycles	2.25%
Retail trade, except of motor vehicles and motorcycles	2.98%
Real estate activities	**4.70%**
Professional, scientific and technical activities	**3.49%**
Scientific research and development	3.49%
Water supply; sewerage, waste management and remediation activities	**2.49%**
Water collection, treatment and supply	1.50%
Waste collection, treatment and disposal activities; materials recovery	0.99%
Electricity, gas, steam and air conditioning supply	**1.74%**
Construction	**1.55%**
Civil engineering	1.55%
Other*	**1.33%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

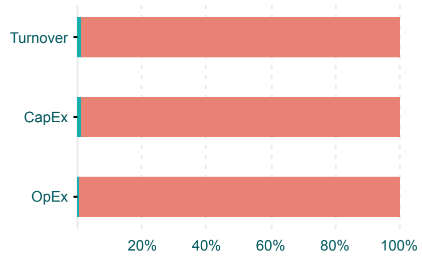
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

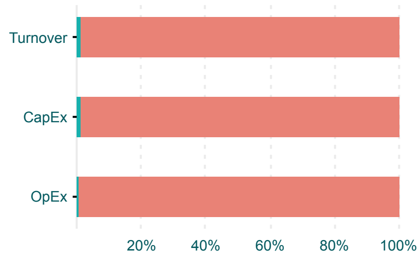
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.93%, CapEx: 1.31%, OpEx: 0.69%)
- Non-Taxonomy aligned: (Turnover: 99.06%, CapEx: 98.69%, OpEx: 99.31%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.93%, CapEx: 1.31%, OpEx: 0.69%)
- Non-Taxonomy aligned: (Turnover: 99.06%, CapEx: 98.69%, OpEx: 99.31%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.78%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.16%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities 0.65%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.65%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was lower than it was in previous reporting periods (see the table below).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.94%	1.31%	0.69%	0.94%	1.31%	0.69%
As at - 31 March 2025	1.62%	1.91%	1.37%	1.62%	1.91%	1.37%
As at - 31 March 2024	4.00%	3.00%	2.00%	4.00%	3.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 43.71%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?
The share of socially sustainable investments as at 31 March 2026 was 31.57%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?
N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Income Allocation Fund
Legal Entity Identifier: 5493009TGYUIY117XO13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 60.10% in sustainable

investments, 34.10% of them with an environmental objective and 26.00% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

  Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

  Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was higher in this reporting period at 60.10% than in the previous reporting period, when it was 55.68% (2025), but lower than in the reporting periods of 2024 and 2023, when it was 61.55% and 62.83%, respectively.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, as at 31 March 2026, the Fund held 60.10% that the Investment Manager deemed sustainable.

  These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 34.10% of the Fund's sustainable investments related to investments with other environmental characteristics, and 26.00% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
TREASURY NOTE 4.625% 15/02/2035	US91282CMM00	Public administration and defence; compulsory social security	8.55%	US
GERMANY (FEDERAL REPUBLIC OF) 2.5% 15/08/2054	DE000BU2D004	Public administration and defence; compulsory social security	5.66%	DE
UK I/L GILT 1.25% 22/11/2054	GB00BPSNBG80	Public administration and defence; compulsory social security	3.52%	GB
TREASURY (CPI) NOTE 2.375% 15/02/2055	US912810UH94	Public administration and defence; compulsory social security	3.45%	US
EUROPEAN BANK FOR RECONSTRUCTION A 28% 27/09/2027	XS2537091899	Activities of extraterritorial organisations and bodies	2.52%	SP
SOUTH AFRICA (REPUBLIC OF) 8.875% 28/02/2035	ZAG000125972	Public administration and defence; compulsory social security	2.10%	ZA
UK CONV GILT 4.375% 31/07/2054	GB00BPSNBB36	Public administration and defence; compulsory social security	2.10%	GB
PERU (REPUBLIC OF) 6.85% 12/08/2035	PEP01000C5K6	Public administration and defence; compulsory social security	2.10%	PE
MEXICO (UNITED MEXICAN STATES) (GO 8% 21/02/2036	MX0MGO0001L9	Public administration and defence; compulsory social security	2.09%	MX
BRAZIL NOTAS DO TESOURO NACIONAL S 1% 01/01/2033	BRSTNCNTF212	Other	2.09%	BR
TREASURY BILL 0% 27/01/2026	US912797SH12	Public administration and defence; compulsory social security	1.76%	US
TREASURY BILL 0% 04/09/2025	US912797MH75	Public administration and defence; compulsory social security	1.50%	US
TREASURY BILL 0% 04/12/2025	US912797QS94	Public administration and defence; compulsory social security	1.45%	US
XTRACKERS MSCI WORLD EX USA UCITS	IE0006WW1TQ4	Other	1.41%	IE
TREASURY BOND 4.625% 15/11/2055	US912810UP11	Public administration and defence; compulsory social security	1.40%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 97.74% of NAV. This comprised 60.10% of NAV in sustainable investments and 37.64% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 34.10% related to investments with other environmental characteristics (sustainable), and 26.00% related to socially sustainable investments. It held 2.26% as “Other” investments (see details later in this report).

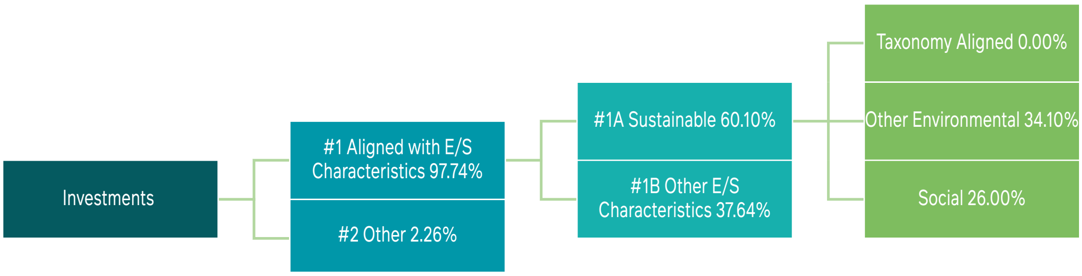
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**40.76%**
Financial and insurance activities	**18.76%**
Financial service activities, except insurance and pension funding	13.96%

Insurance, reinsurance and pension funding, except compulsory social security	2.78%
Activities auxiliary to financial services and insurance activities	2.03%
Manufacturing	**15.82%**
Manufacture of food products	0.31%
Manufacture of beverages	0.33%
Manufacture of textiles	0.28%
Manufacture of wearing apparel	0.24%
Manufacture of leather and related products	0.21%
Manufacture of paper and paper products	0.13%
Manufacture of coke and refined petroleum products	0.78%
Manufacture of chemicals and chemical products	1.41%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.42%
Manufacture of rubber and plastic products	0.07%
Manufacture of other non-metallic mineral products	0.14%
Manufacture of basic metals	0.25%
Manufacture of computer, electronic and optical products	5.18%
Manufacture of electrical equipment	1.01%
Manufacture of machinery and equipment n.e.c.	1.88%
Manufacture of motor vehicles, trailers and semi-trailers	1.74%
Manufacture of other transport equipment	0.29%
Other manufacturing	0.14%
Information and communication	**6.93%**
Publishing activities	2.11%
Motion picture, video and television programme production, sound recording and music publishing activities	0.06%
Telecommunications	1.25%
Computer programming, consultancy and related activities	1.64%
Information service activities	1.87%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3.72%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
Wholesale trade, except of motor vehicles and motorcycles	1.20%
Retail trade, except of motor vehicles and motorcycles	2.13%
Activities of extraterritorial organisations and bodies	**3.02%**
Electricity, gas, steam and air conditioning supply	**1.60%**
Mining and quarrying	**1.37%**
Mining of coal and lignite	0.05%
Extraction of crude petroleum and natural gas	0.63%
Mining of metal ores	0.42%
Other mining and quarrying	0.02%
Mining support service activities	0.25%
Real estate activities	**1.37%**
Transportation and storage	**1.27%**
Land transport and transport via pipelines	0.27%
Air transport	0.83%
Warehousing and support activities for transportation	0.18%
Construction	**1.23%**
Construction of buildings	0.99%
Civil engineering	0.24%
Administrative and support service activities	**1.12%**
Rental and leasing activities	0.09%
Employment activities	0.20%
Travel agency, tour operator and other reservation service and related activities	0.06%
Security and investigation activities	0.02%
Office administrative, office support and other business support activities	0.75%
Professional, scientific and technical activities	**0.95%**
Activities of head offices; management consultancy activities	0.11%
Scientific research and development	0.53%
Advertising and market research	0.32%
Human health and social work activities	**0.37%**

Human health activities	0.37%
Water supply; sewerage, waste management and remediation activities	**0.28%**
Water collection, treatment and supply	0.02%
Waste collection, treatment and disposal activities; materials recovery	0.26%
Education	**0.25%**
Accommodation and food service activities	**0.12%**
Accommodation	0.03%
Food and beverage service activities	0.09%
Other service activities	**0.00%**
Other personal service activities	0.00%
Other*	**1.04%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

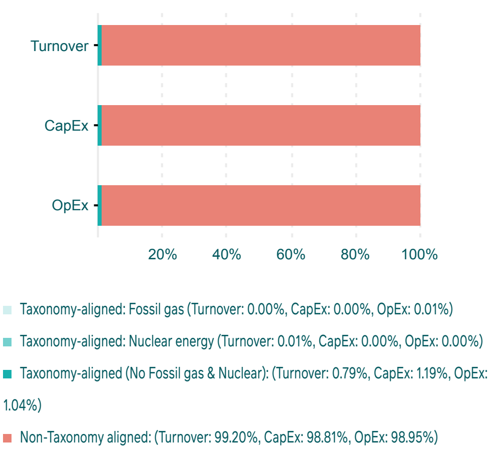
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

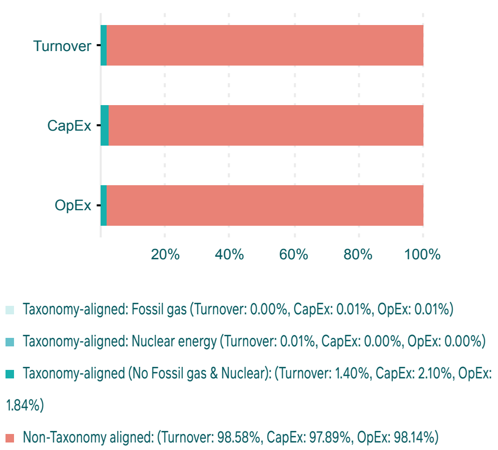
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 56.44% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.70%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.10%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.01% and in enabling activities was 0.63%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	0.63%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall, including sovereign bonds, and a lower percentage overall, excluding sovereign bonds, as at 31 March 2026 compared with the previous periods, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

The figures within 'Excluding sovereign bonds' as at 31 March 2025 have been restated to align with the methodology applied as at 31 March 2024 and the current reporting period, improving comparability of disclosures over time. This restatement does not reflect a change in how the Fund is managed.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.80%	1.19%	1.05%	1.42%	2.11%	1.86%
As at - 31 March 2025	0.65%	1.33%	1.02%	1.28%	2.62%	2.01%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.10% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.00% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.
It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?
N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A

- **How did this financial product perform compared with the reference benchmark?**
N/A

- **How did this financial product perform compared with the broad market index?**
N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund
Legal Entity Identifier: 549300OR1ZG2XAP7AU07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ● ☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 68.39% in sustainable investments, 58.57% of them with an environmental objective and 9.82% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 7.61 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71.

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	7.61 ESG Score	97.24%	99.99%
Portfolio weighted average ESG score for the investment universe	7.68 ESG Score	100.00%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	7.18 ESG Score	97.63%	99.88%
Portfolio weighted average ESG score for the investment universe	7.46 ESG Score	100.00%	99.88%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.19 ESG Score	97.27%	99.16%
Portfolio weighted average ESG score for the Investment Universe	7.34 ESG Score	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the Fund	6.69 ESG Score	98.78%	98.60%
Portfolio weighted average ESG score for the Investment Universe	7.15 ESG Score	99.42%	50.00%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 68.39% which was higher than in the previous reporting periods, when it was 63.81% (2025), 59.61% (2024) and 62.61% (2023).
  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 68.39% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 58.57% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 9.82% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INC	JP3902900004	Financial and insurance activities	5.49%	JP
TOYOTA MOTOR CORP	JP3633400001	Manufacturing	5.34%	JP
MITSUI LTD	JP3893600001	Mining and quarrying	4.29%	JP
SONY GROUP CORP	JP3435000009	Manufacturing	3.68%	JP
SEVEN & I HOLDINGS LTD	JP3422950000	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.34%	JP
HITACHI LTD	JP3788600009	Information and communication	3.33%	JP
NTT INC	JP3735400008	Information and communication	3.30%	JP
ORIX CORP	JP3200450009	Financial and insurance activities	3.28%	JP
SOFTBANK GROUP CORP	JP3436100006	Information and communication	3.19%	JP
MITSUBISHI ESTATE LTD	JP3899600005	Real estate activities	2.72%	JP
MIZUHO FINANCIAL GROUP INC	JP3885780001	Financial and insurance activities	2.59%	JP
MITSUI FUDOSAN LTD	JP3893200000	Real estate activities	2.50%	JP
EAST JAPAN RAILWAY	JP3783600004	Transportation and storage	2.35%	JP
NEC CORP	JP3733000008	Information and communication	2.29%	JP
TOKYO ELECTRON LTD	JP3571400005	Manufacturing	2.24%	JP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

The percentage of investments that were aligned to the environmental or social characteristic promoted was

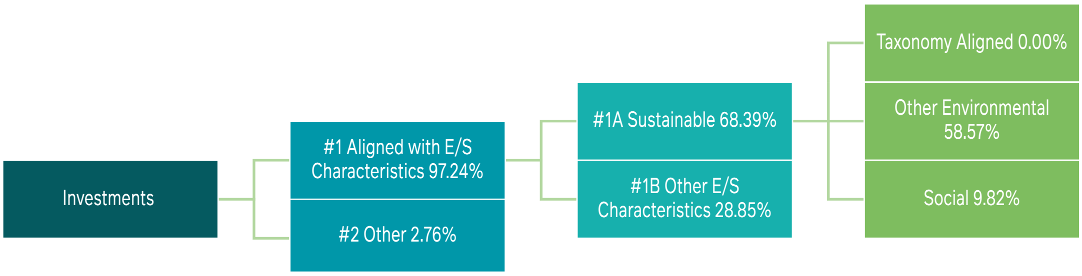
97.24% of NAV. This comprised 68.39% of NAV in sustainable investments, and 28.85% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 58.57% related to investments with other environmental characteristics, and 9.82% related to socially sustainable investments. 2.76% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**45.07%**
Manufacture of food products	2.26%
Manufacture of chemicals and chemical products	2.29%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.38%
Manufacture of other non-metallic mineral products	0.87%
Manufacture of computer, electronic and optical products	15.91%
Manufacture of electrical equipment	3.69%
Manufacture of machinery and equipment n.e.c.	8.32%
Manufacture of motor vehicles, trailers and semi-trailers	8.32%
Other manufacturing	1.02%
Financial and insurance activities	**16.69%**
Financial service activities, except insurance and pension funding	13.51%
Insurance, reinsurance and pension funding, except compulsory social security	3.20%
Activities auxiliary to financial services and insurance activities	-0.02%

Information and communication	**11.65%**
Telecommunications	5.25%
Computer programming, consultancy and related activities	6.40%
Mining and quarrying	**5.39%**
Extraction of crude petroleum and natural gas	5.39%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**4.93%**
Wholesale trade, except of motor vehicles and motorcycles	0.82%
Retail trade, except of motor vehicles and motorcycles	4.12%
Real estate activities	**4.90%**
Transportation and storage	**4.74%**
Land transport and transport via pipelines	4.21%
Postal and courier activities	0.53%
Administrative and support service activities	**3.32%**
Employment activities	3.32%
Professional, scientific and technical activities	**0.52%**
Scientific research and development	0.52%
Other*	**2.78%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

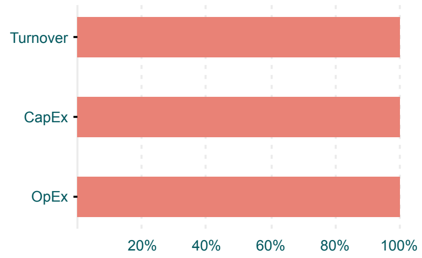
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

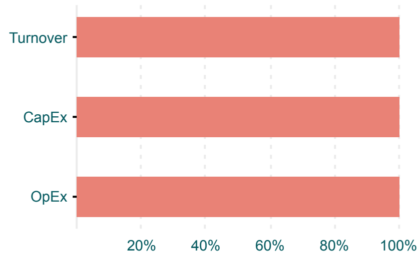
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**

  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Data for investments that were aligned with the EU Taxonomy are unavailable for this reporting period and a comparison to previous reporting periods is therefore not possible.

  Data for the previous reporting periods are shown in the table below.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%
As at - 31 March 2025	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 58.57%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?
The share of socially sustainable investments as at 31 March 2026 was 9.82%. 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?
As at 31 March 2026 the Fund held cash and currency derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain 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”).

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Smaller Companies Fund
Legal Entity Identifier: 549300QUHQWF3GEVSU46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.81% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 66.81% in sustainable investments, 49.34% of them with an environmental objective and 17.46% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.80 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71).

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.80 ESG Score	97.44%	87.65%
Portfolio weighted average ESG score for the investment universe	6.85 ESG Score	100.00%	98.02%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.25 ESG Score	97.43%	90.97%
Portfolio weighted average ESG score for the investment universe	6.83 ESG Score	100.00%	98.05%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	6.26 ESG Score	97.64%	85.97%
Portfolio weighted average ESG score for the Investment Universe	6.73 ESG Score	100.00%	98.10%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	5.82 ESG Score	98.12%	81.90%
Portfolio weighted average ESG score for the Investment Universe	6.45 ESG Score	99.15%	48.92%

- **...and compared to previous periods?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

  1. Higher than that of the equity market as represented by its investment universe; or
  2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

  The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.80 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71).

  Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

  The indicators shown were not subject to assurance/review provided by an external party.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 66.81% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 49.34% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 17.46% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
SPARX GROUP LTD	JP3399900004	Financial and insurance activities	3.35%	JP
ICHIGO INC	JP3120010008	Real estate activities	3.16%	JP
MITSUBISHI ESTATE LTD	JP3899600005	Real estate activities	2.87%	JP
NORITSU KOKI LTD	JP3759500006	Manufacturing	2.79%	JP
CKD CORP	JP3346800000	Manufacturing	2.45%	JP
CREDIT SAISON LTD	JP3271400008	Financial and insurance activities	2.40%	JP
DIP CORP	JP3548640006	Administrative and support service activities	2.35%	JP
SEVEN & I HOLDINGS LTD	JP3422950000	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.32%	JP
ORIX CORP	JP3200450009	Financial and insurance activities	2.30%	JP
MORINAGA LTD	JP3926400007	Manufacturing	2.26%	JP
SBS HOLDINGS INC	JP3163500006	Transportation and storage	2.15%	JP
KANADEVIA CORP	JP3789000001	Manufacturing	2.11%	JP
NITERRA LTD	JP3738600000	Manufacturing	2.09%	JP
ROHM LTD	JP3982800009	Manufacturing	2.03%	JP
SUMITOMO BAKELITE LTD	JP3409400003	Manufacturing	2.00%	JP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

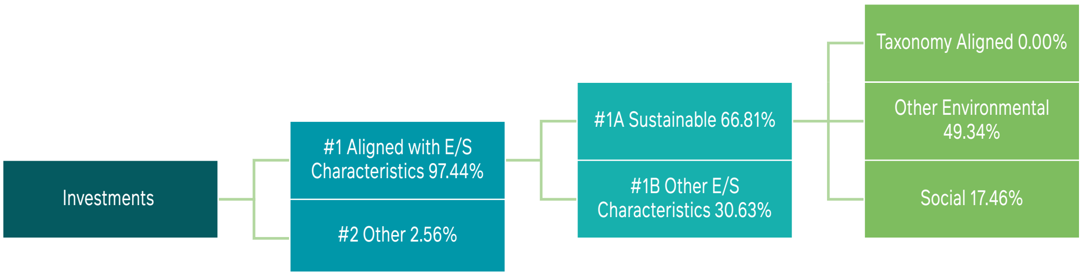
The percentage of investments that were aligned to the environmental or social characteristic promoted was 97.44% of NAV. This comprised 66.81% of NAV in sustainable investments, and 30.63% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 49.34% related to investments with other environmental characteristics, and 17.46% related to socially sustainable investments. 2.56% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**49.68%**
Manufacture of food products	9.02%
Manufacture of chemicals and chemical products	7.78%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.34%
Manufacture of computer, electronic and optical products	17.27%
Manufacture of electrical equipment	2.09%

Manufacture of machinery and equipment n.e.c.	7.80%
Manufacture of motor vehicles, trailers and semi-trailers	4.46%
Other manufacturing	0.92%
Financial and insurance activities	**15.66%**
Financial service activities, except insurance and pension funding	9.01%
Insurance, reinsurance and pension funding, except compulsory social security	1.70%
Activities auxiliary to financial services and insurance activities	4.94%
Transportation and storage	**6.60%**
Land transport and transport via pipelines	6.60%
Real estate activities	**6.17%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5.19%**
Retail trade, except of motor vehicles and motorcycles	5.19%
Administrative and support service activities	**4.78%**
Employment activities	3.65%
Security and investigation activities	1.13%
Construction	**4.15%**
Construction of buildings	4.15%
Information and communication	**3.43%**
Computer programming, consultancy and related activities	3.43%
Professional, scientific and technical activities	**1.79%**
Scientific research and development	1.79%
Other*	**2.55%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

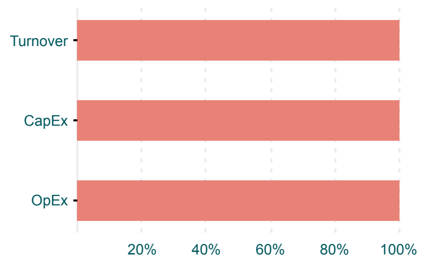
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

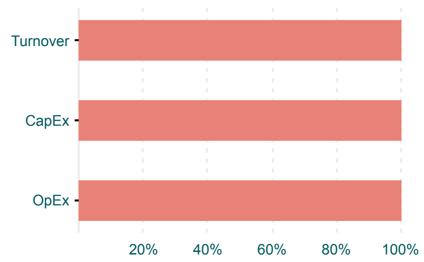
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.02%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  Data for investments that were aligned with the EU Taxonomy are unavailable for this reporting period and a comparison to previous reporting periods is therefore not possible.

  Data for the previous reporting periods are shown in the table below.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%
As at - 31 March 2025	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 49.34%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 17.46%. 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?

As at 31 March 2026 the Fund held cash and currency derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Nature and Biodiversity Solutions Fund
Legal Entity Identifier: LU2226639461

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective**: 97.34%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective**:

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that deliver solutions to the challenges of biodiversity loss, climate change, and the degradation of nature. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 97.34% of the Fund. All these investments had an environmental objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's tests for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the "Other" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The percentage of the Fund's NAV with ratified Science-Based Targets was 75.63% in the reference period. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

92.15% of the Fund's NAV contributed to UN Sustainable Development Goals (SDGs) 2, 6, 7, 9, 11, 12, 13, 14 and 15 in aggregate.

63.37% of the Fund's NAV represented companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

One nature and biodiversity engagement was deemed successful by the Investment Manager. This sustainability indicator reflects the number of engagements classified as successful over a rolling two-year period. Accordingly, an engagement deemed successful in a given reporting year will be included in that year's report and the subsequent year's report.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	75.63 %	100.00%	79.32%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	63.37 %	100.00%	97.34%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	0.00 %	100.00%	97.34%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goals 2, 6, 7, 9, 11, 12, 13, 14, 15 in aggregate	92.15 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Clean Energy	14.68 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Green Technology	24.83 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Circular Economy Solutions	21.34 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Clean and Accessible Water	22.37 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Agriculture and Forestry	8.32 %	100.00%	97.34%
Percentage (%) of NAV in Impact Area - Sustainable Food	5.81 %	100.00%	97.34%
Percentage (%) of NAV invested in Nature and Biodiversity Impact Assets in aggregate	97.34 %	100.00%	97.34%
Percentage (%) of NAV which participate in Task Force on Nature-Related Financial Disclosures (TNFD) reporting	17.39 %	100.00%	20.17%
The number of engagements on nature and biodiversity which have been successful in the Investment Manager's opinion, with success of engagement outcomes evaluated over two-year timeframe	1.00	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	6.48 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	18.02 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	2.88 %	100.00%	100.00%

Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	2.19 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	8.25 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	20.41 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	13.03 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	20.89 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	63.01 %	100.00%	76.38%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	74.43 %	100.00%	95.70%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	0.00 %	100.00%	94.49%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goals 2, 6, 7, 9, 11, 12, 13, 14, 15 in aggregate	87.89 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Clean Energy	14.72 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Green Technology	26.76 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Circular Economy Solutions	17.91 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Clean and Accessible Water	20.31 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Agriculture and Forestry	7.33 %	100.00%	94.49%
Percentage (%) of NAV in Impact Area - Sustainable Food	7.47 %	100.00%	94.49%
Percentage (%) of NAV invested in Nature and Biodiversity Impact Assets in aggregate	94.49 %	100.00%	94.49%
Percentage (%) of NAV which participate in Task Force on Nature-Related Financial Disclosures (TNFD) reporting	21.95 %	100.00%	45.13%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	7.69 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	17.14 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	2.26 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	1.96 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	7.02 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	18.25 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	12.22 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	21.36 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG7 - Affordable and Clean Energy	12.93%	100%	85.86%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG9 - Industry, Innovation and Infrastructure	36.24%	100%	99.73%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG11 - Sustainable Cities	5.63%	100%	85.86%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG15 - Life on Land	0%	100%	99.73%

Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	50.91%	100%	81.74%
% of CO2 emissions with Science Based Targets (SBTs)	74.47% tCO2e	97.01%	84.31%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	15.73%	100%	81.74%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	72.73%	100%	95.44%
Percentage (%) of NAV in investments with net positive carbon emissions (i.e. investments that are considered to remove more potential carbon emissions than they produce)	67.64%	100%	99.73%
Percentage (%) of NAV in Climate Solutions companies	15.71%	97.01%	100%
Total renewable energy produced (megawatt hours)	52899500 Mwh	100%	1.94%
Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"): SDG12 - Responsible Consumption and Production	24.59%	100%	99.73%

- **...and compared to previous periods?**

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. The Fund remained an Article 9 Fund under the SFDR, but its sustainable investment objective and some of its sustainability indicators changed. The previous reporting period therefore spanned from 29 October 2024 to 31 March 2025. As a result, comparison may not always be like-for-like as some of the Fund's sustainability indicators were only implemented part way through the period ending 31 March 2025 (please see below for other limitations to data comparison).

In the reference period, the percentage of NAV held in companies with ratified science-based targets increased to 75.63%. In the prior reporting period, 63.01% of NAV was held in companies with ratified science-based targets.

92.15% of the Fund's NAV contributed to UN SDGs 2, 6, 7, 9, 11, 12, 13, 14, 15 in aggregate. This is an increase on the previous year's figure which was 87.89%.

In the reference period, 17.39% of the Fund's NAV participated in Task Force on Nature-Related Financial Disclosure (TNFD) reporting. This is a decrease on last year's figure which stood at 21.95%.

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.

Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the

Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	Sector	% Assets	Country
ECOLAB INC	Construction	4.10%	US
REPUBLIC SERVICES INC	Water supply; sewerage, waste management and remediation activities	4.06%	US
SYNOPSYS INC	Information and communication	3.84%	US
VERALTO CORP	Manufacturing	3.76%	US
JOHNSON CONTROLS INTERNATIONAL PLC	Manufacturing	3.73%	IE
SCHNEIDER ELECTRIC	Manufacturing	3.64%	FR
XYLEM INC	Manufacturing	3.63%	US
DEERE	Manufacturing	3.56%	US
AUTODESK INC	Information and communication	3.54%	US
AMERICAN WATER WORKS INC	Water supply; sewerage, waste management and remediation activities	3.34%	US
BRAMBLES LTD	Manufacturing	3.10%	AU
NOVOZYMES CLASS B	Manufacturing	2.96%	DK
KATITAS LTD	Construction	2.92%	JP
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	2.90%	GB
BALL CORP	Manufacturing	2.86%	US

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 80% of its assets in sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 97.34% of NAV. All of these investments were sustainable investments with an environmental objective.

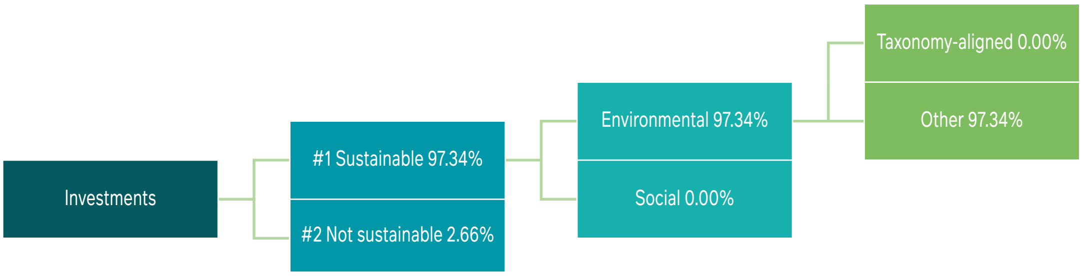
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**57.14%**
Manufacture of food products	3.27%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	6.46%
Manufacture of paper and paper products	1.47%
Manufacture of chemicals and chemical products	4.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.93%
Manufacture of rubber and plastic products	2.78%
Manufacture of fabricated metal products, except machinery and equipment	3.42%
Manufacture of computer, electronic and optical products	12.06%
Manufacture of electrical equipment	3.59%
Manufacture of machinery and equipment n.e.c.	15.94%
Water supply; sewerage, waste management and remediation activities	**10.35%**
Water collection, treatment and supply	3.38%
Sewerage	2.99%
Waste collection, treatment and disposal activities; materials recovery	3.97%
Information and communication	**8.57%**
Publishing activities	5.14%
Computer programming, consultancy and related activities	3.43%
Electricity, gas, steam and air conditioning supply	**7.47%**
Construction	**6.81%**
Construction of buildings	2.91%
Civil engineering	3.90%

Professional, scientific and technical activities	**3.92%**
Architectural and engineering activities; technical testing and analysis	3.92%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.03%**
Wholesale trade, except of motor vehicles and motorcycles	2.03%
Transportation and storage	**1.05%**
Postal and courier activities	1.05%
Other*	**2.66%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

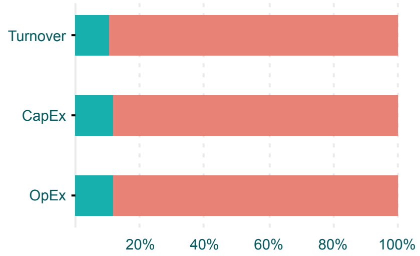
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

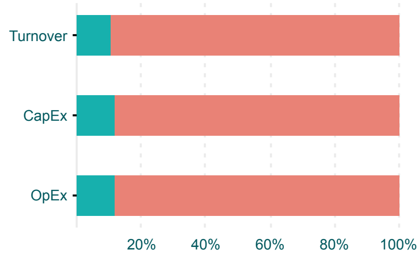
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 10.65%, CapEx: 11.68%, OpEx: 11.75%)
- Non-Taxonomy aligned: (Turnover: 89.35%, CapEx: 88.32%, OpEx: 88.25%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 10.65%, CapEx: 11.68%, OpEx: 11.75%)
- Non-Taxonomy aligned: (Turnover: 89.35%, CapEx: 88.32%, OpEx: 88.25%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	9.33%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	1.32%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 6.58% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	6.58%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than as at 31 March 2025.

On 29 October 2024, the Fund's name changed from the M&G (Lux) Climate Solutions Fund to the M&G (Lux) Nature and Biodiversity Solutions Fund. While the Fund remained an Article 9 Fund under the SFDR, its sustainable investment objective and some of its sustainability indicators changed. As a result, comparison with periods prior to 2025 cannot be undertaken.

The methodology used to calculate the asset allocation has changed from the previous reference periods, rendering any comparison inexact.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	10.65%	11.68%	11.75%	10.65%	11.68%	11.75%
As at - 31 March 2025	10.44%	11.28%	11.99%	10.44%	11.28%	11.99%
As at - 31 March 2024	14.00%	14.00%	15.00%	14.00%	14.00%	15.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.34%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash and money market funds as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 21 engagements during the period; 19 of these engagements related to the Fund's sustainable investment objective. Two focused on broader governance objectives. Some companies were engaged with more than once during the period.

We engaged with companies on environmental topics. Topics included improved impact measurement, improved impact disclosures, managing impact risk, TNFD alignment, approach to biodiversity and climate targets.

One nature and biodiversity engagement was deemed successful by the Investment Manager.

We asked Republic Services to provide granular recycling data for the purpose of impact reporting. Recycling of organic and non-organic materials in the US is far lower than in Europe, and the company has developed best-in-class educational materials to help improve public knowledge on the topic and recycling rates. It said that it would try to report rates on a more granular level moving forward, facilitating our ability to measure the company's circular economy impact.

The detail we sought was included in the company's recent reporting in 2025; we therefore now consider this objective achieved.

How did this financial product perform compared to the reference sustainable benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A.

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) North American Dividend Fund
Legal Entity Identifier: LU1670627253

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ● ☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 84.86% in sustainable investments, 51.19% of them with an environmental objective and 33.67% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.87 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe.

Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.87 ESG Score	98.50%	100.00%
Portfolio weighted average ESG score for the investment universe	6.41 ESG Score	100.00%	99.84%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.91 ESG Score	98.36%	100.00%
Portfolio weighted average ESG score for the investment universe	6.58 ESG Score	100.00%	99.67%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	7.17 ESG Score	98.73%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.63 ESG Score	100.00%	99.25%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	7.32 ESG Score	98.74%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.68 ESG Score	99.37%	49.82%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 84.86% which was higher than in the previous two reporting periods when it was 83.64% (2025) and 79.10% (2024) but lower than it was in the 2023 reporting period, when it was 89.05%.
  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting period, but lower than the periods before that, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71) and higher than its investment universe.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 84.86% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 51.19% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 33.67% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
MICROSOFT CORP	US5949181045	Information and communication	9.17%	US
META PLATFORMS INC CLASS A	US30303M1027	Information and communication	5.74%	US
NEXTERA ENERGY INC	US65339F1012	Electricity, gas, steam and air conditioning supply	4.76%	US
BROADCOM INC	US11135F1012	Manufacturing	4.02%	US
UNITEDHEALTH GROUP INC	US91324P1021	Financial and insurance activities	3.74%	US
ALPHABET INC CLASS A	US02079K3059	Information and communication	3.53%	US
ARES MANAGEMENT CORP CLASS A	US03990B1017	Financial and insurance activities	3.46%	US
MASTERCARD INC CLASS A	US57636Q1040	Financial and insurance activities	3.19%	US
ROYAL CARIBBEAN GROUP LTD	LR0008862868	Transportation and storage	3.07%	US
SEAGATE TECHNOLOGY HOLDINGS PLC	IE00BKVD2N49	Manufacturing	2.98%	IE
JPMORGAN CHASE	US46625H1005	Financial and insurance activities	2.72%	US
INTUIT INC	US4612021034	Information and communication	2.58%	US
ABBVIE INC	US00287Y1091	Manufacturing	2.48%	US
EQUINIX REIT INC	US29444U7000	Information and communication	2.47%	US
LAM RESEARCH CORP	US5128073062	Manufacturing	2.40%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

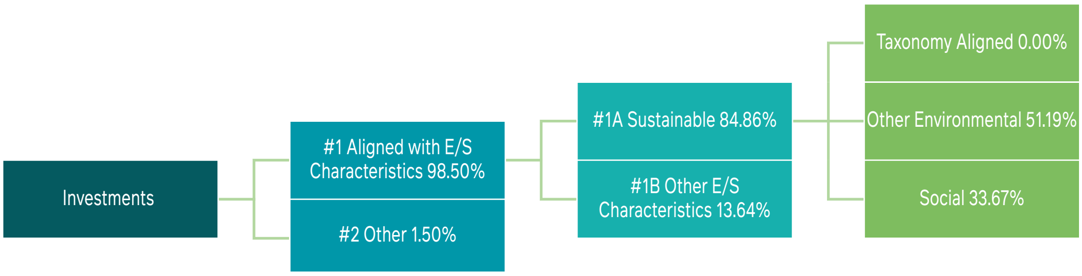
The percentage of investments that were aligned to the environmental or social characteristic promoted was 98.50% of NAV. This comprised 84.86% of NAV in sustainable investments, and 13.64% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 51.19% related to investments with other environmental characteristics, and 33.67% related to socially sustainable investments. 1.50% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The graphic below provides an overview of the asset allocation.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund’s minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Information and communication	**29.53%**
Publishing activities	11.48%
Programming and broadcasting activities	0.64%
Telecommunications	2.68%
Computer programming, consultancy and related activities	2.76%
Information service activities	11.97%
Manufacturing	**25.78%**
Manufacture of wearing apparel	1.59%
Manufacture of leather and related products	0.00%%
Manufacture of chemicals and chemical products	1.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48%
Manufacture of computer, electronic and optical products	13.97%
Manufacture of electrical equipment	0.68%
Manufacture of machinery and equipment n.e.c.	2.48%

Financial and insurance activities	**25.04%**
Financial service activities, except insurance and pension funding	6.11%
Insurance, reinsurance and pension funding, except compulsory social security	6.40%
Activities auxiliary to financial services and insurance activities	12.53%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**6.25%**
Wholesale trade, except of motor vehicles and motorcycles	4.38%
Retail trade, except of motor vehicles and motorcycles	1.88%
Electricity, gas, steam and air conditioning supply	**5.10%**
Transportation and storage	**3.30%**
Water transport	3.30%
Mining and quarrying	**1.51%**
Extraction of crude petroleum and natural gas	1.51%
Real estate activities	**1.12%**
Accommodation and food service activities	**0.87%**
Food and beverage service activities	0.87%
Other*	**1.50%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

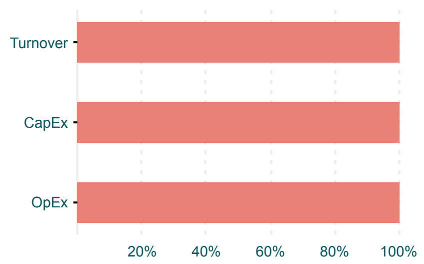
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

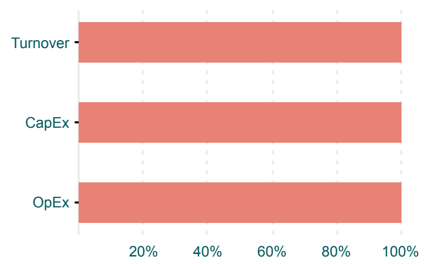
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.05%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.05%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	-%
Climate Change Adaption	-%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  Data are unavailable for this reporting period for investments made in transactional and enabling activities. The Fund has a minimum percentage commitment of 0% to be made in these investments, as stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	-%
Share of Enabling Activities	-%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  Data for investments that were aligned with the EU Taxonomy are unavailable for this reporting period and a comparison to previous reporting periods is therefore not possible.

  Data for the previous reporting periods are shown in the table below.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	-%	-%	-%	-%	-%	-%
As at - 31 March 2025	0.05%	0.00%	0.00%	0.05%	0.00%	0.00%
As at - 31 March 2024	2.00%	0.00%	0.00%	2.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 51.19%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 33.67%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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”).

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) North American Value Fund
Legal Entity Identifier: 549300JHS93E10IP4365

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 78.07% in sustainable investments, 44.25% of them with an environmental objective and 33.83% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund committed to maintain a weighted average ESG rating that is either:

  1. Higher than that of the equity market as represented by its investment universe; or
  2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

  The Fund applied its Exclusionary approach throughout the period and the Fund's weighted average ESG Score was 6.88 as at 31 March 2026). It was therefore equivalent to at least an MSCI A rating (or numerical score of at least 5.71) and was also higher than the ESG Score of the investment universe.

  Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference periods.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

  The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Portfolio weighted average ESG score for the fund	6.88 ESG Score	93.56%	99.13%
Portfolio weighted average ESG score for the investment universe	6.41 ESG Score	100.00%	99.84%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Portfolio weighted average ESG score for the fund	6.57 ESG Score	96.13%	99.59%
Portfolio weighted average ESG score for the investment universe	6.58 ESG Score	100.00%	99.67%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Portfolio weighted average ESG score for the fund	6.39 ESG Score	97.43%	99.03%
Portfolio weighted average ESG score for the Investment Universe	6.63 ESG Score	100.00%	99.25%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	6.10 ESG Score	97.37%	100.00%
Portfolio weighted average ESG score for the Investment Universe	6.68 ESG Score	98.53%	49.82%

- **...and compared to previous periods?**
  The proportion of the Fund's sustainable investments as at 31 March 2026 was 78.07% which was higher than in the previous reporting periods when it was 77.40% (2025), 77.43% (2024) and 76.42% (2023).
  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The portfolio weighted average ESG score for the Fund was higher than in the previous reporting periods, as can be seen in the table above.

  As it did in the previous reporting periods, the Fund maintained a Positive ESG Tilt by achieving a rating equivalent to at least an MSCI A rating (equivalent to a numerical score of at least 5.71).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 78.07% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 44.25% of sustainable investments contributing to one or more environmental objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 33.83% of the Fund's sustainable investments were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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?
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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
ALPHABET INC CLASS A	US02079K3059	Information and communication	3.64%	US
JPMORGAN CHASE	US46625H1005	Financial and insurance activities	3.18%	US
CISCO SYSTEMS INC	US17275R1023	Manufacturing	2.36%	US
CITIGROUP INC	US1729674242	Financial and insurance activities	2.25%	US
WELLS FARGO	US9497461015	Financial and insurance activities	2.23%	US
SEAGATE TECHNOLOGY HOLDINGS PLC	IE00BKVD2N49	Manufacturing	2.12%	IE
SALESFORCE INC	US79466L3024	Information and communication	2.08%	US
VERIZON COMMUNICATIONS INC	US92343V1044	Information and communication	1.88%	US
CHEVRON CORP	US1667641005	Manufacturing	1.80%	US
CHECK POINT SOFTWARE TECHNOLOGIES	IL0010824113	Information and communication	1.79%	IL
EXELON CORP	US30161N1019	Electricity, gas, steam and air conditioning supply	1.77%	US
KROGER	US5010441013	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.66%	US
CONSTELLATION ENERGY CORP	US21037T1097	Electricity, gas, steam and air conditioning supply	1.64%	US
QUALCOMM INC	US7475251036	Manufacturing	1.55%	US
VOYA FINANCIAL INC	US9290891004	Financial and insurance activities	1.54%	US

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?
In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

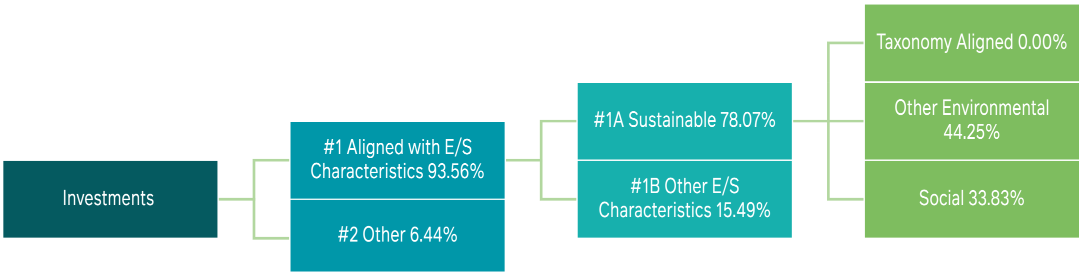
The percentage of investments that were aligned to the environmental or social characteristic promoted was 93.56% of NAV. This comprised 78.07% of NAV in sustainable investments, and 15.49% of NAV in investments with other environmental and/or social characteristics. The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 44.25% related to investments with other environmental characteristics, and 33.83% related to socially sustainable investments. 6.44% of the Fund was held in "other" investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

  The graphic below provides an overview of the asset allocation.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**39.72%**
Manufacture of food products	2.35%
Manufacture of beverages	2.42%
Manufacture of wearing apparel	1.06%
Manufacture of paper and paper products	1.03%
Manufacture of coke and refined petroleum products	1.22%
Manufacture of chemicals and chemical products	2.51%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.90%
Manufacture of other non-metallic mineral products	3.27%
Manufacture of basic metals	0.72%
Manufacture of computer, electronic and optical products	11.58%
Manufacture of electrical equipment	2.08%
Manufacture of machinery and equipment n.e.c.	2.18%
Manufacture of motor vehicles, trailers and semi-trailers	0.96%
Other manufacturing	1.43%
Information and communication	**17.01%**

Publishing activities	4.09%
Motion picture, video and television programme production, sound recording and music publishing activities	1.11%
Programming and broadcasting activities	0.81%
Telecommunications	3.08%
Computer programming, consultancy and related activities	3.06%
Information service activities	4.86%
Financial and insurance activities	**15.33%**
Financial service activities, except insurance and pension funding	7.86%
Insurance, reinsurance and pension funding, except compulsory social security	5.08%
Activities auxiliary to financial services and insurance activities	2.40%
Mining and quarrying	**5.50%**
Extraction of crude petroleum and natural gas	2.62%
Mining of metal ores	1.28%
Mining support service activities	1.60%
Electricity, gas, steam and air conditioning supply	**4.96%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**4.06%**
Retail trade, except of motor vehicles and motorcycles	4.06%
Transportation and storage	**2.71%**
Land transport and transport via pipelines	1.63%
Air transport	1.08%
Real estate activities	**2.21%**
Professional, scientific and technical activities	**1.51%**
Scientific research and development	1.51%
Administrative and support service activities	**0.54%**
Employment activities	0.54%
Other*	**6.44%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation as at 31 March 2026 was 0%.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report, including the asset allocation section.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

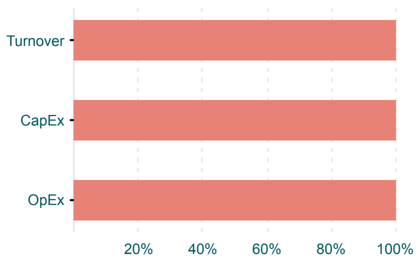
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

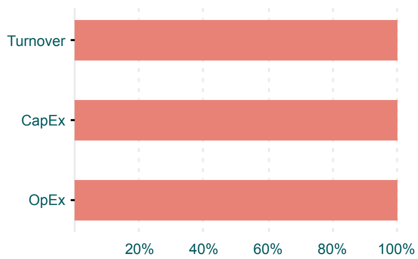
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.00%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The percentage of investments that were aligned with the EU Taxonomy as at 31 March 2026 was 0% as it was in previous reporting periods (see the table below).

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at - 31 March 2025	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as at 31 March 2026 was 44.25%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments as at 31 March 2026 was 33.83%. 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?

As at 31 March 2026 the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied an exclusion policy to achieve its Exclusionary Approach.

The Fund committed to maintain a weighted average ESG rating that 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").

Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Optimal Income Fund
Legal Entity Identifier: 5493008ON3OV4FEXKY59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 57.08% in sustainable

investments, 30.24% of them with an environmental objective and 26.84% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times. during the reporting period, ending 31 March 2026. There were no breaches during the reporting period.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

In the 2023/2024 reporting period there were two inadvertent breaches with the Fund buying asset-backed securities (ABS) which are not permitted under our internal screening rules. However in the 2024/2025 reporting period and in this (2025/2026) reporting period there were no ABS which fell below the investment manager's threshold for alignment.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

As at 31 March 2026, the Fund held 57.08% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 30.24% of sustainable investments contributing to one or more environmental objective. 26.84% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
TREASURY BOND 2.75% 15/11/2047	US912810RZ30	Public administration and defence; compulsory social security	4.31%	US
TREASURY NOTE 3.375% 15/05/2033	US91282CHC82	Public administration and defence; compulsory social security	2.90%	US
TREASURY BOND 1.375% 15/08/2050	US912810SP49	Public administration and defence; compulsory social security	2.85%	US
TREASURY NOTE 4% 15/02/2034	US91282CJZ59	Public administration and defence; compulsory social security	2.76%	US
TREASURY NOTE 4.375% 15/05/2034	US91282CKQ32	Public administration and defence; compulsory social security	2.72%	US
TREASURY NOTE 4.625% 15/02/2035	US91282CMM00	Public administration and defence; compulsory social security	2.63%	US
TREASURY BOND 4.375% 15/08/2043	US912810TU25	Public administration and defence; compulsory social security	2.56%	US
UK CONV GILT 4.75% 22/10/2043	GB00BPJJKP77	Public administration and defence; compulsory social security	2.48%	GB
TREASURY BOND 1.25% 15/05/2050	US912810SN90	Public administration and defence; compulsory social security	2.29%	US
FRANCE (REPUBLIC OF) 4% 25/04/2055	FR0010171975	Public administration and defence; compulsory social security	1.66%	FR
TREASURY NOTE 2.875% 15/05/2032	US91282CEP23	Public administration and defence; compulsory social security	1.61%	US
TREASURY NOTE 4.25% 15/05/2035	US91282CNC19	Public administration and defence; compulsory social security	1.54%	US
TREASURY BOND 4.75% 15/02/2045	US912810UJ50	Public administration and defence; compulsory social security	1.52%	US
TREASURY BOND 4.625% 15/05/2044	US912810UB25	Public administration and defence; compulsory social security	1.36%	US
FRANCE (REPUBLIC OF) 0.75% 25/05/2053	FR0014004J31	Public administration and defence; compulsory social security	1.32%	FR

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 95.93% of NAV. This comprised 57.08% of NAV in sustainable investments, and 38.85% of NAV in investments with other environmental and or social characteristics.

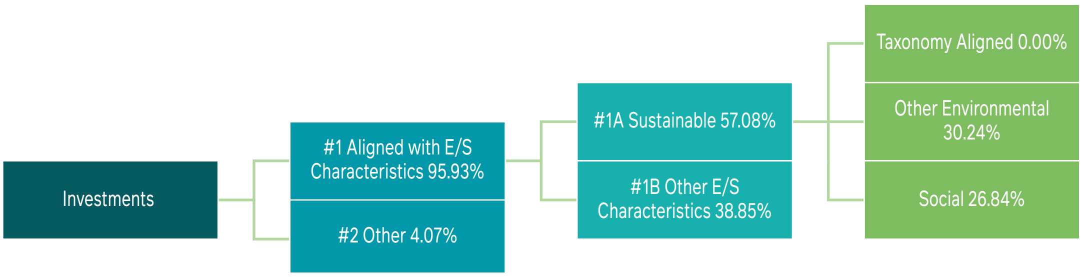
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 30.24% related to investments with other environmental characteristics (sustainable), and 26.84% related to socially sustainable investments. It held 4.07% as "Other" investments (see details later in this report).

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?

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**52.82%**
Financial and insurance activities	**31.52%**
Financial service activities, except insurance and pension funding	27.10%
Insurance, reinsurance and pension funding, except compulsory social security	2.96%
Activities auxiliary to financial services and insurance activities	1.46%
Information and communication	**5.65%**

Publishing activities	1.12%
Programming and broadcasting activities	0.13%
Telecommunications	0.95%
Computer programming, consultancy and related activities	0.10%
Information service activities	3.35%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3.05%**
Retail trade, except of motor vehicles and motorcycles	3.05%
Activities of extraterritorial organisations and bodies	**2.26%**
Manufacturing	**1.45%**
Manufacture of paper and paper products	0.07%
Manufacture of coke and refined petroleum products	0.28%
Manufacture of chemicals and chemical products	0.04%
Manufacture of basic metals	0.06%
Manufacture of computer, electronic and optical products	0.69%
Manufacture of motor vehicles, trailers and semi-trailers	0.31%
Electricity, gas, steam and air conditioning supply	**0.60%**
Accommodation and food service activities	**0.45%**
Accommodation	0.45%
Real estate activities	**0.44%**
Transportation and storage	**0.32%**
Land transport and transport via pipelines	0.21%
Warehousing and support activities for transportation	0.11%
Mining and quarrying	**0.24%**
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	0.24%
Mining support service activities	0.00%
Other service activities	**0.09%**
Other personal service activities	0.09%
Administrative and support service activities	**0.04%**
Employment activities	0.04%
Professional, scientific and technical activities	**0.02%**
Advertising and market research	0.02%
Arts, entertainment and recreation	**0.00%**
Gambling and betting activities	0.00%
Other*	**1.02%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

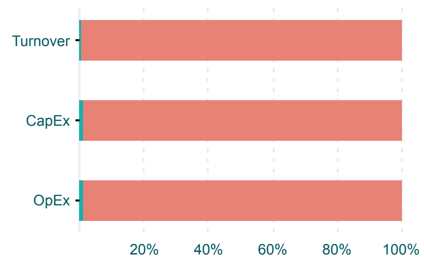
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

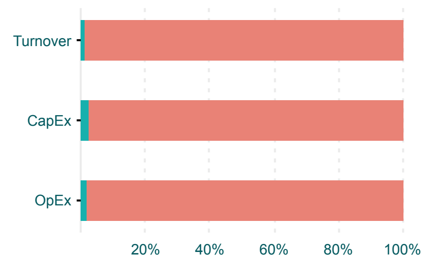
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.01%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.44%, CapEx: 0.95%, OpEx: 0.76%)
- Non-Taxonomy aligned: (Turnover: 99.56%, CapEx: 99.04%, OpEx: 99.24%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.02%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.93%, CapEx: 2.01%, OpEx: 1.61%)
- Non-Taxonomy aligned: (Turnover: 99.07%, CapEx: 97.97%, OpEx: 98.39%)

This graph represents 47.18% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.44%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
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 describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  What was the share of investments made in transitional and enabling activities?
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 0.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.22%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  The figures within 'Excluding sovereign bonds' as at 31 March 2025 have been restated to align with the methodology applied as at 31 March 2024 and the current reporting period, improving comparability of disclosures over time. This restatement does not reflect a change in how the Fund is managed.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.44%	0.96%	0.76%	0.93%	2.03%	1.61%
As at - 31 March 2025	0.15%	0.78%	0.64%	0.83%	4.08%	3.09%
As at - 31 March 2024	0.31%	1.85%	1.48%	0.31%	1.85%	1.48%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.24%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.84% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, money market funds and FX derivatives fund as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Pan European Sustain Paris Aligned Fund
Legal Entity Identifier: 549300P77Z28WJUYV459

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ **Yes**	● ○ ☐ **No**
☒ It made **sustainable investments with an environmental objective**: 97.69%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**:	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute towards the Paris Agreement climate change goal. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 97.69% of the Fund. All these investments had an environmental objective.

Investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there was an inadvertent breach in relation to the sustainable investment objective (please see the section on "other" investments for more details).

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable

- **How did the sustainability indicators perform?**

objectives of this financial product are attained.

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

In the reporting period, the Fund's Weighted Average Carbon Intensity (WACI) was 37.89 t CO2e. The WACI is a measure of the carbon intensity of all underlying holdings, weighted to their allocations in the Fund. The Fund's WACI was under half that of the investment universe which was 108.11 t CO2e.

80.32% of the Fund's Net Asset Value (NAV) was held in companies with ratified science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement.

Investee companies providing direct solutions to the climate challenge via their products and services avoided over 259 million tonnes of CO2 equivalents. Ørsted is an example of a company falling into this category. Ørsted specialises in offshore wind energy. Wind power is set to play a very important role in decarbonising energy grids across the world.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	80.32 %	100.00%	82.98%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	2.66 %	100.00%	54.96%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	79.38 %	100.00%	97.69%
Weighted average carbon intensity (WACI) for the fund	37.89 tCO2e / €m sales	97.69%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	108.11 tCO2e / €m sales	99.99%	100.00%
Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services	259800000.00 tCO2e	100.00%	10.08%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	73.26 %	100.00%	80.17%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	7.42 %	100.00%	88.75%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	78.03 %	100.00%	96.58%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	114649990.00 tCO2e	100.00%	6.67%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%
Weighted average carbon intensity (WACI) for the fund	41.52 tCO2e / €m sales	96.58%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	86.36 tCO2e / €m sales	100.00%	99.72%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	60.99 %	100.00%	89.07%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	14.42 %	100.00%	89.07%

Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	70.24 %	100.00%	96.46%
Weighted average carbon intensity (WACI) for the fund	47.18 tCO2e	96.46%	100.00%
Weighted average carbon intensity (WACI) for the investment universe	102.50 tCO2e / €m sales	100.00%	98.24%
Avoided carbon emissions-for companies that provide direct solutions to the climate challenge via their products and services	113399970.00 tCO2e / €m sales	100.00%	6.48%
Total renewable energy produced (megawatt hours)	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	18.82%	98.36%	79.17%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	46.78%	98.36%	79.17%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	89.70	98.36%	98.49%
Total renewable energy produced (megawatt hours)	-	98.36%	0.00%
Avoided carbon emissions - for companies that provide direct solutions to the climate challenge via their products and services	183750000.00 tCO2e	98.36%	7.47%
Weighted average carbon intensity (WACI) for the fund	44.50 tCO2e / €m sales	96.85%	99.63%
Weighted average carbon intensity (WACI) for the Investment Universe	113.90 tCO2e / €m sales	-	-

- **...and compared to previous periods?**

In the reference period, the Fund's Weighted Average Carbon Intensity (WACI) was 37.89 t CO2e. This is a decrease on the previous reporting period's figure which was 41.52 t CO2e. In the 2024 and 2023 periods, the figures stood at 47.18 t CO2e and 44.50 t CO2e respectively.

During the reference period, investee companies providing climate solutions helped to avoid over 259 million tonnes of CO2 equivalents. This is an increase on all the previous reporting periods' figures. In the period ending 31 March 2025, the figure was over 114 million tonnes of CO2 equivalents. In the 2024 period the figure stood at over 113 million tonnes of CO2 equivalents while in the 2023 period it stood at over 183 million tonnes of CO2 equivalents.

In the reference period, the percentage of NAV held in companies with ratified science-based targets increased to 80.32% while the percentage of NAV held in companies that have committed to science-based targets fell to 2.66%. In the prior reporting period, 73.26% of NAV was held in companies with ratified science-based targets and 7.42% in companies committed to science-based targets. In the period ending 31 March 2024, the percentage of NAV held in companies with ratified science-based targets was 60.99% while the percentage of NAV held in companies committed to science-based targets was 14.42%. In the 2023 period, 46.78% of the Fund's NAV was held in companies with ratified science-based targets; 18.82% of the Fund's NAV was committed to science-based targets.

In each successive period, the number of companies with ratified science-based targets has increased while the number of companies committed to science-based targets has decreased. Notwithstanding changes in methodology and other relevant factors (please see below), this reflects a distinct trend. After committing to set science-based targets, our holdings are following through and having their targets ratified. Our holdings continue to focus on decarbonisation, building it into their business structure and strategy.

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.

Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
AIB GROUP PLC	IE00BF0L3536	Financial and insurance activities	5.17%	IE
SCHNEIDER ELECTRIC	FR0000121972	Manufacturing	4.62%	FR
ING GROEP NV	NL0011821202	Financial and insurance activities	4.43%	NL
ASML HOLDING NV	NL0010273215	Manufacturing	3.88%	NL
ALK-ABELLO CLASS B	DK0061802139	Manufacturing	3.76%	DK
LION FINANCE GROUP PLC	GB00BF4HYT85	Financial and insurance activities	3.59%	GE
CTS EVENTIM AG	DE0005470306	Arts, entertainment and recreation	3.47%	DE
SCOUT24 N	DE000A12DM80	Information and communication	3.39%	DE
RELX PLC	GB00B2B0DG97	Information and communication	3.31%	GB
SIEMENS N AG	DE0007236101	Manufacturing	3.19%	DE
SAP	DE0007164600	Information and communication	3.19%	DE
NOVO NORDISK CLASS B	DK0062498333	Manufacturing	3.11%	DK
ISS	DK0060542181	Administrative and support service activities	3.09%	DK
HANNOVER RUECK	DE0008402215	Financial and insurance activities	3.00%	DE
DSV	DK0060079531	Transportation and storage	2.95%	DK

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 80% of its assets in sustainable investments with an environmental objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 97.69% of NAV. All of these investments were sustainable investments with an environmental objective.

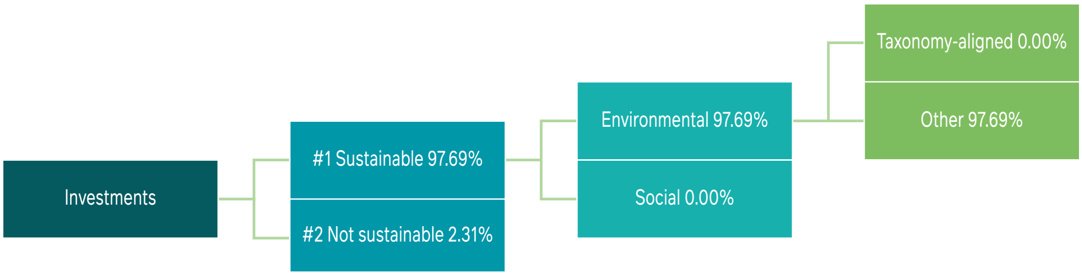
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**42.89%**
Manufacture of food products	2.75%
Manufacture of beverages	1.40%
Manufacture of chemicals and chemical products	6.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.23%
Manufacture of computer, electronic and optical products	3.02%
Manufacture of electrical equipment	7.82%
Manufacture of machinery and equipment n.e.c.	10.20%
Financial and insurance activities	**22.10%**
Financial service activities, except insurance and pension funding	13.93%
Insurance, reinsurance and pension funding, except compulsory social security	8.17%
Information and communication	**12.45%**
Publishing activities	2.33%
Motion picture, video and television programme production, sound recording and music publishing activities	2.01%
Computer programming, consultancy and related activities	2.24%
Information service activities	5.87%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**7.81%**
Wholesale trade, except of motor vehicles and motorcycles	2.66%
Retail trade, except of motor vehicles and motorcycles	5.15%
Administrative and support service activities	**3.63%**
Services to buildings and landscape activities	3.63%
Arts, entertainment and recreation	**2.47%**
Creative, arts and entertainment activities	2.47%
Transportation and storage	**2.44%**
Warehousing and support activities for transportation	2.44%
Electricity, gas, steam and air conditioning supply	**2.25%**
Human health and social work activities	**1.64%**
Human health activities	1.64%
Other*	**2.31%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

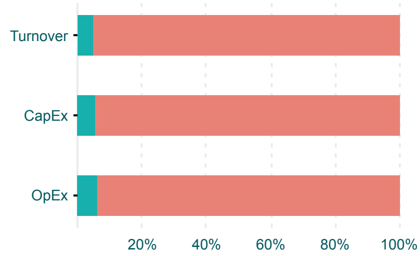
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

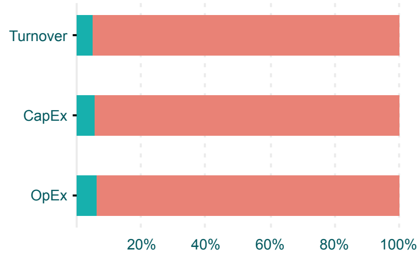
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 4.83%, CapEx: 5.45%, OpEx: 6.14%)
- Non-Taxonomy aligned: (Turnover: 95.17%, CapEx: 94.55%, OpEx: 93.86%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 4.83%, CapEx: 5.45%, OpEx: 6.14%)
- Non-Taxonomy aligned: (Turnover: 95.17%, CapEx: 94.55%, OpEx: 93.86%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	4.40%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.41%
Pollution Prevention and Control	0.03%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 2.79% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	2.79%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025, 2024 and 2023 reporting periods.

Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	4.83%	5.45%	6.14%	4.83%	5.45%	6.14%
As at - 31 March 2025	4.46%	4.84%	5.00%	4.46%	4.84%	5.00%
As at - 31 March 2024	3.00%	4.00%	4.00%	3.00%	4.00%	4.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.69%. This compares to a minimum percentage commitment of 80% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held cash and money market funds as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

During the reference period, the Fund breached inadvertently in connection with Magnum Ice Cream, a non-sustainable investment. Magnum Ice Cream became part of the Fund after its mandatory spin-out from Unilever (a spin-out entails creating a separate company from a pre-existing organisation). Magnum Ice Cream did not positively contribute towards an environmental factor or a sustainable outcome. This is not permitted. Trades were carried out to bring the Fund back into compliance.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental topics that specifically relate to the Fund's sustainable objective.

We carried out 37 engagements during the period; 25 of these engagements related to the Fund's sustainable investment objective. Twelve focused on broader environmental, social and governance objectives. Some companies were engaged with more than once during the period.

We engaged with companies on environmental topics. Topics included emissions disclosure, near- and long-term target setting, target validation (science-based targets initiative (SBTi)), climate strategy and climate governance.

Engagement objectives included encouraging companies to disclose emissions and avoided emissions (for solutions providers), seek SBTi validation, set 1.5-degree-aligned and net-zero targets, carry out clear transition planning (and demonstrate how these plans will be achieved), and tie executive remuneration to climate targets.

How did this financial product perform compared to the reference sustainable benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Positive Impact Fund
Legal Entity Identifier: 549300XGF5HHUXGRO059

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ **Yes**	● ○ ☐ **No**
☒ It made **sustainable investments with an environmental objective**: 49.36%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 47.53%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that have a positive societal impact through addressing the world's major social and/or environmental challenges. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 96.89% of the Fund. 49.36% of the sustainable investments had an environmental objective while 47.53% had a social objective.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's tests for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

All investments purchased for the Fund were in compliance with the sustainable investment objective save for as permitted under the ""Other"" Investments allocation.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

In the reporting period, 96.89% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This is in line with the Fund's aim to hold companies which make a positive impact and contribute towards at least one of the SDGs. Furthermore, 63.10% of the Fund's Net Asset Value (NAV) was held in companies participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting. The TCFD provides recommendations to help companies disclose clear, comparable and consistent information about the risks and opportunities presented by climate change, aiming to improve transparency for investors and other market participants.

68.52% of the Fund's NAV was held in companies with ratified science-based targets while 0% of NAV was held in companies that have committed to science-based targets. Science-based targets provide companies with a clear roadmap for reducing their emissions; targets must be consistent with what the most recent climate science considers necessary to meet the aims of the Paris Agreement. These companies are therefore demonstrating their intention to contribute positively towards global climate action.

18.79% of the Fund's NAV was held in circular economy solutions companies. Examples of two investee companies operating in the circular economy solutions space are Republic Services and eBay. Republic Services collects hazardous, non-hazardous and speciality solid waste. Meanwhile, eBay offers an online platform for the resale of used and refurbished goods.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV invested in positive impact assets in the Fund	96.89 %	100.00%	100.00%
Percentage (%) of investments by value that is SDG-aligned	96.89 %	100.00%	96.89%
Weighted average carbon intensity (WACI) for the fund	98.82 tCO_2e / €m sales	96.89%	100.00%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	68.52 %	100.00%	68.52%
% of CO_2 emissions with Science Based Targets (SBTs)	82.36 % tCO_2e	96.89%	79.39%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	0.00 %	100.00%	36.18%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	63.10 %	100.00%	96.89%
Percentage (%) of NAV in Climate Solutions companies	6.36 %	100.00%	98.23%
Percentage (%) of NAV investment providing environmental solutions	24.21 %	100.00%	100.00%
Percentage (%) of NAV in Circular Economy solutions companies	18.79 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV invested in positive impact assets in the Fund	96.91 %	100.00%	100.00%
Percentage (%) of investments by value that is SDG-aligned	96.91 %	100.00%	96.91%
Weighted average carbon intensity (WACI) for the fund	102.07 tCO_2e / €m sales	97.82%	99.15%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	56.02 %	100.00%	67.79%
% of CO_2 emissions with Science Based Targets (SBTs)	88.89 % tCO_2e	97.82%	85.01%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	14.59 %	100.00%	83.15%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	65.32 %	100.00%	97.82%

Percentage (%) of NAV in Climate Solutions companies	2.30 %	100.00%	100.02%
Percentage (%) of NAV investment providing environmental solutions	20.27 %	100.00%	100.00%
Percentage (%) of NAV in Circular Economy solutions companies	12.41 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV invested in positive impact assets in the Fund	96.43%	100.00%	100.00%
Percentage (%) of investments by value that is SDG-aligned	96.43%	100.00%	100.00%
Weighted average carbon intensity (WACI) for the fund	108.45 tCO2e / €m sales	97.45%	98.60%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	41.93%	100.00%	70.91%
% of CO2 emissions with Science Based Targets (SBTs)	84.7% tCO2e	97.45%	72.77%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	19.21%	100.00%	70.91%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	68.71%	100.00%	95.95%
Percentage (%) of NAV in Climate Solutions companies	4.70%	97.45%	100.00%
Percentage (%) of NAV investment providing environmental solutions	27.42%	100.00%	97.39%
Percentage (%) of NAV in Circular Economy solutions companies	12.60%	100.00%	97.39%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of NAV invested in positive impact assets in the Fund	98.00%	100.00%	99.01%
Percentage (%) of investments by value that is SDG-aligned	97.97%	98.01%	99.01%
Weighted average carbon intensity (WACI) for the fund	126.26 tCO2e /€m sales	97.03%	98.09%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	31.35%	98.01%	56.97%
% of CO2 emissions with Science Based Targets (SBTs)	63.3% tCO2e	97.03%	50.59%
Percentage (%) of NAV committed to Science-Based Targets (SBTs)	13.20%	98.01%	56.97%
Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting	88.30%	98.01%	99.01%
Percentage (%) of NAV in Climate Solutions companies	7.92%	97.03%	100.00%
Percentage (%) of NAV investment providing environmental solutions	24.94%	98.01%	99.01%
Percentage (%) of NAV in Circular Economy solutions companies	10.65%	98.01%	99.01%

- **...and compared to previous periods?**

  In the reference period, 96.89% of the Fund was held in investments aligned with the UN's Sustainable Development Goals (SDGs). This reflects a slight decrease on the previous reporting period's figure which was 96.91%. In the period ending 31 March 2024, 96.43% of NAV was held in investments aligned with the UN's SDGs while in the 2023 period 97.97% of the Fund was SDG-aligned. Please note that besides the derivatives, cash and money market funds referenced below (please see the section on 'other' investments), all the Fund's investments are SDG-aligned. The change mentioned above is therefore simply a reflection of slightly different levels of 'other' investments held over time.

  During the reference period, 63.10% of the Fund's NAV was held in companies participating in Task Force on Climate-related Financial Disclosures (TCFD) reporting: this is a decrease on the previous reporting period's figure of 65.32%. In the period ending 31 March 2024, the percentage was 68.71% while in the 2023 period it stood at 88.30%. The figure has therefore progressively declined in each reporting period.

  The percentage of NAV with ratified Science-Based Targets was 68.52% in the reference period. In the period ending 31 March 2025 the figure stood at 56.02% while in the 2024 period it stood at 41.93%. In the 2023 period, the percentage was 31.35%.

  In the reference period, the percentage of NAV committed to science-based targets fell to 0%. In the prior reporting period, the figure stood at 14.59%. In 2024 and 2023 the figures were 19.21% and 13.20% respectively.

  In each successive period, the percentage of NAV with ratified science-based targets has increased. Meanwhile, the percentage of NAV committed to science-based targets has decreased since 2024. Notwithstanding changes in methodology and other relevant factors (please see below), this reflects a distinct trend. After committing to set science-based targets, our holdings are following through and having their targets ratified. Our holdings continue to focus on decarbonisation, building it into their business structure and strategy.

  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.

  Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
SCHNEIDER ELECTRIC	FR0000121972	Manufacturing	6.18%	FR
REPUBLIC SERVICES INC	US7607591002	Water supply; sewerage, waste management and remediation activities	4.91%	US
JOHNSON CONTROLS INTERNATIONAL PLC	IE00BY7QL619	Manufacturing	4.90%	IE
HDFC BANK ADR REPRESENTING THREE L	US40415F1012	Financial and insurance activities	4.89%	IN
LION FINANCE GROUP PLC	GB00BF4HYT85	Financial and insurance activities	4.38%	GE
QUEST DIAGNOSTICS INC	US74834L1008	Human health and social work activities	4.25%	US
BRAMBLES LTD	AU000000BXB1	Manufacturing	4.22%	AU
THERMO FISHER SCIENTIFIC INC	US8835561023	Manufacturing	4.14%	US
HORIBA LTD	JP3853000002	Manufacturing	3.66%	JP
EBAY INC	US2786421030	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.46%	US
ON SEMICONDUCTOR CORP	US6821891057	Manufacturing	3.39%	US
NOVO NORDISK CLASS B	DK0062498333	Manufacturing	3.24%	DK
UNITEDHEALTH GROUP INC	US91324P1021	Financial and insurance activities	3.20%	US
SYNOPSYS INC	US8716071076	Information and communication	3.15%	US
ALK-ABELLO CLASS B	DK0061802139	Manufacturing	3.10%	DK

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 30% of its assets in sustainable investments with an environmental objective and a minimum of 30% in sustainable investments with a social objective.

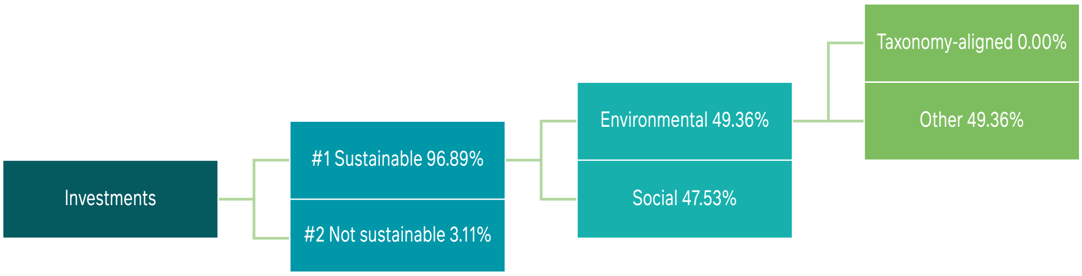
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 96.89% of NAV. 49.36% of these investments had an environmental objective while 47.53% had a social objective.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**48.71%**
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	4.20%
Manufacture of paper and paper products	2.37%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.35%
Manufacture of fabricated metal products, except machinery and equipment	2.16%
Manufacture of computer, electronic and optical products	18.15%
Manufacture of electrical equipment	6.22%
Manufacture of machinery and equipment n.e.c.	4.82%
Other manufacturing	5.43%
Financial and insurance activities	**14.66%**
Financial service activities, except insurance and pension funding	10.82%
Insurance, reinsurance and pension funding, except compulsory social security	3.84%
Information and communication	**6.88%**
Publishing activities	3.41%
Computer programming, consultancy and related activities	3.46%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5.75%**
Wholesale trade, except of motor vehicles and motorcycles	1.02%
Retail trade, except of motor vehicles and motorcycles	4.72%
Human health and social work activities	**5.49%**
Human health activities	5.49%
Water supply; sewerage, waste management and remediation activities	**4.89%**
Waste collection, treatment and disposal activities; materials recovery	4.89%
Construction	**3.91%**

Construction of buildings	1.30%
Civil engineering	2.61%
Electricity, gas, steam and air conditioning supply	**2.90%**
Professional, scientific and technical activities	**2.36%**
Architectural and engineering activities; technical testing and analysis	1.76%
Scientific research and development	0.61%
Administrative and support service activities	**1.36%**
Employment activities	1.36%
Other*	**3.11%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

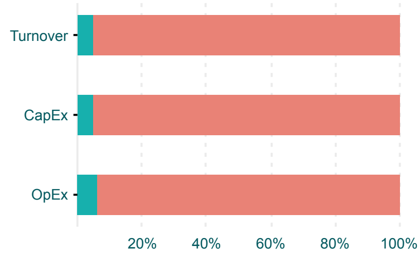
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

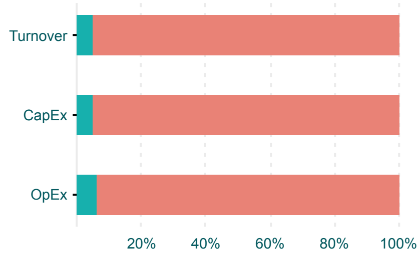
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.03%, CapEx: 4.88%, OpEx: 6.28%)
- Non-Taxonomy aligned: (Turnover: 94.97%, CapEx: 95.12%, OpEx: 93.72%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.03%, CapEx: 4.88%, OpEx: 6.28%)
- Non-Taxonomy aligned: (Turnover: 94.97%, CapEx: 95.12%, OpEx: 93.72%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	4.21%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.80%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.74% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.74%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025, 2024 and 2023 reporting periods.

  Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	5.03%	4.88%	6.28%	5.03%	4.88%	6.28%
As at - 31 March 2025	4.71%	4.92%	5.45%	4.71%	4.92%	5.45%
As at - 31 March 2024	3.00%	4.00%	5.00%	3.00%	4.00%	5.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.36%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.53%. This compares to a minimum percentage commitment of 30% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held derivatives, cash and money market funds as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below:

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period, we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 52 engagements during the period; 30 of these engagements related to the Fund's Sustainability Goal. Twenty-two focused on broader environmental, social and governance objectives. Some companies were engaged with more than once during the period.

We engaged with companies on their impact, in line with the Fund's sustainable objective. Engagement objectives included: improved impact purpose/governance; improved impact measurability/disclosures; compensation alignment with impact outcome; and improved impact risk management.

How did this financial product perform compared to the reference sustainable benchmark?
N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) responsability Sustainable Solutions Bond Fund
Legal Entity Identifier: 254900JKCO00UZ0A2X81

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ **Yes** ● ○ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 79.70%

- ☐ 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**: 18.19%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund invested in companies that contribute to a sustainable economy by investing in global bonds supporting environmental and/or social goals. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

As at 31 March 2026, 97.89% of the Fund's NAV was held in sustainable investments. Of this, 79.70% had an environmental objective and the remaining 18.19% with a social objective. The Fund does not have a minimum commitment to EU Taxonomy aligned investments. As a result, the percentage of NAV in Taxonomy aligned investments is 0%. For further details on the Fund's sustainable investments, please see the relevant sections below.

All investments made by the Fund to attain the sustainable investment objective were assessed for good governance and passed the Investment Manager's test for good governance. The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there was an inadvertent breach in relation to the sustainable investment objective (please see the section on "other" investments for more details).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

- **How did the sustainability indicators perform?**

  Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

  The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

  As at 31 March 2026, 96.14% of the Fund's NAV contributed to any of the 17 United Nations Sustainable Development Goals in aggregate. The main SDGs that the Fund's investments contributed to were SDG 7: Affordable and clean Energy (18.91%), SDG 11: Sustainable cities and communities (16.21%), SDG 13: Climate action (12.54%) and SDG 9: Industry, innovation and infrastructure (12.15%). The percentage of the Fund's NAV in the six solution areas was 97.89% as at 31 March 2026. The solution area the Fund was most aligned to was climate action representing 55.04% of NAV, and least aligned to was better work and education representing 3.03% of NAV.

  As at 31 March 2026, investments in Use of Proceeds bonds corresponding to the solution areas totalled 86.72% of the Fund's NAV, while investments in sustainable solutions providers totalled 11.17% of the Fund's NAV.

  The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of NAV invested in sustainable solution providers	11.17 %	100.00%	98.71%
Percentage (%) of NAV invested in use of proceeds bonds that correspond to the solution areas	86.72 %	100.00%	87.21%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	2.42 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 17 - Partnerships for the goals	0.76 %	100.00%	97.63%
Percentage (%) of NAV contributing to any of the 17 United Nations Sustainable Development Goals in aggregate	96.15 %	100.00%	96.15%
Percentage (%) of NAV in Solution Area - Better Health	3.44 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Better Work and Education	3.03 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Social Inclusion	9.19 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Climate Action	55.04 %	100.00%	100.26%
Percentage (%) of NAV in Solution Area - Environmental Solutions	20.96 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Circular Economy Solutions	6.23 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 1 - No Poverty	2.45 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 10 - Reduced Inequalities	2.88 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	16.21 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	6.53 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	12.54 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	4.21 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 16 - Peace, Justice Strong Institutions	0.65 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	1.54 %	100.00%	100.00%

Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 3 - Good Health Wellbeing	4.66 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 4 - Quality Education	2.36 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 5 - Gender Equality	0.68 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	4.12 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	18.91 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 8 - Decent Work Economic Growth	3.07 %	100.00%	97.63%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	12.15 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of NAV investment providing environmental solutions	13.03 %	100.00%	100.00%
Percentage (%) of NAV in Circular Economy solutions companies	3.91 %	100.00%	100.00%
Percentage (%) of NAV in investments providing better health	4.68 %	100.00%	100.00%
Percentage (%) of NAV in investments providing social inclusion	7.40 %	100.00%	100.00%
Percentage (%) of NAV invested in sustainable solution providers	12.89 %	100.00%	97.69%
Percentage (%) of NAV invested in use of proceeds bonds that correspond to the solution areas	81.57 %	100.00%	83.36%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 14 - Life Below Water	1.81 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 17 - Partnerships for the goals	0.64 %	100.00%	95.31%
Percentage (%) of NAV contributing to any of the 17 United Nations Sustainable Development Goals in aggregate	95.31 %	100.00%	95.31%
Percentage (%) of NAV in Solution Area - Better Health	4.68 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Better Work and Education	1.28 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Social Inclusion	7.40 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Climate Action	38.85 %	100.00%	100.44%
Percentage (%) of NAV in Solution Area - Environmental Solutions	13.03 %	100.00%	100.00%
Percentage (%) of NAV in Solution Area - Circular Economy Solutions	3.91 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 1 - No Poverty	2.31 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 10 - Reduced Inequalities	2.64 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 11 - Sustainable Cities	15.90 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 12 - Responsible Consumption Production	6.44 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 13 - Climate Action	11.11 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 15 - Life on Land	4.10 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 16 - Peace, Justice Strong Institutions	0.55 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 2 - Zero Hunger	1.09 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 3 - Good Health Wellbeing	6.81 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 4 - Quality Education	1.95 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 5 - Gender Equality	0.72 %	100.00%	100.00%

Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 6 - Clean Water Sanitation	4.54 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 7 - Affordable Clean Energy	18.20 %	100.00%	100.00%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 8 - Decent Work Economic Growth	4.62 %	100.00%	95.31%
Percentage (%) of NAV contributing to United Nations Sustainable Development Goal SDG 9 - Industry, Innovation Infrastructure	11.88 %	100.00%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Weighted average carbon intensity (WACI) for the fund	50.29 tCO2e / €m sales	53.09%	89.88%
Weighted average carbon intensity (WACI) for the Investment Universe	96.03 tCO2e / €m sales	58.98%	94.67%
Portfolio weighted average ESG score for the fund	7.38 ESG Score	53.09%	85.43%
Portfolio weighted average ESG score for the Investment Universe	6.53 ESG Score	58.98%	94.18%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Weighted average carbon intensity (WACI) for the fund	55.13 tCO2e /€m sales	64.34%	91.60%
Weighted average carbon intensity (WACI) for the Investment Universe	90.81 tCO2e /€m sales	62.99%	47.82%
Portfolio weighted average ESG score for the fund	7.22 ESG Score	64.34%	90.54%
Portfolio weighted average ESG score for the Investment Universe	6.49 ESG Score	62.99%	47.84%

- **...and compared to previous periods?**
  As the Fund was recategorized as an Article 9 Fund under SFDR on 18 October 2024, this is the first year where a full comparison to previous periods can be made. Please see the tables above for the Fund's historic performance relative to its sustainability indicators.

  The aggregated contribution to any one of the UN SDGs increased from 95.31% as at 31 March 2025 to 96.14% for the reference period. While the contribution to most SDGs increased during this reference period, notably the Fund's contribution to SDG 13: Climate action increased the most by 1.43%, and SDG 3: Good health and well-being decreased the most by 2.15% when comparing both to the contribution as at 31 March 2025.

  Investment in solution areas increased by 27.84% from 69.15% as at 31 March 2025 to 97.89% for the reference period. This was primarily driven by an increase of 16.19% in climate action from 38.85% as at 31 March 2025 to 55.04% for the reference period.

  The Fund's NAV invested in Use of Proceeds bonds corresponding to the solution areas increased from 81.57% as at 31 March 2025 to 86.72% for the reference period. For the same period, the percentage of NAV in sustainable solutions providers decreased from 12.89% to 11.17%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to

ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?
The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; Fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 0% 15/08/2030	DE0001030708	Public administration and defence; compulsory social security	7.73%	DE
METROPOLITAN LIFE GLOBAL FUNDING I 4.4% 30/06/2027	US59217GFB05	Financial and insurance activities	1.73%	US
PRINCIPAL LIFE GLOBAL FUNDING II 1.25% 16/08/2026	US74256LEP04	Financial and insurance activities	1.68%	US
UNICREDIT SPA 14/02/2030	IT0005570988	Financial and insurance activities	1.09%	IT
NATWEST GROUP PLC 26/02/2030	XS2307853098	Financial and insurance activities	1.08%	GB
E.ON SE 3.75% 15/01/2036	XS2747600109	Electricity, gas, steam and air conditioning supply	1.08%	DE
PACIFIC LIFE GLOBAL FUNDING II 1.375% 14/04/2026	US6944PL2E89	Financial and insurance activities	1.05%	US
DNB BANK ASA 14/03/2029	XS2597696124	Financial and insurance activities	1.01%	NO
SWEDBANK AB 1.538% 16/11/2026	US87020PAP27	Financial and insurance activities	0.98%	SE
EQUINIX INC 3.9% 15/04/2032	US29444UBU97	Information and communication	0.97%	US
NORDEA KIINNITYSLUOTTOPANKKI OYJ 2.375% 04/04/2028	XS3036080367	Financial and insurance activities	0.94%	FI
UBS AG (LONDON BRANCH) 0.01% 29/06/2026	XS2358287238	Financial and insurance activities	0.91%	GB
PUBLIC SERVICE ELECTRIC AND GAS CO 3.1% 15/03/2032	US74456QCJ31	Electricity, gas, steam and air conditioning supply	0.86%	US
MIZUHO FINANCIAL GROUP INC 06/07/2029	US60687YCZ07	Financial and insurance activities	0.84%	JP
AIB GROUP PLC 23/07/2029	XS2578472339	Financial and insurance activities	0.82%	IE

This table shows the Fund's top 15 investments as at 31 March 2026. Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

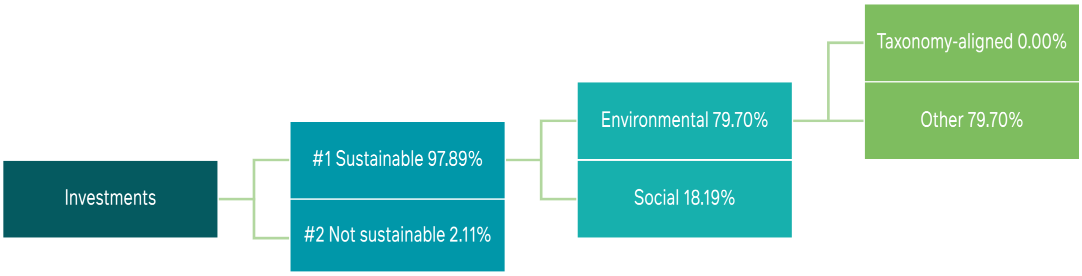
What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund committed to investing a minimum of 5% of its assets in sustainable investments with an environmental objective and a minimum of 5% in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV) as at 31 March 2026. The percentage of NAV in sustainable investments was 97.89%, of which 79.90% had an environmental objective and 18.19% had a social objective.

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?
  The graphic below provides an overview of the asset allocation.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **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 the portfolio as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**55.31%**
Financial service activities, except insurance and pension funding	52.13%
Insurance, reinsurance and pension funding, except compulsory social security	0.18%
Activities auxiliary to financial services and insurance activities	2.99%
Electricity, gas, steam and air conditioning supply	**16.26%**
Public administration and defence; compulsory social security	**8.87%**
Manufacturing	**7.12%**
Manufacture of food products	0.58%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.38%
Manufacture of paper and paper products	0.16%
Manufacture of coke and refined petroleum products	0.16%
Manufacture of chemicals and chemical products	0.54%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.28%
Manufacture of other non-metallic mineral products	0.74%
Manufacture of computer, electronic and optical products	2.38%
Manufacture of electrical equipment	0.76%
Manufacture of machinery and equipment n.e.c.	0.58%
Manufacture of motor vehicles, trailers and semi-trailers	0.55%
Information and communication	**3.95%**
Telecommunications	1.93%
Information service activities	2.02%
Real estate activities	**2.00%**
Administrative and support service activities	**1.29%**
Rental and leasing activities	1.29%
Water supply; sewerage, waste management and remediation activities	**1.11%**
Waste collection, treatment and disposal activities; materials recovery	1.11%
Construction	**0.95%**
Civil engineering	0.95%
Accommodation and food service activities	**0.54%**
Food and beverage service activities	0.54%
Professional, scientific and technical activities	**0.48%**
Activities of head offices; management consultancy activities	0.48%
Transportation and storage	**0.46%**
Land transport and transport via pipelines	0.46%
Human health and social work activities	**0.25%**
Human health activities	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.21%**

Retail trade, except of motor vehicles and motorcycles	0.21%
Other*	**1.21%**

*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. 0% of the Fund's investments were aligned with environmental objectives under the Taxonomy Regulation during the reference period.

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. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table below may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph below. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

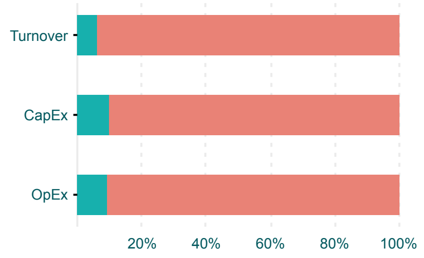
☐ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

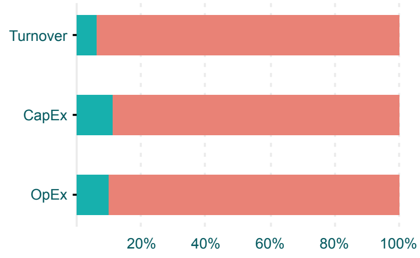
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 5.68%, CapEx: 10.01%, OpEx: 8.91%)
- Non-Taxonomy aligned: (Turnover: 94.31%, CapEx: 89.98%, OpEx: 91.09%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.01%, CapEx: 0.01%, OpEx: 0.01%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 6.23%, CapEx: 10.98%, OpEx: 9.78%)
- Non-Taxonomy aligned: (Turnover: 93.75%, CapEx: 89.00%, OpEx: 90.22%)

This graph represents 91.13% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	5.37%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.03%
Transition to a Circular Economy	0.27%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0.01% while the share of the Fund's investments in enabling activities was 3.94% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.01%
Share of Enabling Activities	3.94%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The table below describes the incidental EU Taxonomy alignment of all investments in the Fund's portfolio.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	5.69%	10.02%	8.91%	6.25%	11.00%	9.78%
As at - 31 March 2025	2.90%	9.00%	6.72%	2.90%	9.00%	6.72%
As at - 31 March 2024	0.00%	1.00%	1.00%	0.00%	2.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.70%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e. both aligned to the EU Taxonomy and not) stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?
The share of socially sustainable investments was 18.19%. This compares to a minimum percentage commitment of 5% in sustainable investments stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?
As at 31 March 2026, the Fund held cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

During the reference period, the Fund held a bond issued by United Rentals (North America) Inc which breached the sustainable investment objective inadvertently. This was after updated data showed that its revenue from oil and gas-related activities had risen above the Fund's maximum company revenue threshold of 5% to 7%. The changes were detected through regular monitoring and the investment was sold as soon as reasonably possible.

What actions have been taken to attain the sustainable investment objective during the reference period?
The Fund has undertaken some engagement with a view to supporting operational sustainability and its sustainable investment objective. However, the Fund primarily achieves its sustainable investment objective by supporting dedicated ringfenced financing in use of proceed bonds, or funding solution provider businesses which have undergone an in-depth due diligence process.

How did this financial product perform compared to the reference sustainable benchmark?
N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A.

- **How did this financial product perform compared with the broad market index?**
  N/A.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Short Dated Corporate Bond Fund
Legal Entity Identifier: 549300PT8Y5VIWCSER97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 60.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 60.83% in sustainable investments, 31.50% of them with an environmental objective and 29.93% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	21.97%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	14.99%	100.00%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	14.80%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	2.88%	100.00%

- **...and compared to previous periods?**

  Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was lower in this reporting period at 60.83% than in the previous reporting periods when it 67.72% (2025), 68.42% (2024) and 68.0% (2023).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 60.83% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 2.1% 15/11/2029	DE0001102622	Public administration and defence; compulsory social security	4.28%	DE
FRANCE (REPUBLIC OF) 2.75% 25/02/2029	FR001400HI98	Public administration and defence; compulsory social security	2.05%	FR
TORONTO-DOMINION BANK/THE 12/06/2028	XS2634826205	Financial and insurance activities	1.52%	CA
BANK OF MONTREAL 02/09/2027	XS2631051682	Financial and insurance activities	1.36%	CA
BANK OF NOVA SCOTIA 09/03/2027	XS2596369657	Financial and insurance activities	1.31%	CA
CLYDESDALE BANK PLC 22/09/2028	XS2692456200	Financial and insurance activities	1.24%	GB
ROYAL BANK OF CANADA 18/01/2028	XS2575882621	Financial and insurance activities	1.21%	CA
RCI BANQUE SA 3.375% 26/07/2029	FR001400U4M6	Financial and insurance activities	0.89%	FR
BANK OF AMERICA CORP 09/05/2029	US06051GMU03	Financial and insurance activities	0.88%	US
FRANCE (REPUBLIC OF) 0% 25/11/2031	FR0014002WK3	Public administration and defence; compulsory social security	0.88%	FR
ROMANIAN MINISTRY OF FINANCE 5.875% 11/07/2032	XS3021378032	Public administration and defence; compulsory social security	0.85%	RO
TOTALENERGIES CAPITAL INTERNATIONA 3.075% 01/07/2031	XS3106109765	Financial and insurance activities	0.85%	FR
TSB BANK PLC 14/02/2027	XS2586785672	Financial and insurance activities	0.83%	GB
NATIONWIDE BUILDING SOCIETY 14/01/2030	XS2974170610	Financial and insurance activities	0.82%	GB
HEINEKEN NV 1.75% 17/03/2031	XS1877595014	Manufacturing	0.82%	NL

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 98.30% of NAV. This comprised 60.83% of NAV in sustainable investments and 37.48% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 31.50% related to investments with other environmental characteristics (sustainable), and 29.33% related to socially sustainable investments. It held 1.70% as “Other” investments (see details later in this report).

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s

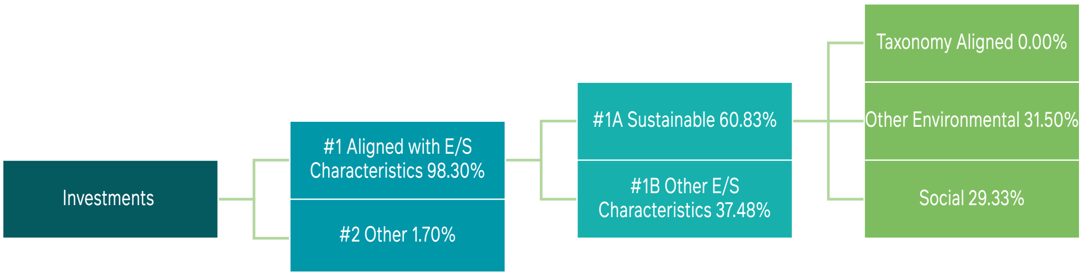
sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ### In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**52.76%**
Financial service activities, except insurance and pension funding	49.71%
Activities auxiliary to financial services and insurance activities	3.06%
Public administration and defence; compulsory social security	**11.57%**
Information and communication	**4.36%**
Telecommunications	2.80%
Information service activities	1.56%
Manufacturing	**4.33%**
Manufacture of food products	0.40%
Manufacture of beverages	1.28%
Manufacture of wearing apparel	0.85%
Manufacture of chemicals and chemical products	0.88%
Manufacture of electrical equipment	0.39%
Manufacture of motor vehicles, trailers and semi-trailers	0.36%
Manufacture of other transport equipment	0.17%
Electricity, gas, steam and air conditioning supply	**1.52%**
Administrative and support service activities	**1.27%**
Rental and leasing activities	0.32%

Travel agency, tour operator and other reservation service and related activities	0.25%
Office administrative, office support and other business support activities	0.70%
Transportation and storage	**0.94%**
Land transport and transport via pipelines	0.43%
Warehousing and support activities for transportation	0.51%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.74%**
Retail trade, except of motor vehicles and motorcycles	0.74%
Professional, scientific and technical activities	**0.64%**
Activities of head offices; management consultancy activities	0.24%
Scientific research and development	0.27%
Advertising and market research	0.13%
Mining and quarrying	**0.56%**
Extraction of crude petroleum and natural gas	0.56%
Real estate activities	**0.18%**
Other*	**21.11%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

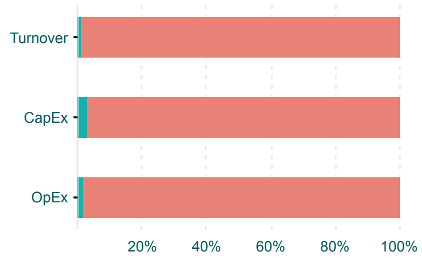
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

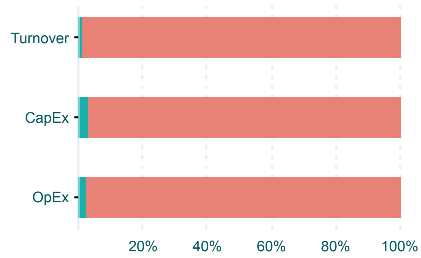
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.03%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.24%, CapEx: 0.23%, OpEx: 0.28%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.93%, CapEx: 2.32%, OpEx: 1.60%)
- Non-Taxonomy aligned: (Turnover: 98.83%, CapEx: 97.41%, OpEx: 98.12%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.27%, CapEx: 0.26%, OpEx: 0.31%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.05%, CapEx: 2.63%, OpEx: 1.81%)
- Non-Taxonomy aligned: (Turnover: 98.68%, CapEx: 97.07%, OpEx: 97.87%)

This graph represents 88.43% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.11%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.02%
Pollution Prevention and Control	0.04%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.27% and in enabling activities was 0.54%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.27%
Share of Enabling Activities	0.54%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous period and slightly below the 2024 period, including sovereign bonds but slightly higher when excluding sovereign bonds, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.17%	2.59%	1.88%	1.32%	2.93%	2.13%
As at - 31 March 2025	0.68%	2.51%	1.76%	0.68%	2.51%	1.76%
As at - 31 March 2024	1.00%	3.00%	2.00%	1.00%	3.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.50% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.33% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.
It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?
N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A`

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Step Into Equity Income 2030 Fund
Legal Entity Identifier: 254900JQACMZ5TJW9507

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 69.43% in sustainable

investments, 35.56% of them with an environmental objective and 33.87% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

• Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
• Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	6.00%	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 SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund does not target sustainable investments. Nevertheless, as at 31 March 2026, the Fund held 69.43% that the Investment Manager deemed sustainable.

These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. 0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 35.56% of the Fund's sustainable investments related to investments with other environmental characteristics, and 33.87% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the

Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15/09/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
METHANEX CORP	CA59151K1084	Manufacturing	1.15%	CA
MICROSOFT CORP	US5949181045	Information and communication	1.06%	US
KEYERA CORP	CA4932711001	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.89%	CA
GIBSON ENERGY INC	CA3748252069	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.80%	CA
VF CORP	US9182041080	Manufacturing	0.74%	US
CARLSBERG CLASS B	DK0010181759	Manufacturing	0.69%	DK
ABERDEEN GROUP PLC	GB00BF8Q6K64	Financial and insurance activities	0.66%	GB
BRISTOL MYERS SQUIBB	US1101221083	Manufacturing	0.66%	US
TAIWAN SEMICONDUCTOR MANUFACTURING	US8740391003	Manufacturing	0.65%	TW
META PLATFORMS INC CLASS A	US30303M1027	Information and communication	0.65%	US
KONE CORP CLASS B	FI0009013403	Manufacturing	0.61%	FI
AMCOR PLC	JE00BV7DQ550	Manufacturing	0.61%	GB
TAKEDA PHARMACEUTICAL LTD	JP3463000004	Manufacturing	0.57%	JP
AMCOR PLC	JE00BJ1F3079	Manufacturing	0.47%	GB
NN GROUP NV	NL0010773842	Financial and insurance activities	0.47%	NL

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

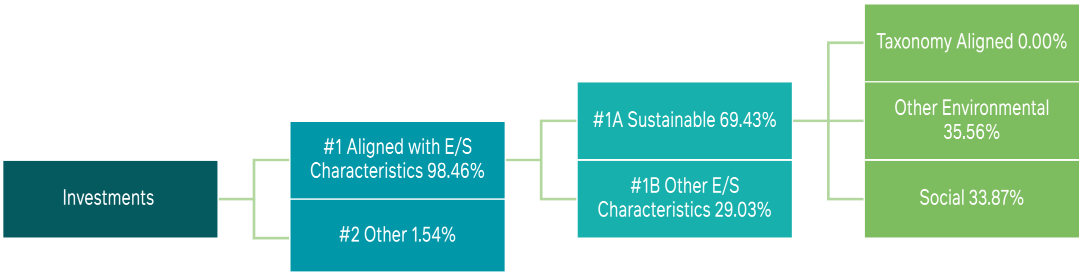
Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 98.46% of NAV. This comprised 69.43% of NAV in sustainable investments and 29.03% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 35.56% related to investments with other environmental characteristics (sustainable), and 33.87% related to socially sustainable investments. It held 1.54% as “Other” investments (see details later in this report).

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager’s sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?
  The graphic below provides an overview of the asset allocation.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**45.36%**
Financial service activities, except insurance and pension funding	39.01%
Insurance, reinsurance and pension funding, except compulsory social security	2.00%
Activities auxiliary to financial services and insurance activities	4.34%
Manufacturing	**19.16%**
Manufacture of food products	0.20%
Manufacture of beverages	1.73%
Manufacture of wearing apparel	1.31%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.04%
Manufacture of paper and paper products	0.15%
Manufacture of coke and refined petroleum products	0.09%
Manufacture of chemicals and chemical products	3.32%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.07%
Manufacture of rubber and plastic products	1.82%
Manufacture of other non-metallic mineral products	0.15%
Manufacture of basic metals	0.05%
Manufacture of computer, electronic and optical products	4.03%
Manufacture of electrical equipment	0.37%
Manufacture of machinery and equipment n.e.c.	1.19%
Manufacture of motor vehicles, trailers and semi-trailers	1.43%
Manufacture of other transport equipment	0.07%
Other manufacturing	0.11%
Public administration and defence; compulsory social security	**8.03%**
Information and communication	**5.92%**
Publishing activities	2.10%
Programming and broadcasting activities	0.14%
Telecommunications	1.24%
Computer programming, consultancy and related activities	0.63%

Information service activities	1.80%
Electricity, gas, steam and air conditioning supply	**3.94%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3.89%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.17%
Wholesale trade, except of motor vehicles and motorcycles	2.86%
Retail trade, except of motor vehicles and motorcycles	0.86%
Transportation and storage	**1.25%**
Land transport and transport via pipelines	0.69%
Warehousing and support activities for transportation	0.46%
Postal and courier activities	0.11%
Activities of extraterritorial organisations and bodies	**1.06%**
Administrative and support service activities	**0.78%**
Rental and leasing activities	0.43%
Employment activities	0.04%
Travel agency, tour operator and other reservation service and related activities	0.05%
Security and investigation activities	0.08%
Office administrative, office support and other business support activities	0.18%
Real estate activities	**0.76%**
Professional, scientific and technical activities	**0.42%**
Activities of head offices; management consultancy activities	0.22%
Scientific research and development	0.13%
Advertising and market research	0.07%
Mining and quarrying	**0.26%**
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	0.21%
Mining of metal ores	0.05%
Accommodation and food service activities	**0.22%**
Accommodation	0.04%
Food and beverage service activities	0.18%
Water supply; sewerage, waste management and remediation activities	**0.18%**
Water collection, treatment and supply	0.08%
Sewerage	0.01%
Waste collection, treatment and disposal activities; materials recovery	0.08%
Human health and social work activities	**0.09%**
Human health activities	0.09%
Agriculture, forestry and fishing	**0.07%**
Crop and animal production, hunting and related service activities	0.07%
Construction	**0.05%**
Construction of buildings	0.02%
Civil engineering	0.03%
Other service activities	**0.04%**
Other personal service activities	0.04%
Other*	**8.52%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

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[1]?**

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

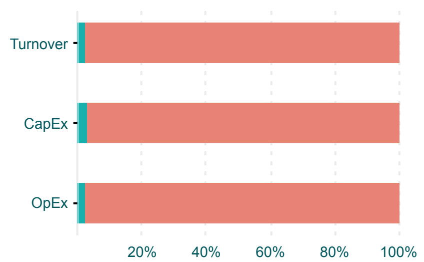
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

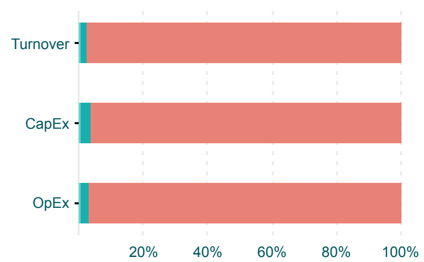
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.01%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.08%, CapEx: 0.08%, OpEx: 0.10%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 2.12%, CapEx: 2.86%, OpEx: 2.36%)
- Non-Taxonomy aligned: (Turnover: 97.80%, CapEx: 97.05%, OpEx: 97.54%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.09%, CapEx: 0.09%, OpEx: 0.11%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 2.31%, CapEx: 3.11%, OpEx: 2.57%)
- Non-Taxonomy aligned: (Turnover: 97.60%, CapEx: 96.79%, OpEx: 97.32%)

This graph represents 91.97% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.86%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.01%
Transition to a Circular Economy	0.33%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.09% and in enabling activities was 1.55%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.09%
Share of Enabling Activities	1.55%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund is not yet able to provide comparison to a previous reporting period as this is the Fund's first SFDR Level 2 Periodic Report disclosure. The Fund will provide historic comparison in the next Periodic Report.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	2.20%	2.95%	2.46%	2.40%	3.21%	2.68%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35.56% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.87% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives, a money market fund, another M&G fund and various company shares as "Other" investments , for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Allocation Fund
Legal Entity Identifier: 549300G7EE7U31UKHL78

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 74.52%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 23.33%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund contributed to a sustainable economy by investing in assets supporting environmental and/or social goals, in particular climate change mitigation. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 97.85% of the Fund. 74.52% of these investments had an environmental objective while 23.33% had a social objective.

Investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there were inadvertent breaches in relation to the sustainable investment objective (please see the section on "not sustainable" investments for more details).

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

In the reference period, positive impact assets constituted 50.28% of the Fund's NAV. Examples of positive impact investments include ALK-Abelló, HDFC Bank and eBay. ALK-Abelló employs immunotherapy to provide long-lasting allergy solutions. Meanwhile, Indian bank HDFC is helping to expand access to banking, insurance and financial services. eBay offers an online platform for the reselling of used and refurbished goods.

The Fund invested in green bonds, including UK green bonds and German green bonds. It also held a Colombian green bond. The Colombian green bond has been issued to fund projects related to sustainable water management, clean and sustainable transport, and ecosystem services and biodiversity.

The number of underserved people reached by the Fund's positive impact investments stood at over 1.13 billion people for the reference period. Katitas is an example of an investee company assessed against this sustainability indicator. Katitas provides affordable housing through the purchase and renovation of vacant homes.

The Fund's weighted average carbon emissions intensity (WACI) stood at 48.07 t CO_2e.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	1130.27 Million people	100.00%	3.98%
Percentage (%) of NAV invested in positive impact assets in the Fund	50.28 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	38.21%	100.00%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	38.21%	100.00%
Weighted average carbon intensity (WACI) for the fund	48.07 tCO2e / €m sales	59.19%	98.40%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-6.15 CAGR 3Y	59.19%	76.99%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.69 CAGR 3Y	38.21%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	75.50 %	59.19%	95.50%
Tonnes of CO2 emissions avoided by positive impact investments	1259048002.00 tCO2e	100.00%	10.10%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	58.94 %	59.19%	61.24%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	263.04 Million people	100.00%	16.91%
Percentage (%) of NAV invested in positive impact assets in the Fund	37.05 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	30.05%	100.00%

Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	30.05%	100.00%
Weighted average carbon intensity (WACI) for the fund	40.16 tCO2e / €m sales	66.94%	92.62%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-6.56 CAGR 3Y	66.94%	70.89%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-1.40 CAGR 3Y	30.05%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	71.54 %	66.94%	92.57%
Tonnes of CO2 emissions avoided by positive impact investments	744498592.28 tCO2e	100.00%	17.49%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	46.19 %	58.73%	66.94%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	200.53 Million people	100.00%	26.13%
Percentage (%) of NAV invested in positive impact assets in the Fund	39.89%	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	99.43 %	26.25%	99.43%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	26.25%	100.00%
Weighted average carbon intensity (WACI) for the fund	44.44 tCO2e / €m sales	69.76%	92.64%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-7.32 CAGR 3Y	69.76%	65.61%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	2.89 CAGR 3Y	26.25%	99.43%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	72.87 %	69.76%	92.64%
Tonnes of CO2 emissions avoided by positive impact investments	470453623.05 tCO2e	100.00%	18.19%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	41.80 %	69.76%	76.13%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Percentage (%) of sovereigns party to the Paris Agreement	73.90 %	21.33%	73.90%
Weighted average carbon intensity (WACI) for the fund	59.14 tCO2e / €m sales	71.60%	88.44%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	26.44 %	83.46%	50.89%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	68.14 %	71.60%	89.61%
Tonnes of CO2 emissions avoided by positive impact investments	385911148.00 tCO2e	83.47%	17.23%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	96.53 %	21.33%	96.53%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	110.80 Million people	83.47%	26.60%
Percentage (%) of NAV invested in positive impact assets in the Fund	52.70 %	100.00%	100.00%

Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-8.24 CAGR 3Y	71.60%	64.14%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.53 CAGR 3Y	21.33%	73.90%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	45.90 %	-	-

- **...and compared to previous periods?**

In the current reference period, the Fund's positive impact investments avoided over 1.259 billion tonnes of CO2 equivalents. In the period ending 31 March 2025, the number stood at over 744 million tonnes of CO2 equivalents while in the 2024 period the figure was over 470 million tonnes of CO2 equivalents. The Fund's positive impact assets avoided over 385 million tonnes of CO2 equivalents in the 2023 period. In every successive reporting period, there has therefore been a progressive increase in the tonnes of CO2 emissions avoided by positive impact investments.

The percentage of NAV invested in positive impact assets in the reference period was 50.28%. This is higher than the figure in the previous reporting period which was 37.05%. In the period ending 31 March 2024, the figure was 39.89% while in the 2023 period, the percentage stood at 52.70 %.

The Fund's weighted average carbon emission intensity (WACI) was 48.07 t CO2e in the reference period, an increase on the previous reporting period's WACI which was 40.16 t CO2e. In the reporting period ending 31 March 2024, the figure was 44.44 t CO2e while in the 2023 period the Fund's WACI stood at 59.14 t CO2e.

In the reference period, over 1.13 billion underserved people were reached by the Fund's positive impact investments. In the period ending 31 March 2025, the number stood at over 263 million. In the 2024 period, the figure was over 200 million people while in the 2023 period the figure stood at over 110 million people. The number of underserved people reached by the Fund's positive impact investments has therefore increased in each successive period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 1.8% 15/08/2053	DE0001030757	Public administration and defence; compulsory social security	5.60%	DE
UK CONV GILT 1.5% 31/07/2053	GB00BM8Z2V59	Public administration and defence; compulsory social security	5.17%	GB
UNITED KINGDOM OF GREAT BRITAIN AN 0.875% 31/07/2033	GB00BM8Z2S21	Public administration and defence; compulsory social security	4.13%	GB
GERMANY (FEDERAL REPUBLIC OF) 0% 18/03/2026	DE000BU0E279	Public administration and defence; compulsory social security	3.34%	DE
GERMANY (FEDERAL REPUBLIC OF) 2.3% 15/02/2033	DE000BU3Z005	Public administration and defence; compulsory social security	3.24%	DE
GERMANY (FEDERAL REPUBLIC OF) 0% 15/08/2030	DE0001030708	Public administration and defence; compulsory social security	2.92%	DE
EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	US298785JV96	Financial and insurance activities	2.72%	SP
AUSTRALIA (COMMONWEALTH OF) GREEN 4.25% 21/06/2034	AU3TB0000200	Public administration and defence; compulsory social security	2.63%	AU
GERMANY (FEDERAL REPUBLIC OF) 0% 17/09/2025	DE000BU0E212	Public administration and defence; compulsory social security	1.98%	DE
GERMANY (FEDERAL REPUBLIC OF) 0% 14/01/2026	DE000BU0E246	Public administration and defence; compulsory social security	1.84%	DE
MEXICO (UNITED MEXICAN STATES) (GO 8% 24/05/2035	MXMSGO000001	Public administration and defence; compulsory social security	1.65%	MX
COLOMBIA (REPUBLIC OF) 7% 26/03/2031	COL17CT03797	Public administration and defence; compulsory social security	1.62%	CO
INTERNATIONAL BANK FOR RECONSTRUCT 9.5% 09/02/2029	XS2439224705	Other	1.50%	SP
GERMANY (FEDERAL REPUBLIC OF) 0% 15/07/2026	DE000BU0E311	Public administration and defence; compulsory social security	1.45%	DE
GREENCOAT RENEWABLES PLC	IE00BF2NR112	Financial and insurance activities	1.28%	IE

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 30% of its assets in sustainable investments with an environmental objective and a minimum of 20% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 97.85% of NAV. 74.52% of these investments had an environmental objective while 23.33% had a social objective.

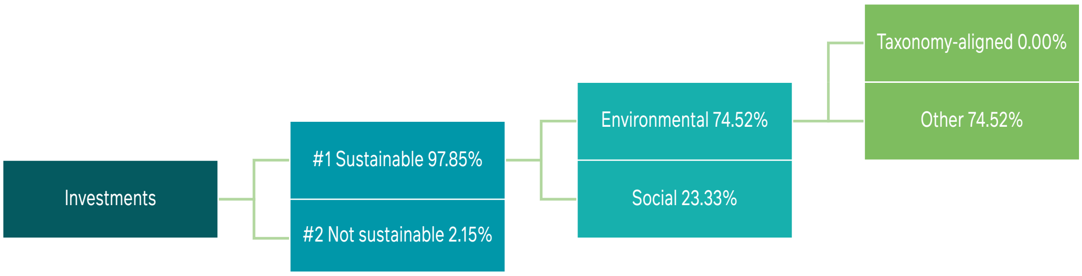
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Public administration and defence; compulsory social security	**38.21%**
Financial and insurance activities	**23.84%**
Financial service activities, except insurance and pension funding	18.32%
Insurance, reinsurance and pension funding, except compulsory social security	2.53%
Activities auxiliary to financial services and insurance activities	2.99%
Manufacturing	**18.22%**
Manufacture of food products	0.02%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.34%
Manufacture of paper and paper products	0.01%
Manufacture of coke and refined petroleum products	0.01%
Manufacture of chemicals and chemical products	1.16%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.19%
Manufacture of other non-metallic mineral products	0.03%
Manufacture of computer, electronic and optical products	8.28%
Manufacture of electrical equipment	1.53%
Manufacture of machinery and equipment n.e.c.	2.58%
Manufacture of motor vehicles, trailers and semi-trailers	0.67%
Other manufacturing	1.41%
Information and communication	**8.32%**
Publishing activities	2.40%

Telecommunications	1.47%
Computer programming, consultancy and related activities	1.55%
Information service activities	2.91%
Electricity, gas, steam and air conditioning supply	**2.87%**
Real estate activities	**1.92%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.25%**
Retail trade, except of motor vehicles and motorcycles	1.25%
Professional, scientific and technical activities	**1.10%**
Activities of head offices; management consultancy activities	0.02%
Architectural and engineering activities; technical testing and analysis	0.29%
Scientific research and development	0.79%
Human health and social work activities	**1.04%**
Human health activities	0.78%
Social work activities without accommodation	0.27%
Activities of extraterritorial organisations and bodies	**1.00%**
Administrative and support service activities	**0.97%**
Rental and leasing activities	0.06%
Employment activities	0.24%
Travel agency, tour operator and other reservation service and related activities	0.50%
Office administrative, office support and other business support activities	0.18%
Construction	**0.48%**
Construction of buildings	0.43%
Civil engineering	0.04%
Water supply; sewerage, waste management and remediation activities	**0.37%**
Waste collection, treatment and disposal activities; materials recovery	0.37%
Accommodation and food service activities	**0.16%**
Food and beverage service activities	0.16%
Transportation and storage	**0.02%**
Land transport and transport via pipelines	0.02%
Other*	**0.22%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

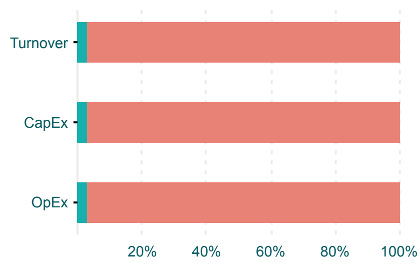
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

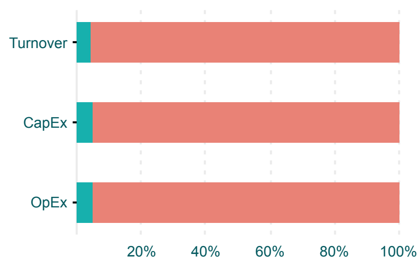
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 2.71%, CapEx: 3.08%, OpEx: 2.85%)
- Non-Taxonomy aligned: (Turnover: 97.29%, CapEx: 96.92%, OpEx: 97.15%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 4.39%, CapEx: 4.98%, OpEx: 4.61%)
- Non-Taxonomy aligned: (Turnover: 95.61%, CapEx: 95.02%, OpEx: 95.39%)

This graph represents 61.79% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	2.60%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.10%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.50% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.50%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund held a higher percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025, 2024 and 2023 reporting periods.

  Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	2.71%	3.08%	2.85%	4.39%	4.98%	4.61%
As at - 31 March 2025	2.20%	3.20%	2.86%	2.20%	3.20%	2.86%
As at - 31 March 2024	2.00%	3.00%	2.00%	2.00%	3.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 74.52%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?
The share of sustainable investments with a social objective was 23.33%. This compares to a minimum percentage commitment of 20% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?
As at 31 March 2026, the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied, other than as stated below:

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund also held another Article 9 M&G Fund, the M&G (Lux) responsAbility Sustainable Solutions Bond Fund, during the period. The M&G (Lux) responsAbility Sustainable Solutions Bond Fund's sustainable investments were allocated to the 'sustainable' portion of the M&G (Lux) Sustainable Allocation Fund while its 'Other' investments were considered part of the M&G (Lux) Sustainable Allocation Fund's 'Other' investments.

During the reference period, the Fund breached inadvertently in relation to the following securities: Home REIT, Alrosa Finance, SOVCOM and Magnum Ice Cream. All four investments were non-sustainable.

Home REIT, which is currently in managed wind down, was removed from the M&G positive impact list following allegations of wrongdoing. In addition, the business no longer has an MSCI ESG rating and consequently does not contribute to the Fund's overarching focus on climate change mitigation. The holding failed the good governance test. The shares were suspended from trading and the Fund was therefore unable to sell the security during the period.

The Fund held Russian securities Alrosa Finance and SOVCOM. These securities were inherited by the Fund due to a Fund merger in the past. As a result of the sanctions, the securities are considered to fail good governance; they cannot be traded and have therefore been marked down to zero.

Magnum Ice Cream became part of the Fund after its mandatory spin-out from Unilever (a spin-out entails creating a separate company from a pre-existing organisation). Magnum Ice Cream is not covered by MSCI in relation to climate change nor is it covered by MSCI Business Involvement Screening Research (BISR). The company is also not included on the M&G positive impact list. These factors rendered it impermissible. Furthermore, Magnum Ice Cream did not positively contribute towards a sustainable outcome (a Fund requirement). Trades were carried out promptly to bring the Fund back into compliance.

What actions have been taken to attain the sustainable investment objective during the reference period?
Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 59 engagements during the period; 55 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on both environmental and social topics. On the environmental side, topics included biodiversity and climate change. On the social side, topics included public health and human rights.

Engagement objectives included encouraging companies to do the following: set targets, disclose avoided emissions, employ additional metrics to measure societal impact and enhance public disclosure around modern slavery.

How did this financial product perform compared to the reference sustainable benchmark?
N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Macro Flexible Credit Fund
Legal Entity Identifier: 254900MBYTIXGWFWME22

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 56.92% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Cash may be treated as aligned to the Exclusionary Approach promoted characteristic where it is deposited with institutions or invested in money market funds which pass the Investment Manager's ESG quality threshold ("Exclusionary Approach"). Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

The Fund also applied a strategy to achieve a Positive ESG Outcome. It maintained a weighted average ESG Score that was higher than that of its investment universe and a weighted average carbon intensity that was lower than that of its investment universe. The Fund's calculation methodology did not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes. In constructing a portfolio which favours investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings remaining within the narrowed universe.

At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 56.92% in sustainable investments, 32.88% of them with an environmental objective and 24.04% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

There were several inadvertent breaches, meaning that they could not reasonably be avoided. A bond issued by tabletop gaming company Asmodee Group AB was downgraded to an MSCI ESG B rating and was therefore considered an ESG Laggard and was sold. Likewise, two bonds from RCI Banque SA were downgraded from an MSCI ESG BB to a B rating and were sold. Another inadvertent breach occurred when the company revenue of satellite and telecoms operator SES SA that derived from defence and weapons-related products or services was updated from 5% to 9.99%. This meant that the company revenue had breached the permissible level for an issue from that company to be considered aligned to the Fund's environmental and/or social characteristics. One SES bond was therefore sold while another was reallocated to the "other" investments portion of the Fund.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above.
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	9.36%	100.00%
Weighted average carbon intensity (WACI) for the fund	39.76 tCO2e / €m sales	53.41%	97.34%
Weighted average carbon intensity (WACI) for the investment universe	247.83 tCO2e / €m sales	62.96%	96.51%
Portfolio weighted average ESG score for the fund	7.58 ESG Score	51.75%	87.71%
Portfolio weighted average ESG score for the investment universe	6.86 ESG Score	62.96%	91.26%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00 %	4.65%	100.00%
Weighted average carbon intensity (WACI) for the fund	54.83 tCO2e / €m sales	54.88%	93.93%
Weighted average carbon intensity (WACI) for the investment universe	218.10 tCO2e / €m sales	62.40%	93.86%
Portfolio weighted average ESG score for the fund	7.31 ESG Score	54.88%	87.07%
Portfolio weighted average ESG score for the investment universe	6.73 ESG Score	62.40%	91.84%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Exclusionary approach: Percentage (%) of cash placed on term deposit with institutions or placed in money market funds below the Investment Manager's ESG quality threshold	0.00 %	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Weighted average carbon intensity (WACI) for the fund	67.53 tCO2e / €m sales	64.84%	93.47%
Weighted average carbon intensity (WACI) for the Investment Universe	260.97 tCO2e / €m sales	72.78%	89.71%
Portfolio weighted average ESG score for the fund	7.19 ESG Score	64.84%	87.71%
Portfolio weighted average ESG score for the Investment Universe	6.45 ESG Score	72.78%	87.04%
Percentage (%) of ABS below the Investment Manager's threshold for alignment	0.00%	2.10%	100.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Portfolio weighted average ESG score for the fund	7.15 ESG Score	56.98%	68.96%
Portfolio weighted average ESG score for the Investment Universe	6.13 ESG Score	52.68%	28.47%
Weighted average carbon intensity (WACI) for the fund	82.96 tCO2e / €m sales	56.98%	70.72%
Weighted average carbon intensity (WACI) for the Investment Universe	271.92 tCO2e / €m sales	52.67%	29.20%

- **...and compared to previous periods?**
  Unlike the previous period, when 0% of NAV was held in excluded investments, in this reporting period several breaches to the exclusionary approach were detected through regular monitoring. Trades were made as soon as reasonably possible bring the fund back into compliance. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

  The proportion of the Fund's sustainable investments in this reporting period (2026) at 56.92% was lower than the previous reporting periods, when it was 59.90% (2025), 59.12% (2024) and 67.57% (2023).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 51% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 56.92% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 32.88% of sustainable investments contributing to one or more environmental objective. 24.04% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 0% 15/08/2026	DE0001102408	Public administration and defence; compulsory social security	1.78%	DE
UNITED KINGDOM OF GREAT BRITAIN AN 4.125% 29/01/2027	GB00BL6C7720	Public administration and defence; compulsory social security	1.47%	GB
JAPAN (GOVERNMENT OF) 40YR #6 1.9% 20/03/2053	JP1400061D58	Public administration and defence; compulsory social security	1.19%	JP
INTERNATIONAL BANK FOR RECONSTRUCT 15/05/2028	US459058LG65	Other	1.14%	SP
TREASURY (CPI) NOTE 0.625% 15/01/2026	US912828N712	Public administration and defence; compulsory social security	0.85%	US
ASIAN DEVELOPMENT BANK 0% 24/10/2029	XS2068071641	Activities of extraterritorial organisations and bodies	0.84%	SP
INTER-AMERICAN DEVELOPMENT BANK 04/10/2027	US4581X0EG91	Activities of extraterritorial organisations and bodies	0.83%	SP
EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	XS2587298204	Financial and insurance activities	0.82%	SP
UK I/L GILT 0.625% 22/03/2045	GB00BMF9LH90	Public administration and defence; compulsory social security	0.79%	GB
AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	XS1824248626	Financial and insurance activities	0.73%	SP
GERMANY (FEDERAL REPUBLIC OF) 2.9% 18/06/2026	DE000BU22056	Public administration and defence; compulsory social security	0.69%	DE
GERMANY (FEDERAL REPUBLIC OF) 3.1% 12/12/2025	DE000BU22031	Public administration and defence; compulsory social security	0.66%	DE
FRANCE (REPUBLIC OF) 0% 08/10/2025	FR0128690718	Public administration and defence; compulsory social security	0.66%	FR
KFW 0% 15/09/2028	XS2209794408	Financial and insurance activities	0.66%	DE
EUROPEAN UNION 0% 02/06/2028	EU000A287074	Activities of extraterritorial organisations and bodies	0.62%	SP

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 80% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 51% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 89.55% of NAV. This comprised 56.92% of NAV in sustainable investments and 32.63% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 32.88% related to investments with other environmental characteristics (sustainable), and 24.04% related to socially sustainable investments. It held 10.45% as "Other" investments.

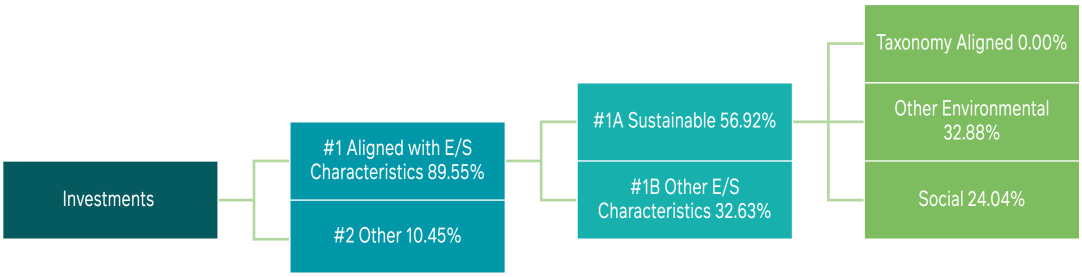
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV). The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**59.82%**
Financial service activities, except insurance and pension funding	56.36%
Insurance, reinsurance and pension funding, except compulsory social security	1.45%
Activities auxiliary to financial services and insurance activities	2.01%
Public administration and defence; compulsory social security	**13.08%**
Manufacturing	**3.80%**
Manufacture of food products	0.10%
Manufacture of paper and paper products	0.39%
Manufacture of chemicals and chemical products	0.72%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.72%
Manufacture of other non-metallic mineral products	0.26%
Manufacture of computer, electronic and optical products	0.30%
Manufacture of electrical equipment	0.13%
Manufacture of machinery and equipment n.e.c.	0.14%

Manufacture of motor vehicles, trailers and semi-trailers	0.84%
Other manufacturing	0.19%
Activities of extraterritorial organisations and bodies	**3.56%**
Information and communication	**2.49%**
Publishing activities	0.51%
Programming and broadcasting activities	0.26%
Telecommunications	1.08%
Computer programming, consultancy and related activities	0.13%
Information service activities	0.50%
Electricity, gas, steam and air conditioning supply	**2.18%**
Real estate activities	**0.89%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**0.83%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.34%
Wholesale trade, except of motor vehicles and motorcycles	0.07%
Retail trade, except of motor vehicles and motorcycles	0.42%
Transportation and storage	**0.78%**
Land transport and transport via pipelines	0.26%
Warehousing and support activities for transportation	0.52%
Professional, scientific and technical activities	**0.59%**
Activities of head offices; management consultancy activities	0.35%
Scientific research and development	0.18%
Advertising and market research	0.07%
Administrative and support service activities	**0.59%**
Rental and leasing activities	0.21%
Security and investigation activities	0.11%
Office administrative, office support and other business support activities	0.27%
Mining and quarrying	**0.16%**
Mining of metal ores	0.16%
Other service activities	**0.15%**
Other personal service activities	0.15%
Accommodation and food service activities	**0.12%**
Accommodation	0.12%
Water supply; sewerage, waste management and remediation activities	**0.07%**
Waste collection, treatment and disposal activities; materials recovery	0.07%
Construction	**0.04%**
Civil engineering	0.04%
Other*	**10.85%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.
The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

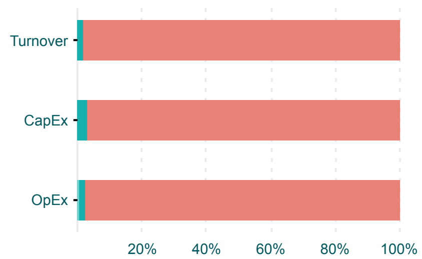
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

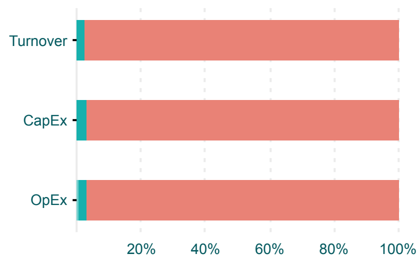
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.06%, CapEx: 0.06%, OpEx: 0.09%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 1.78%, CapEx: 2.59%, OpEx: 2.24%)
- Non-Taxonomy aligned: (Turnover: 98.16%, CapEx: 97.35%, OpEx: 97.67%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.07%, CapEx: 0.07%, OpEx: 0.10%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 2.05%, CapEx: 2.98%, OpEx: 2.58%)
- Non-Taxonomy aligned: (Turnover: 97.88%, CapEx: 96.95%, OpEx: 97.32%)

This graph represents 86.92% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.79%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.02%
Pollution Prevention and Control	0.02%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.07% and in enabling activities was 1.22%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.07%
Share of Enabling Activities	1.22%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with previous periods, as can be seen from the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	1.84%	2.65%	2.33%	2.12%	3.05%	2.68%
As at - 31 March 2025	1.13%	2.34%	2.07%	1.13%	2.34%	2.07%
As at - 31 March 2024	1.00%	2.00%	2.00%	1.00%	3.00%	2.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32.88% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.04% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash, currency derivatives, money market funds, other funds and a bond issued by satellite and telecoms operator SES SA, which no longer aligns with the Fund's environmental and/or social characteristics as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. It also applied a strategy to achieve a Positive ESG Outcome. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) Sustainable Multi Asset Growth Fund
Legal Entity Identifier: 254900DTG2UFJ7LAT088

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● [X] Yes	● ○ [ ] No
[X] It made **sustainable investments with an environmental objective**: 66.78%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not 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
[X] It made **sustainable investments with a social objective**: 30.91%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund contributed to a sustainable economy by investing in assets supporting environmental and/or social goals, in particular climate change mitigation. The strength of the Fund's performance against this objective is evaluated in the sustainability indicators section below.

Sustainable investments constituted 97.69% of the Fund. 66.78% of these investments had an environmental objective while 30.91% had a social objective.

Investments made by the Fund to attain the sustainable investment objective were assessed for good governance. The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

During the reference period, there were inadvertent breaches in relation to the sustainable investment objective (please see the section on "not sustainable" investments for more details).

No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

No derivatives were used to attain the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- **How did the sustainability indicators perform?**

Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available. Data is calculated as at 31 March 2026.

In the reference period, positive impact assets constituted 39.72% of the Fund's NAV. Examples of positive impact investments include ALK-Abelló, HDFC Bank and eBay. ALK-Abelló employs immunotherapy to provide long-lasting allergy solutions. Meanwhile, Indian bank HDFC is helping to expand access to banking, insurance and financial services. eBay offers an online platform for the reselling of used and refurbished goods.

The Fund invested in green bonds, including UK green bonds and German green bonds. It also held a Colombian green bond. The Colombian green bond has been issued to fund projects related to sustainable water management, clean and sustainable transport, and ecosystem services and biodiversity.

The number of underserved people reached by the Fund's positive impact investments stood at over 1.13 billion people for the reference period. Katitas is an example of an investee company assessed against this sustainability indicator. Katitas provides affordable housing through the purchase and renovation of vacant homes.

The Fund's weighted average carbon emissions intensity (WACI) stood at 39.47 t CO2e.

The indicators were not subject to a third-party review or an assurance provided by an auditor.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	1130.27 Million people	100.00%	7.11%
Percentage (%) of NAV invested in positive impact assets in the Fund	39.72 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	18.13%	100.00%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	18.13%	100.00%
Weighted average carbon intensity (WACI) for the fund	39.47 tCO2e / €m sales	78.95%	98.82%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-5.71 CAGR 3Y	78.95%	91.99%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.81 CAGR 3Y	18.13%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	88.95 %	78.95%	96.97%
Tonnes of CO2 emissions avoided by positive impact investments	1259048002.00 tCO2e	100.00%	13.88%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	71.03 %	78.95%	73.65%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	334.29 Million people	100.00%	23.06%
Percentage (%) of NAV invested in positive impact assets in the Fund	33.29 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	100.00 %	12.42%	100.00%

Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	12.42%	100.00%
Weighted average carbon intensity (WACI) for the fund	47.66 tCO2e / €m sales	84.28%	93.92%
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-6.47 CAGR 3Y	84.28%	86.54%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-1.55 CAGR 3Y	12.42%	100.00%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	82.88 %	84.28%	93.90%
Tonnes of CO2 emissions avoided by positive impact investments	745715742.28 tCO2e	100.00%	19.08%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager	55.71 %	68.77%	84.28%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
Percentage (%) of NAV invested in positive impact assets in the Fund	44.49 %	100.00%	100.00%
Percentage (%) of sovereigns party to the Paris Agreement	99.29 %	10.75%	99.29%
Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100.00 %	10.75%	100.00%
Weighted average carbon intensity (WACI) for the fund	62.36 tCO2e / €m sales	84.59%	92.78%
Change in CO2 emissions intensity over the previous three year period (compounded annualised growth rate over last three years) (corporate and sovereigns)	-7.14 CAGR 3Y	84.59%	83.97%
Change in CO2 emissions intensity over the previous three year period (compounded annualised growth rate over last three years) (corporate and sovereigns)	-3.06 CAGR 3Y	10.75%	99.29%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	80.92 %	84.59%	92.78%
Tonnes of CO2 emissions avoided by positive impact investments	475518348.05 tCO2e	100.00%	20.00%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager (corporate)	53.80 %	84.04%	82.90%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	333.34 Million people	100.00%	35.20%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2023			
Change in CO2 emissions intensity over the previous three year period CAGR Corporate	-8.00 CAGR 3Y	85.52%	86.16%
Change in CO2 emissions intensity over the previous three year period CAGR Sovereign	-3.83 CAGR 3Y	9.28%	62.17%
Percentage (%) of sovereigns party to the Paris Agreement	62.17%	9.28%	62.17%
Weighted average carbon intensity (WACI) for the fund	78.79 tCO2e / €m sales	85.52%	91.35%
Percentage (%) of NAV with ratified Science-Based Targets (SBTs)	33.71%	92.20%	61.30%
Percentage (%) of corporate issuers participating in the Carbon Disclosure Project (CDP)	78.92%	85.52%	92.69%
Tonnes of CO2 emissions avoided by positive impact investments	399575143.00 tCO2e	92.20%	20.80%

Percentage (%) of sovereign ranked above the Social Progress Index (SPI) Global Average, which assesses how well a society provides its people with material needs, and does not have a negative 5 year trend	100%	9.28%	100.00%
Number of underserved people reached including patients treated, customers served etc. by positive impact investments	248.00 Million People	92.20%	38.12%
Percentage (%) of NAV invested in positive impact assets in the Fund	46%	100.00%	100.00%
Percentage (%) of corporate issuers with ratified Science-Based Targets under the Science Based Target Initiative (SBTi) or an equivalent as assessed by the Investment Manager (corporate)	46%	-	-

- **...and compared to previous periods?**

  In the current reference period, the Fund's positive impact investments avoided over 1.259 billion tonnes of CO2 equivalents. In the period ending 31 March 2025, the number stood at over 745 million tonnes of CO2 equivalents while in the 2024 period the figure was over 475 million tonnes of CO2 equivalents. The Fund's positive impact assets avoided over 399 million tonnes of CO2 equivalents in the 2023 period. In every successive reporting period, there has therefore been a progressive increase in the tonnes of CO2 emissions avoided by positive impact investments.

  The percentage of NAV invested in positive impact assets in the reference period was 39.72%. This is higher than the figure in the previous reporting period which was 33.29%. In the period ending 31 March 2024, the figure was 44.49% while in the 2023 period, the percentage stood at 46%.

  The Fund's weighted average carbon emission intensity (WACI) was 39.47 t CO2e in the reference period, a decrease on the previous reporting period's WACI which was 47.66 t CO2e. In the reporting period ending 31 March 2024, the figure was 62.36 t CO2e while in the 2023 period the Fund's WACI stood at 78.79 t CO2e. The Fund's WACI has therefore been progressively decreasing in each successive reporting period.

  In the reference period, over 1.13 billion underserved people were reached by the Fund's holdings, an increase on the previous reporting period's figure which was 334.29 million. In the reporting period ending 31 March 2024, the figure was 333.34 million people while in the 2023 period, the number was 248.00 million people. The number of underserved people reached by the Fund's holdings has therefore risen in each successive reporting period.

  A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

  Different methodology has been used across the reference periods. As a result, a direct comparison cannot be undertaken.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Manager's Global Norms Process. The Fund may have applied additional exclusions, as outlined in the

Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the Manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) 0% 18/03/2026	DE000BU0E279	Public administration and defence; compulsory social security	2.86%	DE
GERMANY (FEDERAL REPUBLIC OF) 1.8% 15/08/2053	DE0001030757	Public administration and defence; compulsory social security	2.48%	DE
UK CONV GILT 1.5% 31/07/2053	GB00BM8Z2V59	Public administration and defence; compulsory social security	2.22%	GB
NVIDIA CORP	US67066G1040	Manufacturing	2.13%	US
APPLE INC	US0378331005	Manufacturing	1.91%	US
ALPHABET INC CLASS A	US02079K3059	Information and communication	1.89%	US
TAIWAN SEMICONDUCTOR MANUFACTURING	TW0002330008	Manufacturing	1.87%	TW
MICROSOFT CORP	US5949181045	Information and communication	1.63%	US
UNITED KINGDOM OF GREAT BRITAIN AN 0.875% 31/07/2033	GB00BM8Z2S21	Public administration and defence; compulsory social security	1.45%	GB
MARSH INC	US5717481023	Financial and insurance activities	1.44%	US
GERMANY (FEDERAL REPUBLIC OF) 0% 14/01/2026	DE000BU0E246	Public administration and defence; compulsory social security	1.33%	DE
TENCENT HOLDINGS LTD	KYG875721634	Information and communication	1.32%	CN
BROADCOM INC	US11135F1012	Manufacturing	1.31%	US
SAMSUNG ELECTRONICS LTD	KR7005930003	Manufacturing	1.31%	KR
AIA GROUP LTD	HK0000069689	Financial and insurance activities	1.27%	HK

These investments represent an annual average of four quarterly measurements for the period ending 31 March 2026.

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?

The Fund committed to investing a minimum of 30% of its assets in sustainable investments with an environmental objective and a minimum of 20% of its assets in sustainable investments with a social objective.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The % of sustainable investments was 97.69% of NAV. 66.78% of these investments had an environmental objective while 30.91% had a social objective.

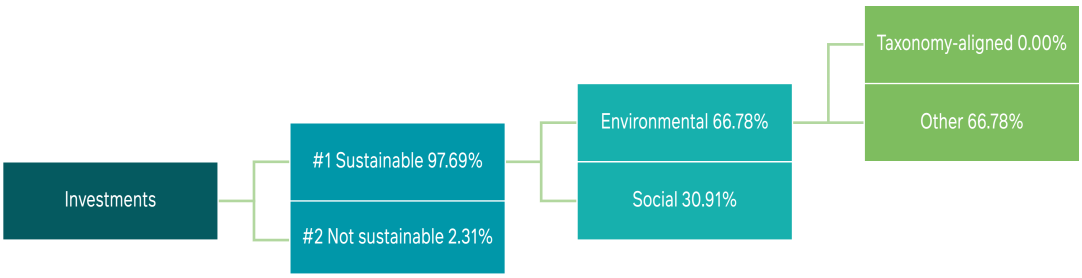
The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which 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 an assessment as at 31 March 2026.

Economic Sector	% Assets
Manufacturing	**29.59%**
Manufacture of food products	0.01%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.53%
Manufacture of paper and paper products	0.00%
Manufacture of coke and refined petroleum products	0.00%
Manufacture of chemicals and chemical products	1.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.91%
Manufacture of other non-metallic mineral products	0.02%
Manufacture of computer, electronic and optical products	13.55%
Manufacture of electrical equipment	2.75%
Manufacture of machinery and equipment n.e.c.	3.54%
Manufacture of motor vehicles, trailers and semi-trailers	1.16%
Other manufacturing	2.23%
Financial and insurance activities	**23.25%**
Financial service activities, except insurance and pension funding	14.96%

Insurance, reinsurance and pension funding, except compulsory social security	4.10%
Activities auxiliary to financial services and insurance activities	4.19%
Public administration and defence; compulsory social security	**18.13%**
Information and communication	**14.13%**
Publishing activities	4.12%
Telecommunications	2.23%
Computer programming, consultancy and related activities	2.79%
Information service activities	4.99%
Real estate activities	**2.76%**
Electricity, gas, steam and air conditioning supply	**2.46%**
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.07%**
Retail trade, except of motor vehicles and motorcycles	2.07%
Professional, scientific and technical activities	**1.84%**
Activities of head offices; management consultancy activities	0.01%
Architectural and engineering activities; technical testing and analysis	0.48%
Scientific research and development	1.36%
Human health and social work activities	**1.73%**
Human health activities	1.30%
Social work activities without accommodation	0.43%
Administrative and support service activities	**1.55%**
Rental and leasing activities	0.03%
Employment activities	0.45%
Travel agency, tour operator and other reservation service and related activities	0.82%
Office administrative, office support and other business support activities	0.25%
Construction	**1.00%**
Construction of buildings	0.98%
Civil engineering	0.02%
Water supply; sewerage, waste management and remediation activities	**0.55%**
Waste collection, treatment and disposal activities; materials recovery	0.55%
Accommodation and food service activities	**0.28%**
Food and beverage service activities	0.28%
Transportation and storage	**0.01%**
Land transport and transport via pipelines	0.01%
Other*	**0.65%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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 as at 31 March 2026.

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and in future, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below. They are not reported elsewhere in the report, including in the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

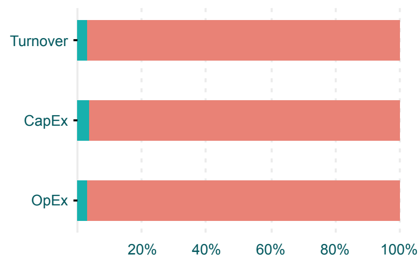
☒ No

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

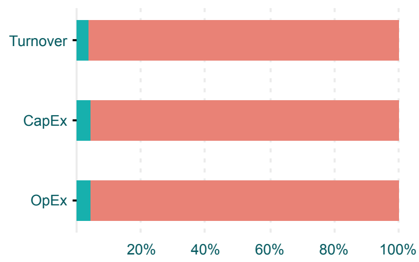
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.06%, CapEx: 3.49%, OpEx: 3.18%)
- Non-Taxonomy aligned: (Turnover: 96.94%, CapEx: 96.51%, OpEx: 96.82%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 3.74%, CapEx: 4.26%, OpEx: 3.88%)
- Non-Taxonomy aligned: (Turnover: 96.26%, CapEx: 95.74%, OpEx: 96.12%)

This graph represents 81.87% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	2.88%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.17%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information is reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% while the share of the Fund's investments in enabling activities was 1.74% over the period. This compares to a minimum percentage commitment of 0% stated in Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	1.74%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund held a lower percentage of Taxonomy-aligned investments as at 31 March 2026 than during the 2025 period. However, it held a higher percentage of Taxonomy-aligned investments than during the 2024 and 2023 reporting periods.

  Please note that the methodology used to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	3.06%	3.49%	3.18%	3.74%	4.27%	3.88%
As at - 31 March 2025	3.52%	4.15%	3.98%	3.52%	4.15%	3.98%
As at - 31 March 2024	3.00%	3.00%	3.00%	3.00%	4.00%	4.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66.78%. This compares to a minimum percentage commitment of 30% in environmentally sustainable investments stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.91%. This compares to a minimum percentage commitment of 20% stated in the Fund's precontractual disclosure.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 March 2026, the Fund held cash and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied, other than as stated below:

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for hedging purposes or in connection with cash held for ancillary liquidity and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund also held another Article 9 M&G Fund, the M&G (Lux) responsAbility Sustainable Solutions Bond Fund, during the period. The M&G (Lux) responsAbility Sustainable Solutions Bond Fund's sustainable investments were allocated to the 'sustainable' portion of the M&G (Lux) Sustainable Allocation Fund while its 'Other' investments were considered part of the M&G (Lux) Sustainable Allocation Fund's 'Other' investments.

During the reference period, the Fund breached inadvertently in relation to the following securities: Home REIT and Magnum Ice Cream. Both investments were non-sustainable.

Home REIT, which is currently in managed wind down, was removed from the M&G positive impact list following allegations of wrongdoing. In addition, the business no longer has an MSCI ESG rating and consequently does not contribute to the Fund's overarching focus on climate change mitigation. The holding failed the good governance test. The shares were suspended from trading and the Fund was therefore unable to sell the security during the period.

Magnum Ice Cream became part of the Fund after its mandatory spin-out from Unilever (a spin-out entails creating a separate company from a pre-existing organisation). Magnum Ice Cream is not covered by MSCI in relation to climate change nor is it covered by MSCI Business Involvement Screening Research (BISR). The company is also not included on the M&G positive impact list. These factors rendered it impermissible. Furthermore, Magnum Ice Cream did not positively contribute towards a sustainable outcome (a Fund requirement). Trades were carried out promptly to bring the Fund back into compliance.

What actions have been taken to attain the sustainable investment objective during the reference period?

Throughout the reporting period we engaged with investee companies on environmental and social topics that specifically relate to the Fund's sustainable objective.

We carried out 59 engagements during the period; 55 of these engagements related to the Fund's sustainable investment objective.

We engaged with companies on both environmental and social topics. On the environmental side, topics included biodiversity and climate change. On the social side, topics included public health and human rights.

Engagement objectives included encouraging companies to do the following: set targets, disclose avoided emissions, employ additional metrics to measure societal impact and enhance public disclosure around modern slavery.

How did this financial product perform compared to the reference sustainable benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) TAP Global Listed Infrastructure Fund
Legal Entity Identifier: 2549003UF6Z6PBHCNI58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist in it delivering more sustainable outcomes. This also included exclusions adopted in consideration of the Transition Acceleration Policy (TAP) as described in the ESG Criteria ("Exclusionary Approach").

The Fund promoted the use of a Positive ESG Tilt by maintaining a weighted average ESG rating that was equivalent to at least an MSCI A rating. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. It also made investments that are SDG-contributing (as defined below).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-contribution"). The Fund made investments that were SDG-contributing.
All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark was designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 55.38% in sustainable investments, 29.27% of them with an environmental objective and 26.11% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach and Positive ESG Tilt were met at all times during the reporting period. The Fund made 29.33% investments by value that were SDG-contributing.

The Fund committed to maintain a weighted average ESG rating that is either:
1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

The second of these tests was met.

The Fund applied its Exclusionary approach throughout the period and the Fund's average ESG Score was 8.05, which was equivalent to at least an MSCI A rating (or numerical score of at least 5.71). Please see the below table for an overview of the Fund's performance relative to its sustainability indicators over the previous reference period. Note that the Fund's promotion of an Positive ESG Tilt was introduced during the reference period 2023-2024 and therefore no Fund data is available for this sustainability indicator in the previous reference period.

The 'Eligibility' figure is a measure of the percentage of Fund assets which are eligible to be measured by the sustainability indicator. The 'Coverage' figure indicates the percentage of eligible assets for which data is available.

The indicators shown were not subject to assurance/review provided by an external party.

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2026			
Percentage (%) of investments by value that is SDG-contributing	29.33 %	100.00%	29.32%
Portfolio weighted average ESG score for the fund	8.05 ESG Score	91.55%	100.00%
Portfolio weighted average ESG score for the investment universe	6.79 ESG Score	99.99%	99.65%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2025			
Percentage (%) of investments by value that is SDG-contributing	11.28 %	100.00%	12.02%
Portfolio weighted average ESG score for the investment universe	-	-	-
Portfolio weighted average ESG score for the fund	7.80 ESG Score	91.55%	98.48%
Percentage (%) of NAV held in excluded investments	-	100.00%	0.00%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
SDG-contributing: Percentage (%) of investments by value that is SDG-contributing	8.27%	100.00%	9.75%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 March 2024			
SDG-contributing: Percentage (%) of investments by value that is SDG-contributing	8.27%	100%	9.75%

- **...and compared to previous periods?**

  The proportion of the Fund's sustainable investments in this reporting period at 55.38% was lower than in the previous reporting periods, when it was 62.99% (2025) and 59.70% (2024).

  As it did in the previous reporting periods, the Fund complied with its Exclusionary Approach at all times during the period.

  The percentage of investments by value that was SDG-contributing in this reference period was higher than the percentage of investments by value that was SDG-contributing in the previous reference periods. Coverage of the Fund related to this sustainability indicator had increased compared to previous reporting periods. SDG contribution frameworks were enhanced in 2025 based on the full integration of a new SDG revenue provider (Net Purpose).

  Prior to the 2025 reporting period, the Fund did not promote a Positive ESG Tilt and therefore there is no comparison shown for the 2024 reference period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 40% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 55.38% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective were positively assessed for Taxonomy alignment. 29.27% of the Fund's sustainable investments related to investments with other environmental characteristics, and 26.11% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the

Manager's investment research process.
Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

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 Union 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 Investment Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Investment Manager on an ongoing basis.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
AMERICAN TOWER REIT CORP	US03027X1000	Real estate activities	3.98%	US
EQUINIX REIT INC	US29444U7000	Information and communication	3.87%	US
NATIONAL GRID PLC	GB00BDR05C01	Electricity, gas, steam and air conditioning supply	3.57%	GB
GIBSON ENERGY INC	CA3748252069	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.34%	CA
EVERSOURCE ENERGY	US30040W1080	Electricity, gas, steam and air conditioning supply	3.02%	US
APA GROUP UNITS	AU000000APA1	Transportation and storage	3.01%	AU
SEMPRA	US8168511090	Electricity, gas, steam and air conditioning supply	2.85%	US
NEXTERA ENERGY INC	US65339F1012	Electricity, gas, steam and air conditioning supply	2.82%	US
ELIA GROUP SA	BE0003822393	Electricity, gas, steam and air conditioning supply	2.70%	BE
ENEL	IT0003128367	Electricity, gas, steam and air conditioning supply	2.69%	IT
E.ON N	DE000ENAG999	Electricity, gas, steam and air conditioning supply	2.60%	DE
GETLINK	FR0010533075	Transportation and storage	2.58%	FR
VINCI SA	FR0000125486	Construction	2.57%	FR
CSX CORP	US1264081035	Transportation and storage	2.57%	US
TC ENERGY CORP	CA87807B1076	Transportation and storage	2.55%	CA

These investments represent an annual average of four quarters measured over the reporting period.

Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 40% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026.

The % of investments that were aligned to the environmental or social characteristic promoted was 98.17% of NAV. This comprised 55.38% of NAV in sustainable investments, and the remaining 42.78% of NAV in investments with other environmental and/or social characteristics.

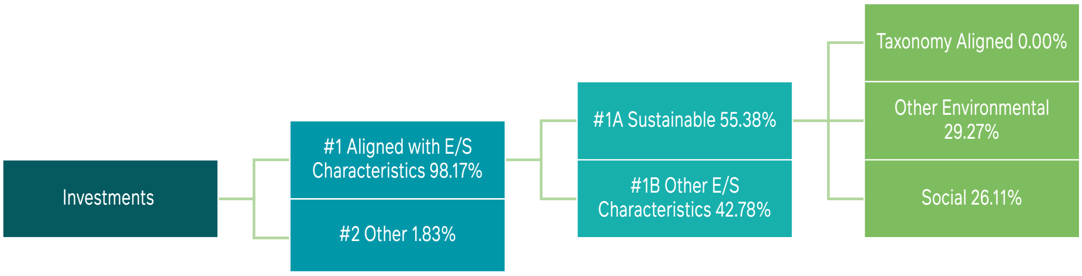
The Fund did not commit to invest in investments aligned to the EU Taxonomy, and 0% were aligned to the EU Taxonomy. 29.27% related to investments with other environmental characteristics, and 26.11% related to socially sustainable investments. 1.83% of the Fund was held in “other” investments that were not aligned to the promoted environmental or social characteristics.

Asset allocation describes the share of investments in specific assets.

- ## What was the asset allocation?

The graphic below provides an overview of the asset allocation.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ## In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).
The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
Electricity, gas, steam and air conditioning supply	**32.98%**
Transportation and storage	**20.80%**
Land transport and transport via pipelines	16.81%
Warehousing and support activities for transportation	3.99%
Financial and insurance activities	**13.91%**
Financial service activities, except insurance and pension funding	3.27%
Activities auxiliary to financial services and insurance activities	10.64%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**7.91%**
Wholesale trade, except of motor vehicles and motorcycles	7.91%
Real estate activities	**5.56%**
Information and communication	**5.17%**
Telecommunications	1.14%
Information service activities	4.03%
Mining and quarrying	**4.68%**
Extraction of crude petroleum and natural gas	4.68%
Construction	**4.09%**
Civil engineering	4.09%
Water supply; sewerage, waste management and remediation activities	**3.06%**
Water collection, treatment and supply	2.03%
Waste collection, treatment and disposal activities; materials recovery	1.03%

Other*	1.83%

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The share of the Fund's investments that were aligned with the environmental objectives under the Taxonomy Regulation was 0% as at 31 March 2026. Please note that the allocation to EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[x] Yes:

[ ] In fossil gas [x] In nuclear energy

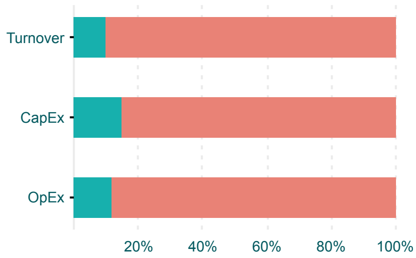
[ ] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy 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.

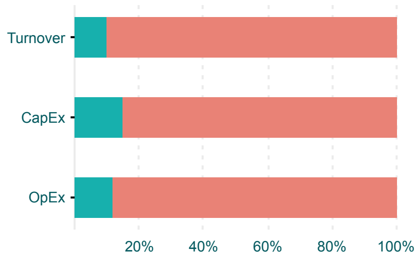
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 9.81%, CapEx: 14.44%, OpEx: 11.39%)
- Non-Taxonomy aligned: (Turnover: 90.17%, CapEx: 85.56%, OpEx: 88.61%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.03%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 9.81%, CapEx: 14.44%, OpEx: 11.39%)
- Non-Taxonomy aligned: (Turnover: 90.17%, CapEx: 85.56%, OpEx: 88.61%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	9.82%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.01%
Pollution Prevention and Control	0.01%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities over the period was 0% and in enabling activities 6.46%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	6.46%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous periods, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

The figures within 'Excluding sovereign bonds' as at 31 March 2025 have been restated to align with the methodology applied as at 31 March 2024 and the current reporting period, improving comparability of disclosures over time. This restatement does not reflect a change in how the Fund is managed.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	9.83%	14.44%	11.39%	9.83%	14.44%	11.39%
As at - 31 March 2025	8.95%	12.03%	9.77%	8.95%	12.03%	9.77%
As at - 31 March 2024	8.00%	11.00%	8.00%	8.00%	11.00%	8.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.27%. This compares to a minimum percentage commitment of 5% in environmentally sustainable investments (i.e., both aligned and not aligned to the EU Taxonomy), as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We keep our approach under review as we expect the numbers to increase as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.11%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period the Fund held cash, currency derivatives and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund committed to promoting the use of an Exclusionary Approach, a Positive ESG Tilt, and making investments that were SDG-contributing. Its compliance with the same is reported in the sustainability indicators section shown above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) US Corporate Bond Fund
Legal Entity Identifier: 254900V2TFULR3C7HN68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 56.64% in sustainable

investments, 29.88% of them with an environmental objective and 26.76% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met nearly all of the time during the reporting period, ending 31 March 2026.
  There were two bonds held by the Fund, issued by Duke Energy Carolinas LLC, that breached the Exclusionary Approach. These were inadvertent breaches, meaning that they could not reasonably have been avoided. The company failed the screening applied to meet the Thermal Coal Policy following a review by M&G's Climate Committee. Trades were made to bring the Fund back into compliance.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: see commentary above
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **…and compared to previous periods?**

  Unlike in the previous periods when 0% of NAV was held in excluded investments, in this reporting period there were two inadvertent breaches during the reporting period (see commentary in section above).

  Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment.

  Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was higher in this reporting period at 56.64% than in the previous reporting periods when it 53.57% (2025) and 53.29% (2024).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 56.64% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 29.88% of sustainable investments contributing to one or more environmental objective. 26.76% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's

Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
TREASURY NOTE 2.75% 31/07/2027	US91282CFB28	Public administration and defence; compulsory social security	2.94%	US
TREASURY NOTE 0.875% 30/06/2026	US91282CCJ80	Public administration and defence; compulsory social security	2.85%	US
TREASURY NOTE 1.25% 30/09/2028	US91282CCY57	Public administration and defence; compulsory social security	2.57%	US
TREASURY BOND 3.625% 15/08/2043	US912810RC45	Public administration and defence; compulsory social security	1.98%	US
TREASURY BOND 1.75% 15/08/2041	US912810TA60	Public administration and defence; compulsory social security	1.00%	US
TREASURY NOTE 3.375% 15/05/2033	US91282CHC82	Public administration and defence; compulsory social security	0.98%	US
TREASURY BOND 4.75% 15/02/2037	US912810PT97	Public administration and defence; compulsory social security	0.95%	US
JPMORGAN CHASE & CO 23/04/2029	US46647PAR73	Financial and insurance activities	0.94%	US
BARCLAYS PLC 09/08/2028	US06738EBY05	Financial and insurance activities	0.91%	GB
ANHEUSER-BUSCH COMPANIES LLC 4.7% 01/02/2036	US03522AAH32	Manufacturing	0.91%	US
MORGAN STANLEY (FXD-FRN) 18/10/2028	US61747YEV39	Financial and insurance activities	0.84%	US
JPMORGAN CHASE & CO 25/01/2033	US46647PCU84	Financial and insurance activities	0.73%	US
DANSKE BANK A/S 10/09/2027	US23636ABB61	Financial and insurance activities	0.68%	DK
SABINE PASS LIQUEFACTION LLC 4.2% 15/03/2028	US785592AU04	Mining and quarrying	0.64%	US
WELLS FARGO & COMPANY 5.389% 24/04/2034	US95000U3D31	Financial and insurance activities	0.63%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 92.51% of NAV. This comprised 56.64% of NAV in sustainable investments and 35.88% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 29.88% related to investments with other environmental characteristics (sustainable), and 26.76% related to socially sustainable investments. It held 7.49% as "Other" investments (see details later in this report).

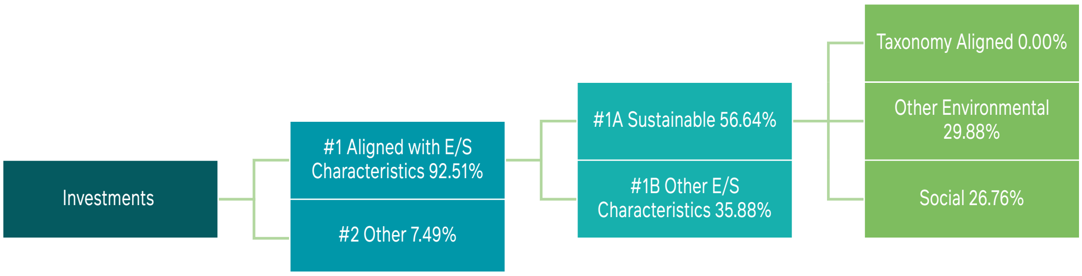
All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

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.

  Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

  The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

  The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

  The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**39.05%**
Financial service activities, except insurance and pension funding	34.42%
Insurance, reinsurance and pension funding, except compulsory social security	1.42%
Activities auxiliary to financial services and insurance activities	3.21%
Public administration and defence; compulsory social security	**13.62%**
Manufacturing	**11.36%**
Manufacture of food products	1.31%
Manufacture of beverages	0.95%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.30%
Manufacture of paper and paper products	0.21%
Manufacture of coke and refined petroleum products	0.51%
Manufacture of chemicals and chemical products	0.64%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69%
Manufacture of computer, electronic and optical products	1.74%
Manufacture of electrical equipment	0.24%
Manufacture of machinery and equipment n.e.c.	0.36%
Manufacture of other transport equipment	1.92%
Other manufacturing	0.49%
Information and communication	**7.89%**
Publishing activities	1.32%
Programming and broadcasting activities	0.12%
Telecommunications	3.49%
Computer programming, consultancy and related activities	1.39%
Information service activities	1.57%
Electricity, gas, steam and air conditioning supply	**6.88%**
Transportation and storage	**3.96%**
Land transport and transport via pipelines	3.96%
Mining and quarrying	**3.49%**
Extraction of crude petroleum and natural gas	2.89%
Mining of metal ores	0.43%
Mining support service activities	0.16%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.49%**
Retail trade, except of motor vehicles and motorcycles	1.49%
Human health and social work activities	**1.23%**
Human health activities	1.23%
Real estate activities	**1.17%**
Water supply; sewerage, waste management and remediation activities	**1.01%**
Water collection, treatment and supply	0.56%
Waste collection, treatment and disposal activities; materials recovery	0.45%
Administrative and support service activities	**0.75%**
Rental and leasing activities	0.26%
Services to buildings and landscape activities	0.25%
Office administrative, office support and other business support activities	0.24%
Accommodation and food service activities	**0.39%**
Accommodation	0.17%
Food and beverage service activities	0.22%
Construction	**0.31%**
Construction of buildings	0.31%
Professional, scientific and technical activities	**0.19%**
Scientific research and development	0.19%
Other*	**7.23%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ Yes:

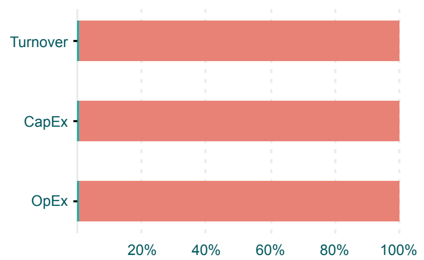
☐ In fossil gas ☒ In nuclear energy

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

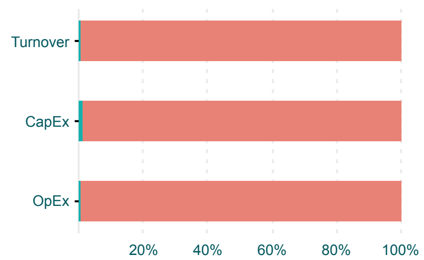
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.05%, CapEx: 0.05%, OpEx: 0.06%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.27%, CapEx: 0.58%, OpEx: 0.46%)
- Non-Taxonomy aligned: (Turnover: 99.68%, CapEx: 99.38%, OpEx: 99.48%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.06%, CapEx: 0.06%, OpEx: 0.07%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.31%, CapEx: 0.67%, OpEx: 0.54%)
- Non-Taxonomy aligned: (Turnover: 99.63%, CapEx: 99.28%, OpEx: 99.40%)

This graph represents 86.38% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.29%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.02%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0.05% and in enabling activities was 0.20%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.05%
Share of Enabling Activities	0.20%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The fund held a lower percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous periods when including sovereign bonds but was higher than the previous reporting period when excluding sovereign bonds (although lower than in the 2024 reporting period), as can be seen in the table below.

  Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

  No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.32%	0.62%	0.52%	0.37%	0.72%	0.60%
As at - 31 March 2025	0.07%	0.79%	0.71%	0.07%	0.79%	0.71%
As at - 31 March 2024	0.00%	1.00%	1.00%	0.00%	1.00%	1.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.88% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.76% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: M&G (Lux) Investment Funds 1 - M&G (Lux) US High Yield Bond Fund
Legal Entity Identifier: 254900SHYE2QO55Q4Z34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental 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 32.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the use of an Exclusionary Approach by excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments, such as asset-backed securities (ABS), this also included assessing them against the Investment Manager's proprietary scoring methodology. Accordingly, the Investment Manager promoted environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Investment Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager, as a minimum, has regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics.

While the Fund did not have as its objective a sustainable investment, it had a proportion of 32.93% in sustainable

investments, 18.22% of them with an environmental objective and 14.71% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

  The Fund's sustainability indicators to test its compliance with its Exclusionary Approach was met at all times during the reporting period, ending 31 March 2026.

  • Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
  • Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: 0%.

  The indicators shown were not subject to assurance/review provided by an external party.

- **...and compared to previous periods?**

  Just like in the previous periods, in this reporting period 0% of NAV was held in excluded investments. Just like in the previous reporting periods, 0% of ABS were below the Investment Manager's threshold for alignment. Compared to previous reporting periods, the proportion of sustainable investments held by the Fund was lower in this reporting period at 32.93% than in the previous reporting periods when it 36.34% (2025) and 34.46% (2024).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  The Fund's commitment to sustainable investments is outlined in the Fund Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and/or a social objective. Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy.

  As at 31 March 2026, the Fund held 32.93% investments that the Investment Manager deemed sustainable. These investments met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective.

  0% of the Fund's sustainable investments with an environmental objective was positively assessed for Taxonomy alignment. The Fund held 18.22% of sustainable investments contributing to one or more environmental objective. 14.71% were in socially sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments were 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 Union 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 qualitatively and monitored by the Fund Manager on an ongoing basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025 to 31/03/2026

Largest investments	ISIN	Sector	% Assets	Country
NCL CORPORATION LTD 6.75% 01/02/2032	US62886HBR12	Transportation and storage	0.93%	BM
ECHOSTAR CORP 6.75% 30/11/2030	US278768AA44	Manufacturing	0.91%	US
CCO HOLDINGS LLC / CCO HOLDINGS CA 4.25% 01/02/2031	US1248EPCK74	Other	0.89%	US
PRESTIGE BRANDS INC 5.125% 15/01/2028	US74112BAL99	Manufacturing	0.88%	US
FAIR ISAAC CORP 6% 15/05/2033	US303250AG98	Information and communication	0.86%	US
WINDSTREAM SERVICES LLC 8.25% 01/10/2031	US97381AAA07	Other	0.85%	US
JEFFERSON CAPITAL HOLDINGS LLC 8.25% 15/05/2030	US472481AC47	Financial and insurance activities	0.84%	US
UNITI GROUP LP 8.625% 15/06/2032	US91327TAC53	Information and communication	0.80%	US
POST HOLDINGS INC 6.25% 15/02/2032	US737446AU86	Manufacturing	0.78%	US
RAKUTEN GROUP INC 9.75% 15/04/2029	US75102WAK45	Information and communication	0.74%	JP
ROCKET COMPANIES INC 6.125% 01/08/2030	US77311WAA99	Financial and insurance activities	0.74%	US
GOAT HOLDCO LLC 6.75% 01/02/2032	US38021MAA45	Financial and insurance activities	0.74%	US
RAKUTEN GROUP INC 11.25% 15/02/2027	US75102WAG33	Information and communication	0.71%	JP
1011778 BC UNLIMITED LIABILITY CO 3.875% 15/01/2028	US68245XAH26	Financial and insurance activities	0.70%	CA
LUMEN TECHNOLOGIES INC 1% 15/10/2032	US550241AK90	Information and communication	0.70%	US

These investments represent an annual average of four quarters measured over the reporting period.

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 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as at 31 March 2026. The percentage of investments that were aligned to the environmental or social characteristics promoted was 99.33% of NAV. This comprised 32.93% of NAV in sustainable investments and 66.40% of NAV in investments with other environmental and or social characteristics.

The Fund held 0% in sustainable investments with an environmental objective aligned to the EU Taxonomy. 18.22% related to investments with other environmental characteristics (sustainable), and 14.71% related to socially sustainable investments. It held 0.67% as “Other” investments (see details later in this report).

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

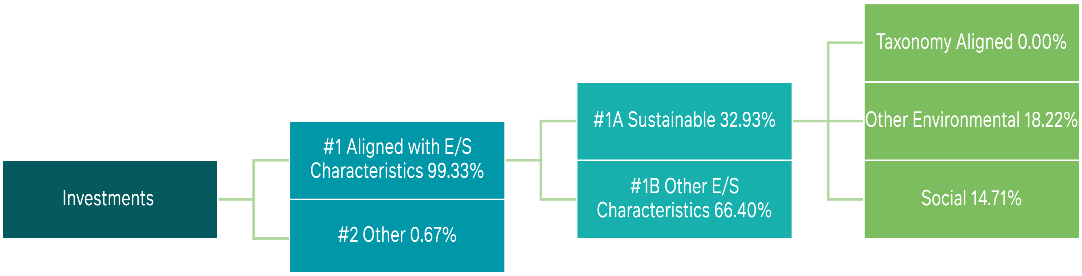
Fund.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investment breakdown uses NACE (Nomenclature of Economic Activities), as developed by the European Union, and is expressed as a % of Net Asset Value (NAV).

The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed.

The investment breakdown shown is as at 31 March 2026.

Economic Sector	% Assets
Financial and insurance activities	**21.22%**
Financial service activities, except insurance and pension funding	18.27%
Insurance, reinsurance and pension funding, except compulsory social security	1.16%
Activities auxiliary to financial services and insurance activities	1.78%
Manufacturing	**17.79%**
Manufacture of food products	1.78%
Manufacture of textiles	0.38%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.87%
Manufacture of paper and paper products	0.98%
Manufacture of coke and refined petroleum products	0.96%
Manufacture of chemicals and chemical products	2.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.38%
Manufacture of rubber and plastic products	0.35%
Manufacture of other non-metallic mineral products	1.29%
Manufacture of basic metals	0.36%
Manufacture of fabricated metal products, except machinery and equipment	1.07%
Manufacture of computer, electronic and optical products	1.76%

Manufacture of electrical equipment	0.99%
Manufacture of machinery and equipment n.e.c.	0.26%
Manufacture of motor vehicles, trailers and semi-trailers	1.71%
Manufacture of other transport equipment	0.73%
Manufacture of furniture	0.12%
Other manufacturing	0.36%
Information and communication	**13.26%**
Publishing activities	3.18%
Motion picture, video and television programme production, sound recording and music publishing activities	0.35%
Programming and broadcasting activities	3.05%
Telecommunications	2.24%
Computer programming, consultancy and related activities	1.86%
Information service activities	2.58%
Administrative and support service activities	**9.14%**
Rental and leasing activities	2.97%
Security and investigation activities	0.66%
Office administrative, office support and other business support activities	5.51%
Transportation and storage	**7.10%**
Land transport and transport via pipelines	3.93%
Water transport	2.32%
Air transport	0.85%
Mining and quarrying	**6.50%**
Extraction of crude petroleum and natural gas	4.45%
Mining of metal ores	0.99%
Mining support service activities	1.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5.98%**
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.01%
Wholesale trade, except of motor vehicles and motorcycles	2.46%
Retail trade, except of motor vehicles and motorcycles	2.52%
Electricity, gas, steam and air conditioning supply	**5.82%**
Human health and social work activities	**2.61%**
Human health activities	2.24%
Residential care activities	0.24%
Social work activities without accommodation	0.13%
Real estate activities	**2.54%**
Professional, scientific and technical activities	**1.20%**
Scientific research and development	0.25%
Advertising and market research	0.37%
Other professional, scientific and technical activities	0.59%
Water supply; sewerage, waste management and remediation activities	**0.92%**
Waste collection, treatment and disposal activities; materials recovery	0.92%
Construction	**0.64%**
Construction of buildings	0.64%
Accommodation and food service activities	**0.58%**
Accommodation	0.58%
Education	**0.54%**
Arts, entertainment and recreation	**0.48%**
Sports activities and amusement and recreation activities	0.48%
Other service activities	**0.12%**
Repair of computers and personal and household goods	0.12%
Other*	**3.55%**

*These investments are investments for which no NACE code is available.

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0% in Taxonomy-aligned sustainable investments as at 31 March 2026

The Fund has previously reported incidental EU Taxonomy aligned investments throughout relevant sections of the report. However, for this reporting period and going forward, any incidental EU Taxonomy aligned investments are only reported in the Taxonomy alignment section below but not elsewhere in the report including the asset allocation section.

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[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

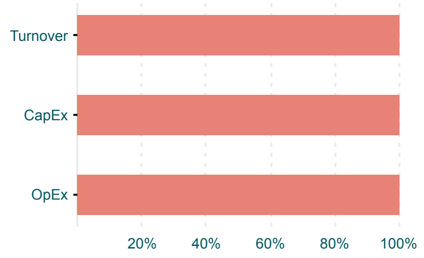
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

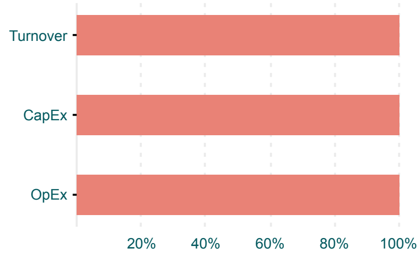
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.04%, CapEx: 0.04%, OpEx: 0.03%)
- Non-Taxonomy aligned: (Turnover: 99.96%, CapEx: 99.96%, OpEx: 99.97%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)
- Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.04%, CapEx: 0.04%, OpEx: 0.03%)
- Non-Taxonomy aligned: (Turnover: 99.96%, CapEx: 99.96%, OpEx: 99.97%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	0.04%
Climate Change Adaption	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration or Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The share of the Fund's investments made in transitional activities as at 31 March 2026 was 0% and in enabling activities was 0.04%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.00%
Share of Enabling Activities	0.04%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held a higher percentage of taxonomy-aligned investments overall as at 31 March 2026 compared with the previous periods, as can be seen in the table below.

Please note that the methodology to calculate the asset allocation has changed from the previous reference periods and as such the data is not an exact comparison.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
As at - 31 March 2026	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
As at - 31 March 2025	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
As at - 31 March 2024	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.22% as at 31 March 2026. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.71% as at 31 March 2026. 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?

As at 31 March 2026, the Fund held cash and a money market fund as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards were applied, other than as set out below. Derivatives used to take investment exposure to diversified financial indices, and funds (i.e., UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.

How did this financial product perform compared to the reference benchmark?

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  N/A

- **How did this financial product perform compared with the reference benchmark?**
  N/A

- **How did this financial product perform compared with the broad market index?**
  N/A

With respect to the following sub-funds no registration notification has been filed with the German regulator BaFin and consequently shares in the following sub-funds must not be distributed in Germany.

- M&G (Lux) Fixed Maturity Bond Fund 3
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) TAP Global Listed Infrastructure Fund

M&G Investments