M&G (Lux) Investment Funds 1

Interim Report and unaudited Financial Statements for the period ended 30 September 2025

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

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

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Copies of the Interim Report including unaudited Financial Statements for the period ended 30 September 2025 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

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

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

Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 30 September 2025.

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 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 period ended 30 September 2025, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

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

[a] Independent Director

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 September 2025, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

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

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

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

M&G (Lux) Dynamic Allocation Fund
Launched: 16 January 2018
Co-sub-fund managers: Craig Moran and Steven Andrew

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

At the start of the review period Claudia Calich was co-sub-fund manager. She was replaced on 31 August 2025 by Nick Smallwood.

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 and Nick Smallwood

At the start of the review period Claudia Calich was co-sub-fund manager. She was replaced on 31 August 2025 by Nick Smallwood.

M&G (Lux) Emerging Markets Local Currency Bond Fund
Launched: 2 June 2025
Sub-fund manager: Nick Smallwood

At the launch date of the sub-fund Claudia Calich was sub-fund manager. She was replaced on 31 August 2025 by Nick Smallwood.

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 liquidated 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) 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

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

M&G (Lux) Global Floating Rate High Yield Fund
Launched: 13 September 2018
Co-sub-fund managers: 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.

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

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

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

M&G (Lux) Nature and BiodiversitySolutions Fund
Launched: 12 November 2020
Sub-fund manager: John William Olsen

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Registrar and transfer agent

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

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

Depositary and administrator

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

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

Independent auditor

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

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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**

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Important information

M&G (Lux) Fixed Maturity Bond Fund 2 was liquidated on 7 May 2025.

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.

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 17 September 2025.

As at the period 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) 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 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 Global High Yield Bond Fund

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

M&G (Lux) TAP Global Listed Infrastructure Fund

M&G (Lux) US Corporate Bond Fund

M&G (Lux) US High Yield Bond Fund

Please note there have been share class launches during the period for numerous sub-funds within the

Management and administration

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 period 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

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Italian facilities agent

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

Italian paying agents

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

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

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

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

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

Liechtenstein paying agent

VP Bank AG
9490 Vaduz
Liechtenstein

Liechtenstein facilities agent

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

Netherlands facilities agent

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

Portuguese facilities agent and distributor

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

Spanish facilities agent and representative

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

Swedish facilities agent

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

Swedish paying agent

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

Danish, Finland and Swedish facilities agent

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

Swiss paying agent and representative

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

United Kingdom facilities agent

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

Directors' Report

Directors of the Fund

Philip Jelfs

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

Laurence Mumford

Mr Mumford has been a director of the Fund since its inception on 11 November 2022. He is Managing Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootingh – Independent Director

Ms van Dootingh has been an independent non-executive director of the Fund since 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 period 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 26 November 2025

Market review

For the period from 1 April 2025 to 30 September 2025

The period was marked by significant market volatility, driven largely by geopolitical developments and monetary policy shifts.

At the beginning of the period, global markets were shaken by US President Trump's 'Liberation Day' announcement on 2 April of sweeping tariffs on imports, which initially triggered a sharp sell-off in financial markets. The subsequent 90-day suspension of these tariffs led to a recovery in global bond markets.

In September, the Federal Reserve cut interest rates for the first time in 2025, as concerns over a slowing labour market mounted. The tariff saga, while still ongoing, appeared to have had a somewhat muted impact on markets as the US reached trade deals with various economies. The US economy grew faster than expected, fuelled by strong consumer spending.

Global equity markets experienced a volatile six-month period from April to September 2025 but rose in US dollar and euro terms. April saw sharp declines followed by a rebound, driven by tariff headlines and recession fears, with defensive sectors like consumer staples and utilities outperforming. The US lagged early on but later led gains, especially in technology, as the so-called 'Magnificent Seven' technology stocks drove performance.

Japan and Europe initially outperformed but lost momentum. Asia Pacific ex Japan and emerging markets showed resilience, particularly South Korea and China. The rally intensified from June onwards, culminating in record highs for major US indices.

Despite fears that emerging markets would be hardest hit by US tariffs, emerging markets equities performing strongly over the period.

Sector performance was shaped by macroeconomic shifts and investor sentiment. Technology and communication services consistently led gains, while defensive sectors like consumer staples and healthcare lagged. Materials and energy fluctuated with commodity prices, and industrials showed resilience but underperformed in later months. Sector rotation reflected changing risk appetite and rate expectations.

Despite considerable turmoil, the period was positive for global government bonds, although there was strong divergence between developed markets in the third quarter. US Treasuries rose 2.3% over the six months, with the 10-year bond yield finishing the third quarter at 4.2%. UK government bonds rose 1.3% over the period while German bunds were up only 0.9%. The 10-year gilt finished the third quarter at 4.7% while 10-year bunds were yielding 2.7% at quarter-end.

US corporate bonds rose by 4.5% and European corporate bonds by 2.6%. Riskier high yield debt rose 5.6% overall, with US high yield bonds leading the way. Emerging market bonds delivered healthy returns too. Government bonds were ahead of corporate debt, with local currency-denominated sovereigns the best performers.

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					**364,201**	**98.44**
United Kingdom						
Amcor PLC	1,450,325	US$			**11,784**	**3.18**
Australia					**30,159**	**8.15**
ANZ Group Holdings Ltd.	206,462	AU$			4,531	1.23
BHP Group Ltd.	182,670	AU$			5,140	1.39
BlueScope Steel Ltd.	144,102	AU$			2,161	0.58
FBR Ltd.	9,764,850	AU$			35	0.01
Lendlease Corp. Ltd.	1,397,463	AU$			5,085	1.37
Mesoblast Ltd.	2,017,936	AU$			3,174	0.86
Mesoblast Ltd. (Warrant)[a]	27,911	AU$	20.03.2028		0	0.00
National Australia Bank Ltd.	178,364	AU$			5,205	1.41
Stockland	580,714	AU$			2,347	0.63
Woodside Energy Group Ltd.	163,048	AU$			2,481	0.67
China					**102,847**	**27.80**
Alibaba Group Holding Ltd.	606,608	HK$			13,822	3.74
Atour Lifestyle Holdings Ltd.	125,977	US$			4,761	1.29
Autohome, Inc.	63,106	US$			1,828	0.49
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	2,669,635	CNY			4,622	1.25
China Merchants Bank Co. Ltd.	581,500	HK$			3,491	0.94
China Tower Corp. Ltd.	2,240,400	HK$			3,306	0.89
DiDi Global, Inc.	634,003	US$			4,100	1.11
GF Securities Co. Ltd.	1,092,400	HK$			2,858	0.77
H World Group Ltd.	211,386	US$			8,424	2.28
Hainan Meilan International Airport Co. Ltd.	2,918,000	HK$			3,955	1.07
Huatai Securities Co. Ltd.	1,053,800	HK$			2,789	0.75
Jiangsu Zhongtian Technology Co. Ltd.	2,192,700	CNY			5,838	1.58
KE Holdings, Inc.	1,139,477	HK$			7,711	2.09
Meituan	123,780	HK$			1,662	0.45
Mixue Group	51,200	HK$			2,562	0.69
Sinopec Engineering Group Co. Ltd.	3,851,000	HK$			3,341	0.90
Tencent Holdings Ltd.	227,900	HK$			19,466	5.26
Weichai Power Co. Ltd.	972,000	HK$			1,742	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
Equities (continued)						
China (continued)						
Xiaomi Corp.	274,889	HK$			1,912	0.52
Yangzijiang Shipbuilding Holdings Ltd.	1,784,900	SG$			4,657	1.26
Hong Kong					**46,848**	**12.66**
AIA Group Ltd.	945,400	HK$			9,079	2.46
BOC Hong Kong Holdings Ltd.	785,000	HK$			3,689	1.00
China Resources Beer Holdings Co. Ltd.	1,279,500	HK$			4,519	1.22
CK Asset Holdings Ltd.	819,000	HK$			3,971	1.07
CK Hutchison Holdings Ltd.	405,500	HK$			2,672	0.72
Crystal International Group Ltd.	5,945,500	HK$			5,173	1.40
Pacific Basin Shipping Ltd.	17,052,000	HK$			5,497	1.49
Sinopec Kantons Holdings Ltd.	2,244,000	HK$			1,272	0.34
Sun Hung Kai Properties Ltd.	380,500	HK$			4,561	1.23
WH Group Ltd.	5,902,500	HK$			6,415	1.73
Indonesia					**15,344**	**4.15**
Bank Mandiri Persero Tbk. PT	13,712,300	IDR			3,616	0.98
Bank Rakyat Indonesia Persero Tbk. PT	15,689,900	IDR			3,677	0.99
Telkom Indonesia Persero Tbk. PT	43,774,900	IDR			8,051	2.18
India					**39,021**	**10.55**
Apollo Hospitals Enterprise Ltd.	30,882	INR			2,580	0.70
Bajaj Auto Ltd.	22,765	INR			2,228	0.60
Cartrade Tech Ltd.	182,132	INR			5,026	1.36
HDFC Bank Ltd.	1,064,296	INR			11,415	3.09
ICICI Bank Ltd.	123,889	US$			3,756	1.01
Infosys Ltd.	230,615	INR			3,747	1.01
Juniper Hotels Ltd.	826,049	INR			2,632	0.71
Mahindra & Mahindra Ltd.	133,701	INR			5,165	1.40
Reliance Industries Ltd.	160,857	INR			2,472	0.67
Singapore					**12,465**	**3.37**
DBS Group Holdings Ltd.	55,869	SG$			2,213	0.60
Netlink NBN Trust	5,204,200	SG$			3,823	1.03
Singapore Telecommunications Ltd.	596,300	SG$			1,907	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 US$'000	Market value US$'000	% of net assets
Equities (continued)						
Singapore (continued)						
United Overseas Bank Ltd.	168,700	SG$			4,522	1.22
South Korea					**42,638**	**11.52**
Hana Financial Group, Inc.	61,250	KRW			3,807	1.03
Hyundai Motor Co.	47,098	KRW			5,482	1.48
Samsung Electro-Mechanics Co. Ltd.	24,532	KRW			3,389	0.92
Samsung Electronics Co. Ltd.	205,597	KRW			12,343	3.34
Samsung Fire & Marine Insurance Co. Ltd.	8,008	KRW			2,574	0.69
Samsung Life Insurance Co. Ltd.	64,828	KRW			7,234	1.95
Samsung SDS Co. Ltd.	9,275	KRW			1,083	0.29
SK Hynix, Inc.	27,182	KRW			6,726	1.82
Taiwan					**46,682**	**12.62**
Delta Electronics, Inc.	145,000	TW$			4,065	1.10
Hon Hai Precision Industry Co. Ltd.	565,000	TW$			3,999	1.08
MediaTek, Inc.	48,000	TW$			2,067	0.56
Taiwan Semiconductor Manufacturing Co. Ltd.	852,000	TW$			36,551	9.88
Thailand					**16,413**	**4.44**
Advanced Info Service PCL	549,500	THB			4,926	1.33
Bangkok Bank PCL	1,137,400	THB			5,221	1.41
Kasikornbank PCL	679,700	THB			3,508	0.95
Thai Beverage PCL	7,690,700	SG$			2,758	0.75
Cayman Islands						
17LIVE Group Ltd. (Warrant)	30,000	US$	07.12.2028		**0**	**0.00**
Currency					**9**	**0.00**
Forward currency contracts						
Bought for US$ 4,067,822.88, Sold for HK$ 31,500,000.00			10.02.2026	4,049	**9**	**0.00**
Portfolio of investments					**364,210**	**98.44**
Cash equivalents					**5,043**	**1.37**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,043,000	US$			**5,043**	**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 US$'000	Market value US$'000	% of net assets
Share class hedging					**0**	**0.00**
Bought for SG$ 46,659.25, Sold for US$ 36,425.34			08.10.2025	36	0	0.00
Bought for US$ 9.30, Sold for SG$ 11.92			08.10.2025	0	0	0.00
Total portfolio					**369,253**	**99.81**
Net other assets/(liabilities)					712	0.19
Net assets					**369,965**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	364,201	98.44
Unrealised gains on forward currency contracts	9	0.00
Total Investment assets	**364,210**	**98.44**
Total portfolio	**364,210**	**98.44**
Cash equivalents	**5,043**	**1.37**
Net other assets/(liabilities)	**712**	**0.19**
Net assets	**369,965**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
Merrill Lynch Pierce Fenner + Smith Inc	9

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

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 30 September 2025

	Six months %	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	+15.7	+15.9	+13.1	+8.5	28.11.01	26.10.18
Class 'C' Accumulation	+16.2	+16.8	+13.9	+9.3	28.11.01	26.10.18
Class 'CI' Accumulation	+16.2	+16.9	+13.9	+9.3	28.11.01	06.11.18
Class 'LI' Accumulation	+16.5	n/a	n/a	+20.1	n/a	28.05.24
Class 'LI' Distribution	+16.6	n/a	n/a	+20.3	n/a	28.05.24
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+17.8	n/a	28.05.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+17.8	n/a	28.05.25
Sterling						
Class 'LI' Accumulation	n/a	n/a	n/a	+0.3	n/a	23.09.25
Class 'LI' Distribution	n/a	n/a	n/a	+0.3	n/a	23.09.25

M&G (Lux) Asian Fund

Financial highlights

	Six months %	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	+25.6	+23.3	+13.1	+9.8	19.12.08	26.10.18
Class 'A M F1' Distribution	n/a	n/a	n/a	+18.9	n/a	28.05.25
Class 'C' Accumulation	+26.1	+24.5	+14.1	+10.7	19.12.08	26.10.18
Class 'LI' Accumulation	+26.4	n/a	n/a	+27.2	n/a	28.05.24
Class 'LI' Distribution	+26.4	n/a	n/a	+27.2	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	955,606.769	70.5908	60.9907	52.2532	1.74
Class 'C' Accumulation	506,758.817	83.4221	71.8152	61.0642	1.03
Class 'CI' Accumulation	1,621,492.796	19.6370	16.8990	14.3631	0.94
Class 'LI' Accumulation	2,039,614.190	12.7890	10.9814	n/a	0.48
Class 'LI' Distribution	1,804,601.000	12.4895	10.9813	n/a	0.49
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation[a]	2,000.000	11.7781	n/a	n/a	1.78
Class 'A-H M F1' Distribution[a]	200.100	116.3325	n/a	n/a	1.78
Sterling		**£**	**£**	**£**	
Class 'LI' Accumulation[a]	4,600.000	10.0437	n/a	n/a	0.69
Class 'LI' Distribution[a]	4,601.000	10.0437	n/a	n/a	0.69
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	121,633.979	47.9584	38.1705	32.5937	1.74
Class 'A M F1' Distribution[a]	100.000	117.5027	n/a	n/a	1.75
Class 'C' Accumulation	296,024.023	54.7466	43.4114	36.7944	1.00
Class 'LI' Accumulation	8,934,220.749	13.8086	10.9218	n/a	0.49
Class 'LI' Distribution	71,925.270	13.4856	10.9224	n/a	0.52

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	369,965	176,382	61,582
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**369,965**	**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					**16,332**	**98.16**
Chemicals					**920**	**5.53**
DSM-Firmenich AG	3,046	€			257	1.54
Ecolab, Inc.	2,430	US$			663	3.99
Professional services						
Intertek Group PLC	10,018	£			**629**	**3.78**
Auto components						
Autoliv, Inc.	5,236	US$			**652**	**3.92**
Household durables						
MSA Safety, Inc.	2,258	US$			**386**	**2.32**
Leisure products						
Shimano, Inc.	4,100	¥			**460**	**2.76**
Hotels, restaurants & leisure						
Gym Group PLC	101,615	£			**202**	**1.21**
Household products						
Colgate-Palmolive Co.	7,056	US$			**567**	**3.41**
Personal products						
Haleon PLC	110,073	£			**490**	**2.94**
Health care equipment & supplies					**2,629**	**15.80**
Alcon, Inc.	8,277	CHF			613	3.68
Becton Dickinson & Co.	3,435	US$			632	3.80
Carl Zeiss Meditec	7,129	€			353	2.12
DiaSorin SpA	3,474	€			307	1.85
Edwards Lifesciences Corp.	4,661	US$			360	2.16
Masimo Corp.	1,623	US$			231	1.39
Xvivo Perfusion AB	7,112	SEK			133	0.80
Health care providers & services					**2,096**	**12.60**
Fresenius Medical Care AG	7,627	€			396	2.38
Quest Diagnostics, Inc.	3,937	US$			744	4.47
UnitedHealth Group, Inc.	2,783	US$			956	5.75
Health care technology						
Veeva Systems, Inc.	3,075	US$			**900**	**5.41**

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 US$'000	Market value US$'000	% of net assets
Equities (continued)						
Biotechnology						
PureTech Health PLC	60,870	£			**109**	**0.66**
Pharmaceuticals					**3,662**	**22.01**
ALK-Abello AS	16,872	DKK			555	3.33
AstraZeneca PLC	6,466	£			957	5.75
GSK PLC	41,532	£			855	5.14
Novo Nordisk AS	17,904	DKK			971	5.84
Zoetis, Inc.	2,267	US$			324	1.95
Life sciences tools & services					**2,099**	**12.62**
Agilent Technologies, Inc.	3,452	US$			427	2.57
Illumina, Inc.	1,975	US$			181	1.09
Oxford Nanopore Technologies PLC	46,785	£			95	0.57
Sartorius Stedim Biotech	2,516	€			498	2.99
Thermo Fisher Scientific, Inc.	1,947	US$			898	5.40
Insurance						
AMERISAFE, Inc.	9,296	US$			**403**	**2.42**
IT services						
Alibaba Health Information Technology Ltd.	150,000	HK$			**128**	**0.77**
Portfolio of investments					**16,332**	**98.16**
Cash equivalents					**240**	**1.44**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	240,000	US$			**240**	**1.44**
Total portfolio					**16,572**	**99.60**
Net other assets/(liabilities)					67	0.40
Net assets					**16,639**	**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	16,332	98.16
Total Investment assets	**16,332**	**98.16**
Total portfolio	**16,332**	**98.16**
Cash equivalents	**240**	**1.44**
Net other assets/(liabilities)	**67**	**0.40**
Net assets	**16,639**	**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

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 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-9.5	n/a	n/a	-2.5	02.03.23
Class 'A' Distribution	-9.4	n/a	n/a	-2.5	02.03.23
Class 'C' Accumulation	-9.0	n/a	n/a	-1.5	02.03.23
Class 'C' Distribution	-8.9	n/a	n/a	-1.5	02.03.23
Class 'CI' Accumulation	-9.0	n/a	n/a	-1.5	02.03.23
Class 'LI' Accumulation	-8.8	n/a	n/a	-1.0	02.03.23
Sterling					
Class 'C' Accumulation	-4.9	n/a	n/a	-2.1	02.03.23
Class 'CI' Accumulation	-4.9	n/a	n/a	-2.0	02.03.23
Class 'LI' Accumulation	-4.7	n/a	n/a	-1.6	02.03.23
US dollar					
Class 'A' Accumulation	-1.7	n/a	n/a	+1.4	02.03.23
Class 'C' Accumulation	-1.2	n/a	n/a	+2.4	02.03.23
Class 'CI' Accumulation	-1.2	n/a	n/a	+2.4	02.03.23
Class 'LI' Accumulation	-1.0	n/a	n/a	+2.9	02.03.23

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,000.000	9.3650	10.3448	11.0199	1.97
Class 'A' Distribution	1,001.000	9.0929	10.1995	11.0051	1.96
Class 'C' Accumulation	1,388.640	9.6097	10.5615	11.1379	0.96
Class 'C' Distribution	1,004.000	9.3317	10.4144	11.1229	0.96
Class 'CI' Accumulation	4,600.000	9.6204	10.5715	11.1439	0.92
Class 'LI' Accumulation	4,601.000	9.7327	10.6709	11.1977	0.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	9.4734	9.9598	10.7396	0.95
Class 'CI' Accumulation	4,600.000	9.4828	9.9682	10.7444	0.92
Class 'LI' Accumulation	261,157.267	9.5934	10.0618	10.7963	0.47
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	2,667.516	10.3543	10.5357	11.1859	1.98
Class 'C' Accumulation	1,001.000	10.6250	10.7564	11.3061	0.95
Class 'CI' Accumulation	4,600.000	10.6355	10.7656	11.3107	0.92
Class 'LI' Accumulation	1,204,601.000	10.7597	10.8668	11.3653	0.47

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	16,639	16,283	14,062
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**16,639**	**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					**23,915**	**97.60**
United Kingdom					**4,834**	**19.73**
GSK PLC	39,053	£			804	3.28
Helios Towers PLC	314,261	£			618	2.52
Lion Finance Group PLC	7,704	£			779	3.18
Pearson PLC	23,155	£			327	1.34
Pets at Home Group PLC	128,214	£			349	1.43
RELX PLC	21,346	£			1,015	4.14
Unilever PLC	11,842	£			696	2.84
WH Smith PLC	27,130	£			246	1.00
Denmark						
Novo Nordisk AS	4,750	DKK			**258**	**1.05**
France					**1,560**	**6.37**
Legrand SA	3,986	€			668	2.73
Schneider Electric SE	3,224	€			892	3.64
Germany					**983**	**4.01**
Infineon Technologies AG	9,832	€			380	1.55
Siemens AG	2,259	€			603	2.46
Ireland					**1,164**	**4.75**
Accenture PLC	1,996	US$			494	2.02
AIB Group PLC	73,868	€			670	2.73
United States					**10,413**	**42.50**
American Water Works Co., Inc.	2,768	US$			379	1.55
Booking Holdings, Inc.	109	US$			594	2.42
Bright Horizons Family Solutions, Inc.	4,236	US$			459	1.87
Cisco Systems, Inc.	10,779	US$			729	2.97
Colgate-Palmolive Co.	8,003	US$			644	2.63
HP, Inc.	14,588	US$			392	1.60
Illumina, Inc.	4,521	US$			414	1.69
Microsoft Corp.	4,121	US$			2,115	8.63
MSA Safety, Inc.	4,354	US$			744	3.04
Progyny, Inc.	12,445	US$			266	1.09
Quest Diagnostics, Inc.	5,197	US$			982	4.01

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
Equities (continued)						
United States (continued)						
S&P Global, Inc.	1,918	US$			942	3.84
Synopsys, Inc.	1,318	US$			634	2.59
Visa, Inc.	3,290	US$			1,119	4.57
Canada						
Intact Financial Corp.	3,783	CA$			**718**	**2.93**
Japan					**755**	**3.08**
Katitas Co. Ltd.	15,000	¥			284	1.16
Recruit Holdings Co. Ltd.	8,800	¥			471	1.92
Australia					**1,243**	**5.07**
Brambles Ltd.	47,685	AU$			782	3.19
Cochlear Ltd.	2,498	AU$			461	1.88
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	2,212,900	IDR			**519**	**2.12**
India						
HDFC Bank Ltd.	24,320	US$			**830**	**3.39**
South Africa						
Bidvest Group Ltd.	26,536	ZAR			**323**	**1.32**
Uruguay						
MercadoLibre, Inc.	126	US$			**315**	**1.28**
Portfolio of investments					**23,915**	**97.60**
Cash equivalents					**502**	**2.05**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	502,000	US$			**502**	**2.05**
Total portfolio					**24,417**	**99.65**
Net other assets/(liabilities)					85	0.35
Net assets					**24,502**	**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	23,915	97.60
Total Investment assets	**23,915**	**97.60**
Total portfolio	**23,915**	**97.60**
Cash equivalents	**502**	**2.05**
Net other assets/(liabilities)	**85**	**0.35**
Net assets	**24,502**	**100.00**

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Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.0	+7.9	n/a	+1.8	18.11.21
Class 'A' Distribution	+1.1	+8.0	n/a	+1.8	18.11.21
Class 'C' Accumulation	+1.5	+9.0	n/a	+2.8	18.11.21
Class 'C' Distribution	+1.6	+9.1	n/a	+2.8	18.11.21
Class 'CI' Accumulation	+1.5	+9.1	n/a	+2.8	18.11.21
Class 'L' Accumulation	+1.7	+9.5	n/a	+3.3	18.11.21
Sterling					
Class 'C' Accumulation	+6.1	+8.7	n/a	+3.8	18.11.21
Class 'CI' Accumulation	+6.1	+8.7	n/a	+3.9	18.11.21
Class 'L' Accumulation	+6.4	+9.2	n/a	+4.3	18.11.21
US dollar					
Class 'A' Accumulation	+9.6	+14.8	n/a	+2.7	18.11.21
Class 'C' Accumulation	+10.2	+16.0	n/a	+3.7	18.11.21
Class 'CI' Accumulation	+10.2	+16.0	n/a	+3.8	18.11.21
Class 'L' Accumulation	+10.5	+16.5	n/a	+4.2	18.11.21
Class 'ZI' Accumulation	+10.6	+16.9	n/a	+4.5	18.11.21

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	9,737.000	10.6983	10.5918	10.4916	1.97
Class 'A' Distribution	1,010.147	10.1155	10.2074	10.2927	1.97
Class 'C' Accumulation	1,002.000	11.1234	10.9572	10.7443	0.96
Class 'C' Distribution	1,003.000	10.5170	10.5585	10.5392	0.96
Class 'CI' Accumulation	4,600.000	11.1373	10.9692	10.7520	0.93
Class 'L' Accumulation	1,004.000	11.3190	11.1252	10.8589	0.51
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	3,368.310	11.5564	10.8905	10.9198	0.97
Class 'CI' Accumulation	4,600.000	11.5736	10.9044	10.9292	0.92
Class 'L' Accumulation	471,964.321	11.7577	11.0553	11.0351	0.52
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.000	11.0796	10.1046	9.9743	1.97
Class 'C' Accumulation	1,001.000	11.5170	10.4512	10.2128	0.97
Class 'CI' Accumulation	4,600.000	11.5305	10.4612	10.2201	0.93
Class 'L' Accumulation	51,002.000	11.7159	10.6069	10.3196	0.51
Class 'ZI' Accumulation	1,349,101.000	11.8706	10.7293	10.4030	0.17

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	24,502	21,873	19,704
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**24,502**	**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					**435,809**	**22.83**
Software & computer services					**12,747**	**0.67**
Altegrity, Inc.[a]	28,954	US$			68	0.00
Autohome, Inc.	29,998	US$			740	0.04
Baidu, Inc.	7,207	US$			840	0.05
JD.com, Inc.	92,782	HK$			1,407	0.07
Ningbo Ligong Environment & Energy Technology Co. Ltd.	540,700	CNY			817	0.04
OneConnect Financial Technology Co. Ltd.	18,455	US$			119	0.01
Rakuten Group, Inc.	115,800	¥			638	0.03
Tencent Holdings Ltd.	104,900	HK$			7,628	0.40
TravelSky Technology Ltd.	422,000	HK$			490	0.03
Technology hardware & equipment					**13,270**	**0.69**
Advantest Corp.	5,900	¥			494	0.03
Disco Corp.	2,000	¥			531	0.03
FUJIFILM Holdings Corp.	18,300	¥			387	0.02
Fujitsu Ltd.	72,000	¥			1,440	0.07
Jiangsu Zhongtian Technology Co. Ltd.	698,382	CNY			1,583	0.08
Kioxia Holdings Corp.	6,900	¥			193	0.01
NEC Corp.	66,300	¥			1,787	0.09
Renesas Electronics Corp.	59,000	¥			574	0.03
Rohm Co. Ltd.	70,100	¥			888	0.05
Tokyo Electron Ltd.	12,300	¥			1,849	0.10
Xiaomi Corp.	598,400	HK$			3,544	0.18
Telecommunications equipment						
Zhongji Innolight Co. Ltd.	6,900	CNY			**333**	**0.02**
Telecommunications service providers					**28,974**	**1.52**
Alibaba Group Holding Ltd.	451,352	HK$			8,755	0.46
America Movil SAB de CV	9,613,621	MXN			8,549	0.45
KDDI Corp.	13,700	¥			185	0.01
Meituan	181,490	HK$			2,075	0.11
Nippon Telegraph & Telephone Corp.	2,792,800	¥			2,485	0.13
PDD Holdings, Inc.	23,239	US$			2,603	0.14
SoftBank Corp.	164,600	¥			206	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)						
Telecommunications service providers (continued)						
SoftBank Group Corp.	38,500	¥			4,116	0.21
Health care providers					**14,539**	**0.76**
Cigna Group	18,033	US$			4,394	0.23
Elevance Health, Inc.	14,521	US$			3,951	0.21
Humana, Inc.	13,951	US$			3,023	0.16
UnitedHealth Group, Inc.	10,848	US$			3,171	0.16
Medical equipment & services					**1,526**	**0.08**
Hoya Corp.	7,000	¥			823	0.04
Olympus Corp.	52,000	¥			557	0.03
Terumo Corp.	10,400	¥			146	0.01
Pharmaceuticals & biotechnology					**34,160**	**1.79**
AbbVie, Inc.	15,543	US$			2,953	0.15
Amgen, Inc.	9,917	US$			2,312	0.12
Astellas Pharma, Inc.	40,200	¥			370	0.02
BeOne Medicines Ltd.	1,319	US$			374	0.02
Biogen, Inc.	8,593	US$			1,011	0.05
Bristol-Myers Squibb Co.	114,945	US$			4,321	0.23
Daiichi Sankyo Co. Ltd.	68,900	¥			1,311	0.07
Eli Lilly & Co.	5,665	US$			3,497	0.18
Gilead Sciences, Inc.	28,047	US$			2,689	0.14
HUTCHMED China Ltd.	219,360	HK$			604	0.03
Johnson & Johnson	37,107	US$			5,744	0.30
Merck & Co., Inc.	53,635	US$			3,586	0.19
Otsuka Holdings Co. Ltd.	3,800	¥			171	0.01
PeptiDream, Inc.	54,700	¥			494	0.03
Pfizer, Inc.	165,780	US$			3,358	0.18
Shionogi & Co. Ltd.	16,300	¥			243	0.01
Takeda Pharmaceutical Co. Ltd.	17,800	¥			441	0.02
Wuxi Biologics Cayman, Inc.	151,500	HK$			681	0.04
Banks					**78,577**	**4.12**
Bank of America Corp.	301,890	US$			13,455	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
Equities (continued)						
Banks (continued)						
China Construction Bank Corp.	4,310,000	HK$			3,525	0.18
China Merchants Bank Co. Ltd.	90,500	HK$			462	0.02
China Merchants Bank Co. Ltd.	247,700	CNY			1,198	0.06
Citigroup, Inc.	175,105	US$			15,360	0.81
Grupo Financiero Banorte SAB de CV	918,388	MXN			7,719	0.40
Industrial & Commercial Bank of China Ltd.	2,820,000	HK$			1,770	0.09
Japan Post Bank Co. Ltd.	119,900	¥			1,250	0.07
JPMorgan Chase & Co.	51,884	US$			13,927	0.73
Mitsubishi UFJ Financial Group, Inc.	307,200	¥			4,220	0.22
Mizuho Financial Group, Inc.	37,100	¥			1,060	0.06
Ping An Bank Co. Ltd.	348,500	CNY			472	0.03
Sumitomo Mitsui Financial Group, Inc.	38,700	¥			926	0.05
Sumitomo Mitsui Trust Group, Inc.	18,900	¥			467	0.02
Wells Fargo & Co.	177,384	US$			12,766	0.67
Finance & credit services					**3,954**	**0.21**
Credit Saison Co. Ltd.	34,700	¥			786	0.04
Far East Horizon Ltd.	1,392,000	HK$			1,046	0.06
ORIX Corp.	95,200	¥			2,122	0.11
Investment banking & brokerage services					**64,535**	**3.38**
Bank of New York Mellon Corp.	174,510	US$			16,300	0.85
China International Capital Corp. Ltd.	360,000	HK$			844	0.04
GF Securities Co. Ltd.	385,800	HK$			859	0.05
Huatai Securities Co. Ltd.	480,000	HK$			1,082	0.06
Nomura Holdings, Inc.	220,600	¥			1,371	0.07
Equity portfolios						
Greencoat UK Wind PLC	12,342,085	£			15,587	0.82
3i Infrastructure PLC	6,908,775	£			28,492	1.49
Mortgage real estate investment trusts						
Unibail-Rodamco-Westfield	122,684	€			**10,884**	**0.57**
Life insurance						
Ping An Insurance Group Co. of China Ltd.	295,000	HK$			**1,715**	**0.09**

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Non-life insurance					**1,752**	**0.09**
Japan Post Holdings Co. Ltd.	42,000	¥			354	0.02
Sony Financial Group, Inc.	126,700	¥			119	0.00
Tokio Marine Holdings, Inc.	35,600	¥			1,279	0.07
Real estate investment & services					**5,845**	**0.31**
KE Holdings, Inc.	382,816	HK$			2,205	0.12
Mitsubishi Estate Co. Ltd.	78,900	¥			1,545	0.08
Mitsui Fudosan Co. Ltd.	147,200	¥			1,363	0.07
Sun Hung Kai Properties Ltd.	71,500	HK$			730	0.04
Yuzhou Group Holdings Co. Ltd.	50,703	HK$			2	0.00
Automobiles & parts					**13,353**	**0.70**
Aisin Corp.	31,800	¥			467	0.02
BYD Co. Ltd.	33,800	HK$			406	0.02
BYD Co. Ltd.	87,020	CNY			1,138	0.06
CRRC Corp. Ltd.	641,000	HK$			421	0.02
Denso Corp.	22,900	¥			280	0.02
Honda Motor Co. Ltd.	87,800	¥			771	0.04
Nexteer Automotive Group Ltd.	673,000	HK$			632	0.03
REE Automotive Ltd.	14,824	US$			9	0.00
Sumitomo Electric Industries Ltd.	54,300	¥			1,315	0.07
Suzuki Motor Corp.	62,900	¥			779	0.04
Toyota Industries Corp.	16,900	¥			1,617	0.09
Toyota Motor Corp.	294,200	¥			4,806	0.25
WeRide, Inc.	43,122	US$			385	0.02
Yamaha Motor Co. Ltd.	51,400	¥			327	0.02
Household goods & home construction					**1,372**	**0.07**
Daiwa House Industry Co. Ltd.	6,600	¥			202	0.01
Midea Group Co. Ltd.	35,300	CNY			307	0.02
Sekisui Chemical Co. Ltd.	16,800	¥			266	0.01
Sekisui House Ltd.	30,800	¥			597	0.03
Leisure goods					**5,009**	**0.26**
Nikon Corp.	32,100	¥			317	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)						
Leisure goods (continued)						
Nintendo Co. Ltd.	13,400	¥			985	0.05
Panasonic Holdings Corp.	49,000	¥			452	0.02
Shimano, Inc.	1,700	¥			162	0.01
Sony Group Corp.	126,700	¥			3,093	0.16
Personal goods					**3,200**	**0.17**
Crystal International Group Ltd.	2,019,000	HK$			1,496	0.08
Kao Corp.	3,500	¥			130	0.01
NetEase, Inc.	55,955	HK$			1,451	0.07
Shiseido Co. Ltd.	8,500	¥			123	0.01
Media					**1,399**	**0.07**
Baidu, Inc.	19,800	HK$			288	0.01
DiDi Global, Inc.	180,365	US$			993	0.05
LY Corp.	43,000	¥			118	0.01
Retailers					**10,933**	**0.57**
Casino Guichard Perrachon SA (Warrant)[a]	86,036	€	27.04.2029		0	0.00
Fast Retailing Co. Ltd.	2,500	¥			647	0.03
Pan Pacific International Holdings Corp.	56,500	¥			315	0.02
Seven & i Holdings Co. Ltd.	196,800	¥			2,252	0.12
Sun Art Retail Group Ltd.	5,888,500	HK$			1,202	0.06
Wal-Mart de Mexico SAB de CV	2,496,035	MXN			6,517	0.34
Travel & leisure					**9,469**	**0.50**
Atour Lifestyle Holdings Ltd.	23,549	US$			758	0.04
Central Japan Railway Co.	24,700	¥			603	0.03
East Japan Railway Co.	91,200	¥			1,898	0.10
H World Group Ltd.	48,149	US$			1,633	0.09
H World Group Ltd.	71,500	HK$			243	0.01
Keisei Electric Railway Co. Ltd.	75,000	¥			591	0.03
Mixue Group	28,500	HK$			1,214	0.06
Oriental Land Co. Ltd.	6,200	¥			127	0.01
Spirit Aviation Holdings, Inc.[a]	10,896	US$			0	0.00
Trip.com Group Ltd.	17,022	US$			1,110	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)						
Travel & leisure (continued)						
West Japan Railway Co.	44,800	¥			836	0.04
Yum China Holdings, Inc.	12,302	US$			456	0.03
Beverages					**9,057**	**0.47**
Asahi Group Holdings Ltd.	14,900	¥			152	0.01
China Resources Beer Holdings Co. Ltd.	450,500	HK$			1,355	0.07
Fomento Economico Mexicano SAB de CV	817,108	MXN			6,928	0.36
Kweichow Moutai Co. Ltd.	3,600	CNY			622	0.03
Food producers					**1,339**	**0.07**
WH Group Ltd.	1,186,000	HK$			1,097	0.06
Yakult Honsha Co. Ltd.	17,400	¥			242	0.01
Construction & materials					**8,003**	**0.42**
Cemex SAB de CV	5,965,693	MXN			4,603	0.24
China Tower Corp. Ltd.	1,077,200	HK$			1,353	0.07
Kanadevia Corp.	63,400	¥			372	0.02
Sinopec Engineering Group Co. Ltd.	1,076,000	HK$			795	0.04
Taisei Corp.	6,400	¥			374	0.02
TK Group Holdings Ltd.	1,816,000	HK$			506	0.03
Electronic & electrical equipment					**8,723**	**0.46**
Contemporary Amperex Technology Co. Ltd.	32,600	CNY			1,570	0.08
Dongfang Electric Corp. Ltd.	120,800	HK$			220	0.01
Hitachi Ltd.	122,300	¥			2,753	0.14
Keyence Corp.	1,500	¥			474	0.03
Murata Manufacturing Co. Ltd.	55,600	¥			896	0.05
Ningbo Sanxing Medical Electric Co. Ltd.	240,100	CNY			704	0.04
SCREEN Holdings Co. Ltd.	6,500	¥			501	0.03
Taiyo Yuden Co. Ltd.	14,700	¥			279	0.01
TDK Corp.	81,400	¥			1,000	0.05
Ushio, Inc.	24,300	¥			326	0.02
General industrials					**4,005**	**0.21**
AGC, Inc.	12,200	¥			338	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
Equities (continued)						
General industrials (continued)						
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	902,199	CNY			1,330	0.07
Daikin Industries Ltd.	3,800	¥			373	0.02
ITOCHU Corp.	6,400	¥			310	0.01
Mitsubishi Electric Corp.	75,900	¥			1,654	0.09
Industrial engineering					**6,288**	**0.33**
Daifuku Co. Ltd.	11,100	¥			302	0.02
FANUC Corp.	17,500	¥			427	0.02
Isuzu Motors Ltd.	35,600	¥			382	0.02
Komatsu Ltd.	19,800	¥			587	0.03
Kubota Corp.	13,800	¥			148	0.01
Mitsubishi Heavy Industries Ltd.	38,500	¥			857	0.04
Morimatsu International Holdings Co. Ltd.	878,000	HK$			1,058	0.06
Sinoseal Holding Co. Ltd.	150,858	CNY			656	0.03
Weichai Power Co. Ltd.	442,000	HK$			675	0.04
Yangzijiang Shipbuilding Holdings Ltd.	538,300	SG$			1,196	0.06
Industrial support services					**5,549**	**0.29**
Mitsui & Co. Ltd.	138,200	¥			2,918	0.15
Recruit Holdings Co. Ltd.	37,200	¥			1,694	0.09
Secom Co. Ltd.	7,400	¥			231	0.01
Yamato Holdings Co. Ltd.	51,900	¥			706	0.04
Industrial transportation					**3,185**	**0.17**
COSCO SHIPPING Energy Transportation Co. Ltd.	512,000	HK$			506	0.03
COSCO SHIPPING Ports Ltd.	998,376	HK$			621	0.03
Hainan Meilan International Airport Co. Ltd.	769,000	HK$			887	0.05
Pacific Basin Shipping Ltd.	4,266,000	HK$			1,171	0.06
Industrial metals & mining					**47,824**	**2.50**
Anglo American PLC	443,423	£			14,104	0.74
Baoshan Iron & Steel Co. Ltd.	444,700	CNY			376	0.02
BHP Group Ltd.	544,578	£			12,784	0.67
Grupo Mexico SAB de CV	734,025	MXN			5,361	0.28

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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)						
Industrial metals & mining (continued)						
MMG Ltd.	1,726,400	HK$			1,280	0.06
Rio Tinto PLC	246,482	£			13,919	0.73
Chemicals					**3,949**	**0.21**
Anhui Jinhe Industrial Co. Ltd.	273,000	CNY			681	0.03
Asahi Kasei Corp.	46,100	¥			308	0.02
Dongyue Group Ltd.	527,000	HK$			701	0.04
Earth Corp.	6,300	¥			187	0.01
Nitto Denko Corp.	24,300	¥			489	0.02
Resonac Holdings Corp.	17,700	¥			510	0.03
Shin-Etsu Chemical Co. Ltd.	19,300	¥			537	0.03
Toray Industries, Inc.	98,800	¥			536	0.03
Non-renewable energy					**2,835**	**0.15**
CIMC Enric Holdings Ltd.	1,118,000	HK$			983	0.05
ENEOS Holdings, Inc.	70,900	¥			383	0.02
PetroChina Co. Ltd.	978,000	HK$			758	0.04
Sinopec Kantons Holdings Ltd.	1,474,000	HK$			711	0.04
Renewable energy					**15,698**	**0.82**
Greencoat Renewables PLC	21,117,168	€			15,109	0.79
Hangzhou First Applied Material Co. Ltd.	313,900	CNY			589	0.03
Equity derivatives					**1,808**	**0.09**
Equity index futures					**1,808**	**0.09**
IBEX 35 Index Futures	208	€	17.10.2025	32,188	(136)	(0.01)
Hang Seng China Enterprises Index Futures	115	HK$	30.10.2025	6,012	113	0.00
HANG SENG Stock Index Futures	41	HK$	30.10.2025	6,024	119	0.01
MSCI Singapore Index Futures	793	SG$	30.10.2025	23,283	(38)	0.00
BIST 30 Index Futures	7,331	TRY	31.10.2025	18,279	(1,473)	(0.08)
Korean Stock Exchange Futures	650	KRW	11.12.2025	46,739	3,495	0.18
Topix Index Futures	291	¥	11.12.2025	52,507	345	0.02
Dax Index Futures	119	€	19.12.2025	71,045	159	0.01
DJ Euro Stoxx 50 Futures	665	€	19.12.2025	36,774	469	0.02
DJ Euro Stoxx 50 Futures	3,561	€	19.12.2025	41,569	(413)	(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
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
FTSE 100 Index Futures	967	£	19.12.2025	103,435	144	0.01
S&P MINI 500 Futures	(418)	US$	19.12.2025	119,005	(976)	(0.05)
Fixed income					**1,247,101**	**65.34**
Bond portfolios					**44,632**	**2.34**
M&G (Lux) Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation)[b]	500,000	€			5,405	0.28
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation)[b]	2,061,805	€			39,227	2.06
Debt securities					**1,207,062**	**63.24**
'AAA' credit rated bonds					**622,544**	**32.62**
ABN AMRO Bank NV 2.625%	200,000	€	30.08.2027		201	0.01
Achmea Bank NV 2.75%	100,000	€	15.09.2032		99	0.00
Albion No. 6 PLC FRN	80,178	£	17.01.2067		92	0.00
ARES European CLO XX DAC FRN	155,000	€	15.10.2038		155	0.01
Argenta Spaarbank NV 2.5%	200,000	€	25.10.2027		201	0.01
Arkea Public Sector SCF SA 3.111%	200,000	€	28.02.2029		203	0.01
Atlas Funding PLC FRN	155,689	£	20.09.2061		179	0.01
Australia Government Bonds 1%	58,100,000	AU$	21.02.2050		29,027	1.52
Australia Government Bonds 1.75%	1,440,000	AU$	21.06.2051		430	0.02
Australia Government Bonds 4.75%	1,000,000	AU$	21.06.2054		545	0.03
Avoca CLO XXV DAC FRN	230,000	€	15.10.2034		230	0.01
Banco BPI SA 3.25%	200,000	€	22.03.2030		203	0.01
Banco BPI SA 3.625%	200,000	€	04.07.2028		206	0.01
Banco Santander SA 2.875%	300,000	€	14.07.2033		298	0.02
Banco Santander Totta SA 2.625%	100,000	€	19.02.2030		100	0.00
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		307	0.02
Bank of Nova Scotia FRN	170,000	£	26.01.2026		195	0.01
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	95,469	€	20.08.2032		96	0.00
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	100,000	€	21.02.2033		100	0.00
Bavarian Sky UK 6 PLC FRN	173,364	£	20.06.2032		199	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)						
BlackRock European CLO XII DAC FRN	215,000	€	25.01.2038		215	0.01
BNPP AM Euro CLO DAC FRN	219,665	€	22.07.2032		219	0.01
BPCE SFH SA 0%	200,000	€	10.11.2027		191	0.01
BPCE SFH SA 3.125%	200,000	€	22.05.2034		200	0.01
Bridgepoint CLO VII DAC FRN	155,000	€	20.10.2038		155	0.01
Bumper NL BV FRN	194,079	€	22.03.2035		194	0.01
Bumper NL BV FRN	100,000	€	24.01.2037		100	0.01
Bundesschatzanweisungen 0%	116,000,000	€	19.11.2025		115,758	6.06
Bundesschatzanweisungen 0%	160,000,000	€	14.01.2026		159,194	8.34
Cairn CLO XIV DAC FRN	215,000	€	29.10.2034		215	0.01
Caisse de Refinancement de l'Habitat SA 2.75%	100,000	€	06.09.2030		100	0.00
Caisse de Refinancement de l'Habitat SA 2.75%	300,000	€	20.02.2032		296	0.02
Caisse de Refinancement de l'Habitat SA 2.875%	300,000	€	25.03.2031		300	0.02
Canada Government Bonds 2%	565,000	CA$	01.12.2051		251	0.01
Canada Square Funding PLC FRN	108,551	£	17.06.2058		124	0.01
Canada Square Funding PLC FRN	91,810	£	17.06.2058		105	0.01
Canadian Imperial Bank of Commerce FRN	290,000	£	15.12.2025		332	0.02
Candide Financing BV FRN	68,731	€	20.11.2060		69	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
Castell PLC FRN	20,738	£	25.11.2053		24	0.00
Cie de Financement Foncier SA 2.75%	200,000	€	10.03.2031		199	0.01
CIFC European Funding CLO V DAC FRN	280,000	€	23.11.2034		280	0.01
Commerzbank AG 2.625%	222,000	€	03.09.2029		223	0.01
Commerzbank AG 3%	600,000	€	13.03.2034		603	0.03
Commonwealth Bank of Australia 2.855%	500,000	€	26.02.2032		499	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		155	0.01
Cooperatieve Rabobank UA 0.125%	800,000	€	01.12.2031		683	0.04
Coventry Building Society 2.625%	585,000	€	01.10.2029		584	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)						
Credit Agricole Home Loan SFH SA 3%	500,000	€	01.12.2030		506	0.03
Credit Agricole Home Loan SFH SA 3%	500,000	€	11.12.2032		499	0.03
Credit Agricole Public Sector SCF SA 2.75%	200,000	€	24.07.2029		201	0.01
Credit Mutuel Home Loan SFH SA 3%	200,000	€	28.11.2030		202	0.01
Danske Bank AS FRN	185,000	€	04.06.2027		185	0.01
DNB Boligkreditt AS 2.625%	150,000	€	27.09.2029		150	0.01
DNB Boligkreditt AS 2.875%	172,000	€	12.03.2029		174	0.01
Domi BV FRN	76,984	€	15.06.2053		77	0.00
Dowson PLC FRN	157,504	£	20.08.2031		181	0.01
E-Carat DE FRN	183,085	€	25.11.2035		183	0.01
Economic Master Issuer PLC FRN	90,797	£	25.06.2073		104	0.01
Economic Master Issuer PLC FRN	209,370	£	25.04.2075		240	0.01
Elstree 1st PLC FRN	220,000	£	21.10.2065		252	0.01
Elvet Mortgages PLC FRN	99,496	£	22.12.2066		114	0.01
European Bank for Reconstruction & Development 4.125%	520,000	US$	25.01.2029		449	0.02
European Bank for Reconstruction & Development 6.3%	12,000,000	INR	26.10.2027		114	0.01
European Investment Bank 0%	355,000	€	22.12.2026		346	0.02
European Investment Bank 2.5%	135,000	€	17.02.2031		135	0.01
European Investment Bank 4%	430,000	US$	15.02.2029		370	0.02
Finance Ireland RMBS No. 7 DAC FRN	177,495	€	24.12.2063		178	0.01
Finsbury Square Green PLC FRN	80,413	£	16.12.2067		92	0.00
Fortuna Consumer Loan Abs DAC FRN	200,000	€	18.10.2035		200	0.01
France Treasury Bills BTF 0%	1,505,000	€	08.10.2025		1,505	0.08
France Treasury Bills BTF 0%	122,000,000	€	22.10.2025		121,866	6.38
France Treasury Bills BTF 0%	1,510,000	€	12.11.2025		1,507	0.08
France Treasury Bills BTF 0%	160,000,000	€	14.01.2026		159,079	8.33
Frontier Mortgage Funding PLC FRN	220,000	£	20.12.2066		252	0.01
Gemgarto PLC FRN	39,535	£	16.12.2067		45	0.00
Globaldrive Auto Receivables BV FRN	230,132	€	22.06.2032		230	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)						
Green Storm BV FRN	100,000	€	22.02.2062		100	0.00
Hadrian Funding PLC FRN	97,463	£	20.05.2072		112	0.01
Holmes Master Issuer PLC FRN	210,000	£	15.10.2072		241	0.01
Holmes Master Issuer PLC FRN	110,000	£	15.10.2072		126	0.01
Hops Hill No. 4 PLC FRN	164,075	£	21.04.2056		189	0.01
Hops Hill No. 5 PLC FRN	103,000	£	21.06.2056		118	0.01
ING Bank NV 2.5%	200,000	€	02.09.2030		199	0.01
Inter-American Development Bank FRN	350,000	US$	04.10.2027		299	0.02
International Bank for Reconstruction & Development FRN	515,000	US$	15.06.2027		439	0.02
International Bank for Reconstruction & Development FRN	1,020,000	US$	15.05.2028		869	0.05
International Bank for Reconstruction & Development 6.85%	16,000,000	INR	24.04.2028		154	0.01
Johnson & Johnson 2.7%	100,000	€	26.02.2029		101	0.01
Johnson & Johnson 3.05%	100,000	€	26.02.2033		101	0.01
Johnson & Johnson 3.2%	300,000	€	01.06.2032		305	0.02
Johnson & Johnson 4.55%	88,000	US$	01.03.2028		76	0.00
Johnson & Johnson 4.85%	300,000	US$	01.03.2032		265	0.01
Jubilee Place 2020-1 BV FRN	79,612	€	17.10.2057		80	0.00
Jubilee Place 2021-1 BV FRN	75,675	€	17.07.2058		76	0.00
Kreditanstalt fuer Wiederaufbau 0%	1,060,000	€	15.09.2028		993	0.05
Lace Funding PLC FRN	185,213	£	21.11.2074		213	0.01
Lanark Master Issuer PLC FRN	100,000	£	22.12.2069		115	0.01
Lanebrook Mortgage Transaction PLC FRN	127,972	£	20.07.2058		147	0.01
Lloyds Bank PLC 4.875%	376,000	£	30.03.2027		433	0.02
London Bridge Mortgages PLC FRN	100,000	£	20.03.2067		115	0.01
London Cards No. 2 PLC FRN	100,000	£	28.03.2034		116	0.01
London Wall Mortgage Capital PLC FRN	75,650	£	15.05.2051		87	0.00
Microsoft Corp. 2.525%	650,000	US$	01.06.2050		351	0.02
Mila BV FRN	126,000	€	12.10.2042		126	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)						
Mortimer BTL PLC FRN	185,708	£	23.06.2053		213	0.01
National Australia Bank Ltd. FRN	475,000	£	17.06.2026		544	0.03
National Australia Bank Ltd. 2.723%	138,000	€	27.08.2030		138	0.01
Nationwide Building Society 3%	200,000	€	24.03.2032		201	0.01
Nationwide Building Society 3.309%	600,000	€	02.05.2034		609	0.03
New York Life Global Funding 3.625%	735,000	€	09.01.2030		755	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		195	0.01
North Westerly VII ESG CLO DAC FRN	220,000	€	15.05.2034		220	0.01
Novo Banco SA 2.75%	300,000	€	04.02.2030		301	0.02
OAK No. 5 PLC FRN	93,848	£	28.07.2072		108	0.01
Palmer Square European Loan Funding DAC FRN	56,226	€	15.10.2031		56	0.00
Polaris PLC FRN	200,370	£	26.02.2068		230	0.01
Polaris PLC FRN	220,000	£	25.08.2068		253	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		301	0.02
RRE 5 Loan Management DAC FRN	215,000	€	15.01.2037		215	0.01
Saecure 20 BV FRN	113,185	€	28.04.2093		114	0.01
Santander UK PLC 2.875%	200,000	€	12.01.2032		199	0.01
Santander UK PLC 3%	800,000	€	12.03.2029		811	0.04
Satus PLC FRN	64,368	£	17.01.2031		74	0.00
SC Germany SA Compartment Consumer FRN	86,480	€	14.05.2038		87	0.00
SCF Rahoituspalvelut XIII DAC FRN	149,187	€	25.06.2034		150	0.01
Silver Arrow SA Compartment 17 FRN	100,397	€	15.06.2031		100	0.00
Silverstone Master Issuer PLC FRN	200,000	£	21.01.2070		229	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		292	0.02
Stadshypotek AB 2.875%	300,000	€	31.03.2032		301	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)						
'AAA' credit rated bonds (continued)						
Sumitomo Mitsui Banking Corp. 2.737%	250,000	€	18.02.2030		250	0.01
Together Asset-Backed Securitisation PLC FRN	102,785	£	15.08.2064		118	0.01
Together Asset-Backed Securitisation PLC FRN	100,000	£	15.08.2066		115	0.01
Toronto-Dominion Bank FRN	280,000	€	16.02.2027		280	0.01
Tower Bridge Funding PLC FRN	24,594	£	20.12.2063		28	0.00
TSB Bank PLC 2.704%	250,000	€	18.02.2030		249	0.01
TSB Bank PLC 3.319%	109,000	€	05.03.2029		111	0.01
Twin Bridges PLC FRN	173,611	£	12.09.2055		199	0.01
UBS Switzerland AG 3.304%	100,000	€	05.03.2029		102	0.01
UK Treasury Bills 0%	440,000	£	08.12.2025		500	0.03
UK Treasury Bills 0%	440,000	£	12.01.2026		498	0.03
US Treasury Inflation-Indexed Bonds 0.875%	1,732,000	US$	15.02.2047		1,459	0.08
VCL Multi-Compartment SA FRN	146,247	€	21.12.2030		146	0.01
'AA' credit rated bonds					**115,338**	**6.04**
Alphabet, Inc. 3.875%	169,000	€	06.05.2045		167	0.01
Alphabet, Inc. 4%	180,000	€	06.05.2054		176	0.01
Apple, Inc. 3.45%	500,000	US$	09.02.2045		338	0.02
Banco de Sabadell SA 3.25%	300,000	€	05.06.2034		304	0.02
Banco Santander SA 3.125%	100,000	€	28.05.2029		102	0.01
BPER Banca SpA 3.25%	100,000	€	22.01.2031		102	0.01
Cisco Systems, Inc. 4.55%	206,000	US$	24.02.2028		178	0.01
Cisco Systems, Inc. 4.85%	300,000	US$	26.02.2029		262	0.01
Cisco Systems, Inc. 4.95%	300,000	US$	26.02.2031		265	0.01
Credit Agricole Italia SpA 3.5%	300,000	€	15.07.2033		307	0.02
Duke Energy Progress LLC 5.1%	600,000	US$	15.03.2034		526	0.03
European Union 0%	370,000	€	02.06.2028		349	0.02
European Union 2.625%	231,569	€	04.07.2028		234	0.01
European Union 2.875%	76,141	€	06.12.2027		77	0.00
French Republic Government Bonds OAT 0.5%	600,000	€	25.06.2044		324	0.02
Guardian Life Global Funding 4.066%	300,000	US$	05.09.2028		256	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)						
Guardian Life Global Funding 4.798%	840,000	US$	28.04.2030		731	0.04
Iccrea Banca SpA 3.5%	203,000	€	04.03.2032		208	0.01
Investor AB 4%	113,000	€	31.03.2038		117	0.01
L'Oreal SA 2.875%	200,000	€	06.11.2031		200	0.01
L'Oreal SA 5%	500,000	US$	20.05.2035		439	0.02
Masdar Abu Dhabi Future Energy Co. 4.875%	398,000	US$	25.07.2033		343	0.02
MassMutual Global Funding II FRN	200,000	US$	10.07.2026		171	0.01
MassMutual Global Funding II 3.75%	500,000	€	19.01.2030		516	0.03
MassMutual Global Funding II 4.5%	900,000	US$	10.04.2026		768	0.04
MassMutual Global Funding II 4.625%	250,000	£	05.10.2029		287	0.02
MassMutual Global Funding II 4.85%	200,000	US$	17.01.2029		174	0.01
MassMutual Global Funding II 5.05%	300,000	US$	26.08.2035		259	0.01
MassMutual Global Funding II 5.15%	500,000	US$	30.05.2029		439	0.02
Meta Platforms, Inc. 3.85%	803,000	US$	15.08.2032		667	0.03
Metropolitan Life Global Funding I 1.625%	785,000	£	12.10.2028		828	0.04
Metropolitan Life Global Funding I 3.75%	100,000	€	05.12.2030		103	0.01
Metropolitan Life Global Funding I 4.3%	550,000	US$	25.08.2029		471	0.02
Metropolitan Life Global Funding I 4.75%	186,000	£	27.08.2031		212	0.01
Metropolitan Life Global Funding I 5.15%	1,000,000	US$	28.03.2033		883	0.05
Metropolitan Life Global Funding I 5.4%	400,000	US$	12.09.2028		353	0.02
NBN Co. Ltd. 3.375%	168,000	€	29.11.2032		170	0.01
NBN Co. Ltd. 4.125%	100,000	€	15.03.2029		104	0.01
NBN Co. Ltd. 4.375%	111,000	€	15.03.2033		119	0.01
Nestle Capital Corp. 4.5%	510,000	£	22.03.2029		588	0.03
New York Life Global Funding 0.25%	520,000	€	04.10.2028		484	0.03
New York Life Global Funding 1.5%	115,000	£	15.07.2027		125	0.01
New York Life Global Funding 3.45%	320,000	€	30.01.2031		326	0.02
Nordea Bank Abp 4.375%	300,000	US$	10.09.2029		259	0.01
Northwestern Mutual Global Funding 4.88%	1,457,000	£	12.12.2029		1,685	0.09
Northwestern Mutual Global Funding 5.07%	198,000	US$	25.03.2027		171	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)						
Northwestern Mutual Global Funding 5.16%	600,000	US$	28.05.2031		530	0.03
Novartis Capital Corp. 3.8%	400,000	US$	18.09.2029		339	0.02
Novo Nordisk Finance Netherlands BV 3.25%	250,000	€	21.01.2031		254	0.01
Pacific Life Global Funding II 3.125%	619,000	€	18.06.2031		621	0.03
Pacific Life Global Funding II 4.85%	400,000	US$	10.02.2030		348	0.02
Pacific Life Global Funding II 4.875%	400,000	US$	17.07.2032		347	0.02
Pricoa Global Funding I 3%	408,000	€	03.07.2030		405	0.02
Pricoa Global Funding I 4.75%	300,000	US$	26.08.2032		258	0.01
Protective Life Global Funding 4.8026%	200,000	£	01.11.2030		229	0.01
Protective Life Global Funding 4.803%	300,000	US$	05.06.2030		260	0.01
Protective Life Global Funding 5.215%	248,000	US$	12.06.2029		219	0.01
Protective Life Global Funding 5.432%	300,000	US$	14.01.2032		266	0.01
Roche Holdings, Inc. 1.93%	500,000	US$	13.12.2028		400	0.02
Siemens Financieringsmaatschappij NV 3.625%	200,000	€	27.05.2036		203	0.01
Siemens Financieringsmaatschappij NV 3.625%	200,000	€	22.02.2044		191	0.01
Skandinaviska Enskilda Banken AB 3%	100,000	€	10.02.2032		100	0.01
SLM Student Loan Trust FRN	41,896	€	15.12.2033		39	0.00
Svenska Handelsbanken AB FRN	310,000	US$	28.05.2027		265	0.01
Svenska Handelsbanken AB 5.5%	250,000	US$	15.06.2028		220	0.01
UK Gilts 3.75%	54,200,000	£	22.10.2053		46,361	2.43
UK Inflation-Linked Gilts 0.75%	860,000	£	22.11.2033		1,021	0.05
UK Inflation-Linked Gilts 1.25%	40,400,000	£	22.11.2054		37,675	1.97
UK Inflation-Linked Gilts 1.875%	95,000	£	22.09.2049		102	0.01
US Treasury Bonds 1.125%	3,850,000	US$	15.08.2040		2,068	0.11
US Treasury Bonds 1.25%	4,756,100	US$	15.05.2050		1,990	0.10
US Treasury Inflation-Indexed Bonds 0.625%	486,900	US$	15.02.2043		443	0.02
US Treasury Inflation-Indexed Bonds 2.125%	1,220,000	US$	15.02.2041		1,532	0.08
US Treasury Notes 0.5%	1,280,000	US$	31.10.2027		1,022	0.05
US Treasury Notes 4.25%	500,000	US$	15.11.2034		431	0.02
Visa, Inc. 3.5%	283,000	€	15.05.2037		284	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)						
'AA' credit rated bonds (continued)						
Visa, Inc. 3.875%	396,000	€	15.05.2044		397	0.02
Westpac New Zealand Ltd. 5.195%	400,000	US$	28.02.2029		351	0.02
'A' credit rated bonds					**48,880**	**2.56**
AbbVie, Inc. 3.2%	650,000	US$	21.11.2029		534	0.03
ABN AMRO Bank NV 4.75%	200,000	£	24.10.2029		230	0.01
Accenture Capital, Inc. 4.5%	250,000	US$	04.10.2034		210	0.01
Achmea Bank NV 2.5%	100,000	€	06.05.2028		100	0.00
Achmea Bank NV 2.75%	100,000	€	10.12.2027		100	0.00
Aena SME SA 4.25%	300,000	€	13.10.2030		316	0.02
Africa Finance Corp. 5.55%	575,000	US$	08.10.2029		501	0.03
Ageas SA FRN	200,000	€	02.07.2049		199	0.01
AIA Group Ltd. FRN	205,000	€	09.09.2033		193	0.01
AIB Group PLC FRN	125,000	€	23.10.2031		137	0.01
Air Liquide Finance SA 3.375%	200,000	€	29.05.2034		203	0.01
Air Products & Chemicals, Inc. 2.7%	400,000	US$	15.05.2040		255	0.01
Alibaba Group Holding Ltd. 4.4%	800,000	US$	06.12.2057		585	0.03
Alliander NV 3%	144,000	€	06.05.2033		141	0.01
Allianz SE FRN	100,000	€	25.09.2049		93	0.00
Allianz SE FRN	200,000	€	31.12.2099		180	0.01
America Movil SAB de CV 3%	100,000	€	30.09.2030		100	0.00
America Movil SAB de CV 6.125%	400,000	US$	30.03.2040		365	0.02
American Water Capital Corp. 3.75%	830,000	US$	01.09.2028		703	0.04
American Water Capital Corp. 6.593%	500,000	US$	15.10.2037		484	0.03
Amprion GmbH 3.125%	200,000	€	27.08.2030		201	0.01
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7%	250,000	US$	01.02.2036		211	0.01
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9%	300,000	US$	01.02.2046		240	0.01
Anheuser-Busch InBev Worldwide, Inc. 5.45%	188,000	US$	23.01.2039		166	0.01
Arion Banki Hf. 3.5%	200,000	€	02.09.2031		199	0.01
Arion Banki Hf. 4.625%	245,000	€	21.11.2028		258	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)						
Arion Banki Hf. 7.25%	145,000	€	25.05.2026		149	0.01
Athene Global Funding 3.41%	100,000	€	25.02.2030		101	0.01
Athene Global Funding 4.721%	210,000	US$	08.10.2029		180	0.01
Avinor AS 3.5%	400,000	€	29.05.2034		401	0.02
AXA SA FRN	110,000	€	10.07.2042		99	0.00
Ayvens SA 3.875%	200,000	€	22.02.2027		204	0.01
Banco Bilbao Vizcaya Argentaria SA FRN	100,000	€	07.06.2027		100	0.00
Banco Santander SA 5.375%	200,000	£	17.01.2031		235	0.01
Banco Santander SA 5.588%	200,000	US$	08.08.2028		177	0.01
Bank of America Corp. FRN	235,000	€	04.05.2027		234	0.01
Bank of America Corp. FRN	250,000	US$	10.11.2028		222	0.01
Bank of America Corp. FRN	600,000	US$	25.04.2029		524	0.03
Bank of America Corp. FRN	174,000	£	02.06.2029		185	0.01
Bank of America Corp. FRN	600,000	US$	23.07.2029		513	0.03
Bank of America Corp. FRN	250,000	US$	23.01.2035		223	0.01
Bank Polska Kasa Opieki SA FRN	580,000	€	23.09.2032		580	0.03
Banque Federative du Credit Mutuel SA 5.538%	275,000	US$	22.01.2030		244	0.01
Belfius Bank SA 3.125%	100,000	€	30.01.2031		100	0.00
BHP Billiton Finance USA Ltd. 5%	200,000	US$	21.02.2030		176	0.01
BMW International Investment BV 3%	85,000	€	27.08.2027		86	0.00
BNP Paribas SA FRN	200,000	US$	12.06.2029		175	0.01
Booking Holdings, Inc. 4.125%	289,000	€	09.05.2038		294	0.02
CaixaBank SA 3.375%	300,000	€	26.06.2035		298	0.02
Caterpillar Financial Services Corp. 3.023%	228,000	€	03.09.2027		231	0.01
Cintas Corp. No. 2 4%	400,000	US$	01.05.2032		333	0.02
Coca-Cola Co. 2.875%	500,000	US$	05.05.2041		328	0.02
Comcast Corp. 1.5%	415,000	US$	15.02.2031		306	0.02
Comcast Corp. 3.25%	770,000	US$	01.11.2039		524	0.03
Comcast Corp. 3.75%	520,000	US$	01.04.2040		373	0.02
Comcast Corp. 4.4%	500,000	US$	15.08.2035		409	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)						
Commercial Bank PSQC FRN	700,000	US$	31.12.2099		590	0.03
Compass Group PLC 3.25%	300,000	€	16.09.2033		298	0.02
Cooperatieve Rabobank UA 4.494%	250,000	US$	17.10.2029		217	0.01
Corebridge Global Funding 4.9%	300,000	US$	21.08.2032		257	0.01
Coventry Building Society FRN	295,000	£	07.11.2027		346	0.02
Credit Agricole SA 4.125%	600,000	€	07.03.2030		631	0.03
Credit Mutuel Arkea SA FRN	100,000	€	15.05.2035		104	0.01
Credit Mutuel Arkea SA 3.375%	100,000	€	11.03.2031		100	0.00
Daimler Truck Finance North America LLC 2.5%	242,000	US$	14.12.2031		183	0.01
Daimler Truck International Finance BV 3%	200,000	€	27.11.2029		200	0.01
Daimler Truck International Finance BV 3.875%	100,000	€	19.06.2029		104	0.01
Danske Bank AS FRN	500,000	€	10.01.2031		525	0.03
de Volksbank NV 3.625%	100,000	€	21.10.2031		101	0.00
de Volksbank NV 4.875%	100,000	€	07.03.2030		107	0.01
Deutsche Bank AG 5.414%	600,000	US$	10.05.2029		532	0.03
DNB Bank ASA FRN	588,000	€	29.11.2030		590	0.03
DSM BV 3.625%	220,000	€	02.07.2034		223	0.01
Duke Energy Progress LLC 5.05%	300,000	US$	15.03.2035		260	0.01
EIG Pearl Holdings SARL 4.387%	400,000	US$	30.11.2046		281	0.01
Elevance Health, Inc. 2.55%	300,000	US$	15.03.2031		232	0.01
Elevance Health, Inc. 4.625%	500,000	US$	15.05.2042		384	0.02
Eli Lilly & Co. 5.1%	400,000	US$	12.02.2035		353	0.02
Emerson Electric Co. 5%	200,000	US$	15.03.2035		175	0.01
Entergy Texas, Inc. 1.75%	375,000	US$	15.03.2031		279	0.01
Equitable America Global Funding 4.7%	250,000	US$	15.09.2032		212	0.01
Equitable Financial Life Global Funding 5%	400,000	US$	27.03.2030		349	0.02
Estee Lauder Cos., Inc. 4.65%	300,000	US$	15.05.2033		256	0.01
Fifth Third Bancorp FRN	160,000	US$	25.04.2033		133	0.01
Fingrid OYJ 2.75%	228,000	€	04.12.2029		228	0.01
First Abu Dhabi Bank PJSC FRN	800,000	US$	04.04.2034		710	0.04

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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)						
First Abu Dhabi Bank PJSC FRN	400,000	US$	16.01.2035		351	0.02
General Electric Co. 6.75%	450,000	US$	15.03.2032		436	0.02
GlaxoSmithKline Capital, Inc. 6.375%	222,000	US$	15.05.2038		213	0.01
Greensaif Pipelines Bidco SARL 5.8528%	400,000	US$	23.02.2036		358	0.02
Hamburg Commercial Bank AG 4.75%	120,000	€	02.05.2029		127	0.01
Hannover Rueck SE FRN	100,000	€	08.10.2040		93	0.00
Hannover Rueck SE FRN	100,000	€	30.06.2042		87	0.00
Hanwha Life Insurance Co. Ltd. FRN	214,000	US$	24.06.2055		191	0.01
Helvetia Europe SA FRN	160,000	€	30.09.2041		151	0.01
Home Depot, Inc. 3.3%	500,000	US$	15.04.2040		350	0.02
Illinois Tool Works, Inc. 3.375%	249,000	€	17.05.2032		253	0.01
ING Groep NV FRN	100,000	€	01.02.2030		92	0.00
International Business Machines Corp. 2.9%	123,000	€	10.02.2030		123	0.01
Islandsbanki Hf. 3.875%	314,000	€	20.09.2030		320	0.02
Islandsbanki Hf. 4.625%	100,000	€	27.03.2028		104	0.01
Jackson National Life Global Funding 4.55%	200,000	US$	09.09.2030		170	0.01
John Deere Capital Corp. 5.1%	464,000	US$	11.04.2034		409	0.02
JPMorgan Chase & Co. FRN	550,000	US$	01.02.2028		466	0.02
JPMorgan Chase & Co. FRN	635,000	US$	01.06.2029		513	0.03
JPMorgan Chase & Co. FRN	336,000	€	23.03.2030		327	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		804	0.04
Jyske Bank AS FRN	172,000	€	05.05.2029		172	0.01
KBC Group NV FRN	450,000	US$	16.10.2030		390	0.02
KeySpan Gas East Corp. 5.994%	750,000	US$	06.03.2033		675	0.04
Landesbank Baden-Wuerttemberg 2.2%	100,000	€	09.05.2029		96	0.00
Landsbankinn Hf 3.5%	215,000	€	24.06.2030		215	0.01
Landsbankinn Hf. 3.75%	490,000	€	08.10.2029		499	0.03
Landsbankinn Hf. 5%	100,000	€	13.05.2028		105	0.01
Leasys SpA 2.875%	100,000	€	17.08.2027		101	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)						
Linde PLC 3%	200,000	€	18.02.2033		197	0.01
London Power Networks PLC 3.837%	101,000	€	11.06.2037		101	0.01
Magna International, Inc. 3.625%	200,000	€	21.05.2031		202	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		218	0.01
Mars, Inc. 5.65%	115,000	US$	01.05.2045		99	0.00
Mashreqbank PSC FRN	371,000	US$	31.12.2099		328	0.02
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		355	0.02
Mizuho Financial Group, Inc. FRN	100,000	€	27.08.2030		102	0.01
Morgan Stanley FRN	350,000	US$	20.04.2028		298	0.02
Morgan Stanley FRN	140,000	€	02.03.2029		146	0.01
Morgan Stanley FRN	100,000	€	26.10.2029		93	0.00
Morgan Stanley FRN	300,000	US$	18.04.2030		267	0.01
Morgan Stanley FRN	450,000	US$	22.01.2031		358	0.02
Morgan Stanley FRN	630,000	US$	21.01.2033		488	0.03
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		326	0.02
Motability Operations Group PLC 4%	185,000	€	17.01.2030		191	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	100,000	€	26.05.2049		100	0.00
Mutual of Omaha Cos Global Funding 5%	200,000	US$	01.04.2030		174	0.01
National Rural Utilities Cooperative Finance Corp. 1.35%	500,000	US$	15.03.2031		365	0.02
Nationwide Building Society 3%	300,000	€	03.03.2030		301	0.02
Norddeutsche Landesbank-Girozentrale FRN	100,000	€	23.08.2034		106	0.01
Oncor Electric Delivery Co. LLC 3.5%	352,000	€	15.05.2031		359	0.02
PACCAR Financial Europe BV 3%	100,000	€	29.08.2027		101	0.00
PayPal Holdings, Inc. 4.45%	200,000	US$	06.03.2028		172	0.01
Pfizer Netherlands International Finance BV 3.875%	110,000	€	19.05.2037		113	0.01
Potomac Electric Power Co. 5.2%	600,000	US$	15.03.2034		527	0.03
Principal Life Global Funding II 4.6%	74,000	US$	19.08.2027		64	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)						
Prologis Euro Finance LLC 0.625%	210,000	€	10.09.2031		181	0.01
Prologis International Funding II SA 4.625%	100,000	€	21.02.2035		106	0.01
Raiffeisen Bank International AG FRN	100,000	€	03.01.2030		102	0.01
Raiffeisen Bank International AG FRN	200,000	€	18.02.2032		200	0.01
Resa SA 3.5%	200,000	€	22.05.2031		202	0.01
Robert Bosch Finance LLC 2.75%	100,000	€	28.05.2028		100	0.00
Robert Bosch Finance LLC 3.25%	100,000	€	28.05.2031		100	0.00
Robert Bosch Finance LLC 3.75%	200,000	€	28.05.2034		202	0.01
Royal Bank of Canada FRN	245,000	€	22.01.2031		248	0.01
Royal Bank of Canada 2.3%	440,000	US$	03.11.2031		335	0.02
RTE Reseau de Transport d'Electricite SADIR 2.875%	200,000	€	02.10.2028		201	0.01
SBAB Bank AB 3.25%	138,000	€	06.02.2030		141	0.01
Schneider Electric SE 3.125%	100,000	€	13.10.2029		101	0.00
Skipton Building Society FRN	200,000	£	25.04.2029		237	0.01
SMBC Aviation Capital Finance DAC 5.7%	800,000	US$	25.07.2033		712	0.04
Snam SpA 5.75%	300,000	US$	28.05.2035		265	0.01
Southern California Edison Co. 2.85%	130,000	US$	01.08.2029		104	0.01
Southwestern Public Service Co. 6%	300,000	US$	01.06.2054		267	0.01
State Street Corp. 4.536%	199,000	US$	28.02.2028		172	0.01
Sumitomo Mitsui Financial Group, Inc. 3.573%	300,000	€	28.05.2032		304	0.02
Svenska Handelsbanken AB 0.5%	500,000	€	18.02.2030		451	0.02
Swisscom Finance BV 3.5%	304,000	€	29.11.2031		311	0.02
Target Corp. 4.5%	400,000	US$	15.09.2034		337	0.02
Telstra Group Ltd. 3.375%	100,000	€	02.03.2035		100	0.00
Tencent Holdings Ltd. 3.29%	500,000	US$	03.06.2060		297	0.02
Terna – Rete Elettrica Nazionale 3.5%	190,000	€	17.01.2031		193	0.01
Toronto-Dominion Bank 0.5%	215,000	€	18.01.2027		210	0.01
TotalEnergies Capital International SA 3.647%	300,000	€	01.07.2035		301	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		111	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)						
UBS Group AG FRN	210,000	US$	22.09.2029		189	0.01
UBS Group AG FRN	360,000	US$	08.02.2030		317	0.02
UBS Group AG FRN	385,000	US$	13.08.2030		313	0.02
UBS Group AG FRN	190,000	€	02.04.2032		186	0.01
UBS Group AG FRN	250,000	US$	12.08.2033		235	0.01
Unilever Capital Corp. 3.375%	197,000	€	22.05.2035		197	0.01
US Bancorp FRN	286,000	US$	23.01.2030		252	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	100,000	€	15.06.2042		105	0.01
Volvo Treasury AB 3.125%	100,000	€	08.09.2026		101	0.00
Volvo Treasury AB 3.125%	108,000	€	26.08.2027		109	0.01
Volvo Treasury AB 4.625%	198,000	£	14.02.2028		227	0.01
Waste Connections, Inc. 2.2%	600,000	US$	15.01.2032		450	0.02
Wells Fargo & Co. FRN	500,000	US$	24.04.2034		443	0.02
Westpac Banking Corp. FRN	150,000	€	13.05.2031		148	0.01
Yorkshire Building Society FRN	300,000	£	11.10.2030		328	0.02
'BBB' credit rated bonds					**151,192**	**7.92**
A1 Towers Holding GmbH 5.25%	100,000	€	13.07.2028		106	0.01
ABN AMRO Bank NV FRN	100,000	€	22.02.2033		104	0.01
ABN AMRO Bank NV FRN	400,000	US$	03.12.2035		354	0.02
ABN AMRO Bank NV 3.875%	100,000	€	15.01.2032		103	0.01
AEP Texas, Inc. 5.45%	400,000	US$	15.05.2029		353	0.02
AEP Texas, Inc. 5.7%	400,000	US$	15.05.2034		355	0.02
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	264,000	US$	30.01.2032		207	0.01
Aeropuerto Internacional de Tocumen 4%	200,000	US$	11.08.2041		142	0.01
Aeropuerto Internacional de Tocumen 5.125%	600,000	US$	11.08.2061		406	0.02
Africa Finance Corp. FRN	800,000	US$	31.12.2099		677	0.04
AIB Group PLC FRN	600,000	US$	28.03.2035		538	0.03
Aldar Investment Properties Sukuk Ltd. 4.875%	400,000	US$	24.05.2033		343	0.02
American International Group, Inc. 5.125%	400,000	US$	27.03.2033		351	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)						
Amvest RCF Custodian BV 3.75%	100,000	€	11.06.2031		101	0.00
Anglian Water Services Financing PLC 6.25%	100,000	£	12.09.2044		109	0.01
Antofagasta PLC 5.625%	200,000	US$	09.09.2035		174	0.01
Antofagasta PLC 6.25%	409,000	US$	02.05.2034		374	0.02
APA Infrastructure Ltd. 1.25%	180,000	€	15.03.2033		152	0.01
Aptiv Swiss Holdings Ltd. 4.25%	356,000	€	11.06.2036		355	0.02
Argenta Spaarbank NV FRN	100,000	€	29.11.2027		103	0.01
Argenta Spaarbank NV FRN	200,000	€	08.02.2029		193	0.01
Aroundtown Finance SARL FRN	150,000	US$	31.12.2099		127	0.01
ASR Nederland NV FRN	120,000	€	07.12.2043		143	0.01
ASTM SpA 1.5%	255,000	€	25.01.2030		239	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4%	229,000	€	07.06.2034		234	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	100,000	€	24.05.2033		106	0.01
Autostrade per l'Italia SpA 4.75%	170,000	€	24.01.2031		182	0.01
Avery Dennison Corp. 4%	100,000	€	11.09.2035		100	0.00
Banco de Credito Social Cooperativo SA FRN	200,000	€	14.09.2029		226	0.01
Banco de Credito Social Cooperativo SA FRN	100,000	€	03.09.2030		103	0.01
Banco de Sabadell SA FRN	300,000	€	27.06.2034		318	0.02
Banco Santander SA FRN	200,000	€	23.08.2033		213	0.01
Bank Mandiri Persero Tbk. PT 5.5%	400,000	US$	04.04.2026		343	0.02
Bank of East Asia Ltd. FRN	400,000	US$	15.03.2027		344	0.02
Bank of East Asia Ltd. FRN	400,000	US$	22.04.2032		339	0.02
Bank of Ireland Group PLC FRN	175,000	€	04.07.2031		189	0.01
Bank of Ireland Group PLC FRN	100,000	€	19.05.2032		101	0.00
Bank of the Philippine Islands 5.625%	400,000	US$	07.04.2035		359	0.02
Bankinter SA FRN	200,000	€	23.12.2032		194	0.01
Banque Federative du Credit Mutuel SA FRN	300,000	€	16.06.2032		304	0.02
Barclays PLC FRN	310,000	£	31.01.2031		373	0.02
Barclays PLC FRN	400,000	US$	02.11.2033		392	0.02
Bayer US Finance II LLC 4.625%	200,000	US$	25.06.2038		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)						
'BBB' credit rated bonds (continued)						
Bayerische Landesbank FRN	300,000	€	23.09.2031		296	0.02
Bayerische Landesbank FRN	100,000	€	22.11.2032		96	0.00
Belfius Bank SA FRN	100,000	€	19.04.2033		105	0.01
Belfius Bank SA FRN	100,000	€	11.06.2035		105	0.01
Bimbo Bakeries USA, Inc. 5.375%	200,000	US$	09.01.2036		173	0.01
Blackstone Property Partners Europe Holdings SARL 3.625%	100,000	€	29.10.2029		101	0.00
BNP Paribas SA FRN	200,000	€	15.01.2032		195	0.01
BPCE SA FRN	200,000	€	01.06.2033		214	0.01
British Telecommunications PLC 3.75%	189,000	€	03.01.2035		189	0.01
Bunzl Finance PLC 3.375%	300,000	€	09.04.2032		298	0.02
Canadian Pacific Railway Co. 4.8%	179,000	US$	30.03.2030		156	0.01
Capital One Financial Corp. 1.65%	100,000	€	12.06.2029		95	0.00
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	110,000	€	12.10.2029		101	0.00
CenterPoint Energy Resources Corp. 5.4%	323,000	US$	01.07.2034		284	0.01
Ceske Drahy AS 3.75%	100,000	€	28.07.2030		103	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 2.3%	200,000	US$	01.02.2032		146	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25%	300,000	US$	01.04.2053		215	0.01
Citigroup, Inc. FRN	200,000	US$	20.03.2030		168	0.01
Citigroup, Inc. FRN	189,000	US$	24.05.2033		163	0.01
Coca-Cola Europacific Partners PLC 3.25%	158,000	€	21.03.2032		159	0.01
Colombia TES 7.75%	1,000,000,000	COP	18.09.2030		192	0.01
Commerzbank AG FRN	200,000	€	29.12.2031		197	0.01
Commerzbank AG FRN	100,000	€	14.01.2032		101	0.00
Concentrix Corp. 6.85%	195,000	US$	02.08.2033		172	0.01
Consorcio Transmantaro SA 5.2%	200,000	US$	11.04.2038		168	0.01
Co-Operative Bank Holdings PLC FRN	100,000	£	19.09.2028		116	0.01
Corning, Inc. 4.125%	115,000	€	15.05.2031		121	0.01
Credit Agricole SA FRN	200,000	€	31.12.2099		216	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)						
Crelan SA FRN	100,000	€	28.02.2030		110	0.01
Crelan SA FRN	100,000	€	23.01.2032		109	0.01
Danske Bank AS FRN	150,000	€	15.05.2031		149	0.01
DCC Group Finance Ireland DAC 4.375%	384,000	€	27.06.2031		398	0.02
Deutsche Bank AG FRN	100,000	€	19.11.2030		94	0.00
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		575	0.03
Digital Dutch Finco BV 3.875%	200,000	€	15.07.2034		199	0.01
Dominion Energy, Inc. 2.25%	300,000	US$	15.08.2031		226	0.01
Dominion Energy, Inc. 3.375%	650,000	US$	01.04.2030		532	0.03
Dominion Energy, Inc. 5.375%	300,000	US$	15.11.2032		266	0.01
DXC Technology Co. 1.75%	210,000	€	15.01.2026		210	0.01
E.ON SE 3.125%	126,000	€	05.03.2030		128	0.01
El Puerto de Liverpool SAB de CV 6.255%	400,000	US$	22.01.2032		362	0.02
Electricite de France SA 4.125%	100,000	€	17.06.2031		104	0.01
Ellevio AB 3.75%	100,000	€	14.05.2035		100	0.00
ELM BV for Julius Baer Group Ltd. 3.375%	100,000	€	19.06.2030		101	0.00
Enel Finance International NV 3.5%	200,000	US$	06.04.2028		167	0.01
Enel Finance International NV 7.5%	625,000	US$	14.10.2032		614	0.03
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.499%	406,000	US$	30.06.2032		363	0.02
Engie SA 5.625%	400,000	US$	10.04.2034		355	0.02
Equinix Europe 2 Financing Corp. LLC 3.65%	300,000	€	03.09.2033		299	0.02
Equinix Europe 2 Financing Corp. LLC 4%	104,000	€	19.05.2034		106	0.01
Erste Group Bank AG FRN	100,000	€	07.06.2033		102	0.00
Erste Group Bank AG FRN	200,000	€	31.12.2099		200	0.01
Essential Utilities, Inc. 2.704%	500,000	US$	15.04.2030		396	0.02
Essential Utilities, Inc. 5.375%	450,000	US$	15.01.2034		393	0.02
Eurobank SA FRN	100,000	€	07.07.2028		100	0.00
Eurogrid GmbH 3.722%	200,000	€	27.04.2030		206	0.01
Eversource Energy 5.5%	500,000	US$	01.01.2034		440	0.02
Far East Horizon Ltd. 6.625%	400,000	US$	16.04.2027		348	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)						
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	198,102	US$	31.01.2041		179	0.01
FirstEnergy Pennsylvania Electric Co. 5.15%	87,000	US$	30.03.2026		74	0.00
FirstEnergy Pennsylvania Electric Co. 5.2%	51,000	US$	01.04.2028		44	0.00
Fiserv Funding ULC 3.5%	276,000	€	15.06.2032		275	0.01
Fiserv Funding ULC 4%	350,000	€	15.06.2036		351	0.02
Fiserv, Inc. 4.5%	215,000	€	24.05.2031		227	0.01
Flex Ltd. 6%	353,000	US$	15.01.2028		311	0.02
Ford Motor Credit Co. LLC 3.622%	151,000	€	27.07.2028		151	0.01
Ford Motor Credit Co. LLC 6.125%	250,000	US$	08.03.2034		214	0.01
Ford Motor Credit Co. LLC 6.5%	200,000	US$	07.02.2035		176	0.01
Foundry JV Holdco LLC 5.9%	300,000	US$	25.01.2033		270	0.01
Foundry JV Holdco LLC 6.2%	300,000	US$	25.01.2037		274	0.01
Foundry JV Holdco LLC 6.3%	300,000	US$	25.01.2039		276	0.01
Fox Corp. 6.5%	100,000	US$	13.10.2033		94	0.00
Freeport Indonesia PT 4.763%	400,000	US$	14.04.2027		341	0.02
Global Bank Corp. FRN	800,000	US$	16.04.2029		673	0.03
Goldman Sachs Group, Inc. FRN	245,000	US$	24.02.2028		204	0.01
Goldman Sachs Group, Inc. FRN	360,000	US$	27.01.2032		270	0.01
Goldman Sachs Group, Inc. FRN	450,000	US$	31.10.2038		344	0.02
Goldman Sachs Group, Inc. 0.75%	70,000	€	23.03.2032		60	0.00
Grand City Properties SA FRN	100,000	€	31.12.2099		88	0.00
HCA, Inc. 5.125%	200,000	US$	15.06.2039		164	0.01
Hera SpA 4.25%	100,000	€	20.04.2033		105	0.01
Hewlett Packard Enterprise Co. 5%	246,000	US$	15.10.2034		208	0.01
Hiscox Ltd. 6%	180,000	£	22.09.2027		211	0.01
HLD Europe SCA 4.125%	100,000	€	02.04.2030		102	0.00
Holcim Finance Luxembourg SA 0.5%	115,000	€	23.04.2031		100	0.00
HSBC Holdings PLC FRN	180,000	€	16.11.2032		192	0.01
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	263,000	US$	05.11.2038		246	0.01
Iccrea Banca SpA FRN	120,000	€	17.01.2027		120	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)						
Iccrea Banca SpA FRN	100,000	€	20.09.2027		104	0.01
IHG Finance LLC 4.375%	123,000	€	28.11.2029		129	0.01
Inchcape PLC 6.5%	185,000	£	09.06.2028		219	0.01
Income Contingent Student Loans 1 PLC FRN	100,000	£	24.07.2056		106	0.01
Indigo Group SAS 4.5%	200,000	€	18.04.2030		210	0.01
Indofood CBP Sukses Makmur Tbk. PT 3.398%	238,000	US$	09.06.2031		189	0.01
Indofood CBP Sukses Makmur Tbk. PT 4.805%	200,000	US$	27.04.2052		149	0.01
Indonesia Government International Bonds 6.625%	600,000	US$	17.02.2037		579	0.03
Indonesia Treasury Bonds 6.125%	125,373,000,000	IDR	15.05.2028		6,554	0.34
Indonesia Treasury Bonds 8.25%	259,400,000,000	IDR	15.05.2029		14,523	0.76
Indonesia Treasury Bonds 8.375%	125,294,000,000	IDR	15.03.2034		7,276	0.38
Informa PLC 3.25%	171,000	€	23.10.2030		171	0.01
ING Groep NV FRN	100,000	€	15.08.2034		103	0.01
ING Groep NV FRN	200,000	US$	31.12.2099		163	0.01
Intel Corp. 2.8%	550,000	US$	12.08.2041		330	0.02
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		418	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		102	0.00
KazMunayGas National Co. JSC 6.375%	600,000	US$	24.10.2048		509	0.03
KBC Group NV FRN	300,000	€	07.12.2031		294	0.02
Kommunalkredit Austria AG 4.25%	100,000	€	01.04.2031		102	0.00
Koninklijke Philips NV 3.75%	200,000	€	31.05.2032		204	0.01
Koninklijke Philips NV 4%	100,000	€	23.05.2035		102	0.01
Landsbankinn Hf. 6.375%	102,000	€	12.03.2027		108	0.01
Liberty Mutual Group, Inc. 3.875%	295,000	€	26.09.2035		293	0.02
Liberty Utilities Co. 5.577%	500,000	US$	31.01.2029		440	0.02
Lloyds Banking Group PLC FRN	400,000	US$	11.05.2027		335	0.02
Lloyds Banking Group PLC FRN	200,000	£	16.10.2031		232	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)						
Lloyds Banking Group PLC FRN	210,000	£	31.12.2099		246	0.01
Logicor Financing SARL 1.625%	100,000	€	17.01.2030		93	0.00
Logicor Financing SARL 3.25%	180,000	€	13.11.2028		181	0.01
Loomis AB 3.625%	312,000	€	10.09.2029		318	0.02
Louis Dreyfus Co. Finance BV 3.5%	135,000	€	22.10.2031		136	0.01
LYB International Finance BV 4.875%	290,000	US$	15.03.2044		212	0.01
LYB International Finance III LLC 3.375%	700,000	US$	01.10.2040		442	0.02
Magellan Capital Holdings PLC FRN	200,000	US$	08.07.2029		173	0.01
Mauritius Commercial Bank Ltd. 7.95%	400,000	US$	26.04.2028		361	0.02
mBank SA FRN	100,000	€	11.09.2027		105	0.01
McDonald's Corp. 3.5%	228,000	€	21.05.2032		231	0.01
Mexico Bonos 7.75%	596,852,800	MXN	29.05.2031		27,027	1.42
Mexico Bonos 7.75%	717,000,000	MXN	13.11.2042		28,984	1.52
Mexico Government International Bonds 5.375%	350,000	US$	22.03.2033		298	0.02
MFB Magyar Fejlesztesi Bank Zrt 4.375%	200,000	€	27.06.2030		207	0.01
Molnlycke Holding AB 4.25%	200,000	€	08.09.2028		207	0.01
Molson Coors Beverage Co. 3.8%	236,000	€	15.06.2032		241	0.01
MTU Aero Engines AG 3.875%	59,000	€	18.09.2031		61	0.00
Nanshan Life Pte. Ltd. 5.45%	400,000	US$	11.09.2034		338	0.02
Nasdaq, Inc. 4.5%	100,000	€	15.02.2032		107	0.01
National Grid Electricity Distribution East Midlands PLC 3.949%	235,000	€	20.09.2032		244	0.01
National Grid North America, Inc. 3.724%	300,000	€	25.11.2034		301	0.02
Nationwide Building Society FRN	200,000	€	27.01.2036		202	0.01
NatWest Group PLC FRN	300,000	US$	18.05.2029		259	0.01
NatWest Group PLC FRN	400,000	US$	13.09.2029		355	0.02
NatWest Group PLC FRN	315,000	€	14.09.2032		305	0.02
NBK Tier 1 Ltd. FRN	800,000	US$	31.12.2099		669	0.03
Nexa Resources SA 6.75%	800,000	US$	09.04.2034		723	0.04
NextEra Energy Capital Holdings, Inc. 1.9%	500,000	US$	15.06.2028		402	0.02
NextEra Energy Capital Holdings, Inc. 4.685%	88,000	US$	01.09.2027		76	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
NIBC Bank NV 0.25%	200,000	€	09.09.2026		196	0.01
NiSource, Inc. 5.35%	300,000	US$	15.07.2035		261	0.01
Nordea Bank Abp FRN	100,000	€	18.08.2031		99	0.00
Novo Banco SA FRN	100,000	€	08.03.2028		102	0.00
Oma Saastopankki OYJ FRN	200,000	€	02.10.2029		201	0.01
Oracle Corp. 5.2%	72,000	US$	26.09.2035		62	0.00
Oracle Corp. 5.25%	200,000	US$	03.02.2032		176	0.01
Orange SA 2.75%	200,000	€	19.05.2029		200	0.01
Orbia Advance Corp. SAB de CV 6.8%	523,000	US$	13.05.2030		465	0.02
OTP Bank Nyrt FRN	100,000	€	20.05.2028		100	0.00
OTP Bank Nyrt FRN	145,000	€	31.01.2029		152	0.01
Pearson Funding PLC 5.375%	136,000	£	12.09.2034		152	0.01
Piedmont Natural Gas Co., Inc. 5.1%	600,000	US$	15.02.2035		520	0.03
Piraeus Bank SA FRN	100,000	€	03.12.2028		100	0.00
Powszechna Kasa Oszczednosci Bank Polski SA FRN	131,000	€	30.06.2031		132	0.01
Principality Building Society 8.625%	210,000	£	12.07.2028		263	0.01
Prosus NV 3.832%	1,200,000	US$	08.02.2051		692	0.04
PSEG Power LLC 5.75%	200,000	US$	15.05.2035		178	0.01
Public Service Enterprise Group, Inc. 5.2%	400,000	US$	01.04.2029		351	0.02
Raiffeisen Bank International AG FRN	100,000	€	27.08.2031		100	0.00
Raiffeisen Bank International AG FRN	200,000	€	17.06.2033		191	0.01
RCI Banque SA 3.75%	113,000	€	04.10.2027		115	0.01
Real Finance Bonds No. 3 PLC 6.125%	115,000	£	13.11.2028		136	0.01
Republic Services, Inc. 5%	450,000	US$	15.12.2033		396	0.02
Riyad Sukuk Ltd. FRN	400,000	US$	14.07.2035		348	0.02
Romania Government International Bonds 5.875%	370,000	€	11.07.2032		379	0.02
Romania Government International Bonds 6.375%	800,000	US$	30.01.2034		691	0.04
Romania Government International Bonds 6.75%	219,000	€	11.07.2039		223	0.01
Rothesay Life PLC 7.734%	190,000	£	16.05.2033		238	0.01
Sagicor Financial Co. Ltd. 5.3%	600,000	US$	13.05.2028		511	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)						
Santander UK Group Holdings PLC FRN	300,000	US$	11.01.2028		250	0.01
Santander UK Group Holdings PLC FRN	290,000	€	13.09.2029		272	0.01
SATO OYJ 2.45%	105,000	€	12.06.2030		99	0.00
Scottish Hydro Electric Transmission PLC 3.375%	318,000	€	04.09.2032		318	0.02
SES SA 4.875%	100,000	€	24.06.2033		104	0.01
SK Hynix, Inc. 2.375%	400,000	US$	19.01.2031		306	0.02
Skandinaviska Enskilda Banken AB FRN	140,000	€	17.08.2033		148	0.01
Sociedad Quimica y Minera de Chile SA 5.5%	800,000	US$	10.09.2034		689	0.04
Societe Generale SA FRN	100,000	€	15.07.2031		102	0.00
Societe Generale SA FRN	100,000	£	22.01.2032		117	0.01
Sogecap SA FRN	100,000	€	16.05.2044		114	0.01
Southern Co. 4.85%	300,000	US$	15.03.2035		253	0.01
Standard Chartered PLC FRN	150,000	€	23.09.2031		148	0.01
Standard Chartered PLC FRN	100,000	€	04.03.2032		104	0.01
Standard Chartered PLC FRN	621,000	US$	14.05.2035		560	0.03
Starbucks Corp. 5.4%	350,000	US$	15.05.2035		310	0.02
Stellantis Finance US, Inc. 2.691%	520,000	US$	15.09.2031		379	0.02
Stellantis NV 4%	245,000	€	19.03.2034		234	0.01
Stellantis NV 4.625%	250,000	€	06.06.2035		247	0.01
Suez SACA 5%	100,000	€	03.11.2032		109	0.01
Suzano Netherlands BV 5.5%	400,000	US$	15.01.2036		342	0.02
SW Finance I PLC 6.875%	210,000	£	07.08.2032		243	0.01
Swedbank AB FRN	100,000	€	23.08.2032		101	0.00
Swedbank AB FRN	110,000	£	15.11.2032		132	0.01
Synopsys, Inc. 4.65%	44,000	US$	01.04.2028		38	0.00
Synopsys, Inc. 5%	300,000	US$	01.04.2032		261	0.01
Takeda Pharmaceutical Co. Ltd. 3.025%	360,000	US$	09.07.2040		234	0.01
TDF Infrastructure SASU 1.75%	200,000	€	01.12.2029		189	0.01
TDF Infrastructure SASU 4.125%	100,000	€	23.10.2031		101	0.00
Teleperformance SE 5.75%	100,000	€	22.11.2031		108	0.01

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Tesco Corporate Treasury Services PLC 3.375%	100,000	€	06.05.2032		100	0.00
Tesco PLC 3.322%	1,028,000	£	05.11.2025		2,359	0.12
Time Warner Cable LLC 5.75%	100,000	£	02.06.2031		115	0.01
Time Warner Cable LLC 6.75%	210,000	US$	15.06.2039		187	0.01
Timken Co. 4.125%	100,000	€	23.05.2034		101	0.00
Traton Finance Luxembourg SA 3.75%	100,000	€	14.01.2031		101	0.00
Traton Finance Luxembourg SA 5.625%	100,000	£	16.01.2029		116	0.01
UDR, Inc. 1.9%	150,000	US$	15.03.2033		105	0.01
Unicaja Banco SA FRN	200,000	€	15.11.2027		210	0.01
Unicaja Banco SA FRN	100,000	€	11.09.2028		107	0.01
United Utilities Water Finance PLC 1.75%	465,000	£	10.02.2038		339	0.02
Universal Music Group NV 3.75%	350,000	€	30.06.2032		357	0.02
Uruguay Government International Bonds 9.75%	6,100,000	UYU	20.07.2033		143	0.01
Var Energi ASA 5.5%	215,000	€	04.05.2029		231	0.01
Verallia SA 3.875%	100,000	€	04.11.2032		100	0.00
Verizon Communications, Inc. 1.875%	300,000	£	03.11.2038		219	0.01
Vier Gas Transport GmbH 3.375%	100,000	€	11.11.2031		100	0.00
Vier Gas Transport GmbH 4.625%	200,000	€	26.09.2032		214	0.01
Virgin Money UK PLC FRN	270,000	£	19.08.2031		304	0.02
Viterra Finance BV 1%	210,000	€	24.09.2028		200	0.01
Volkswagen Bank GmbH 3.5%	200,000	€	19.06.2031		200	0.01
Volkswagen International Finance NV FRN	200,000	€	31.12.2099		203	0.01
Vonovia SE 0.625%	100,000	€	24.03.2031		87	0.00
Wells Fargo & Co. FRN	500,000	US$	25.07.2029		441	0.02
Wells Fargo & Co. FRN	195,000	€	04.05.2030		187	0.01
Wells Fargo & Co. FRN	200,000	US$	04.04.2031		171	0.01
Wells Fargo & Co. FRN	53,000	US$	25.07.2033		46	0.00
Wendel SE 3.75%	100,000	€	11.08.2033		100	0.00
Werfen SA 4.25%	100,000	€	03.05.2030		104	0.01
Wessex Water Services Finance PLC 6.125%	300,000	£	19.09.2034		347	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)						
Westlake Corp. 1.625%	205,000	€	17.07.2029		195	0.01
Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. 5.854%	249,000	US$	13.05.2032		221	0.01
Worldline SA 4.125%	100,000	€	12.09.2028		83	0.00
Worldline SA 5.25%	100,000	€	27.11.2029		79	0.00
Worldline SA 5.5%	400,000	€	10.06.2030		315	0.02
Yara International ASA 7.378%	70,000	US$	14.11.2032		68	0.00
Yorkshire Water Finance PLC 5.25%	268,000	£	28.04.2030		304	0.02
Yorkshire Water Finance PLC 6.375%	250,000	£	18.11.2034		292	0.01
Zhongsheng Group Holdings Ltd. 5.98%	400,000	US$	30.01.2028		344	0.02
Zimmer Biomet Holdings, Inc. 3.518%	103,000	€	15.12.2032		103	0.01
'BB' credit rated bonds					**137,105**	**7.18**
Almaviva-The Italian Innovation Co. SpA 5%	100,000	€	30.10.2030		102	0.00
Alpha Star Holding IX Ltd. 7%	391,000	US$	26.08.2028		341	0.02
Ambipar Lux SARL 9.875%	356,000	US$	06.02.2031		53	0.00
Aroundtown Finance SARL FRN	173,000	€	31.12.2099		183	0.01
ATP Tower Holdings/Andean Telecom Partners Chile SpA 7.875%	400,000	US$	03.02.2030		350	0.02
Avantor Funding, Inc. 3.875%	150,000	€	15.07.2028		150	0.01
Banca Transilvania SA FRN	306,000	€	30.09.2030		313	0.02
Banco Bilbao Vizcaya Argentaria SA FRN	200,000	€	31.12.2099		202	0.01
Banco BPM SpA FRN	215,000	€	14.06.2028		227	0.01
Banco Davivienda SA FRN	800,000	US$	02.07.2035		708	0.04
Banco de Credito del Peru SA FRN	400,000	US$	30.07.2035		356	0.02
Banco de Credito e Inversiones SA FRN	1,141,000	US$	31.12.2099		1,052	0.05
Banco de Credito Social Cooperativo SA FRN	200,000	€	27.11.2031		203	0.01
Banco do Brasil SA 6.25%	600,000	US$	18.04.2030		526	0.03
Banco Mercantil del Norte SA FRN	400,000	US$	31.12.2099		331	0.02
Banco Mercantil del Norte SA FRN	667,000	US$	31.12.2099		608	0.03
Banco Nacional de Comercio Exterior SNC FRN	400,000	US$	11.08.2031		333	0.02
Banco Votorantim SA 5.875%	600,000	US$	08.04.2028		522	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)						
'BB' credit rated bonds (continued)						
Bancolombia SA FRN	800,000	US$	24.12.2034		737	0.04
Bangkok Bank PCL FRN	800,000	US$	25.09.2034		645	0.03
Bank Negara Indonesia Persero Tbk. PT FRN	400,000	US$	31.12.2099		331	0.02
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc. FRN	103,000	€	15.01.2031		105	0.00
Bayer AG FRN	100,000	€	25.09.2083		110	0.01
Bayer AG FRN	100,000	€	25.09.2083		107	0.00
BBVA Bancomer SA FRN	400,000	US$	29.06.2038		376	0.02
BBVA Bancomer SA FRN	800,000	US$	08.01.2039		740	0.04
Belden, Inc. 3.875%	100,000	€	15.03.2028		100	0.00
Bertelsmann SE & Co. KGaA FRN	200,000	€	23.04.2075		201	0.01
Bioceanico Sovereign Certificate Ltd. 0%	739,930	US$	05.06.2034		514	0.03
Braskem Netherlands Finance BV 8%	500,000	US$	15.10.2034		162	0.01
Brazil Notas do Tesouro Nacional 10%	1,767,000	BRL	01.01.2029		260	0.01
Brazil Notas do Tesouro Nacional 10%	199,000,000	BRL	01.01.2031		27,893	1.46
Brazil Notas do Tesouro Nacional 10%	198,700,000	BRL	01.01.2033		26,784	1.40
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		104	0.00
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	12.06.2034		114	0.01
Castellum AB FRN	120,000	€	31.12.2099		119	0.01
Celanese US Holdings LLC 6.879%	218,000	US$	15.07.2032		190	0.01
Cemex SAB de CV FRN	316,000	US$	31.12.2099		280	0.01
Colombia Government International Bonds 8%	738,000	US$	20.04.2033		686	0.04
Continuum Energy Aura Pte. Ltd. 9.5%	400,000	US$	24.02.2027		351	0.02
ContourGlobal Power Holdings SA 5%	100,000	€	28.02.2030		103	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		113	0.01
Daily Mail & General Trust PLC 6.375%	100,000	£	21.06.2027		114	0.01
Dana Financing Luxembourg SARL 8.5%	100,000	€	15.07.2031		108	0.01
Delhi International Airport Ltd. 6.125%	400,000	US$	31.10.2026		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)						
Deutsche Bank AG FRN	200,000	€	31.12.2099		199	0.01
Diamond II Ltd. 7.95%	400,000	US$	28.07.2026		343	0.02
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	215,000	US$	15.02.2031		183	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	15.01.2027		135	0.01
Dominican Republic International Bonds 8%	10,000,000	DOP	12.02.2027		134	0.01
Eastern & Southern African Trade & Development Bank 4.125%	1,000,000	US$	30.06.2028		797	0.04
Eastern European Electric Co. BV 6.5%	350,000	€	15.05.2030		366	0.02
Ecopetrol SA 5.875%	250,000	US$	02.11.2051		159	0.01
Emirate of Sharjah Government Bonds 4.375%	550,000	US$	10.03.2051		341	0.02
Eramet SA 6.5%	400,000	€	30.11.2029		393	0.02
Eramet SA 7%	400,000	€	22.05.2028		405	0.02
Eregli Demir ve Celik Fabrikalari TAS 8.375%	523,000	US$	23.07.2029		466	0.02
Eurofins Scientific SE FRN	132,000	€	31.12.2099		139	0.01
Excelerate Energy LP 8%	52,000	US$	15.05.2030		47	0.00
ForteBank JSC 7.75%	800,000	US$	04.02.2030		698	0.04
Forvia SE 5.625%	115,000	€	15.06.2030		119	0.01
GDZ Elektrik Dagitim AS 9%	400,000	US$	15.10.2029		336	0.02
Georgia Global Utilities JSC 8.875%	200,000	US$	25.07.2029		180	0.01
Globo Comunicacao e Participacoes SA 5.5%	489,000	US$	14.01.2032		403	0.02
Greenko Wind Projects Mauritius Ltd. 7.25%	600,000	US$	27.09.2028		521	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		212	0.01
iliad SA 5.375%	100,000	€	15.02.2029		106	0.00
India Green Power Holdings 4%	216,650	US$	22.02.2027		180	0.01
INEOS Finance PLC 5.625%	100,000	€	15.08.2030		96	0.00
INEOS Finance PLC 7.25%	200,000	€	31.03.2031		200	0.01
INEOS Quattro Finance 2 PLC 6.75%	100,000	€	15.04.2030		94	0.00
INEOS Quattro Finance 2 PLC 8.5%	130,000	€	15.03.2029		130	0.01
Ivory Coast Government International Bonds 8.075%	400,000	US$	01.04.2036		353	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)						
Julius Baer Group Ltd. FRN	200,000	€	31.12.2099		210	0.01
Kasikornbank PCL FRN	400,000	US$	02.10.2031		334	0.02
KazMunayGas National Co. JSC 5.75%	400,000	US$	19.04.2047		318	0.02
Kennedy Wilson Europe Real Estate Ltd. 3.25%	126,316	€	12.11.2025		126	0.01
Klabin Austria GmbH 3.2%	200,000	US$	12.01.2031		154	0.01
Kohl's Corp. 5.125%	77,000	US$	01.05.2031		52	0.00
Limak Yenilenebilir Enerji AS 9.625%	519,000	US$	12.08.2030		444	0.02
Lorca Telecom Bondco SA 4%	160,000	€	18.09.2027		160	0.01
Luna 2.5 SARL 5.5%	100,000	€	01.07.2032		102	0.00
MAF Global Securities Ltd. FRN	600,000	US$	31.12.2099		512	0.03
MAF Global Securities Ltd. FRN	400,000	US$	31.12.2099		353	0.02
Mahle GmbH 6.5%	200,000	€	02.05.2031		207	0.01
Market Bidco Finco PLC 6.75%	150,000	€	31.01.2031		149	0.01
Metalsa SAPI de CV 3.75%	500,000	US$	04.05.2031		372	0.02
Millicom International Cellular SA 4.5%	1,200,000	US$	27.04.2031		967	0.05
Minerva Luxembourg SA 8.875%	454,000	US$	13.09.2033		426	0.02
Minsur SA 4.5%	500,000	US$	28.10.2031		409	0.02
Mobico Group PLC FRN	300,000	£	31.12.2099		214	0.01
Montego Bay Airport Revenue Finance Ltd. 6.6%	400,000	US$	15.06.2035		351	0.02
Muthoot Finance Ltd. 6.375%	400,000	US$	23.04.2029		346	0.02
Muthoot Finance Ltd. 7.125%	457,000	US$	14.02.2028		401	0.02
National Bank of Uzbekistan 7.2%	446,000	US$	17.07.2030		393	0.02
Natura &Co. Luxembourg Holdings SARL 4.125%	400,000	US$	03.05.2028		326	0.02
OCP SA 6.1%	367,000	US$	30.04.2030		328	0.02
OCP SA 6.7%	400,000	US$	01.03.2036		365	0.02
Orsted AS FRN	280,000	€	31.12.2099		238	0.01
OTP Bank Nyrt FRN	400,000	US$	15.05.2033		367	0.02
OTP Bank Nyrt FRN	331,000	US$	30.07.2035		299	0.02
Paprec Holding SA 3.5%	200,000	€	01.07.2028		200	0.01
Paraguay Government International Bonds 5.85%	400,000	US$	21.08.2033		360	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)						
Paraguay Government International Bonds 8.5%	2,000,000,000	PYG	04.03.2035		229	0.01
Paramount Global FRN	290,000	US$	30.03.2062		247	0.01
Pinewood Finco PLC 3.625%	225,000	£	15.11.2027		250	0.01
Piraeus Bank SA FRN	180,000	€	05.12.2029		200	0.01
Piramal Finance Ltd. 7.8%	600,000	US$	29.01.2028		524	0.03
ProGroup AG 5.375%	200,000	€	15.04.2031		202	0.01
Puma International Financing SA 7.75%	538,000	US$	25.04.2029		474	0.02
Rede D'Or Finance SARL 4.5%	300,000	US$	22.01.2030		247	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%	804,000,000	ZAR	28.02.2035		38,986	2.04
Republic of South Africa Government International Bonds 5.75%	800,000	US$	30.09.2049		547	0.03
Rogers Communications, Inc. FRN	67,000	US$	15.04.2055		60	0.00
Saavi Energia SARL 8.875%	360,000	US$	10.02.2035		331	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		137	0.01
Societe Generale SA FRN	225,000	US$	31.12.2099		190	0.01
Standard Chartered PLC FRN	900,000	US$	31.12.2099		725	0.04
Sudzucker International Finance BV FRN	200,000	€	31.12.2099		196	0.01
Telecommunications Co. Telekom Srbija AD Belgrade 7%	400,000	US$	28.10.2029		346	0.02
Telefonica Celular del Paraguay SA 5.875%	200,000	US$	15.04.2027		170	0.01
Telefonica Europe BV FRN	100,000	€	31.12.2099		108	0.01
Tereos Finance Groupe I SA 7.25%	155,000	€	15.04.2028		160	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.125%	738,000	€	01.06.2031		747	0.04
Trinidad Generation Unlimited 7.75%	284,000	US$	16.06.2033		256	0.01
Triodos Bank NV FRN	300,000	€	05.02.2032		294	0.01
Turkiye Ihracat Kredi Bankasi AS 6.375%	800,000	US$	03.10.2030		676	0.03
Turkiye Sinai Kalkinma Bankasi AS 7.375%	400,000	US$	02.07.2030		350	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)						
Turkiye Varlik Fonu Yonetimi AS 7.75%	200,000	US$	10.09.2035		174	0.01
Ulker Biskuvi Sanayi AS 7.875%	400,000	US$	08.07.2031		357	0.02
Upjohn Finance BV 1.908%	285,000	€	23.06.2032		249	0.01
Vallourec SACA 7.5%	404,000	US$	15.04.2032		367	0.02
Vattenfall AB FRN	100,000	£	29.06.2083		106	0.00
Vivion Investments SARL 6.5%	164,693	€	31.08.2028		165	0.01
Vivo Energy Investments BV 5.125%	364,000	US$	24.09.2027		309	0.02
WE Soda Investments Holding PLC 9.5%	350,000	US$	06.10.2028		294	0.01
Wintershall Dea Finance BV FRN	250,000	€	31.12.2099		261	0.01
Yapi ve Kredi Bankasi AS 7.25%	400,000	US$	03.03.2030		350	0.02
Yapi ve Kredi Bankasi AS 9.25%	400,000	US$	16.10.2028		371	0.02
Yinson Boronia Production BV 8.947%	196,218	US$	31.07.2042		186	0.01
ZF Europe Finance BV 6.125%	100,000	€	13.03.2029		102	0.00
ZF Europe Finance BV 7%	400,000	€	12.06.2030		415	0.02
'B' credit rated bonds					**12,957**	**0.68**
AA Bond Co. Ltd. 6.5%	17,321	£	31.01.2026		20	0.00
Absa Group Ltd. FRN	200,000	US$	31.12.2099		171	0.01
Aegea Finance SARL 9%	450,000	US$	20.01.2031		407	0.02
Akbank TAS FRN	509,000	US$	04.09.2035		444	0.02
ams-OSRAM AG 10.5%	179,000	€	30.03.2029		191	0.01
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		103	0.00
Aydem Yenilenebilir Enerji AS 9.875%	650,000	US$	30.09.2030		547	0.03
Azule Energy Finance PLC 8.125%	400,000	US$	23.01.2030		345	0.02
Bank of Georgia JSC FRN	400,000	US$	31.12.2099		346	0.02
Bellis Acquisition Co. PLC 8%	149,000	€	01.07.2031		151	0.01
Bertrand Franchise Finance SAS FRN	200,000	€	18.07.2030		192	0.01
C&W Senior Finance Ltd. 9%	506,000	US$	15.01.2033		452	0.02
Cheplapharm Arzneimittel GmbH 4.375%	150,000	€	15.01.2028		149	0.01
Cheplapharm Arzneimittel GmbH 7.5%	100,000	€	15.05.2030		104	0.00
Consolidated Energy Finance SA 5%	165,000	€	15.10.2028		136	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)						
'B' credit rated bonds (continued)						
Consolidated Energy Finance SA 12%	300,000	US$	15.02.2031		235	0.01
CPI Property Group SA FRN	215,000	€	25.07.2028		194	0.01
CPUK Finance Ltd. 6.5%	162,000	£	28.08.2026		186	0.01
Dar Al-Arkan Sukuk Co. Ltd. 7.25%	425,000	US$	02.07.2030		368	0.02
EchoStar Corp. 6.75%	200,000	US$	30.11.2030		175	0.01
Ecobank Transnational, Inc. 10.125%	800,000	US$	15.10.2029		725	0.04
Electricite de France SA FRN	200,000	€	31.12.2099		192	0.01
Empresa Distribuidora de Electricidad de Mendoza SA FRN	170,000	US$	28.07.2031		133	0.01
Energo-Pro AS 11%	400,000	US$	02.11.2028		361	0.02
Eroski S Coop 10.625%	125,000	€	30.04.2029		133	0.01
First Quantum Minerals Ltd. 8%	800,000	US$	01.03.2033		720	0.04
Flos B&b Italia SpA 10%	180,000	€	15.11.2028		190	0.01
Iceland Bondco PLC 10.875%	207,000	£	15.12.2027		251	0.01
IHS Holding Ltd. 7.875%	200,000	US$	29.05.2030		176	0.01
IHS Holding Ltd. 8.25%	600,000	US$	29.11.2031		539	0.03
Ivanhoe Mines Ltd. 7.875%	440,000	US$	23.01.2030		387	0.02
Kosmos Energy Ltd. 8.75%	200,000	US$	01.10.2031		133	0.01
Liberty Costa Rica Senior Secured Finance 10.875%	600,000	US$	15.01.2031		544	0.03
Limak Cimento Sanayi ve Ticaret AS 9.75%	400,000	US$	25.07.2029		352	0.02
MHP Lux SA 6.95%	200,000	US$	03.04.2026		161	0.01
MPT Operating Partnership LP/MPT Finance Corp. 7%	250,000	€	15.02.2032		262	0.01
Multiversity SpA FRN	180,000	€	30.10.2028		181	0.01
Olympus Water US Holding Corp. 6.125%	200,000	€	15.02.2033		201	0.01
Olympus Water US Holding Corp. 9.625%	200,000	€	15.11.2028		210	0.01
Reno de Medici SpA FRN	330,000	€	15.04.2029		256	0.01
Republic of Tajikistan International Bonds 7.125%	266,667	US$	14.09.2027		226	0.01
Sabre GLBL, Inc. 11.125%	223,000	US$	15.07.2030		185	0.01
SEPLAT Energy PLC 9.125%	400,000	US$	21.03.2030		350	0.02
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	281,740	US$	12.03.2030		114	0.00
TVL Finance PLC 10.25%	123,000	£	28.04.2028		143	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)						
'B' credit rated bonds (continued)						
Uzbekneftegaz JSC 8.75%	200,000	US$	07.05.2030		182	0.01
Virgin Media Secured Finance PLC 5.25%	180,000	£	15.05.2029		201	0.01
VZ Vendor Financing II BV 2.875%	160,000	€	15.01.2029		151	0.01
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	85,000	US$	01.10.2031		75	0.00
YPF SA 9.5%	351,000	US$	17.01.2031		307	0.02
'CCC' credit rated bonds					**1,347**	**0.07**
Argentina Republic Government International Bonds 4.125%	600,000	US$	09.07.2035		283	0.01
ASP Unifrax Holdings, Inc. 11.175%	219,044	US$	30.09.2029		172	0.01
Banco Macro SA 8%	200,000	US$	23.06.2029		168	0.01
Kosmos Energy Ltd. 7.75%	200,000	US$	01.05.2027		166	0.01
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	145,000	€	15.10.2026		139	0.01
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	71,000	US$	15.02.2029		57	0.00
VTR Comunicaciones SpA 5.125%	200,000	US$	15.01.2028		165	0.01
YPF SA 8.25%	235,803	US$	17.01.2034		197	0.01
'CC' credit rated bonds						
Oriflame Investment Holding PLC 5.125%	367,000	US$	04.05.2026		**8**	**0.00**
'C' credit rated bonds					**240**	**0.01**
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	350,268	US$	08.11.2028		236	0.01
Thames Water Kemble Finance PLC 0%[c]	430,000	£	19.05.2026		4	0.00
'D' credit rated bonds					**453**	**0.03**
Caixa Geral de Depositos SA FRN	100,000	€	31.10.2028		106	0.01
Easy Tactic Ltd. 0%[c]	232,588	US$	11.07.2028		6	0.00
GTLK Europe Capital DAC 4.65%[a]	200,000	US$	10.03.2027		0	0.00
Ooredoo International Finance Ltd. 4.625%	400,000	US$	10.10.2034		341	0.02
Sovcombank Via SovCom Capital DAC FRN[a]	269,000	US$	07.04.2030		0	0.00
Bonds with no credit rating					**116,998**	**6.13**
Alinma Tier 1 Sukuk Ltd. FRN	300,000	US$	31.12.2099		259	0.01
ALROSA Finance SA 3.1%[a]	640,000	US$	25.06.2027		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
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Banque Saudi Fransi FRN	800,000	US$	31.12.2099		685	0.04
Bundesschatzanweisungen 3.1%	1,460,000	€	12.12.2025		1,463	0.08
CA Immobilien Anlagen AG 4.25%	100,000	€	30.04.2030		102	0.00
Caisse Francaise de Financement Local SA 3.125%	200,000	€	24.11.2033		199	0.01
Emirates NBD Bank PJSC FRN	400,000	US$	31.12.2099		332	0.02
Fluxys SA 4%	400,000	€	28.11.2030		407	0.02
France Treasury Bills BTF 0%	70,000,000	€	03.12.2025		69,764	3.65
Fraport AG Frankfurt Airport Services Worldwide 1.875%	145,000	€	31.03.2028		142	0.01
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		156	0.01
Globe Telecom, Inc. 3%	200,000	US$	23.07.2035		144	0.01
Grifols SA 7.5%	190,000	€	01.05.2030		201	0.01
Gtlk Europe Dac 0%[a]	400,000	US$	31.05.2060		0	0.00
International Container Terminal Services, Inc. 4.75%	200,000	US$	17.06.2030		172	0.01
Japan Government Thirty Year Bonds 0.7%	111,900,000	¥	20.06.2051		381	0.02
Jollibee Worldwide Pte. Ltd. 4.75%	400,000	US$	24.06.2030		343	0.02
Kazakhstan Government Bonds – MEOKAM 13.9%	125,000,000	KZT	16.09.2026		189	0.01
Lagardere SA 4.75%	100,000	€	12.06.2030		102	0.00
Peugeot Invest SA 1.875%	100,000	€	30.10.2026		99	0.00
SAB AT1 Ltd. FRN	400,000	US$	31.12.2099		347	0.02
Saib Tier 1 Sukuk Ltd. FRN	400,000	US$	31.12.2099		345	0.02
SEB SA 3.625%	200,000	€	24.06.2030		200	0.01
SES GLOBAL Americas Holdings, Inc. 5.3%	180,000	US$	25.03.2044		120	0.01
SES SA FRN	125,000	€	31.12.2099		124	0.01
Sitios Latinoamerica SAB de CV 5.375%	200,000	US$	04.04.2032		170	0.01
Sofina SA 1%	300,000	€	23.09.2028		283	0.01
Travis Perkins PLC 3.75%	100,000	£	17.02.2026		113	0.01
Ubisoft Entertainment SA 0.878%	200,000	€	24.11.2027		187	0.01
UK Treasury Bills 0%	440,000	£	23.02.2026		495	0.03
US Treasury Inflation-Indexed Bonds 2.375%	45,600,000	US$	15.02.2055		38,940	2.04
Valeo SE 5.125%	100,000	€	20.05.2031		103	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)						
Bonds with no credit rating (continued)						
WOM Chile Holdco SpA FRN	294,546	US$	01.04.2032		228	0.01
WOM Mobile SA FRN	231,429	US$	01.04.2031		190	0.01
Yuzhou Group Holdings Co. Ltd. 1%	49,041	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	44,850	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	78,101	US$	30.06.2029		2	0.00
Yuzhou Group Holdings Co. Ltd. 5%	104,245	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	146,237	US$	30.06.2031		2	0.00
Yuzhou Group Holdings Co. Ltd. 7%	52,899	US$	30.06.2027		6	0.00
Debt derivatives					**(4,593)**	**(0.24)**
Credit default swaps					**(11,496)**	**(0.60)**
Deutsche Bank Jun 2026	520,000	€		52,511	(3)	0.00
Markit CDX North American High Yield Series 43 5 Year Dec 2029	71,900,000	US$		7,011,885	(4,784)	(0.25)
Markit iTraxx Europe Crossover Series 42 5 Year Dec 2029	66,770,438	€		7,270,895	(6,724)	(0.35)
Vodafone Group Jun 2028	750,000	€		756	15	0.00
Interest rate swaps					**4**	**0.00**
Pay Var. Receive 4.0356% Mar 2028	1,500,000	£		1,716	8	0.00
Pay Var. Receive 3.8141% Mar 2029	2,000,000	£		2,288	(4)	0.00
Interest rate futures					**6,899**	**0.36**
Deutscher Bobl 5 year Futures	(227)	€	08.12.2025	226	18	0.00
Deutscher Bund 10 year Futures	(62)	€	08.12.2025	62	(27)	0.00
Deutscher Buxl 30 year Futures	324	€	08.12.2025	300	773	0.04
Deutscher Schatz 2 year Futures	(16)	€	08.12.2025	16	2	0.00
Japan 10 year Bond Futures	(1)	¥	15.12.2025	5	6	0.00
Canada Goverment Bonds 10 year Futures	15	CA$	18.12.2025	9	25	0.00
Canada Goverment Bonds 5 year Futures	12	CA$	18.12.2025	7	10	0.00
US Treasury Notes 10 year Futures	(27)	US$	19.12.2025	23	4	0.00
US Treasury Notes 30 year Futures	22	US$	19.12.2025	19	51	0.00
US Ultra Bond Futures	1,908	US$	19.12.2025	1,627	5,448	0.29
US Ultra Treasury Notes 10 year Futures	(21)	US$	19.12.2025	18	(7)	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 (continued)						
UK Treasury Notes Futures	1,765	£	29.12.2025	1,792	594	0.03
US Treasury Notes 2 year Futures	26	US$	31.12.2025	45	8	0.00
US Treasury Notes 5 year Futures	(16)	US$	31.12.2025	14	(6)	0.00
Currency					**8,026**	**0.42**
Forward currency contracts					**8,026**	**0.42**
Bought for € 13,869,058.97, Sold for £ 12,082,716.59			02.10.2025	13,823	47	0.00
Bought for € 9,905,112.62, Sold for US$ 11,547,271.34			02.10.2025	9,830	75	0.00
Bought for US$ 1,048,270.05, Sold for € 897,370.58			02.10.2025	893	(5)	0.00
Bought for TW$ 513,597,813.00, Sold for US$ 16,886,332.83			07.10.2025	28,722	(31)	0.00
Bought for US$ 18,084,430.04, Sold for TW$ 513,597,813.00			07.10.2025	29,742	1,051	0.06
Bought for KRW 62,751,481,673.00, Sold for US$ 45,291,578.26			10.10.2025	76,633	(484)	(0.03)
Bought for US$ 46,137,063.67, Sold for KRW 62,751,481,673.00			10.10.2025	77,352	1,204	0.06
Bought for US$ 18,089,525.64, Sold for TW$ 513,597,812.00			14.10.2025	29,746	1,051	0.06
Bought for € 1,005,003.27, Sold for US$ 1,183,998.87			15.10.2025	1,008	(2)	0.00
Bought for AU$ 41,852.43, Sold for US$ 27,481.24			15.10.2025	46	0	0.00
Bought for US$ 14,134,668.75, Sold for £ 10,406,032.32			15.10.2025	23,937	128	0.01
Bought for US$ 41,056,493.03, Sold for € 34,933,196.28			15.10.2025	34,952	(9)	0.00
Bought for US$ 1,183,656.99, Sold for AU$ 1,776,665.28			15.10.2025	2,007	8	0.00
Bought for CNY 311,544,018.28, Sold for US$ 43,706,815.74			28.10.2025	74,467	176	0.01
Bought for US$ 144,891,369.52, Sold for CNY 1,028,630,677.01			28.10.2025	246,365	(84)	0.00
Bought for € 133,283,854.57, Sold for £ 116,229,785.53			31.10.2025	132,962	535	0.03
Bought for € 42,369,398.40, Sold for ¥ 7,234,807,763.00			31.10.2025	41,606	708	0.04
Bought for € 28,731,515.54, Sold for AU$ 51,238,778.20			31.10.2025	28,831	(61)	0.00
Bought for € 8,110,414.23, Sold for HK$ 73,342,211.49			31.10.2025	8,025	94	0.00
Bought for € 359,139,742.47, Sold for US$ 418,325,678.15			31.10.2025	356,128	3,639	0.19
Bought for US$ 70,109,606.80, Sold for € 60,064,954.84			31.10.2025	59,685	(485)	(0.03)
Bought for TRY 482,834,966.57, Sold for € 9,399,528.24			07.11.2025	9,884	174	0.01
Bought for US$ 26,150,772.44, Sold for TW$ 785,333,847.00			17.11.2025	44,199	268	0.01
Bought for US$ 16,947,067.02, Sold for TW$ 513,597,813.00			28.11.2025	28,773	30	0.00
Bought for US$ 3,112,225.84, Sold for € 2,638,757.28			10.12.2025	2,649	(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
Portfolio of investments					**1,690,936**	**88.59**
Share class hedging					**(118)**	**0.00**
Bought for £ 6,478,225.07, Sold for € 7,463,438.78			08.10.2025	7,410	(54)	0.00
Bought for € 165,509.38, Sold for CHF 154,428.39			08.10.2025	164	0	0.00
Bought for € 1,056.82, Sold for HK$ 9,666.77			08.10.2025	0	0	0.00
Bought for € 343.06, Sold for SG$ 516.41			08.10.2025	0	0	0.00
Bought for € 2,623,042.52, Sold for US$ 3,093,885.60			08.10.2025	2,635	(10)	0.00
Bought for AU$ 299,375.50, Sold for € 168,018.99			08.10.2025	170	0	0.00
Bought for CHF 8,098,869.08, Sold for € 8,693,175.62			08.10.2025	8,644	(46)	0.00
Bought for HK$ 1,288,069.27, Sold for € 140,806.14			08.10.2025	142	0	0.00
Bought for SG$ 44,833.72, Sold for € 29,784.56			08.10.2025	29	0	0.00
Bought for US$ 128,089,964.42, Sold for € 109,012,810.86			08.10.2025	109,045	(8)	0.00
Total portfolio					**1,690,818**	**88.59**
Net other assets/(liabilities)					217,913	11.41
Net assets					**1,908,731**	**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	389,922	20.43
Equity portfolios	44,079	2.31
Bond portfolios	44,632	2.34
Debt securities	1,207,062	63.24
Swap contracts	23	0.00
Unrealised gains on futures contracts	11,783	0.61
Unrealised gains on forward currency contracts	9,188	0.48
Total Investment assets	**1,706,689**	**89.41**
Investment liabilities		
Swap contracts	(11,515)	(0.60)
Unrealised losses on futures contracts	(3,076)	(0.16)
Unrealised losses on forward currency contracts	(1,280)	(0.06)
Total Investment liabilities	**(15,871)**	**(0.82)**
Total portfolio	**1,690,818**	**88.59**
Net other assets/(liabilities)	**217,913**	**11.41**
Net assets	**1,908,731**	**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

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	11,782	0	0	0
Barclays Bank London	590	1,081	0	0	16,003	1,036
BNP Paribas	9	0	0	0	0	0
Citigroup Global Markets Limited	0	1,204	0	0	0	1,377
Deutsche Bank AG	0	130	0	0	0	0
Goldman Sachs International	0	176	0	0	0	0
HSBC Bank PLC	0	249	0	0	0	0
JPMorgan London	0	3,925	0	0	0	3,334
Morgan Stanley	0	214	0	0	0	400
National Australia Bank Ltd	0	0	0	0	346	0
Standard Chartered Bank	0	1,051	0	293	0	721
State Street Bank and Trust Company	0	7	0	0	0	1,542
State Street Bank and Trust Company, London Branch	0	1,160	0	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

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 30 September 2025

	Six months %	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	+6.2	+8.9	+6.6	+4.1	n/a	08.04.19
Class 'A-H M' Distribution	+6.2	+8.8	+6.6	+4.1	n/a	08.04.19
Class 'C-H' Accumulation	+6.8	+10.0	+7.7	+5.2	n/a	08.04.19
Class 'C-H M' Distribution	+6.8	+9.9	+7.7	+5.2	n/a	08.04.19
Euro						
Class 'A' Accumulation	+5.9	+8.2	+5.9	+4.5	03.12.09	16.01.18
Class 'A' Distribution	+5.9	+8.2	+5.9	+4.0	12.07.13	16.01.18
Class 'B' Accumulation	+5.6	+7.7	+5.4	+3.6	26.07.13	16.01.18
Class 'C' Accumulation	+6.4	+9.3	+7.0	+5.5	03.12.09	16.01.18
Class 'C' Distribution	+6.4	+9.3	+7.0	+5.0	08.08.14	16.01.18
Class 'CI' Accumulation	+6.5	+9.4	+7.0	+5.5	03.12.09	16.01.18
Class 'JI' Accumulation	+6.5	+9.5	+7.2	+5.1	n/a	26.02.19

M&G (Lux) Dynamic Allocation Fund

Financial highlights

	Six months %	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	+5.9	+9.3	+7.0	+5.1	n/a	08.04.19
Class 'A-H M' Distribution	+5.8	+9.2	+7.0	+5.1	n/a	08.04.19
Class 'C-H' Accumulation	+6.4	+10.4	+8.1	+6.1	n/a	08.04.19
Class 'C-H M' Distribution	+6.4	+10.3	+8.1	+6.1	n/a	08.04.19
Singapore dollar						
Class 'A-H' Accumulation	+5.6	n/a	n/a	+7.1	n/a	30.05.23
Class 'A-H M' Distribution	+5.6	n/a	n/a	+7.1	n/a	30.05.23
South African rand						
Class 'A-H M F2' Distribution	n/a	n/a	n/a	+0.3	n/a	23.09.25
Class 'X-H M F2' Distribution	n/a	n/a	n/a	+0.3	n/a	23.09.25
Sterling						
Class 'A-H' Accumulation	+6.8	+9.8	+7.2	+5.0	n/a	05.07.19
Class 'A-H' Distribution	+6.8	+9.8	+7.2	+5.1	n/a	05.07.19
Class 'C-H' Accumulation	+7.4	+10.9	+8.3	+5.8	14.12.15	16.01.18
Class 'C-H' Distribution	+7.3	+10.9	+8.3	+5.8	14.12.15	16.01.18
Swiss franc						
Class 'A-H' Accumulation	+4.8	+6.0	+4.5	+2.0	05.06.15	16.01.18
Class 'C-H' Accumulation	+5.3	+7.1	+5.6	+3.0	05.06.15	16.01.18
US dollar						
Class 'A-H' Accumulation	+7.3	+10.6	+7.9	+4.8	05.06.15	16.01.18
Class 'A-H' Distribution	+7.3	+10.6	+7.9	+4.8	05.06.15	16.01.18
Class 'A-H M' Distribution	+7.3	n/a	n/a	+9.4	n/a	30.05.23
Class 'A-H M F2' Distribution	n/a	n/a	n/a	+0.3	n/a	23.09.25
Class 'A-H M F4' Distribution	+7.3	+10.6	+7.9	+4.5	05.06.15	01.02.18
Class 'C-H' Accumulation	+7.9	+11.7	+9.0	+5.8	05.06.15	16.01.18
Class 'C-H' Distribution	+7.8	+11.7	+9.0	+5.8	05.06.15	16.01.18
Class 'X-H' Accumulation	n/a	n/a	n/a	+0.3	n/a	23.09.25
Class 'X-H M' Distribution	n/a	n/a	n/a	+0.3	n/a	23.09.25
Class 'X-H M F2' Distribution	n/a	n/a	n/a	+0.3	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	13.0136	12.2489	11.7332	1.98
Class 'A-H M' Distribution	4,465.000	10.8255	10.3776	10.3854	1.97
Class 'C-H' Accumulation	10,466.000	13.8695	12.9920	12.3176	0.97
Class 'C-H M' Distribution	4,467.000	11.5747	11.0397	10.9349	0.97
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	84,666,844.952	11.8215	11.1629	10.7490	1.96
Class 'A' Distribution	7,250,552.334	9.7397	9.3702	9.4301	1.96
Class 'B' Accumulation	9,782,565.374	11.3746	10.7678	10.4211	2.46
Class 'C' Accumulation	22,661,627.398	12.7702	11.9984	11.4383	0.96
Class 'C' Distribution	1,090,155.963	10.5247	10.0748	10.0368	0.96
Class 'CI' Accumulation	12,216,862.097	12.8094	12.0328	11.4661	0.91
Class 'JI' Accumulation	10,421,970.797	13.8575	13.0076	12.3764	0.77
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,479.200	137.8440	130.1769	124.4206	1.98
Class 'A-H M' Distribution	2,479.300	114.8999	110.5604	110.2852	1.98
Class 'C-H' Accumulation	2,479.400	146.9934	138.1279	130.6988	0.97
Class 'C-H M' Distribution	2,479.500	122.5890	117.3591	115.8680	0.98
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	11.7345	11.1096	10.7172	1.97
Class 'A-H M' Distribution	2,001.000	10.6896	10.3107	10.3863	1.98
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F2' Distribution[a]	2,400.000	150.9598	n/a	n/a	3.01
Class 'X-H M F2' Distribution[a]	2,400.067	150.9313	n/a	n/a	4.17

M&G (Lux) Dynamic Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	22,220.821	13.5717	12.7075	12.0672	1.98
Class 'A-H' Distribution	2,405.000	11.4707	10.9426	10.8546	1.98
Class 'C-H' Accumulation	448,109.013	13.8495	12.8999	12.1285	0.97
Class 'C-H' Distribution	2,465.000	11.4015	10.8225	10.6279	0.98
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	31,258.768	10.9649	10.4666	10.3366	1.98
Class 'C-H' Accumulation	650,365.794	11.8626	11.2675	11.0101	0.97
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	5,350,527.202	13.8486	12.9077	12.2192	1.98
Class 'A-H' Distribution	441,891.450	11.4498	10.8733	10.7511	1.98
Class 'A-H M' Distribution	2,000.000	11.2367	10.6674	10.5384	1.97
Class 'A-H M F2' Distribution[a]	200.200	100.6013	n/a	n/a	3.00
Class 'A-H M F4' Distribution	77,909.515	10.1948	9.6883	9.5334	1.97
Class 'C-H' Accumulation	3,094,680.403	14.9702	13.8783	13.0073	0.97
Class 'C-H' Distribution	9,061.198	12.3566	11.6756	11.4276	0.97
Class 'X-H' Accumulation[a]	2,000.000	10.0582	n/a	n/a	4.17
Class 'X-H M' Distribution[a]	2,001.000	10.0582	n/a	n/a	4.17
Class 'X-H M F2' Distribution[a]	200.300	100.5820	n/a	n/a	4.17

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	1,908,731	1,782,722	2,055,441
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**1,908,731**	**1,782,722**	**2,055,441**

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					**25**	**0.00**
Equities						
Yuzhou Group Holdings Co. Ltd.	787,305	HK$			**25**	**0.00**
Fixed income					**3,084,841**	**94.60**
Debt securities					**3,084,841**	**94.60**
'AAA' credit rated bonds					**119,732**	**3.67**
Asian Infrastructure Investment Bank 7%	1,050,000,000	INR	23.01.2032		11,838	0.36
European Bank for Reconstruction & Development 6.5%	2,018,600,000	INR	03.10.2036		22,340	0.69
European Bank for Reconstruction & Development 6.75%	1,009,300,000	INR	13.01.2032		11,368	0.35
European Investment Bank 7.4%	950,000,000	INR	23.10.2033		11,089	0.34
Inter-American Development Bank 7%	2,119,000,000	INR	17.04.2033		24,154	0.74
Inter-American Development Bank 7%	1,324,000,000	INR	08.08.2033		15,111	0.46
International Bank for Reconstruction & Development 6.71%	1,074,000,000	INR	21.01.2035		12,031	0.37
International Bank for Reconstruction & Development 6.75%	1,046,000,000	INR	13.07.2029		11,801	0.36
'AA' credit rated bonds					**149,989**	**4.60**
Czech Republic Government Bonds 4.5%	572,280,000	CZK	11.11.2032		27,919	0.86
Finance Department Government of Sharjah 4%	29,500,000	US$	28.07.2050		20,322	0.62
QatarEnergy 3.125%	13,000,000	US$	12.07.2041		10,024	0.31
US Treasury Bonds 1.75%	67,500,000	US$	15.08.2041		45,837	1.40
US Treasury Inflation-Indexed Notes 1.875%	43,900,000	US$	15.07.2034		45,887	1.41
'A' credit rated bonds					**311,192**	**9.54**
Africa Finance Corp. 5.55%	7,085,000	US$	08.10.2029		7,258	0.22
Bank Gospodarstwa Krajowego 5.75%	5,165,000	US$	09.07.2034		5,437	0.17
Bank Polska Kasa Opieki SA FRN	4,938,000	€	23.09.2032		5,796	0.18
Bonos de la Tesoreria de la Republica en pesos 6%	15,000,000,000	CLP	01.04.2033		15,953	0.49
Commercial Bank PSQC FRN	9,332,000	US$	31.12.2099		9,240	0.28
EIG Pearl Holdings SARL 4.387%	8,890,000	US$	30.11.2046		7,336	0.22
First Abu Dhabi Bank PJSC FRN	7,464,000	US$	16.01.2035		7,703	0.24
Greensaif Pipelines Bidco SARL 6.129%	5,731,000	US$	23.02.2038		6,139	0.19
Greensaif Pipelines Bidco SARL 6.51%	6,207,000	US$	23.02.2042		6,722	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Hanwha Life Insurance Co. Ltd. FRN	2,400,000	US$	24.06.2055		2,516	0.08
Malaysia Government Bonds 3.582%	153,961,000	MYR	15.07.2032		36,971	1.13
Malaysia Government Bonds 3.844%	151,439,000	MYR	15.04.2033		36,911	1.13
Malaysia Government Bonds 3.885%	130,217,000	MYR	15.08.2029		31,695	0.97
Mashreqbank PSC FRN	3,506,000	US$	31.12.2099		3,641	0.11
Republic of Poland Government Bonds 1.75%	242,271,000	PLN	25.04.2032		54,512	1.67
Republic of Poland Government Bonds 6%	184,126,000	PLN	25.10.2033		53,054	1.63
Saudi Arabian Oil Co. 6.375%	10,000,000	US$	02.06.2055		10,656	0.33
Tencent Holdings Ltd. 3.24%	13,175,000	US$	03.06.2050		9,652	0.29
'BBB' credit rated bonds					**814,140**	**24.97**
Africa Finance Corp. FRN	6,860,000	US$	31.12.2099		6,817	0.21
Aldar Investment Properties Sukuk Ltd. 4.875%	6,307,000	US$	24.05.2033		6,360	0.20
Antofagasta PLC 5.625%	3,925,000	US$	09.09.2035		4,008	0.12
Antofagasta PLC 6.25%	4,156,000	US$	02.05.2034		4,460	0.14
Baiterek National Managing Holding JSC 5.45%	5,565,000	US$	08.05.2028		5,681	0.17
Banca Transilvania SA FRN	5,169,000	€	27.04.2027		6,262	0.19
Bangkok Bank PCL FRN	3,000,000	US$	25.03.2040		3,081	0.09
Bank of East Asia Ltd. FRN	5,046,000	US$	22.04.2032		5,030	0.15
Bulgaria Government International Bonds 4.125%	3,819,000	€	07.05.2038		4,512	0.14
Bulgaria Government International Bonds 4.125%	4,554,000	€	18.07.2045		5,175	0.16
Bulgaria Government International Bonds 5%	10,000,000	US$	05.03.2037		10,004	0.31
Colombia TES 7.25%	60,737,600,000	COP	18.10.2034		11,969	0.37
Colombia TES 7.25%	93,589,000,000	COP	26.10.2050		15,419	0.47
Corp. Financiera de Desarrollo SA 5.5%	8,532,000	US$	06.05.2030		8,792	0.27
Development Bank of Kazakhstan JSC 5.625%	17,014,000	US$	07.04.2030		17,644	0.54
DP World Crescent Ltd. 5.5%	8,538,000	US$	13.09.2033		8,898	0.27
DP World Crescent Ltd. 5.5%	5,630,000	US$	08.05.2035		5,861	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)						
'BBB' credit rated bonds (continued)						
EDO Sukuk Ltd. 5.662%	4,794,000	US$	03.07.2031		5,038	0.15
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.499%	3,804,000	US$	30.06.2032		3,997	0.12
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	6,605,694	US$	31.01.2041		7,028	0.22
Freeport Indonesia PT 5.315%	6,000,000	US$	14.04.2032		6,077	0.19
Global Bank Corp. FRN	4,224,000	US$	16.04.2029		4,171	0.13
Hungary Government Bonds 4.75%	8,148,090,000	HUF	24.11.2032		21,914	0.67
Hungary Government Bonds 6.75%	11,889,090,000	HUF	22.10.2028		36,121	1.11
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	7,152,000	US$	05.11.2038		7,859	0.24
Indofood CBP Sukses Makmur Tbk. PT 3.398%	10,055,000	US$	09.06.2031		9,373	0.29
Indonesia Treasury Bonds 7.5%	317,053,000,000	IDR	15.06.2035		20,519	0.63
Indonesia Treasury Bonds 8.25%	521,154,000,000	IDR	15.05.2036		35,760	1.10
Indonesia Treasury Bonds 8.375%	360,577,000,000	IDR	15.03.2034		24,596	0.75
Indonesia Treasury Bonds 8.375%	368,000,000,000	IDR	15.04.2039		25,110	0.77
Kazakhstan Government Bonds – MEOKAM 13.75%	4,620,067,000	KZT	24.06.2026		8,227	0.25
Kazakhstan Government Bonds – MEUKAM 5%	2,759,255,000	KZT	18.04.2028		3,854	0.12
Kazakhstan Government Bonds – MEUKAM 9%	1,835,079,000	KZT	03.07.2027		2,971	0.09
KazMunayGas National Co. JSC 6.375%	16,535,000	US$	24.10.2048		16,466	0.51
Magellan Capital Holdings PLC FRN	5,079,000	US$	08.07.2029		5,166	0.16
Mashreqbank PSC FRN	3,818,000	US$	24.02.2033		4,034	0.12
Mexico Government International Bonds 5.375%	8,746,000	US$	22.03.2033		8,750	0.27
Mexico Government International Bonds 8.5%	2,202,260,000	MXN	18.11.2038		115,490	3.54
MFB Magyar Fejlesztesi Bank Zrt 6.5%	5,710,000	US$	29.06.2028		5,999	0.18
MVM Energetika Zrt 6.5%	7,123,000	US$	13.03.2031		7,558	0.23
NBK Tier 1 Ltd. FRN	5,505,000	US$	31.12.2099		5,406	0.17
Nexa Resources SA 6.6%	4,605,000	US$	08.04.2037		4,747	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)						
'BBB' credit rated bonds (continued)						
Nexa Resources SA 6.75%	2,083,000	US$	09.04.2034		2,211	0.07
Orbia Advance Corp. SAB de CV 6.8%	5,794,000	US$	13.05.2030		6,048	0.19
Peru Government Bonds 7.6%	80,891,000	PEN	12.08.2039		25,400	0.78
Philippines Government International Bonds 6.25%	1,746,000,000	PHP	14.01.2036		29,797	0.91
Prosus NV 3.061%	4,588,000	US$	13.07.2031		4,169	0.13
Prosus NV 3.832%	3,211,000	US$	08.02.2051		2,174	0.07
Republic of Azerbaijan International Bonds 3.5%	21,330,000	US$	01.09.2032		19,870	0.61
Riyad Sukuk Ltd. FRN	6,800,000	US$	14.07.2035		6,953	0.21
Romania Government International Bonds 2%	16,000,000	€	14.04.2033		14,747	0.45
Romania Government International Bonds 2.875%	20,443,000	€	13.04.2042		15,423	0.47
Romania Government International Bonds 3.375%	14,000,000	€	08.02.2038		12,557	0.39
Romania Government International Bonds 6.75%	13,402,000	€	11.07.2039		16,048	0.49
Sagicor Financial Co. Ltd. 5.3%	7,910,000	US$	13.05.2028		7,914	0.24
Serbia International Bonds 1.65%	18,417,000	€	03.03.2033		18,052	0.55
Serbia International Bonds 2.05%	18,586,000	€	23.09.2036		17,036	0.52
Sociedad Quimica y Minera de Chile SA 5.5%	6,600,000	US$	10.09.2034		6,680	0.20
Southern Gas Corridor CJSC 6.875%	15,300,000	US$	24.03.2026		15,467	0.47
Thailand Government Bonds 1.25%	292,474,000	THB	12.03.2028		10,064	0.31
Uruguay Government International Bonds 3.875%	1,327,724,403	UYU	02.07.2040		48,766	1.50
Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. 5.854%	2,689,000	US$	13.05.2032		2,805	0.09
Zhongsheng Group Holdings Ltd. 5.98%	5,690,000	US$	30.01.2028		5,755	0.18
'BB' credit rated bonds					**1,098,826**	**33.70**
AES Panama Generation Holdings SRL 4.375%	7,620,788	US$	31.05.2030		7,228	0.22
Albania Government International Bonds 4.75%	11,981,000	€	14.02.2035		14,188	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)						
'BB' credit rated bonds (continued)						
Albania Government International Bonds 5.9%	4,500,000	€	09.06.2028		5,613	0.17
Alpha Star Holding IX Ltd. 7%	4,100,000	US$	26.08.2028		4,204	0.13
Ambipar Lux SARL 9.875%	2,800,000	US$	06.02.2031		486	0.01
Ambipar Lux SARL 10.875%	3,675,000	US$	05.02.2033		653	0.02
Banco Davivienda SA FRN	4,454,000	US$	02.07.2035		4,633	0.14
Banco de Credito del Peru SA FRN	5,357,000	US$	30.09.2031		5,265	0.16
Banco de Credito del Peru SA FRN	3,000,000	US$	30.07.2035		3,134	0.10
Banco de Credito e Inversiones SA FRN	1,655,000	US$	31.12.2099		1,792	0.06
Banco de Credito e Inversiones SA FRN	5,964,000	US$	31.12.2099		6,237	0.19
Banco do Brasil SA 6.25%	1,360,000	US$	18.04.2030		1,401	0.04
Banco General SA FRN	8,579,000	US$	31.12.2099		7,950	0.24
Banco Mercantil del Norte SA FRN	5,454,000	US$	31.12.2099		5,840	0.18
Banco Mercantil del Norte SA FRN	2,800,000	US$	31.12.2099		2,955	0.09
Banco Nacional de Comercio Exterior SNC FRN	8,165,000	US$	11.08.2031		7,977	0.24
Banco Votorantim SA 5.875%	7,173,000	US$	08.04.2028		7,324	0.22
Bancolombia SA FRN	6,464,000	US$	24.12.2034		6,995	0.21
Bangkok Bank PCL FRN	7,379,000	US$	25.09.2034		6,991	0.21
BBVA Bancomer SA FRN	6,206,000	US$	29.06.2038		6,861	0.21
BBVA Bancomer SA FRN	4,863,000	US$	08.01.2039		5,287	0.16
Benin Government International Bonds 6.875%	7,964,000	€	19.01.2052		8,531	0.26
Benin Government International Bonds 7.96%	13,000,000	US$	13.02.2038		13,341	0.41
Bioceanico Sovereign Certificate Ltd. 0%	13,490,413	US$	05.06.2034		11,006	0.34
Braskem Netherlands Finance BV 8%	7,285,000	US$	15.10.2034		2,771	0.09
Brazil Notas do Tesouro Nacional 10%	643,000,000	BRL	01.01.2033		101,812	3.12
Cemex SAB de CV FRN	5,915,000	US$	31.12.2099		6,156	0.19
Colombia Government International Bonds 5%	1,520,000	€	19.09.2032		1,766	0.05
Colombia Government International Bonds 8.5%	6,813,000	US$	25.04.2035		7,550	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)						
'BB' credit rated bonds (continued)						
Colombia Government International Bonds 9.85%	24,554,000,000	COP	28.06.2027		6,193	0.19
Continuum Energy Aura Pte. Ltd. 9.5%	5,152,000	US$	24.02.2027		5,316	0.16
Costa Rica Government International Bonds 5.625%	10,000,000	US$	30.04.2043		9,348	0.29
Dominican Republic International Bonds 4.875%	8,500,000	US$	23.09.2032		8,161	0.25
Dominican Republic International Bonds 6.95%	10,227,000	US$	15.03.2037		10,935	0.34
Dominican Republic International Bonds 11.25%	448,950,000	DOP	15.09.2035		8,035	0.25
Dominican Republic International Bonds 13.625%	1,101,200,000	DOP	03.02.2033		21,456	0.66
Eastern European Electric Co. BV 6.5%	3,344,000	€	15.05.2030		4,109	0.13
Ecopetrol SA 5.875%	10,000,000	US$	02.11.2051		7,455	0.23
Ecopetrol SA 7.375%	7,250,000	US$	18.09.2043		6,713	0.21
Ecopetrol SA 8.375%	3,100,000	US$	19.01.2036		3,217	0.10
Emirate of Sharjah Government Bonds 4.375%	6,000,000	US$	10.03.2051		4,375	0.13
Empresas Publicas de Medellin ESP 8.375%	54,689,000,000	COP	08.11.2027		13,006	0.40
ForteBank JSC 7.75%	6,424,000	US$	04.02.2030		6,580	0.20
Georgia Government International Bonds 2.75%	17,600,000	US$	22.04.2026		17,256	0.53
Georgia Treasury Bonds 9.375%	160,000	GEL	18.01.2028		60	0.00
Georgia Treasury Bonds 9.75%	16,210,000	GEL	27.01.2027		6,077	0.19
Georgian Railway JSC 4%	9,000,000	US$	17.06.2028		8,406	0.26
Globo Comunicacao e Participacoes SA 5.5%	6,999,000	US$	14.01.2032		6,779	0.21
Greenko Wind Projects Mauritius Ltd. 7.25%	6,035,000	US$	27.09.2028		6,154	0.19
Guatemala Government Bonds 4.65%	12,307,000	US$	07.10.2041		10,596	0.32
Guatemala Government Bonds 6.125%	8,484,000	US$	01.06.2050		8,227	0.25
Heritage Petroleum Co. Ltd. 9%	13,938,000	US$	12.08.2029		14,420	0.44
Honduras Government International Bonds 5.625%	8,600,000	US$	24.06.2030		8,521	0.26

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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)						
Honduras Government International Bonds 8.625%	9,439,000	US$	27.11.2034		10,368	0.32
HTA Group Ltd. 7.5%	5,734,000	US$	04.06.2029		5,974	0.18
Ipoteka-Bank ATIB 5.5%	3,211,000	US$	19.11.2025		3,205	0.10
Istanbul Metropolitan Municipality 10.5%	2,600,000	US$	06.12.2028		2,849	0.09
Ivory Coast Government International Bonds 4.875%	6,869,000	€	30.01.2032		7,716	0.24
Ivory Coast Government International Bonds 6.625%	15,735,000	€	22.03.2048		15,826	0.49
Ivory Coast Government International Bonds 8.075%	5,357,000	US$	01.04.2036		5,554	0.17
Jamaica Government International Bonds 7.875%	4,000,000	US$	28.07.2045		4,829	0.15
Jamaica Government International Bonds 8%	4,000,000	US$	15.03.2039		4,861	0.15
Jamaica Government International Bonds 9.625%	2,886,000,000	JMD	03.11.2030		18,976	0.58
Jordan Government International Bonds 7.375%	10,432,000	US$	10.10.2047		10,023	0.31
KazMunayGas National Co. JSC 5.75%	8,690,000	US$	19.04.2047		8,126	0.25
Limak Yenilenebilir Enerji AS 9.625%	6,959,000	US$	12.08.2030		6,986	0.21
MAF Global Securities Ltd. FRN	5,060,000	US$	31.12.2099		5,073	0.16
MAF Global Securities Ltd. FRN	4,192,000	US$	31.12.2099		4,341	0.13
Metalsa SAPI de CV 3.75%	8,857,000	US$	04.05.2031		7,731	0.24
Millicom International Cellular SA 4.5%	10,247,000	US$	27.04.2031		9,701	0.30
Minerva Luxembourg SA 8.875%	8,123,000	US$	13.09.2033		8,947	0.27
Montego Bay Airport Revenue Finance Ltd. 6.6%	5,450,000	US$	15.06.2035		5,610	0.17
Muthoot Finance Ltd. 6.375%	1,100,000	US$	23.04.2029		1,117	0.03
Muthoot Finance Ltd. 7.125%	5,690,000	US$	14.02.2028		5,870	0.18
Namibia (Republic of) 5.25%	11,433,000	US$	29.10.2025		11,417	0.35
National Bank of Uzbekistan 7.2%	8,042,000	US$	17.07.2030		8,318	0.26
Navoi Mining & Metallurgical Combinat 6.7%	4,833,000	US$	17.10.2028		5,035	0.15
OCP SA 3.75%	8,700,000	US$	23.06.2031		8,179	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)						
'BB' credit rated bonds (continued)						
OCP SA 6.1%	2,095,000	US$	30.04.2030		2,198	0.07
OCP SA 6.7%	7,080,000	US$	01.03.2036		7,597	0.23
OCP SA 6.875%	6,300,000	US$	25.04.2044		6,608	0.20
OTP Bank Nyrt FRN	6,029,000	US$	15.05.2033		6,499	0.20
OTP Bank Nyrt FRN	2,772,000	US$	30.07.2035		2,944	0.09
Paraguay Government International Bonds 6.1%	19,596,000	US$	11.08.2044		20,049	0.61
Paraguay Government International Bonds 7.9%	135,473,000,000	PYG	09.02.2031		18,373	0.56
Paraguay Government International Bonds 8.5%	111,127,000,000	PYG	04.03.2035		14,972	0.46
Port of Spain Waterfront Development 7.875%	7,153,333	US$	19.02.2040		7,258	0.22
Puma International Financing SA 7.75%	7,396,000	US$	25.04.2029		7,662	0.24
Rede D'Or Finance SARL 4.95%	7,781,000	US$	17.01.2028		7,765	0.24
Republic of Armenia International Bonds 6.75%	9,267,000	US$	12.03.2035		9,473	0.29
Republic of Cote d'Ivoire 6.875%	5,999,500,000	XOF	01.04.2028		10,649	0.33
Republic of South Africa Government Bonds 8.75%	1,856,629,032	ZAR	31.01.2044		93,662	2.87
Republic of South Africa Government International Bonds 5.375%	19,379,000	US$	24.07.2044		15,807	0.48
Republic of South Africa Government International Bonds 7.95%	16,637,000	US$	19.11.2054		16,926	0.52
Republic of Uzbekistan International Bonds 5.375%	4,500,000	US$	20.02.2029		4,520	0.14
Republic of Uzbekistan International Bonds 15.5%	118,750,000,000	UZS	25.02.2028		10,020	0.31
Republic of Uzbekistan International Bonds 16.25%	76,550,000,000	UZS	12.10.2026		6,555	0.20
Republic of Uzbekistan International Bonds 16.625%	163,780,000,000	UZS	29.05.2027		14,152	0.43
Saavi Energia SARL 8.875%	8,790,000	US$	10.02.2035		9,500	0.29
Sable International Finance Ltd. 7.125%	5,090,000	US$	15.10.2032		5,171	0.16
San Marino Government Bonds 6.5%	8,500,000	€	19.01.2027		10,308	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)						
'BB' credit rated bonds (continued)						
Seychelles International Bonds 8%	115,140	US$	01.01.2026		115	0.00
Standard Chartered PLC FRN	8,900,000	US$	31.12.2099		8,422	0.26
Teva Pharmaceutical Finance Netherlands II BV 4.125%	6,355,000	€	01.06.2031		7,554	0.23
Trinidad Generation Unlimited 7.75%	4,267,000	US$	16.06.2033		4,512	0.14
Turkiye Government Bonds 36%	595,000,000	TRY	12.08.2026		14,135	0.43
Turkiye Government International Bonds 4.875%	14,000,000	US$	16.04.2043		10,394	0.32
Turkiye Government International Bonds 5.75%	14,000,000	US$	11.05.2047		11,128	0.34
Turkiye Government International Bonds 6.625%	17,000,000	US$	17.02.2045		15,237	0.47
Turkiye Government International Bonds 6.95%	8,000,000	US$	16.09.2035		8,057	0.25
Turkiye Government International Bonds 7.125%	15,000,000	US$	12.02.2032		15,513	0.48
Turkiye Ihracat Kredi Bankasi AS 6.375%	8,000,000	US$	03.10.2030		7,937	0.24
Turkiye Varlik Fonu Yonetimi AS 7.75%	2,422,000	US$	10.09.2035		2,475	0.08
Uzbek Industrial & Construction Bank ATB 8.95%	5,936,000	US$	24.07.2029		6,429	0.20
Vietnam Government International Bonds 5.5%	11,212,633	US$	12.03.2028		10,774	0.33
WE Soda Investments Holding PLC 9.5%	6,150,000	US$	06.10.2028		6,066	0.19
Yinson Boronia Production BV 8.947%	6,661,601	US$	31.07.2042		7,436	0.23
'B' credit rated bonds					**290,932**	**8.92**
Aegea Finance SARL 9%	6,626,000	US$	20.01.2031		7,031	0.22
Akbank TAS FRN	7,472,000	US$	04.09.2035		7,653	0.24
Angola Government International Bonds 9.375%	22,009,000	US$	08.05.2048		18,894	0.58
Aydem Yenilenebilir Enerji AS 9.875%	10,000,000	US$	30.09.2030		9,887	0.30
Bahamas Government International Bonds 8.25%	15,000,000	US$	24.06.2036		16,122	0.49
Banco Davivienda SA FRN	3,670,000	US$	31.12.2099		3,406	0.10
Barbados Government International Bonds 8%	21,000,000	US$	26.06.2035		21,878	0.67

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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)						
C&W Senior Finance Ltd. 9%	3,368,000	US$	15.01.2033		3,532	0.11
Consolidated Energy Finance SA 12%	6,778,000	US$	15.02.2031		6,245	0.19
Dar Al-Arkan Sukuk Co. Ltd. 8%	6,343,000	US$	25.02.2029		6,618	0.20
Ecobank Transnational, Inc. 10.125%	5,745,000	US$	15.10.2029		6,115	0.19
Ecuador Government International Bonds 5%	24,363,636	US$	31.07.2040		16,459	0.51
Egypt Government International Bonds 8.7%	16,223,000	US$	01.03.2049		14,384	0.44
Egypt Government International Bonds 8.875%	18,695,000	US$	29.05.2050		16,783	0.52
First Quantum Minerals Ltd. 7.25%	1,564,000	US$	15.02.2034		1,616	0.05
First Quantum Minerals Ltd. 8%	5,689,000	US$	01.03.2033		6,013	0.18
IHS Holding Ltd. 7.875%	7,672,000	US$	29.05.2030		7,944	0.24
Ivanhoe Mines Ltd. 7.875%	6,155,000	US$	23.01.2030		6,365	0.20
Kosmos Energy Ltd. 8.75%	3,040,000	US$	01.10.2031		2,374	0.07
Kyrgyz Republic International Bonds 7.75%	14,947,000	US$	03.06.2030		15,085	0.46
Liberty Costa Rica Senior Secured Finance 10.875%	6,329,000	US$	15.01.2031		6,740	0.21
Montenegro Government International Bonds 7.25%	4,561,000	US$	12.03.2031		4,861	0.15
Papua New Guinea Government International Bonds 8.375%	10,113,000	US$	04.10.2028		10,480	0.32
Republic of Kenya Government International Bonds 9.5%	15,300,000	US$	05.03.2036		15,701	0.48
Republic of Tajikistan International Bonds 7.125%	14,760,000	US$	14.09.2027		14,724	0.45
Senegal Government International Bonds 6.75%	7,000,000	US$	13.03.2048		4,374	0.13
Senegal Government International Bonds 7.75%	3,000,000	US$	10.06.2031		2,435	0.08
SEPLAT Energy PLC 9.125%	14,690,000	US$	21.03.2030		15,098	0.46
Turkiye Garanti Bankasi AS FRN	3,000,000	US$	03.01.2035		3,108	0.10
Uzbekneftegaz JSC 8.75%	13,835,000	US$	07.05.2030		14,801	0.45
YPF SA 9.5%	4,091,000	US$	17.01.2031		4,206	0.13

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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					**185,868**	**5.70**
Argentina Republic Government International Bonds 3.5%	46,000,000	US$	09.07.2041		23,666	0.73
Argentina Republic Government International Bonds 4.125%	39,461,331	US$	09.07.2035		21,868	0.67
Argentine Bonos del Tesoro 15.5%	564,363,000	ARS	17.10.2026		300	0.01
Bolivia Government International Bonds 4.5%	3,456,000	US$	20.03.2028		2,709	0.08
Gabon Government International Bonds 6.625%	10,960,000	US$	06.02.2031		9,038	0.28
Gabon Government International Bonds 9.5%	3,000,000	US$	18.02.2029		2,815	0.09
Ghana Government International Bonds 1.5%	10,000,000	US$	03.01.2037		4,974	0.15
Ghana Government International Bonds 5%	5,000,000	US$	03.07.2029		4,875	0.15
Ghana Government International Bonds 5%	14,494,876	US$	03.07.2035		12,233	0.37
Kosmos Energy Ltd. 7.75%	4,944,000	US$	01.05.2027		4,831	0.15
Mozambique International Bonds 9%	20,700,000	US$	15.09.2031		18,501	0.57
Sri Lanka Government International Bonds FRN	4,300,000	US$	15.01.2030		4,037	0.12
Sri Lanka Government International Bonds FRN	6,860,610	US$	15.03.2033		5,888	0.18
Sri Lanka Government International Bonds FRN	1,809,180	US$	15.05.2036		1,600	0.05
Sri Lanka Government International Bonds FRN	5,619,880	US$	15.02.2038		5,000	0.15
Suriname Government International Bonds 7.95%	15,676,262	US$	15.07.2033		15,624	0.48
Ukraine Government Bonds 17.8%	459,783,000	UAH	15.10.2025		11,244	0.34
Ukraine Government International Bonds 0%	9,251,732	US$	01.02.2036		4,577	0.14
Ukraine Government International Bonds 3%	9,162,078	US$	01.02.2035		4,537	0.14
Ukraine Government International Bonds 4.5%	16,030,150	US$	01.02.2034		9,126	0.28
Ukraine Government International Bonds 4.5%	7,904,699	US$	01.02.2035		4,432	0.14
YPF SA 8.25%	2,484,005	US$	17.01.2034		2,443	0.07
Zambia Government International Bonds 0.5%	7,000,000	US$	31.12.2053		4,769	0.15

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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)						
Zambia Government International Bonds 5.75%	7,070,600	US$	30.06.2033		6,781	0.21
'CC' credit rated bonds						
Oriflame Investment Holding PLC 5.125%	6,813,000	US$	04.05.2026		**170**	**0.00**
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	7,293,747	US$	08.11.2028		**5,765**	**0.18**
'D' credit rated bonds					**0**	**0.00**
GTLK Europe Capital DAC 4.65%[a]	1,395,000	US$	10.03.2027		0	0.00
Sovcombank Via SovCom Capital DAC FRN[a]	9,300,000	US$	07.04.2030		0	0.00
Bonds with no credit rating					**108,227**	**3.32**
Alinma Tier 1 Sukuk Ltd. FRN	7,144,000	US$	31.12.2099		7,234	0.22
ALROSA Finance SA 3.1%[a]	7,316,000	US$	25.06.2027		0	0.00
Banque Saudi Fransi FRN	7,379,000	US$	31.12.2099		7,426	0.23
Bogota Distrito Capital 9.75%	33,596,000,000	COP	26.07.2028		8,452	0.26
City of Ulaanbaatar Municipal Bonds 7.75%	5,000,000	US$	21.08.2027		5,108	0.16
Egypt Treasury Bills 0%	623,000,000	EGP	07.10.2025		12,945	0.40
GTLK Europe Capital DAC 0%[a]	5,667,000	US$	17.04.2060		0	0.00
Gtlk Europe Dac 0%[a]	6,649,000	US$	31.05.2060		0	0.00
International Bank for Reconstruction & Development 12.5%	1,900,000,000	KZT	05.03.2026		3,396	0.10
Jollibee Worldwide Pte. Ltd. 4.75%	5,000,000	US$	24.06.2030		5,035	0.15
mBank SA FRN	6,000,000	€	25.09.2035		7,224	0.22
Sitios Latinoamerica SAB de CV 5.375%	5,835,000	US$	04.04.2032		5,830	0.18
Ukraine Government Bonds 17.1%	264,022,000	UAH	10.03.2027		6,482	0.20
Viet Nam Debt & Asset Trading Corp. 1%	29,739,000	US$	10.10.2025		29,546	0.91
WOM Chile Holdco SpA FRN	5,584,754	US$	01.04.2032		5,070	0.16
WOM Mobile SA FRN	4,388,013	US$	01.04.2031		4,228	0.13
Yuzhou Group Holdings Co. Ltd. 1%	834,347	US$	30.06.2034		6	0.00
Yuzhou Group Holdings Co. Ltd. 4%	696,457	US$	30.06.2028		26	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	1,212,752	US$	30.06.2029		37	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 securities (continued)						
Bonds with no credit rating (continued)						
Yuzhou Group Holdings Co. Ltd. 5%	1,618,721	US$	30.06.2030		39	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	2,270,680	US$	30.06.2031		37	0.00
Yuzhou Group Holdings Co. Ltd. 7%	821,444	US$	30.06.2027		106	0.00
Currency					**82**	**0.00**
Forward currency contracts					**82**	**0.00**
Bought for TRY 871,663,000.00, Sold for US$ 19,681,919.28			10.12.2025	20,960	131	0.00
Bought for US$ 198,446,168.55, Sold for € 168,307,725.00			10.12.2025	197,703	(49)	0.00
Portfolio of investments					**3,084,948**	**94.60**
Cash equivalents					**94,910**	**2.91**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	94,910,000	US$			**94,910**	**2.91**
Share class hedging					**(167)**	**0.00**
Bought for £ 3,748,973.81, Sold for US$ 5,075,415.05			08.10.2025	5,037	(37)	0.00
Bought for € 370,058,713.08, Sold for US$ 434,926,826.23			08.10.2025	434,693	(78)	0.00
Bought for CHF 6,044,883.74, Sold for US$ 7,624,824.29			08.10.2025	7,578	(40)	0.00
Bought for HK$ 629,118.08, Sold for US$ 80,808.83			08.10.2025	79	0	0.00
Bought for SEK 28,029,907.72, Sold for US$ 2,995,908.43			08.10.2025	2,976	(18)	0.00
Bought for SG$ 1,319,161.96, Sold for US$ 1,029,848.77			08.10.2025	1,024	(5)	0.00
Bought for US$ 2,760,148.87, Sold for € 2,344,290.18			08.10.2025	2,754	4	0.00
Bought for US$ 44,035.77, Sold for CHF 34,911.56			08.10.2025	44	0	0.00
Bought for US$ 281.18, Sold for HK$ 2,184.99			08.10.2025	0	0	0.00
Bought for US$ 104,542.35, Sold for SEK 979,284.88			08.10.2025	103	0	0.00
Bought for US$ 56,438.83, Sold for SG$ 72,225.12			08.10.2025	55	0	0.00
Bought for US$ 30,708.25, Sold for ZAR 534,326.35			08.10.2025	31	0	0.00
Bought for ZAR 8,245,797.24, Sold for US$ 469,649.67			08.10.2025	477	7	0.00
Total portfolio					**3,179,691**	**97.51**
Net other assets/(liabilities)					81,362	2.49
Net assets					**3,261,053**	**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	25	0.00
Debt securities	3,084,841	94.60
Unrealised gains on forward currency contracts	142	0.00
Total Investment assets	**3,085,008**	**94.60**
Investment liabilities		
Unrealised losses on forward currency contracts	(227)	0.00
Total Investment liabilities	**(227)**	**0.00**
Total portfolio	**3,084,781**	**94.60**
Cash equivalents	**94,910**	**2.91**
Net other assets/(liabilities)	**81,362**	**2.49**
Net assets	**3,261,053**	**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

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Collateral received as security US$'000	Cash collateral received US$'000	Collateral pledged as security US$'000
JPMorgan London	0	87	764	0
State Street Bank and Trust Company	33	0	0	1,189
UBS AG London	130	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

Sub-fund performance

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

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

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

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

Financial highlights

Long-term performance by share class as at 30 September 2025

	Six months %	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	-0.1	+5.8	+3.5	+5.0	19.04.12	21.09.18
Class 'A' Distribution	+0.1	+5.8	+3.5	+5.0	12.07.13	21.09.18
Class 'A-H' Accumulation	+6.9	+9.9	+1.4	+1.5	10.11.14	21.09.18
Class 'A-H' Distribution	+7.1	+9.9	+1.4	+1.5	10.11.14	21.09.18
Class 'B' Accumulation	-0.4	+5.3	+3.0	+4.6	26.07.13	21.09.18
Class 'B' Distribution	-0.1	+5.3	+3.0	+3.4	11.09.15	21.09.18
Class 'B-H' Accumulation	+6.6	+9.3	+0.9	+1.6	11.09.15	21.09.18
Class 'B-H' Distribution	+6.8	+9.4	+0.9	+1.6	11.09.15	21.09.18
Class 'C' Accumulation	+0.2	+6.5	+4.2	+5.7	19.04.12	21.09.18
Class 'C' Distribution	+0.4	+6.5	+4.2	+5.3	08.08.14	21.09.18
Class 'C-H' Accumulation	+7.2	+10.6	+2.0	+2.1	10.11.14	21.09.18
Class 'C-H' Distribution	+7.4	+10.6	+2.0	+2.1	10.11.14	21.09.18
Class 'CI' Accumulation	+0.2	+6.5	+4.2	+5.7	19.04.12	21.09.18
Class 'CI-H' Accumulation	+7.3	+10.6	+2.1	+2.2	10.11.14	21.09.18
Class 'CI-H' Distribution	+7.5	+10.7	+2.1	+4.2	n/a	16.04.20
Class 'JI-H' Distribution	+7.6	+10.9	n/a	+2.2	n/a	28.01.22
Hong Kong dollar						
Class 'A-H' Accumulation	+7.0	n/a	n/a	+9.0	n/a	21.11.24
Class 'A-H M' Distribution	+7.0	n/a	n/a	+9.0	n/a	21.11.24
Class 'A-H M F1' Distribution	+6.9	n/a	n/a	+9.0	n/a	21.11.24
Singapore dollar						
Class 'A-H' Accumulation	+7.0	+10.4	n/a	+1.8	n/a	23.11.21
Class 'A-H M' Distribution	+7.0	+10.4	n/a	+1.8	n/a	23.11.21
South African rand						
Class 'A-H M F1' Distribution	+9.6	+15.2	n/a	+4.9	n/a	23.09.21
Class 'X-H M F1' Distribution	+9.0	+14.1	n/a	+3.9	n/a	23.09.21
Sterling						
Class 'C' Accumulation	+4.7	+6.2	+3.3	+2.1	n/a	27.08.19
Class 'C' Distribution	+4.9	+6.1	+3.3	+3.7	n/a	22.02.19
Class 'CI' Accumulation	+4.8	+6.2	+3.3	+2.1	n/a	27.08.19
Class 'CI' Distribution	+4.9	+6.2	+3.3	+3.9	n/a	14.03.19
Class 'JI-H' Distribution	+8.6	+12.5	n/a	+3.8	n/a	28.01.22

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

	Six months %	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	+7.0	n/a	n/a	+7.4	n/a	28.05.24
Swiss franc						
Class 'A' Accumulation	-1.9	+5.1	+0.6	+2.8	26.07.13	21.09.18
Class 'A-H' Accumulation	+5.8	+7.6	+0.1	+1.0	24.07.15	21.09.18
Class 'C' Accumulation	-1.6	+5.7	+1.2	+3.4	26.07.13	21.09.18
Class 'C-H' Accumulation	+6.2	+8.3	+0.7	+1.6	24.07.15	21.09.18
US dollar						
Class 'A' Accumulation	+8.4	+12.5	+3.5	+4.2	19.04.12	21.09.18
Class 'A' Distribution	+8.4	+12.5	+3.5	+3.4	08.08.14	21.09.18
Class 'A M' Distribution	+8.4	+12.5	+3.5	+4.2	n/a	30.11.18
Class 'A M F' Distribution	+8.4	+12.5	n/a	+2.7	n/a	19.11.20
Class 'A M F1' Distribution	+8.5	n/a	n/a	+10.8	n/a	21.11.24
Class 'C' Accumulation	+8.8	+13.2	+4.2	+4.8	19.04.12	21.09.18
Class 'C' Distribution	+8.8	+13.2	+4.2	+4.1	08.08.14	21.09.18
Class 'C M' Distribution	+8.7	+13.3	+4.2	+4.9	n/a	30.11.18
Class 'CI' Accumulation	+8.8	+13.3	+4.3	+4.8	19.04.12	21.09.18
Class 'JI' Distribution	+8.9	+13.4	n/a	+4.8	n/a	28.01.22
Class 'X' Accumulation	+7.9	+11.4	n/a	+2.4	n/a	23.11.21
Class 'X M' Distribution	+7.9	+11.4	+2.5	+2.6	n/a	24.06.20
Class 'X M F' Distribution	+7.9	+11.4	n/a	+1.6	n/a	19.11.20
Class 'ZI' Accumulation	+9.1	+14.0	+4.9	+5.0	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	14,155,358.911	13.2126	13.2291	12.6246	1.44
Class 'A' Distribution	5,701,577.192	8.4026	8.7350	8.9689	1.44
Class 'A-H' Accumulation	10,402,658.116	11.2540	10.5269	10.2031	1.46
Class 'A-H' Distribution	1,837,453.919	7.1536	6.9260	7.2307	1.46
Class 'B' Accumulation	2,389,321.103	12.7585	12.8065	12.2829	1.94
Class 'B' Distribution	1,292,798.348	8.1071	8.4495	8.7207	1.94
Class 'B-H' Accumulation	1,139,249.428	10.8605	10.1839	9.9162	1.96
Class 'B-H' Distribution	935,855.711	6.9118	6.7091	7.0396	1.96
Class 'C' Accumulation	4,495,602.829	13.8313	13.8036	13.0867	0.79
Class 'C' Distribution	1,185,986.624	8.8025	9.1201	9.3018	0.78
Class 'C-H' Accumulation	3,870,965.155	11.7621	10.9672	10.5604	0.80
Class 'C-H' Distribution	3,028,079.327	7.5009	7.2389	7.5070	0.80
Class 'CI' Accumulation	7,175,777.319	13.8741	13.8433	13.1190	0.74
Class 'CI-H' Accumulation	12,086,953.323	11.8099	11.0094	10.5964	0.76
Class 'CI-H' Distribution	4,600.000	8.6900	8.3850	8.6913	0.76
Class 'JI-H' Distribution	735,683.661	8.6653	8.3468	8.6408	0.66
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	109.0154	101.9201	n/a	1.45
Class 'A-H M' Distribution	2,000.100	102.7962	99.8803	n/a	1.45
Class 'A-H M F1' Distribution	200.020	1,011.7845	988.9814	n/a	1.45
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	28,757.043	10.6986	10.0025	9.7024	1.47
Class 'A-H M' Distribution	114,777.434	8.2084	7.9758	8.3314	1.47

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F1' Distribution	33,790.221	100.2074	99.3918	107.6228	1.48
Class 'X-H M F1' Distribution	45,069.512	95.9734	95.6863	104.8433	2.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,865.296	11.3194	10.8066	10.4702	0.78
Class 'C' Distribution	151,863.443	8.4729	8.3978	8.7580	0.78
Class 'CI' Accumulation	48,642.101	11.3375	10.8217	10.4867	0.74
Class 'CI' Distribution	17,606.006	8.4642	8.3875	8.7435	0.74
Class 'JI-H' Distribution	408,093.976	9.1531	8.7385	8.9080	0.66
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'A-H' Accumulation	244,834.864	110.0952	102.9005	n/a	1.46
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	38,221.615	11.0025	11.2153	10.9586	1.43
Class 'A-H' Accumulation	16,802.047	10.4897	9.9106	9.8461	1.46
Class 'C' Accumulation	159,759.358	11.5154	11.7005	11.3586	0.78
Class 'C-H' Accumulation	529,387.000	10.9857	10.3453	10.2195	0.82
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	3,548,361.170	13.1938	12.1692	11.5744	1.44
Class 'A' Distribution	1,646,474.695	8.3897	8.0343	8.2223	1.44
Class 'A M' Distribution	702,170.250	8.4919	8.1396	8.3376	1.44
Class 'A M F' Distribution	179,050.494	66.0830	65.0182	70.0897	1.44
Class 'A M F1' Distribution	100.000	102.8612	99.1114	n/a	1.42
Class 'C' Accumulation	3,729,444.373	13.8126	12.6981	11.9966	0.79
Class 'C' Distribution	1,399,278.735	8.7895	8.3888	8.5278	0.78
Class 'C M' Distribution	13,417.425	8.8846	8.4888	8.6329	0.97
Class 'CI' Accumulation	153,916,117.847	13.8533	12.7329	12.0265	0.74
Class 'JI' Distribution	289,775.490	9.4691	9.0308	9.1664	0.64
Class 'X' Accumulation	51,843.245	10.9434	10.1447	9.7426	2.50
Class 'X M' Distribution	107,201.633	8.1134	7.8162	8.0850	2.51
Class 'X M F' Distribution	47,460.119	62.7627	62.0880	67.6587	2.47
Class 'ZI' Accumulation	4,600.000	13.8653	12.7057	11.9285	0.13

M&G (Lux) Emerging Markets Bond Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	3,261,053	2,990,363	3,626,734
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**3,261,053**	**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					**110,110**	**97.83**
Debt securities					**110,110**	**97.83**
'AAA' credit rated bonds					**432**	**0.38**
European Bank for Reconstruction & Development 6.3%	6,000,000	INR	26.10.2027		67	0.06
European Bank for Reconstruction & Development 6.75%	9,300,000	INR	13.01.2032		105	0.09
International Bank for Reconstruction & Development 6.75%	14,000,000	INR	13.07.2029		158	0.14
International Bank for Reconstruction & Development 6.85%	9,000,000	INR	24.04.2028		102	0.09
'AA' credit rated bonds					**3,492**	**3.10**
US Treasury Inflation-Indexed Notes 1.875%	2,100,000	US$	15.07.2034		2,195	1.95
US Treasury Notes 0.875%	1,325,000	US$	30.06.2026		1,297	1.15
'A' credit rated bonds					**8,200**	**7.29**
Africa Finance Corp. 5.55%	737,000	US$	08.10.2029		755	0.67
Alibaba Group Holding Ltd. 4.4%	1,021,000	US$	06.12.2057		877	0.78
America Movil SAB de CV 6.125%	510,000	US$	30.03.2040		546	0.49
Bank Polska Kasa Opieki SA FRN	361,000	€	23.09.2032		424	0.38
CBQ Finance Ltd. 5.375%	510,000	US$	28.03.2029		526	0.47
Commercial Bank PSQC FRN	1,021,000	US$	31.12.2099		1,011	0.90
EIG Pearl Holdings SARL 4.387%	510,000	US$	30.11.2046		421	0.37
First Abu Dhabi Bank PJSC FRN	800,000	US$	04.04.2034		834	0.74
First Abu Dhabi Bank PJSC FRN	736,000	US$	16.01.2035		760	0.68
Greensaif Pipelines Bidco SARL 5.853%	200,000	US$	23.02.2036		210	0.19
Greensaif Pipelines Bidco SARL 6.129%	310,000	US$	23.02.2038		332	0.29
Hanwha Life Insurance Co. Ltd. FRN	293,000	US$	24.06.2055		307	0.27
Mashreqbank PSC FRN	202,000	US$	31.12.2099		210	0.19
QNB Finance Ltd. 4.875%	510,000	US$	30.01.2029		520	0.46
Tencent Holdings Ltd. 3.24%	400,000	US$	03.06.2050		293	0.26
Tencent Holdings Ltd. 3.29%	250,000	US$	03.06.2060		174	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)						
'BBB' credit rated bonds					**26,831**	**23.84**
Aeropuerto Internacional de Tocumen 4%	510,000	US$	11.08.2041		425	0.38
Aeropuerto Internacional de Tocumen 5.125%	510,000	US$	11.08.2061		406	0.36
Africa Finance Corp. FRN	1,017,000	US$	31.12.2099		1,011	0.90
Aldar Investment Properties Sukuk Ltd. 4.875%	510,000	US$	24.05.2033		514	0.46
Antofagasta PLC 5.625%	268,000	US$	09.09.2035		274	0.24
Antofagasta PLC 6.25%	584,000	US$	02.05.2034		627	0.56
Banca Transilvania SA FRN	272,000	€	27.04.2027		330	0.29
Bank Mandiri Persero Tbk. PT 5.5%	510,000	US$	04.04.2026		514	0.46
Bank of East Asia Ltd. FRN	250,000	US$	15.03.2027		252	0.22
Bank of East Asia Ltd. FRN	704,000	US$	22.04.2032		702	0.62
Bank of the Philippine Islands 5.625%	510,000	US$	07.04.2035		538	0.48
Colombia TES 7.75%	600,000,000	COP	18.09.2030		135	0.12
Consorcio Transmantaro SA 5.2%	510,000	US$	11.04.2038		503	0.45
El Puerto de Liverpool SAB de CV 6.255%	510,000	US$	22.01.2032		542	0.48
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.499%	507,000	US$	30.06.2032		533	0.47
Far East Horizon Ltd. 6.625%	510,000	US$	16.04.2027		522	0.46
FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple 7.25%	247,627	US$	31.01.2041		263	0.23
Flex Ltd. 6%	439,000	US$	15.01.2028		454	0.40
Freeport Indonesia PT 5.315%	600,000	US$	14.04.2032		608	0.54
Global Bank Corp. FRN	1,021,000	US$	16.04.2029		1,008	0.90
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	510,000	US$	05.11.2038		560	0.50
Indofood CBP Sukses Makmur Tbk. PT 3.398%	510,000	US$	09.06.2031		475	0.42
Indonesia Government International Bonds 6.625%	765,000	US$	17.02.2037		868	0.77
KazMunayGas National Co. JSC 6.375%	765,000	US$	24.10.2048		762	0.68
Magellan Capital Holdings PLC FRN	271,000	US$	08.07.2029		276	0.25
Mashreqbank PSC FRN	310,000	US$	24.02.2033		328	0.29
Mauritius Commercial Bank Ltd. 7.95%	510,000	US$	26.04.2028		541	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)						
'BBB' credit rated bonds (continued)						
Mexico Government International Bonds 5.375%	481,000	US$	22.03.2033		481	0.43
Nanshan Life Pte. Ltd. 5.45%	510,000	US$	11.09.2034		506	0.45
NBK Tier 1 Ltd. FRN	895,000	US$	31.12.2099		879	0.78
Nexa Resources SA 6.6%	414,000	US$	08.04.2037		427	0.38
Nexa Resources SA 6.75%	600,000	US$	09.04.2034		637	0.57
Orbia Advance Corp. SAB de CV 6.8%	921,000	US$	13.05.2030		961	0.85
Prosus NV 3.061%	412,000	US$	13.07.2031		374	0.33
Prosus NV 3.832%	889,000	US$	08.02.2051		602	0.53
Riyad Sukuk Ltd. FRN	500,000	US$	14.07.2035		511	0.45
Romania Government International Bonds 6.375%	1,085,000	€	18.09.2033		1,337	1.19
Romania Government International Bonds 6.375%	400,000	US$	30.01.2034		406	0.36
Romania Government International Bonds 6.75%	193,000	€	11.07.2039		231	0.21
Sagicor Financial Co. Ltd. 5.3%	1,021,000	US$	13.05.2028		1,022	0.91
SK Hynix, Inc. 2.375%	510,000	US$	19.01.2031		458	0.41
Sociedad Quimica y Minera de Chile SA 5.5%	1,021,000	US$	10.09.2034		1,033	0.92
Standard Chartered PLC FRN	1,130,000	US$	14.05.2035		1,196	1.06
Suzano Netherlands BV 5.5%	600,000	US$	15.01.2036		602	0.53
Uruguay Government International Bonds 9.75%	8,000,000	UYU	20.07.2033		220	0.20
Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. 5.854%	442,000	US$	13.05.2032		461	0.41
Zhongsheng Group Holdings Ltd. 5.98%	510,000	US$	30.01.2028		516	0.46
'BB' credit rated bonds					**51,076**	**45.38**
Alpha Star Holding IX Ltd. 7%	510,000	US$	26.08.2028		523	0.47
Ambipar Lux SARL 9.875%	438,000	US$	06.02.2031		76	0.07
Ambipar Lux SARL 10.875%	200,000	US$	05.02.2033		36	0.03
ATP Tower Holdings/Andean Telecom Partners Chile SpA 7.875%	500,000	US$	03.02.2030		515	0.46
Banca Transilvania SA FRN	175,000	€	30.09.2030		210	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)						
'BB' credit rated bonds (continued)						
Banco Davivienda SA FRN	816,000	US$	02.07.2035		849	0.75
Banco de Credito del Peru SA FRN	310,000	US$	30.09.2031		305	0.27
Banco de Credito del Peru SA FRN	200,000	US$	30.07.2035		209	0.19
Banco de Credito e Inversiones SA FRN	928,000	US$	31.12.2099		1,005	0.89
Banco de Credito e Inversiones SA FRN	536,000	US$	31.12.2099		561	0.50
Banco do Brasil SA 6.25%	800,000	US$	18.04.2030		824	0.73
Banco Mercantil del Norte SA FRN	200,000	US$	31.12.2099		195	0.17
Banco Mercantil del Norte SA FRN	823,000	US$	31.12.2099		881	0.78
Banco Mercantil del Norte SA FRN	300,000	US$	31.12.2099		317	0.28
Banco Nacional de Comercio Exterior SNC FRN	510,000	US$	11.08.2031		498	0.44
Banco Votorantim SA 5.875%	765,000	US$	08.04.2028		781	0.69
Bancolombia SA FRN	936,000	US$	24.12.2034		1,013	0.90
Bangkok Bank PCL FRN	1,021,000	US$	25.09.2034		967	0.86
Bank Muscat SAOG 4.75%	200,000	US$	17.03.2026		200	0.18
Bank Negara Indonesia Persero Tbk. PT FRN	510,000	US$	31.12.2099		496	0.44
BBVA Bancomer SA FRN	694,000	US$	29.06.2038		767	0.68
BBVA Bancomer SA FRN	837,000	US$	08.01.2039		910	0.81
Bioceanico Sovereign Certificate Ltd. 0%	377,364	US$	05.06.2034		308	0.27
Braskem Netherlands Finance BV 8%	765,000	US$	15.10.2034		291	0.26
Brazil Notas do Tesouro Nacional 10%	931,000	BRL	01.01.2029		161	0.14
Brazil Notas do Tesouro Nacional 10%	1,000,000	BRL	01.01.2033		158	0.14
Cemex SAB de CV FRN	631,000	US$	31.12.2099		657	0.58
Colombia Government International Bonds 8%	400,000	US$	20.04.2033		437	0.39
Colombia Government International Bonds 8.5%	612,000	US$	25.04.2035		678	0.60
Continuum Energy Aura Pte. Ltd. 9.5%	510,000	US$	24.02.2027		526	0.47
Delhi International Airport Ltd. 6.125%	510,000	US$	31.10.2026		516	0.46
Diamond II Ltd. 7.95%	510,000	US$	28.07.2026		514	0.46
Dominican Republic International Bonds 8%	4,000,000	DOP	15.01.2027		63	0.06
Dominican Republic International Bonds 8%	7,000,000	DOP	12.02.2027		111	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Dominican Republic International Bonds 13.625%	17,000,000	DOP	03.02.2033		331	0.29
Eastern & Southern African Trade & Development Bank 4.125%	1,531,000	US$	30.06.2028		1,433	1.27
Eastern European Electric Co. BV 6.5%	500,000	€	15.05.2030		614	0.55
Ecopetrol SA 5.875%	400,000	US$	02.11.2051		298	0.27
Ecopetrol SA 8.375%	600,000	US$	19.01.2036		623	0.55
Emirate of Sharjah Government Bonds 4.375%	750,000	US$	10.03.2051		547	0.49
Empresas Publicas de Medellin ESP 8.375%	931,000,000	COP	08.11.2027		221	0.20
Eregli Demir ve Celik Fabrikalari TAS 8.375%	510,000	US$	23.07.2029		534	0.47
ForteBank JSC 7.75%	977,000	US$	04.02.2030		1,001	0.89
GDZ Elektrik Dagitim AS 9%	510,000	US$	15.10.2029		504	0.45
Georgia Global Utilities JSC 8.875%	400,000	US$	25.07.2029		424	0.38
Globo Comunicacao e Participacoes SA 5.5%	765,000	US$	14.01.2032		741	0.66
Greenko Wind Projects Mauritius Ltd. 7.25%	765,000	US$	27.09.2028		780	0.69
HTA Group Ltd. 7.5%	625,000	US$	04.06.2029		651	0.58
Ipoteka-Bank ATIB 5.5%	289,000	US$	19.11.2025		289	0.26
Ivory Coast Government International Bonds 8.075%	510,000	US$	01.04.2036		529	0.47
Kasikornbank PCL FRN	510,000	US$	02.10.2031		500	0.44
KazMunayGas National Co. JSC 5.75%	510,000	US$	19.04.2047		477	0.42
Klabin Austria GmbH 3.2%	510,000	US$	12.01.2031		461	0.41
Limak Yenilenebilir Enerji AS 9.625%	510,000	US$	12.08.2030		512	0.46
MAF Global Securities Ltd. FRN	855,000	US$	31.12.2099		857	0.76
MAF Global Securities Ltd. FRN	577,000	US$	31.12.2099		597	0.53
Metalsa SAPI de CV 3.75%	893,000	US$	04.05.2031		780	0.69
Millicom International Cellular SA 4.5%	1,521,000	US$	27.04.2031		1,440	1.28
Minerva Luxembourg SA 8.875%	510,000	US$	13.09.2033		562	0.50
Minsur SA 4.5%	765,000	US$	28.10.2031		735	0.65
Montego Bay Airport Revenue Finance Ltd. 6.6%	550,000	US$	15.06.2035		566	0.50
Muthoot Finance Ltd. 6.375%	600,000	US$	23.04.2029		609	0.54

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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)						
Muthoot Finance Ltd. 7.125%	511,000	US$	14.02.2028		527	0.47
Natura &Co. Luxembourg Holdings SARL 4.125%	510,000	US$	03.05.2028		488	0.43
OCP SA 6.1%	400,000	US$	30.04.2030		420	0.37
OCP SA 6.7%	620,000	US$	01.03.2036		665	0.59
OTP Bank Nyrt FRN	571,000	US$	15.05.2033		616	0.55
OTP Bank Nyrt FRN	449,000	US$	30.07.2035		477	0.42
Paraguay Government International Bonds 5.85%	200,000	US$	21.08.2033		211	0.19
Paraguay Government International Bonds 6.1%	310,000	US$	11.08.2044		317	0.28
Paraguay Government International Bonds 8.5%	2,500,000,000	PYG	04.03.2035		337	0.30
Piramal Finance Ltd. 7.8%	800,000	US$	29.01.2028		821	0.73
Puma International Financing SA 7.75%	710,000	US$	25.04.2029		736	0.65
Rede D'Or Finance SARL 4.5%	200,000	US$	22.01.2030		193	0.17
Rede D'Or Finance SARL 4.95%	310,000	US$	17.01.2028		309	0.27
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	510,000	US$	14.07.2028		493	0.44
Republic of South Africa Government International Bonds 5.375%	621,000	US$	24.07.2044		507	0.45
Republic of South Africa Government International Bonds 5.75%	400,000	US$	30.09.2049		321	0.29
Saavi Energia SARL 8.875%	510,000	US$	10.02.2035		551	0.49
Sable International Finance Ltd. 7.125%	510,000	US$	15.10.2032		518	0.46
Standard Chartered PLC FRN	1,300,000	US$	31.12.2099		1,230	1.09
Telecommunications Co. Telekom Srbija AD Belgrade 7%	510,000	US$	28.10.2029		519	0.46
Telefonica Celular del Paraguay SA 5.875%	200,000	US$	15.04.2027		200	0.18
Teva Pharmaceutical Finance Netherlands II BV 4.125%	940,000	€	01.06.2031		1,117	0.99
Trinidad Generation Unlimited 7.75%	391,000	US$	16.06.2033		413	0.37
Turkiye Ihracat Kredi Bankasi AS 6.375%	1,100,000	US$	03.10.2030		1,091	0.97
Turkiye Sinai Kalkinma Bankasi AS 7.375%	600,000	US$	02.07.2030		617	0.55
Turkiye Varlik Fonu Yonetimi AS 7.75%	200,000	US$	10.09.2035		204	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)						
'BB' credit rated bonds (continued)						
Ulker Biskuvi Sanayi AS 7.875%	200,000	US$	08.07.2031		210	0.19
Uzbek Industrial & Construction Bank ATB 8.95%	664,000	US$	24.07.2029		719	0.64
WE Soda Investments Holding PLC 9.5%	453,000	US$	06.10.2028		447	0.40
Yapi ve Kredi Bankasi AS 7.25%	500,000	US$	03.03.2030		514	0.46
Yapi ve Kredi Bankasi AS 9.25%	510,000	US$	16.10.2028		555	0.49
Yinson Boronia Production BV 8.947%	500,356	US$	31.07.2042		559	0.50
'B' credit rated bonds					**13,810**	**12.27**
Absa Group Ltd. FRN	510,000	US$	31.12.2099		511	0.45
Aegea Finance SARL 9%	510,000	US$	20.01.2031		541	0.48
Akbank TAS FRN	1,021,000	US$	04.09.2035		1,046	0.93
Aydem Yenilenebilir Enerji AS 9.875%	850,000	US$	30.09.2030		840	0.75
Azule Energy Finance PLC 8.125%	510,000	US$	23.01.2030		517	0.46
Banco Davivienda SA FRN	300,000	US$	31.12.2099		278	0.25
Bank of Georgia JSC FRN	510,000	US$	31.12.2099		518	0.46
C&W Senior Finance Ltd. 9%	503,000	US$	15.01.2033		528	0.47
Consolidated Energy Finance SA 12%	400,000	US$	15.02.2031		369	0.33
Dar Al-Arkan Sukuk Co. Ltd. 7.25%	575,000	US$	02.07.2030		585	0.52
Ecobank Transnational, Inc. 10.125%	916,000	US$	15.10.2029		975	0.87
Empresa Distribuidora de Electricidad de Mendoza SA FRN	230,000	US$	28.07.2031		211	0.19
Energo-Pro AS 11%	510,000	US$	02.11.2028		541	0.48
First Quantum Minerals Ltd. 7.25%	200,000	US$	15.02.2034		207	0.18
First Quantum Minerals Ltd. 8%	1,111,000	US$	01.03.2033		1,174	1.04
IHS Holding Ltd. 7.875%	400,000	US$	29.05.2030		414	0.37
IHS Holding Ltd. 8.25%	641,000	US$	29.11.2031		677	0.60
Ivanhoe Mines Ltd. 7.875%	554,000	US$	23.01.2030		573	0.51
Kosmos Energy Ltd. 8.75%	200,000	US$	01.10.2031		156	0.14
Liberty Costa Rica Senior Secured Finance 10.875%	510,000	US$	15.01.2031		543	0.48
Limak Cimento Sanayi ve Ticaret AS 9.75%	510,000	US$	25.07.2029		527	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)						
MHP Lux SA 6.95%	200,000	US$	03.04.2026		189	0.17
Republic of Tajikistan International Bonds 7.125%	340,000	US$	14.09.2027		339	0.30
SEPLAT Energy PLC 9.125%	510,000	US$	21.03.2030		524	0.46
Uzbekneftegaz JSC 8.75%	510,000	US$	07.05.2030		546	0.48
YPF SA 9.5%	468,000	US$	17.01.2031		481	0.43
'CCC' credit rated bonds					**2,129**	**1.89**
Argentina Republic Government International Bonds 4.125%	765,498	US$	09.07.2035		424	0.38
Banco Macro SA 8%	300,000	US$	23.06.2029		295	0.26
Kosmos Energy Ltd. 7.75%	400,000	US$	01.05.2027		391	0.35
Ukraine Government International Bonds 4.5%	400,000	US$	01.02.2034		228	0.20
VTR Comunicaciones SpA 5.125%	510,000	US$	15.01.2028		495	0.44
YPF SA 8.25%	300,844	US$	17.01.2034		296	0.26
'CC' credit rated bonds						
Oriflame Investment Holding PLC 5.125%	200,000	US$	04.05.2026		**5**	**0.01**
'D' credit rated bonds					**14**	**0.01**
Easy Tactic Ltd. 0%[a]	232,583	US$	11.07.2025		7	0.01
Easy Tactic Ltd. 0%[a]	232,586	US$	11.07.2028		7	0.00
Sovcombank Via SovCom Capital DAC FRN[b]	200,000	US$	07.04.2030		0	0.00
Bonds with no credit rating					**4,121**	**3.66**
Alinma Tier 1 Sukuk Ltd. FRN	510,000	US$	31.12.2099		516	0.46
Banque Saudi Fransi FRN	1,021,000	US$	31.12.2099		1,028	0.91
Emirates NBD Bank PJSC FRN	510,000	US$	31.12.2099		498	0.44
Globe Telecom, Inc. 2.5%	200,000	US$	23.07.2030		183	0.16
Kazakhstan Government Bonds – MEOKAM 13.9%	175,000,000	KZT	16.09.2026		311	0.28
SAB AT1 Ltd. FRN	510,000	US$	31.12.2099		520	0.46
Saib Tier 1 Sukuk Ltd. FRN	510,000	US$	31.12.2099		517	0.46
WOM Chile Holdco SpA FRN	323,956	US$	01.04.2032		294	0.26
WOM Mobile SA FRN	254,536	US$	01.04.2031		245	0.22

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Bonds with no credit rating (continued)						
Yuzhou Group Holdings Co. Ltd. 1%	32,811	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	26,734	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	46,556	US$	30.06.2029		1	0.00
Yuzhou Group Holdings Co. Ltd. 5%	62,142	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	87,176	US$	30.06.2031		1	0.00
Yuzhou Group Holdings Co. Ltd. 7%	31,534	US$	30.06.2027		4	0.01
Currency					**0**	**0.00**
Forward currency contracts					**0**	**0.00**
Bought for € 20,780.64, Sold for US$ 24,358.26			10.12.2025	24	0	0.00
Bought for US$ 4,412,818.08, Sold for € 3,741,339.45			10.12.2025	4,395	0	0.00
Portfolio of investments					**110,111**	**97.83**
Cash equivalents					**1,513**	**1.34**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,513,000	US$			**1,513**	**1.34**
Share class hedging					**(70)**	**(0.06)**
Bought for £ 7,086,935.17, Sold for US$ 9,593,599.43			08.10.2025	9,524	(70)	(0.06)
Bought for € 7,895,435.68, Sold for US$ 9,277,883.86			08.10.2025	9,273	0	0.00
Bought for US$ 41,625.19, Sold for € 35,504.57			08.10.2025	42	0	0.00
Total portfolio					**111,554**	**99.11**
Net other assets/(liabilities)					999	0.89
Net assets					**112,553**	**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	110,110	97.83
Total Investment assets	**110,111**	**97.83**
Investment liabilities		
Unrealised losses on forward currency contracts	(70)	(0.06)
Total Investment liabilities	**(70)**	**(0.06)**
Total portfolio	**110,041**	**97.77**
Cash equivalents	**1,513**	**1.34**
Net other assets/(liabilities)	**999**	**0.89**
Net assets	**112,553**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
Barclays Bank London	0
Citigroup Global Markets Limited	1
JPMorgan London	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+3.3	+6.7	+0.5	+0.3	25.07.19
Class 'A-H' Distribution	+3.3	+6.7	+0.5	+0.3	25.07.19
Class 'C-H' Accumulation	+3.8	+7.7	+1.4	+1.2	25.07.19
Class 'C-H' Distribution	+3.8	+7.7	+1.4	+1.2	25.07.19
Class 'CI-H' Accumulation	+3.8	+7.7	+1.4	+1.3	25.07.19
Class 'CI-H' Distribution	+3.8	+7.7	+1.4	+1.3	25.07.19
Class 'LI-H' Accumulation	+4.0	+8.1	+1.8	+1.6	25.07.19
Class 'LI-H' Distribution	+4.1	+8.1	+1.8	+1.6	25.07.19
Sterling					
Class 'C' Accumulation	+1.2	+3.2	+2.4	+1.7	27.09.19
Class 'C' Distribution	+1.2	+3.2	+2.4	+1.7	27.09.19
Class 'C-H' Accumulation	+4.9	+9.4	+2.7	+2.3	27.09.19
Class 'C-H' Distribution	+4.9	+9.4	+2.7	+2.3	27.09.19
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+5.5	29.04.25
US dollar					
Class 'A' Accumulation	+4.6	+9.1	+2.4	+2.4	25.07.19
Class 'A' Distribution	+4.6	+9.1	+2.4	+2.4	25.07.19
Class 'C' Accumulation	+5.1	+10.1	+3.3	+3.3	25.07.19
Class 'C' Distribution	+5.1	+10.1	+3.3	+3.3	25.07.19
Class 'CI' Accumulation	+5.1	+10.1	+3.4	+3.3	25.07.19
Class 'CI' Distribution	+5.1	+10.1	+3.4	+3.3	25.07.19
Class 'LI' Accumulation	+5.4	+10.5	+3.7	+3.6	25.07.19
Class 'LI' Distribution	+5.4	+10.5	+3.7	+3.6	25.07.19

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	18,095.112	10.1989	9.8741	9.3835	1.73
Class 'A-H' Distribution	7,179.863	7.3121	7.3176	7.4075	1.75
Class 'C-H' Accumulation	78,829.317	10.7677	10.3777	9.7703	0.84
Class 'C-H' Distribution	3,495.901	7.7382	7.7076	7.7286	0.84
Class 'CI-H' Accumulation	613,515.686	10.8089	10.4174	9.8079	0.80
Class 'CI-H' Distribution	4,615.000	7.7537	7.7234	7.7420	0.80
Class 'LI-H' Accumulation	4,625.000	11.0200	10.5951	9.9313	0.35
Class 'LI-H' Distribution	4,630.000	7.9076	7.8587	7.8406	0.35
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,802.130	11.0716	10.9384	10.3850	0.77
Class 'C' Distribution	1,000.000	8.0161	8.1887	8.2768	0.81
Class 'C-H' Accumulation	16,090.421	11.4331	10.9014	10.1166	0.84
Class 'C-H' Distribution	2,400.000	8.2804	8.1595	8.0661	0.83
Class 'ZI-H' Accumulation[a]	651,875.090	10.5526	n/a	n/a	0.20
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	28,185.169	11.5479	11.0370	10.3069	1.73
Class 'A' Distribution	11,741.114	8.2776	8.1803	8.1368	1.73
Class 'C' Accumulation	76,580.965	12.2106	11.6178	10.7512	0.82
Class 'C' Distribution	2,435.000	8.7607	8.6185	8.4929	0.82
Class 'CI' Accumulation	7,536,298.781	12.2398	11.6434	10.7711	0.78
Class 'CI' Distribution	4,605.000	8.7787	8.6344	8.5056	0.78
Class 'LI' Accumulation	4,198.000	12.4800	11.8445	10.9071	0.34
Class 'LI' Distribution	4,620.000	8.9523	8.7849	8.6147	0.33

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

M&G (Lux) Emerging Markets Corporate Bond Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	112,553	42,276	38,072
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**112,553**	**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**
Cayman Islands						
Yuzhou Group Holdings Co. Ltd.	34,004	HK$			**1**	**0.00**
Fixed income					**104,520**	**98.10**
Debt securities					**104,514**	**98.10**
Albania					**854**	**0.80**
'BB' credit rated bonds					**854**	**0.80**
Albania Government International Bonds 4.75%	405,000	€	14.02.2035		480	0.45
Albania Government International Bonds 5.9%	300,000	€	09.06.2028		374	0.35
Angola						
'B' credit rated bonds						
Angola Government International Bonds 9.375%	1,579,000	US$	08.05.2048		**1,355**	**1.27**
Argentina					**3,197**	**3.00**
'CCC' credit rated bonds					**3,197**	**3.00**
Argentina Republic Government International Bonds 3.5%	2,900,000	US$	09.07.2041		1,492	1.40
Argentina Republic Government International Bonds 4.125%	2,800,000	US$	09.07.2035		1,551	1.46
Argentine Bonos del Tesoro 15.5%	288,925,000	ARS	17.10.2026		154	0.14
Armenia					**812**	**0.76**
'BB' credit rated bonds					**812**	**0.76**
Republic of Armenia International Bonds 3.6%	300,000	US$	02.02.2031		270	0.25
Republic of Armenia International Bonds 6.75%	530,000	US$	12.03.2035		542	0.51
Azerbaijan					**2,078**	**1.95**
'BBB' credit rated bonds					**2,078**	**1.95**
Republic of Azerbaijan International Bonds 3.5%	1,200,000	US$	01.09.2032		1,118	1.05
Southern Gas Corridor CJSC 6.875%	950,000	US$	24.03.2026		960	0.90
Bahamas						
'B' credit rated bonds						
Bahamas Government International Bonds 8.25%	900,000	US$	24.06.2036		**967**	**0.91**

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
Fixed income (continued)						
Debt securities (continued)						
Barbados						
'B' credit rated bonds						
Barbados Government International Bonds 8%	875,000	US$	26.06.2035		**912**	**0.86**
Benin						
'BB' credit rated bonds						
Benin Government International Bonds 7.96%	800,000	US$	13.02.2038		**821**	**0.77**
Bolivia						
'CCC' credit rated bonds						
Bolivia Government International Bonds 4.5%	200,000	US$	20.03.2028		**157**	**0.15**
Brazil					**1,314**	**1.23**
'BB' credit rated bonds					**1,314**	**1.23**
Brazil Government International Bonds 4.75%	1,400,000	US$	14.01.2050		1,045	0.98
Brazil Notas do Tesouro Nacional 10%	1,700,000	BRL	01.01.2033		269	0.25
Bulgaria						
'BBB' credit rated bonds						
Bulgaria Government International Bonds 5%	400,000	US$	05.03.2037		**400**	**0.38**
Canada					**444**	**0.42**
'B' credit rated bonds					**444**	**0.42**
First Quantum Minerals Ltd. 8%	200,000	US$	01.03.2033		211	0.20
Ivanhoe Mines Ltd. 7.875%	225,000	US$	23.01.2030		233	0.22
Cayman Islands					**2,608**	**2.45**
'BBB' credit rated bonds					**883**	**0.83**
DP World Salaam FRN	200,000	US$	31.12.2099		200	0.19
EDO Sukuk Ltd. 5.662%	650,000	US$	03.07.2031		683	0.64
'BB' credit rated bonds					**981**	**0.92**
Bioceanico Sovereign Certificate Ltd. 0%	950,071	US$	05.06.2034		775	0.73
Montego Bay Airport Revenue Finance Ltd. 6.6%	200,000	US$	15.06.2035		206	0.19
'B' credit rated bonds					**733**	**0.69**
C&W Senior Finance Ltd. 9%	200,000	US$	15.01.2033		210	0.20
IHS Holding Ltd. 7.875%	300,000	US$	29.05.2030		310	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)						
Cayman Islands (continued)						
'B' credit rated bonds (continued)						
Liberty Costa Rica Senior Secured Finance 10.875%	200,000	US$	15.01.2031		213	0.20
Bonds with no credit rating					**11**	**0.01**
Yuzhou Group Holdings Co. Ltd. 1%	30,394	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	30,079	US$	30.06.2028		1	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	52,378	US$	30.06.2029		2	0.00
Yuzhou Group Holdings Co. Ltd. 5%	69,912	US$	30.06.2030		2	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	98,071	US$	30.06.2031		1	0.00
Yuzhou Group Holdings Co. Ltd. 7%	35,478	US$	30.06.2027		5	0.01
Chile					**459**	**0.43**
'BB' credit rated bonds						
Banco de Credito e Inversiones SA FRN	200,000	US$	31.12.2099		**217**	**0.20**
Bonds with no credit rating					**242**	**0.23**
WOM Chile Holdco SpA FRN	145,369	US$	01.04.2032		132	0.13
WOM Mobile SA FRN	114,217	US$	01.04.2031		110	0.10
Colombia					**3,691**	**3.46**
'BB' credit rated bonds					**3,691**	**3.46**
Colombia Government International Bonds 5%	1,600,000	€	19.09.2032		1,859	1.74
Colombia Government International Bonds 5.625%	941,000	€	19.02.2036		1,070	1.00
Colombia Government International Bonds 8.5%	200,000	US$	25.04.2035		222	0.21
Empresas Publicas de Medellin ESP 8.375%	2,272,000,000	COP	08.11.2027		540	0.51
Costa Rica						
'BB' credit rated bonds						
Costa Rica Government International Bonds 6.55%	1,175,000	US$	03.04.2034		**1,263**	**1.19**
Dominican Republic					**3,312**	**3.11**
'BB' credit rated bonds					**3,312**	**3.11**
Dominican Republic International Bonds 4.875%	2,400,000	US$	23.09.2032		2,305	2.16
Dominican Republic International Bonds 5.5%	700,000	US$	22.02.2029		715	0.67

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
Fixed income (continued)						
Debt securities (continued)						
Dominican Republic (continued)						
'BB' credit rated bonds (continued)						
Dominican Republic International Bonds 13.625%	15,000,000	DOP	03.02.2033		292	0.28
Ecuador						
'B' credit rated bonds						
Ecuador Government International Bonds 5%	2,247,508	US$	31.07.2040		**1,518**	**1.42**
Egypt					**3,519**	**3.30**
'B' credit rated bonds					**2,979**	**2.79**
Egypt Government International Bonds 8.5%	900,000	US$	31.01.2047		789	0.74
Egypt Government International Bonds 8.7002%	2,470,000	US$	01.03.2049		2,190	2.05
Bonds with no credit rating						
Egypt Treasury Bills 0%	26,000,000	EGP	07.10.2025		**540**	**0.51**
Gabon					**600**	**0.56**
'CCC' credit rated bonds					**600**	**0.56**
Gabon Government International Bonds 6.625%	500,000	US$	06.02.2031		412	0.39
Gabon Government International Bonds 9.5%	200,000	US$	18.02.2029		188	0.17
Georgia					**1,081**	**1.01**
'BB' credit rated bonds					**1,081**	**1.01**
Georgia Government International Bonds 2.75%	912,000	US$	22.04.2026		894	0.84
Georgian Railway JSC 4%	200,000	US$	17.06.2028		187	0.17
Ghana					**1,489**	**1.40**
'CCC' credit rated bonds					**1,489**	**1.40**
Ghana Government International Bonds 5%	450,000	US$	03.07.2029		439	0.41
Ghana Government International Bonds 5%	1,243,800	US$	03.07.2035		1,050	0.99
Guatemala					**1,522**	**1.43**
'BB' credit rated bonds					**1,522**	**1.43**
Guatemala Government Bonds 4.65%	987,000	US$	07.10.2041		850	0.80
Guatemala Government Bonds 6.125%	693,000	US$	01.06.2050		672	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Honduras					**829**	**0.78**
'BB' credit rated bonds					**829**	**0.78**
Honduras Government International Bonds 5.625%	550,000	US$	24.06.2030		545	0.51
Honduras Government International Bonds 8.625%	259,000	US$	27.11.2034		284	0.27
Hungary					**1,875**	**1.76**
'BBB' credit rated bonds					**1,875**	**1.76**
Hungary Government International Bonds 4.5%	341,000	€	16.06.2034		411	0.39
Hungary Government International Bonds 6.25%	476,000	US$	22.09.2032		511	0.48
MFB Magyar Fejlesztesi Bank Zrt 4.375%	153,000	€	27.06.2030		186	0.17
MVM Energetika Zrt 6.5%	723,000	US$	13.03.2031		767	0.72
India						
'BB' credit rated bonds						
Muthoot Finance Ltd. 7.125%	300,000	US$	14.02.2028		**310**	**0.29**
Indonesia					**3,590**	**3.37**
'BBB' credit rated bonds					**3,590**	**3.37**
Freeport Indonesia PT 5.315%	200,000	US$	14.04.2032		203	0.19
Indofood CBP Sukses Makmur Tbk. PT 3.398%	200,000	US$	09.06.2031		186	0.17
Pertamina Persero PT 4.15%	2,700,000	US$	25.02.2060		2,020	1.90
Pertamina Persero PT 6.5%	1,100,000	US$	07.11.2048		1,181	1.11
Ireland					**0**	**0.00**
'D' credit rated bonds						
Sovcombank Via SovCom Capital DAC FRN[a]	450,000	US$	07.04.2030		**0**	**0.00**
Bonds with no credit rating						
Gtlk Europe Dac 0%[a]	2,127,000	US$	31.05.2060		**0**	**0.00**
Ivory Coast						
'BB' credit rated bonds						
Ivory Coast Government International Bonds 6.625%	1,466,000	€	22.03.2048		**1,475**	**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)						
Jamaica					**1,310**	**1.23**
'BB' credit rated bonds					**1,310**	**1.23**
Jamaica Government International Bonds 7.875%	720,000	US$	28.07.2045		869	0.82
Jamaica Government International Bonds 9.625%	67,000,000	JMD	03.11.2030		441	0.41
Jersey						
'CC' credit rated bonds						
Oriflame Investment Holding PLC 5.125%	200,000	US$	04.05.2026		**5**	**0.00**
Jordan						
'BB' credit rated bonds						
Jordan Government International Bonds 7.375%	1,070,000	US$	10.10.2047		**1,028**	**0.96**
Kazakhstan					**2,845**	**2.67**
'BBB' credit rated bonds						
KazMunayGas National Co. JSC 6.375%	2,500,000	US$	24.10.2048		**2,490**	**2.34**
Bonds with no credit rating						
Kazakhstan Government Bonds – MEOKAM 13.9%	200,000,000	KZT	16.09.2026		**355**	**0.33**
Kenya					**1,120**	**1.05**
'B' credit rated bonds					**1,120**	**1.05**
Republic of Kenya Government International Bonds 8.25%	1,000,000	US$	28.02.2048		906	0.85
Republic of Kenya Government International Bonds 9.75%	200,000	US$	16.02.2031		214	0.20
Kyrgyzstan						
'B' credit rated bonds						
Kyrgyz Republic International Bonds 7.75%	800,000	US$	03.06.2030		**807**	**0.76**
Luxembourg					**1,478**	**1.39**
'A' credit rated bonds					**375**	**0.35**
EIG Pearl Holdings SARL 4.387%	200,000	US$	30.11.2046		165	0.15
Greensaif Pipelines Bidco SARL 5.8528%	200,000	US$	23.02.2036		210	0.20
'BBB' credit rated bonds						
Nexa Resources SA 6.75%	200,000	US$	09.04.2034		**212**	**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)						
Luxembourg (continued)						
'BB' credit rated bonds					**891**	**0.84**
Ambipar Lux SARL 10.875%	200,000	US$	05.02.2033		36	0.03
Minerva Luxembourg SA 8.875%	200,000	US$	13.09.2033		220	0.21
Puma International Financing SA 7.75%	300,000	US$	25.04.2029		311	0.29
Saavi Energia SARL 8.875%	300,000	US$	10.02.2035		324	0.31
Mexico					**4,308**	**4.04**
'BBB' credit rated bonds					**2,698**	**2.53**
Mexico Government International Bonds 5.375%	307,000	US$	22.03.2033		307	0.29
Mexico Government International Bonds 5.75%	2,500,000	US$	12.10.2110		2,150	2.02
Mexico Government International Bonds 8.5%	4,600,000	MXN	18.11.2038		241	0.22
'BB' credit rated bonds					**1,610**	**1.51**
Banco Nacional de Comercio Exterior SNC FRN	900,000	US$	11.08.2031		879	0.82
BBVA Bancomer SA FRN	200,000	US$	08.01.2039		217	0.20
Cemex SAB de CV FRN	200,000	US$	31.12.2099		208	0.20
Metalsa SAPI de CV 3.75%	350,000	US$	04.05.2031		306	0.29
Mongolia						
'B' credit rated bonds						
Mongolia Government International Bonds 8.65%	400,000	US$	19.01.2028		**425**	**0.40**
Montenegro						
'B' credit rated bonds						
Montenegro Government International Bonds 7.25%	600,000	US$	12.03.2031		**639**	**0.60**
Morocco					**746**	**0.70**
'BB' credit rated bonds					**746**	**0.70**
OCP SA 6.1%	200,000	US$	30.04.2030		210	0.20
OCP SA 6.7%	500,000	US$	01.03.2036		536	0.50
Mozambique						
'CCC' credit rated bonds						
Mozambique International Bonds 9%	1,000,000	US$	15.09.2031		**894**	**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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Namibia						
'BB' credit rated bonds						
Namibia (Republic of) 5.25%	500,000	US$	29.10.2025		**499**	**0.47**
Netherlands (The)					**668**	**0.63**
'BBB' credit rated bonds						
Prosus NV 3.832%	400,000	US$	08.02.2051		**271**	**0.26**
'BB' credit rated bonds					**397**	**0.37**
Braskem Netherlands Finance BV 8%	200,000	US$	15.10.2034		76	0.07
Eastern European Electric Co. BV 6.5%	261,000	€	15.05.2030		321	0.30
Nigeria						
'B' credit rated bonds						
SEPLAT Energy PLC 9.125%	400,000	US$	21.03.2030		**411**	**0.39**
Oman						
'BBB' credit rated bonds						
Oman Government International Bonds 6.5%	1,475,000	US$	08.03.2047		**1,595**	**1.50**
Panama					**1,303**	**1.22**
'BBB' credit rated bonds					**731**	**0.69**
Aeropuerto Internacional de Tocumen 5.125%	450,000	US$	11.08.2061		358	0.34
Banco Nacional de Panama 2.5%	200,000	US$	11.08.2030		175	0.16
Global Bank Corp. FRN	200,000	US$	16.04.2029		198	0.19
'BB' credit rated bonds						
Banco General SA FRN	200,000	US$	31.12.2099		**185**	**0.17**
'B' credit rated bonds						
Empresa de Transmision Electrica SA 5.125%	500,000	US$	02.05.2049		**387**	**0.36**
Papua New Guinea						
'B' credit rated bonds						
Papua New Guinea Government International Bonds 8.375%	685,000	US$	04.10.2028		**710**	**0.67**
Paraguay					**1,612**	**1.51**
'BB' credit rated bonds					**1,612**	**1.51**
Paraguay Government International Bonds 6.1%	1,140,000	US$	11.08.2044		1,166	1.09

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)						
Paraguay (continued)						
'BB' credit rated bonds (continued)						
Paraguay Government International Bonds 7.9%	800,000,000	PYG	09.02.2031		109	0.10
Paraguay Government International Bonds 8.5%	2,500,000,000	PYG	04.03.2035		337	0.32
Peru					**1,944**	**1.82**
'BBB' credit rated bonds					**1,944**	**1.82**
Corp. Financiera de Desarrollo SA 5.5%	472,000	US$	06.05.2030		486	0.45
Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75%	200,000	US$	05.11.2038		220	0.21
Peru Government International Bonds 3.23%	2,200,000	US$	28.07.2121		1,238	1.16
Poland					**1,314**	**1.23**
'A' credit rated bonds					**1,314**	**1.23**
Bank Gospodarstwa Krajowego 5.75%	800,000	US$	09.07.2034		842	0.79
Republic of Poland Government International Bonds 3.875%	411,000	€	22.10.2039		472	0.44
Qatar					**2,283**	**2.14**
'AA' credit rated bonds					**2,283**	**2.14**
QatarEnergy 3.125%	1,633,000	US$	12.07.2041		1,259	1.18
QatarEnergy 3.3%	1,450,000	US$	12.07.2051		1,024	0.96
Romania					**2,840**	**2.67**
'BBB' credit rated bonds					**2,840**	**2.67**
Romania Government International Bonds 2.875%	3,100,000	€	13.04.2042		2,339	2.20
Romania Government International Bonds 6%	450,000	€	24.09.2044		501	0.47
Rwanda						
'B' credit rated bonds						
Rwanda International Government Bonds 5.5%	200,000	US$	09.08.2031		**180**	**0.17**
Saudi Arabia					**2,397**	**2.25**
'A' credit rated bonds					**2,397**	**2.25**
Saudi Government International Bonds 3.25%	1,100,000	US$	26.10.2026		1,089	1.02
Saudi Government International Bonds 3.45%	2,000,000	US$	02.02.2061		1,308	1.23

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)						
Senegal					**368**	**0.35**
'B' credit rated bonds					**368**	**0.35**
Senegal Government International Bonds 4.75%	200,000	€	13.03.2028		205	0.19
Senegal Government International Bonds 7.75%	200,000	US$	10.06.2031		163	0.16
Serbia						
'BBB' credit rated bonds						
Serbia International Bonds 2.05%	1,593,000	€	23.09.2036		**1,460**	**1.37**
South Africa					**2,681**	**2.52**
'BB' credit rated bonds					**2,681**	**2.52**
Republic of South Africa Government International Bonds 5.375%	2,826,000	US$	24.07.2044		2,305	2.17
Republic of South Africa Government International Bonds 7.95%	369,000	US$	19.11.2054		376	0.35
Sri Lanka					**1,596**	**1.50**
'CCC' credit rated bonds					**1,596**	**1.50**
Sri Lanka Government International Bonds FRN	460,000	US$	15.01.2030		432	0.41
Sri Lanka Government International Bonds FRN	447,018	US$	15.03.2033		384	0.36
Sri Lanka Government International Bonds FRN	209,484	US$	15.05.2036		185	0.17
Sri Lanka Government International Bonds FRN	669,144	US$	15.02.2038		595	0.56
Supranational						
'A' credit rated bonds						
Africa Finance Corp. 5.55%	200,000	US$	08.10.2029		**205**	**0.19**
Suriname						
'CCC' credit rated bonds						
Suriname Government International Bonds 7.95%	993,132	US$	15.07.2033		**990**	**0.93**
Tajikistan						
'B' credit rated bonds						
Republic of Tajikistan International Bonds 7.125%	933,333	US$	14.09.2027		**931**	**0.87**
Togo						
'B' credit rated bonds						
Ecobank Transnational, Inc. 10.125%	200,000	US$	15.10.2029		**213**	**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)						
Trinidad And Tobago					**1,112**	**1.04**
'BB' credit rated bonds					**1,112**	**1.04**
Heritage Petroleum Co. Ltd. 9%	500,000	US$	12.08.2029		518	0.49
Port of Spain Waterfront Development 7.875%	290,000	US$	19.02.2040		294	0.27
Trinidad Generation Unlimited 7.75%	284,000	US$	16.06.2033		300	0.28
Turkey					**4,866**	**4.57**
'BB' credit rated bonds					**4,656**	**4.37**
Eregli Demir ve Celik Fabrikalari TAS 8.375%	300,000	US$	23.07.2029		314	0.29
Limak Yenilenebilir Enerji AS 9.625%	200,000	US$	12.08.2030		201	0.19
Turkiye Government International Bonds 5.75%	2,200,000	US$	11.05.2047		1,749	1.64
Turkiye Government International Bonds 6.625%	1,300,000	US$	17.02.2045		1,165	1.09
Turkiye Government International Bonds 7.125%	500,000	US$	12.02.2032		517	0.49
Turkiye Government International Bonds 7.25%	200,000	US$	29.05.2032		208	0.20
Turkiye Ihracat Kredi Bankasi AS 6.375%	300,000	US$	03.10.2030		298	0.28
Turkiye Varlik Fonu Yonetimi AS 7.75%	200,000	US$	10.09.2035		204	0.19
'B' credit rated bonds						
TC Ziraat Bankasi AS 8%	200,000	US$	16.01.2029		**210**	**0.20**
United Kingdom					**1,509**	**1.42**
'BBB' credit rated bonds						
Antofagasta PLC 5.625%	200,000	US$	09.09.2035		**204**	**0.19**
'BB' credit rated bonds						
WE Soda Investments Holding PLC 9.5%	200,000	US$	06.10.2028		**197**	**0.19**
'C' credit rated bonds						
NAK Naftogaz Ukraine via Kondor Finance PLC 7.625%	1,401,072	US$	08.11.2028		**1,108**	**1.04**
Ukraine					**1,580**	**1.48**
'CCC' credit rated bonds					**1,580**	**1.48**
Ukraine Government Bonds 17.8%	23,700,000	UAH	15.10.2025		580	0.54
Ukraine Government International Bonds 3%	952,356	US$	01.02.2035		472	0.44
Ukraine Government International Bonds 4.5%	928,312	US$	01.02.2034		528	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)						
United Arab Emirates					**4,452**	**4.18**
'AA' credit rated bonds					**4,106**	**3.85**
Emirate of Dubai Government International Bonds 3.9%	3,302,000	US$	09.09.2050		2,504	2.35
Finance Department Government of Sharjah 4%	2,325,000	US$	28.07.2050		1,602	1.50
'BBB' credit rated bonds						
DP World Ltd. 4.7%	400,000	US$	30.09.2049		**346**	**0.33**
Uruguay						
'BBB' credit rated bonds						
Uruguay Government International Bonds 9.75%	9,000,000	UYU	20.07.2033		**248**	**0.23**
United States						
'AA' credit rated bonds						
US Treasury Bonds 1.75%	1,700,000	US$	15.08.2041		**1,154**	**1.08**
Uzbekistan					**2,874**	**2.70**
'BB' credit rated bonds					**2,125**	**2.00**
National Bank of Uzbekistan 7.2%	200,000	US$	17.07.2030		207	0.20
Navoi Mining & Metallurgical Combinat 6.7%	200,000	US$	17.10.2028		208	0.20
Republic of Uzbekistan International Bonds 3.9%	1,348,000	US$	19.10.2031		1,239	1.16
Republic of Uzbekistan International Bonds 16.25%	5,500,000,000	UZS	12.10.2026		471	0.44
'B' credit rated bonds						
Uzbekneftegaz JSC 8.75%	700,000	US$	07.05.2030		**749**	**0.70**
Vietnam						
Bonds with no credit rating						
Viet Nam Debt & Asset Trading Corp. 1%	2,000,000	US$	10.10.2025		**1,987**	**1.87**
Zambia						
'CCC' credit rated bonds						
Zambia Government International Bonds 5.75%	494,942	US$	30.06.2033		**475**	**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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt derivatives						
Interest rate futures						
Deutscher Bobl 5 year Futures	(73)	EUR	08.12.2025	85	**6**	**0.00**
Currency					**19**	**0.02**
Forward currency contracts					**19**	**0.02**
Bought for TRY 12,450,000.00, Sold for US$ 281,117.70			10.12.2025	300	2	0.00
Bought for US$ 11,676,110.93, Sold for € 9,886,230.28			10.12.2025	11,613	17	0.02
Portfolio of investments					**104,540**	**98.12**
Share class hedging					**0**	**0.00**
Bought for € 3,748,883.54, Sold for US$ 4,405,296.87			08.10.2025	4,405	0	0.00
Bought for CHF 81,652.70, Sold for US$ 102,987.89			08.10.2025	101	0	0.00
Bought for US$ 431,132.25, Sold for € 366,260.55			08.10.2025	430	0	0.00
Total portfolio					**104,540**	**98.12**
Net other assets/(liabilities)					2,001	1.88
Net assets					**106,541**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1	0.00
Debt securities	104,514	98.10
Unrealised gains on futures contracts	6	0.00
Unrealised gains on forward currency contracts	19	0.02
Total Investment assets	**104,540**	**98.12**
Total portfolio	**104,540**	**98.12**
Net other assets/(liabilities)	**2,001**	**1.88**
Net assets	**106,541**	**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

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Futures US$'000
Bank of America Merrill Lynch	0	6
Barclays Bank London	19	0
State Street Bank and Trust Company	1	0
UBS AG London	2	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	-0.6	+7.3	+2.9	+2.4	22.05.17
Class 'A' Distribution	-0.5	+7.3	+3.0	+2.4	22.05.17
Class 'A-H' Accumulation	+6.6	+11.5	+0.9	+0.6	22.05.17
Class 'A-H' Distribution	+6.6	+11.5	+0.9	+0.6	22.05.17
Class 'C' Accumulation	-0.1	+8.3	+3.9	+3.3	22.05.17
Class 'C' Distribution	-0.0	+8.3	+3.9	+3.3	22.05.17
Class 'C-H' Accumulation	+7.0	+12.9	+2.0	+1.6	22.05.17
Class 'C-H' Distribution	+7.1	+12.5	+1.8	+1.5	22.05.17
Class 'CI' Accumulation	-0.1	+8.3	+3.9	+2.6	15.07.19
Class 'CI-H' Accumulation	+7.0	+12.5	+1.8	+1.8	22.02.19
Class 'LI' Accumulation	+0.1	+8.7	+4.3	+4.6	27.09.18
Class 'LI-H' Accumulation	+7.2	n/a	n/a	+10.2	27.06.24
Sterling					
Class 'C' Accumulation	+4.4	+7.9	+3.0	+3.5	22.05.17
Class 'C' Distribution	+4.4	+7.9	+3.0	+3.5	22.05.17
Swiss franc					
Class 'A-H' Accumulation	+5.5	+9.2	-0.4	-0.3	22.05.17
Class 'A-H' Distribution	+5.6	+9.3	-0.4	-0.3	22.05.17
Class 'C-H' Accumulation	+5.9	+10.2	+0.5	+0.6	22.05.17
Class 'C-H' Distribution	+6.1	+10.2	+0.5	+0.6	22.05.17

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

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+7.9	+14.1	+3.0	+2.9	22.05.17
Class 'A' Distribution	+7.9	+14.1	+3.0	+2.9	22.05.17
Class 'C' Accumulation	+8.4	+15.1	+3.9	+3.9	22.05.17
Class 'C' Distribution	+8.4	+15.2	+4.0	+3.9	22.05.17
Class 'CI' Accumulation	+8.4	+15.2	+4.0	+3.9	22.05.17
Class 'LI' Accumulation	n/a	n/a	n/a	+10.4	23.04.25

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	42,252.537	12.1742	12.2452	11.5329	1.72
Class 'A' Distribution	12,679.932	7.2626	7.5975	7.7157	1.72
Class 'A-H' Accumulation	33,846.919	10.5059	9.8561	9.4109	1.74
Class 'A-H' Distribution	35,675.563	6.2612	6.1110	6.2936	1.75
Class 'C' Accumulation	35,251.453	13.1292	13.1454	12.2684	0.81
Class 'C' Distribution	1,000.000	7.8298	8.1544	8.2048	0.83
Class 'C-H' Accumulation	2,293.868	11.4214	10.6768	10.0992	0.83
Class 'C-H' Distribution	2,515.000	6.7511	6.5591	6.6925	0.84
Class 'CI' Accumulation	4,600.000	11.7173	11.7306	10.9435	0.78
Class 'CI-H' Accumulation	242,075.000	11.2392	10.5046	9.9370	0.80
Class 'LI' Accumulation	274,386.828	13.7207	13.7049	12.7274	0.32
Class 'LI-H' Accumulation	4,600.000	11.2984	10.5371	n/a	0.34
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,765.333	13.2981	12.7377	12.1546	0.82
Class 'C' Distribution	1,000.000	7.9358	7.9059	8.1317	0.80
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,520.000	9.7599	9.2526	9.0657	1.73
Class 'A-H' Distribution	2,525.000	5.8202	5.7374	6.0612	1.74
Class 'C-H' Accumulation	2,530.000	10.5206	9.9304	9.6455	0.84
Class 'C-H' Distribution	2,535.000	6.2777	6.1608	6.4497	0.84

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

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	77,300.889	12.7387	11.8031	11.0793	1.72
Class 'A' Distribution	22,347.287	7.5982	7.3219	7.4110	1.72
Class 'C' Accumulation	999.322	13.7336	12.6687	11.7835	0.83
Class 'C' Distribution	1,000.000	8.2010	7.8675	7.8873	0.80
Class 'CI' Accumulation	6,929,652.911	13.7771	12.7052	11.8137	0.78
Class 'LI' Accumulation[a]	1,000.000	11.0388	n/a	n/a	0.31

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	106,541	103,843	96,855
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**106,541**	**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					**88,368**	**93.36**
Debt securities					**88,368**	**93.36**
'AAA' credit rated bonds					**12,767**	**13.49**
Asian Infrastructure Investment Bank 6.65%	60,000,000	INR	30.06.2033		665	0.70
Asian Infrastructure Investment Bank 7.2%	40,000,000	INR	25.01.2029		456	0.48
European Bank for Reconstruction & Development 6.5%	251,400,000	INR	03.10.2036		2,782	2.94
European Bank for Reconstruction & Development 6.75%	81,400,000	INR	13.01.2032		917	0.97
Inter-American Development Bank 7%	208,000,000	INR	17.04.2033		2,371	2.51
Inter-American Development Bank 7%	56,000,000	INR	08.08.2033		639	0.68
International Bank for Reconstruction & Development 2.25%	10,000,000	CNY	19.01.2029		1,424	1.50
International Bank for Reconstruction & Development 2.75%	9,000,000	CNY	26.07.2034		1,333	1.41
International Bank for Reconstruction & Development 4.6%	9,000,000,000	IDR	09.02.2026		538	0.57
International Bank for Reconstruction & Development 6.71%	66,000,000	INR	21.01.2035		739	0.78
International Bank for Reconstruction & Development 6.75%	80,000,000	INR	13.07.2029		903	0.95
'AA' credit rated bonds						
Czech Republic Government Bonds 4.5%	79,370,000	CZK	11.11.2032		**3,872**	**4.09**
'A' credit rated bonds					**19,159**	**20.24**
Bonos de la Tesoreria de la Republica en pesos 6%	1,300,000,000	CLP	01.04.2033		1,383	1.46
Malaysia Government Bonds 3.582%	14,494,000	MYR	15.07.2032		3,480	3.68
Malaysia Government Bonds 3.844%	14,958,000	MYR	15.04.2033		3,646	3.85
Malaysia Government Bonds 3.885%	9,093,000	MYR	15.08.2029		2,213	2.34
Republic of Poland Government Bonds 1.75%	19,729,000	PLN	25.04.2032		4,439	4.69
Republic of Poland Government Bonds 6%	13,874,000	PLN	25.10.2033		3,998	4.22
'BBB' credit rated bonds					**30,590**	**32.32**
Colombia TES 7.25%	3,914,800,000	COP	18.10.2034		771	0.82
Colombia TES 7.25%	8,411,000,000	COP	26.10.2050		1,386	1.46
Hungary Government Bonds 4.75%	501,910,000	HUF	24.11.2032		1,350	1.43
Hungary Government Bonds 6.75%	610,910,000	HUF	22.10.2028		1,856	1.96

The accompanying notes to the financial statements 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 7.5%	65,947,000,000	IDR	15.06.2035		4,268	4.51
Indonesia Treasury Bonds 8.375%	64,423,000,000	IDR	15.03.2034		4,395	4.64
Kazakhstan Government Bonds – MEUKAM 5%	240,745,000	KZT	18.04.2028		336	0.36
Kazakhstan Government Bonds – MEUKAM 9%	164,921,000	KZT	03.07.2027		267	0.28
Mexico Government International Bonds 8.5%	189,160,000	MXN	18.11.2038		9,920	10.48
Peru Government Bonds 7.6%	6,109,000	PEN	12.08.2039		1,918	2.03
Philippines Government International Bonds 6.25%	50,000,000	PHP	14.01.2036		853	0.90
Thailand Government Bonds 1.25%	54,269,000	THB	12.03.2028		1,867	1.97
Uruguay Government International Bonds 3.875%	38,194,505	UYU	02.07.2040		1,403	1.48
'BB' credit rated bonds					**20,014**	**21.14**
Brazil Notas do Tesouro Nacional 10%	46,000,000	BRL	01.01.2033		7,284	7.69
Colombia Government International Bonds 9.85%	2,207,000,000	COP	28.06.2027		557	0.59
Dominican Republic International Bonds 11.25%	26,850,000	DOP	15.09.2035		480	0.51
Dominican Republic International Bonds 13.625%	35,750,000	DOP	03.02.2033		697	0.74
Empresas Publicas de Medellin ESP 8.375%	3,589,000,000	COP	08.11.2027		853	0.90
Georgia Treasury Bonds 9.75%	1,457,000	GEL	27.01.2027		546	0.58
Jamaica Government International Bonds 9.625%	84,000,000	JMD	03.11.2030		552	0.58
Paraguay Government International Bonds 8.5%	6,873,000,000	PYG	04.03.2035		926	0.98
Republic of South Africa Government Bonds 9%	137,000,000	ZAR	31.01.2040		7,280	7.69
Republic of Uzbekistan International Bonds 16.25%	6,880,000,000	UZS	12.10.2026		589	0.62
Republic of Uzbekistan International Bonds 16.625%	2,890,000,000	UZS	29.05.2027		250	0.26
Bonds with no credit rating					**1,966**	**2.08**
Bogota Distrito Capital 9.75%	1,985,000,000	COP	26.07.2028		500	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)						
Bonds with no credit rating (continued)						
Romania Government Bonds 8.75%	6,110,000	RON	30.10.2028		1,466	1.55
Currency					**34**	**0.04**
Forward currency contracts					**34**	**0.04**
Bought for CNY 13,000,000.00, Sold for US$ 1,840,056.62			10.12.2025	1,826	(4)	0.00
Bought for TRY 98,907,000.00, Sold for US$ 2,233,293.82			10.12.2025	2,379	15	0.02
Bought for US$ 1,769,970.49, Sold for TW$ 53,000,000.00			10.12.2025	1,739	23	0.02
Portfolio of investments					**88,402**	**93.40**
Cash equivalents					**3,862**	**4.08**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	3,862,000	US$			**3,862**	**4.08**
Total portfolio					**92,264**	**97.48**
Net other assets/(liabilities)					2,384	2.52
Net assets					**94,648**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	88,368	93.36
Unrealised gains on forward currency contracts	38	0.04
Total Investment assets	**88,406**	**93.40**
Investment liabilities		
Unrealised losses on forward currency contracts	(4)	0.00
Total Investment liabilities	**(4)**	**0.00**
Total portfolio	**88,402**	**93.40**
Cash equivalents	**3,862**	**4.08**
Net other assets/(liabilities)	**2,384**	**2.52**
Net assets	**94,648**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
UBS AG London	38

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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	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	+3.3	03.06.25
Class 'C' Distribution	n/a	n/a	n/a	+3.3	03.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+3.3	03.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+3.3	03.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+3.4	03.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+3.4	03.06.25
Sterling					
Class 'C' Accumulation	n/a	n/a	n/a	+7.0	03.06.25
Class 'C' Distribution	n/a	n/a	n/a	+7.0	03.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+7.0	03.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+7.0	03.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+7.2	03.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+7.2	03.06.25
US dollar					
Class 'C' Accumulation	n/a	n/a	n/a	+6.3	03.06.25
Class 'C' Distribution	n/a	n/a	n/a	+6.3	03.06.25
Class 'CI' Accumulation	n/a	n/a	n/a	+6.3	03.06.25
Class 'CI' Distribution	n/a	n/a	n/a	+6.3	03.06.25
Class 'LI' Accumulation	n/a	n/a	n/a	+6.4	03.06.25
Class 'LI' Distribution	n/a	n/a	n/a	+6.4	03.06.25

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	TER (%) as at 30.09.25
Euro		**€**	
Class 'C' Accumulation[a]	1,000.000	10.3278	0.74
Class 'C' Distribution[a]	1,000.500	10.3276	0.74
Class 'CI' Accumulation[a]	4,600.000	10.3287	0.68
Class 'CI' Distribution[a]	4,600.500	10.3287	0.68
Class 'LI' Accumulation[a]	4,601.000	10.3405	0.32
Class 'LI' Distribution[a]	4,601.500	10.3405	0.32
Sterling		**£**	
Class 'C' Accumulation[a]	1,000.000	10.6990	0.74
Class 'C' Distribution[a]	1,000.500	10.6989	0.74
Class 'CI' Accumulation[a]	4,600.000	10.7029	0.68
Class 'CI' Distribution[a]	4,600.500	10.7029	0.68
Class 'LI' Accumulation[a]	4,601.000	10.7153	0.32
Class 'LI' Distribution[a]	4,601.500	10.7154	0.32
US dollar		**US$**	
Class 'C' Accumulation[a]	1,000.000	10.6295	0.72
Class 'C' Distribution[a]	1,000.500	10.6294	0.72
Class 'CI' Accumulation[a]	8,837,647.571	10.6294	0.68
Class 'CI' Distribution[a]	4,600.500	10.6289	0.68
Class 'LI' Accumulation[a]	4,601.000	10.6410	0.32
Class 'LI' Distribution[a]	4,601.500	10.6411	0.32

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

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

Financial highlights

NAV at sub-fund level	30.09.25 US$'000
Net assets	94,648
Swing pricing adjustment (see note 10)	n/a
Swung net assets	**94,648**

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					**41,665**	**5.36**
Investment banking & brokerage services					**40,669**	**5.23**
Equity portfolios						
iShares MSCI Brazil UCITS ETF	595,206	£			14,652	1.88
Xtrackers MSCI Mexico UCITS ETF	3,361,173	€			26,017	3.35
Equity derivatives					**996**	**0.13**
Equity index futures					**996**	**0.13**
Hang Seng China Enterprises Index Futures	395	HK$	30.10.2025	24,256	455	0.06
HANG SENG Stock Index Futures	145	HK$	30.10.2025	25,025	493	0.07
Korean Stock Exchange Futures	201	KRW	11.12.2025	16,977	1,269	0.16
Topix Index Futures	82	¥	11.12.2025	17,380	114	0.02
Dax Index Futures	11	€	19.12.2025	7,714	17	0.00
FTSE 100 Index Futures	124	£	19.12.2025	15,580	22	0.00
S&P MINI 500 Futures	(501)	US$	19.12.2025	167,546	(1,374)	(0.18)
Fixed income					**674,766**	**86.74**
Debt securities					**665,314**	**85.53**
'AAA' credit rated bonds					**205,829**	**26.46**
US Treasury Bills 0%	37,100,000	US$	02.10.2025		37,092	4.77
US Treasury Bills 0%	75,400,000	US$	30.10.2025		75,146	9.66
US Treasury Bills 0%	94,250,000	US$	04.12.2025		93,591	12.03
'AA' credit rated bonds						
UK Gilts 4.375%	35,000,000	£	31.07.2054		**39,302**	**5.05**
'BB' credit rated bonds						
Brazil Notas do Tesouro Nacional 10%	216,000,000	BRL	01.01.2035		**33,207**	**4.27**
Bonds with no credit rating					**386,976**	**49.75**
US Treasury Bills 0%	56,600,000	US$	13.11.2025		56,325	7.24
US Treasury Bills 0%	74,200,000	US$	28.11.2025		73,718	9.48
US Treasury Bills 0%	82,750,000	US$	11.12.2025		82,112	10.55
US Treasury Bills 0%	93,200,000	US$	22.01.2026		92,080	11.84
US Treasury Bills 0%	84,100,000	US$	05.03.2026		82,741	10.64
Debt derivatives					**9,452**	**1.21**
Interest rate futures					**9,452**	**1.21**
Deutscher Buxl 30 year Futures	1,188	€	08.12.2025	1,293	3,237	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 derivatives (continued)						
Interest rate futures (continued)						
US Ultra Bond Futures	1,653	US$	19.12.2025	1,656	5,554	0.71
UK Treasury Notes Futures	1,614	£	29.12.2025	1,925	661	0.08
Currency					**2,036**	**0.25**
Forward currency contracts					**2,036**	**0.25**
Bought for COP 43,262,711,345.55, Sold for US$ 10,623,211.80			07.10.2025	11,039	408	0.05
Bought for TW$ 387,337,850.00, Sold for US$ 12,735,092.88			07.10.2025	12,709	(28)	0.00
Bought for US$ 13,638,656.69, Sold for TW$ 387,337,850.00			07.10.2025	12,709	931	0.12
Bought for US$ 16,312,598.56, Sold for TW$ 467,702,487.00			14.10.2025	15,346	965	0.12
Bought for US$ 11,766,672.84, Sold for BRL 67,204,292.93			17.10.2025	12,630	(819)	(0.11)
Bought for US$ 21,020,859.18, Sold for CNH 149,244,947.06			28.10.2025	20,939	54	0.01
Bought for £ 1,459,413.00, Sold for US$ 1,977,031.77			31.10.2025	1,961	(16)	0.00
Bought for € 4,382,320.00, Sold for US$ 5,154,181.69			31.10.2025	5,147	3	0.00
Bought for HK$ 159,639,854.33, Sold for US$ 20,483,720.38			31.10.2025	20,519	49	0.01
Bought for MXN 78,545,335.00, Sold for US$ 4,138,157.61			31.10.2025	4,284	133	0.02
Bought for US$ 50,899,628.65, Sold for £ 38,062,842.24			31.10.2025	51,147	(255)	(0.03)
Bought for US$ 18,156,063.69, Sold for ¥ 2,668,038,063.00			31.10.2025	18,022	78	0.01
Bought for US$ 12,862,061.98, Sold for € 11,036,471.48			31.10.2025	12,964	(125)	(0.02)
Bought for US$ 11,490,423.46, Sold for CHF 9,147,529.56			31.10.2025	11,468	(18)	0.00
Bought for US$ 11,497,351.69, Sold for THB 371,709,380.03			31.10.2025	11,471	0	0.00
Bought for ZAR 207,460,305.18, Sold for US$ 11,495,186.90			31.10.2025	12,012	493	0.06
Bought for TRY 477,260,307.20, Sold for US$ 10,821,002.32			07.11.2025	11,476	320	0.04
Bought for IDR 122,073,104,275.00, Sold for US$ 7,440,079.49			10.11.2025	7,325	(128)	(0.02)
Bought for INR 1,108,064,034.00, Sold for US$ 12,564,768.26			14.11.2025	12,480	(123)	(0.02)
Bought for US$ 5,058,994.07, Sold for TW$ 151,926,651.00			17.11.2025	4,985	61	0.01
Bought for US$ 12,780,896.52, Sold for TW$ 387,337,850.00			28.11.2025	12,709	27	0.00
Bought for US$ 13,403,835.71, Sold for CNH 94,939,368.30			10.12.2025	13,320	26	0.00
Portfolio of investments					**718,467**	**92.35**
Share class hedging					**(1,551)**	**(0.19)**
Bought for £ 145,455,988.03, Sold for US$ 196,902,523.35			08.10.2025	195,458	(1,439)	(0.18)
Bought for ¥ 3,237,559,945.00, Sold for US$ 21,977,667.79			08.10.2025	21,871	(93)	(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
Share class hedging (continued)						
Bought for € 292,419,955.43, Sold for US$ 343,621,170.31			08.10.2025	343,494	(4)	0.00
Bought for CHF 9,099,724.38, Sold for US$ 11,476,753.80			08.10.2025	11,408	(61)	(0.01)
Bought for SG$ 21,619,760.92, Sold for US$ 16,874,284.66			08.10.2025	16,761	(103)	(0.01)
Bought for US$ 432,266.99, Sold for £ 318,522.08			08.10.2025	427	5	0.00
Bought for US$ 138,055.08, Sold for ¥ 20,343,314.00			08.10.2025	137	1	0.00
Bought for US$ 18,049,010.30, Sold for € 15,300,620.41			08.10.2025	17,974	69	0.01
Bought for US$ 11,471,124.62, Sold for SG$ 14,691,422.64			08.10.2025	11,387	74	0.01
Total portfolio					**716,916**	**92.16**
Net other assets/(liabilities)					60,969	7.84
Net assets					**777,885**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity portfolios	40,669	5.23
Debt securities	665,314	85.53
Unrealised gains on futures contracts	11,822	1.52
Unrealised gains on forward currency contracts	3,697	0.47
Total Investment assets	**721,502**	**92.75**
Investment liabilities		
Unrealised losses on futures contracts	(1,374)	(0.18)
Unrealised losses on forward currency contracts	(3,212)	(0.41)
Total Investment liabilities	**(4,586)**	**(0.59)**
Total portfolio	**716,916**	**92.16**
Net other assets/(liabilities)	**60,969**	**7.84**
Net assets	**777,885**	**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) Episode Macro Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	11,822	0	0
Barclays Bank London	985	0	0	860
Citigroup Global Markets Limited	408	0	290	0
HSBC Bank PLC	264	0	0	310
JPMorgan London	388	0	0	270
Merrill Lynch Pierce Fenner + Smith Inc	33	0	0	0
National Australia Bank Ltd	493	0	0	376
Royal Bank of Canada, London Branch	69	0	0	0
Standard Chartered Bank	931	0	0	630
State Street Bank and Trust Company	165	0	2,360	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

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 30 September 2025

	Six months %	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	+0.3	+3.5	+5.6	+3.3	19.04.12	26.10.18
Class 'C' Accumulation	n/a	n/a	n/a	+0.4	n/a	23.09.25
Class 'C-H' Accumulation	+0.8	n/a	n/a	+5.2	n/a	24.08.23
Class 'S' Accumulation	n/a	n/a	n/a	+0.4	n/a	23.09.25
Class 'S-H' Accumulation	+0.6	+4.0	+6.1	+3.7	03.06.10	26.10.18
Class 'SI-H' Accumulation	+0.5	+4.0	+6.1	+5.4	n/a	14.07.20
Class 'T-H' Accumulation	+1.1	+4.5	+5.9	+3.7	03.06.10	26.10.18
Class 'TI-H' Accumulation	+0.9	+4.6	+6.4	+3.9	03.06.10	06.11.18
Japanese yen						
Class 'TI-H' Accumulation	+0.3	n/a	n/a	+0.8	n/a	22.02.23
Singapore dollar						
Class 'S-H' Accumulation	+0.5	n/a	n/a	+4.8	n/a	17.08.23

M&G (Lux) Episode Macro Fund

Financial highlights

	Six months %	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	+2.0	n/a	n/a	+6.9	n/a	24.08.23
Class 'S-H' Accumulation	+1.6	+5.6	+7.5	+6.8	n/a	14.07.20
Class 'SI-H' Accumulation	+1.6	+5.7	+7.6	+6.9	n/a	14.07.20
Class 'T-H' Accumulation	+2.1	+6.2	+7.8	+6.5	n/a	22.02.19
Class 'TI-H' Accumulation	+2.2	+6.3	+7.9	+7.2	n/a	17.12.18
Swiss franc						
Class 'S-H' Accumulation	-0.5	+1.8	+4.7	+4.2	28.09.12	26.10.18
Class 'T-H' Accumulation	0.0	+2.4	+5.0	+4.8	28.09.12	26.10.18
US dollar						
Class 'C' Accumulation	+2.2	n/a	n/a	+7.4	n/a	24.08.23
Class 'S' Accumulation	+1.8	+6.3	+8.1	+5.2	03.06.10	26.10.18
Class 'SI' Accumulation	+1.9	n/a	n/a	+6.1	n/a	28.05.24
Class 'T' Accumulation	+2.3	+6.8	+8.3	+5.7	03.06.10	26.10.18
Class 'TI' Accumulation	+2.4	+6.9	+8.3	+5.8	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'B-H' Accumulation	2,862,582.608	15.4264	15.3800	14.6982	2.50
Class 'C' Accumulation[a]	1,000.000	10.1148	n/a	n/a	2.10
Class 'C-H' Accumulation	2,000.000	11.1237	11.0359	10.4132	1.23
Class 'S' Accumulation[a]	1,001.000	10.1133	n/a	n/a	3.00
Class 'S-H' Accumulation	1,695,486.036	17.5807	17.4807	16.6222	2.00
Class 'SI-H' Accumulation	7,705,995.601	13.1762	13.1151	12.4651	1.95
Class 'T-H' Accumulation	2,520,382.906	17.4774	17.2924	16.4162	0.99
Class 'TI-H' Accumulation	4,021,760.094	14.2069	14.0745	13.3258	0.95
Japanese yen		**¥**	**¥**	**¥**	
Class 'TI-H' Accumulation	3,160,524.000	1,021.5696	1,018.6692	998.7816	0.97
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'S-H' Accumulation	625,810.508	11.0377	10.9805	10.4532	1.98
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	11.5131	11.2914	10.4895	1.24
Class 'S-H' Accumulation	376,104.411	14.0840	13.8594	12.9770	1.99
Class 'SI-H' Accumulation	8,737,396.205	14.1262	13.8976	13.0043	1.95
Class 'T-H' Accumulation	178,754.759	15.1124	14.7997	13.8135	0.99
Class 'TI-H' Accumulation	839,725.541	16.0071	15.6649	14.5884	0.96
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'S-H' Accumulation	29,024.586	17.0060	17.0916	16.6844	1.99
Class 'T-H' Accumulation	468,578.611	18.4382	18.4305	17.8878	0.99

M&G (Lux) Episode Macro Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'C' Accumulation	36,323.982	11.6266	11.3724	10.5287	1.21
Class 'S' Accumulation	2,584,814.220	21.7339	21.3399	19.9070	1.98
Class 'SI' Accumulation	763,852.496	10.8328	10.6342	n/a	1.94
Class 'T' Accumulation	1,373,084.359	23.5149	22.9782	21.4067	1.04
Class 'TI' Accumulation	7,519,435.885	16.2707	15.8970	14.7699	0.97

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	777,885	711,170	508,059
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**777,885**	**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					**139,847**	**96.66**
Debt securities					**139,852**	**96.66**
'AAA' credit rated bonds					**12,892**	**8.91**
Avoca CLO XXV DAC FRN	835,000	€	15.10.2034		834	0.58
Banco Santander Totta SA 3.25%	300,000	€	15.02.2031		307	0.21
BPCE SFH SA 3%	500,000	€	15.01.2031		504	0.35
Bundesrepublik Deutschland Bundesanleihe 0.5%	2,500,000	€	15.02.2026		2,487	1.72
Bundesrepublik Deutschland Bundesanleihe 2.6%	1,140,000	€	15.05.2041		1,072	0.74
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		1,001	0.69
Commerzbank AG 2.75%	746,000	€	09.01.2031		750	0.52
Credit Agricole Home Loan SFH SA 3%	400,000	€	29.08.2033		399	0.28
Elstree 1st PLC FRN	562,000	£	21.10.2065		643	0.44
Erste Group Bank AG 2.875%	500,000	€	09.01.2031		505	0.35
Johnson & Johnson 3.35%	248,000	€	26.02.2037		246	0.17
Johnson & Johnson 3.7%	200,000	€	26.02.2055		188	0.13
Lloyds Bank PLC 4.875%	422,000	£	30.03.2027		486	0.34
National Australia Bank Ltd. 2.723%	688,000	€	27.08.2030		688	0.47
Santander UK PLC 2.875%	529,000	€	12.01.2032		527	0.36
Santander UK PLC 3%	400,000	€	12.03.2029		405	0.28
Temasek Financial I Ltd. 0.5%	1,238,000	€	20.11.2031		1,076	0.74
TSB Bank PLC 3.319%	350,000	€	05.03.2029		358	0.25
Yorkshire Building Society 2.75%	416,000	€	28.01.2030		416	0.29
'AA' credit rated bonds					**11,892**	**8.22**
Allianz Finance II BV 3.25%	200,000	€	04.12.2029		206	0.14
ASB Bank Ltd. 3.185%	371,000	€	16.04.2029		376	0.26
Berkshire Hathaway Finance Corp. 1.5%	440,000	€	18.03.2030		420	0.29
BPER Banca SpA 2.875%	336,000	€	22.07.2029		339	0.23
Deutsche Bahn Finance GmbH 1.375%	1,450,000	€	03.03.2034		1,269	0.88
Investor AB 3.5%	400,000	€	31.03.2034		405	0.28
MassMutual Global Funding II 3.75%	800,000	€	19.01.2030		826	0.57
Metropolitan Life Global Funding I 2.95%	254,000	US$	09.04.2030		205	0.14
Metropolitan Life Global Funding I 3.625%	492,000	€	26.03.2034		498	0.34
Metropolitan Life Global Funding I 3.75%	876,000	€	05.12.2030		905	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
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
NBN Co. Ltd. 3.375%	268,000	€	29.11.2032		271	0.19
NBN Co. Ltd. 4.375%	641,000	€	15.03.2033		687	0.48
Nestle Finance International Ltd. 3%	388,000	€	23.01.2031		392	0.27
New York Life Global Funding 3.625%	591,000	€	07.06.2034		601	0.42
Pacific Life Global Funding II 3.125%	465,000	€	18.06.2031		466	0.32
Pricoa Global Funding I 3%	516,000	€	03.07.2030		513	0.35
Roche Finance Europe BV 3.227%	480,000	€	03.05.2030		492	0.34
Sanofi SA 2.75%	300,000	€	11.03.2031		298	0.21
Svenska Handelsbanken AB 0.05%	780,000	€	06.09.2028		726	0.50
Walmart, Inc. 4.875%	1,180,000	€	21.09.2029		1,285	0.89
Zuercher Kantonalbank FRN	700,000	€	15.09.2027		712	0.49
'A' credit rated bonds					**49,173**	**33.99**
AIB Group PLC FRN	516,000	€	23.10.2031		566	0.39
Alliander NV 3%	355,000	€	07.10.2034		346	0.24
America Movil SAB de CV 3%	200,000	€	30.09.2030		200	0.14
Anheuser-Busch InBev SA 3.375%	210,000	€	19.05.2033		211	0.15
Anheuser-Busch InBev SA 3.95%	315,000	€	22.03.2044		305	0.21
Arion Banki Hf. 3.5%	333,000	€	02.09.2031		331	0.23
AstraZeneca PLC 3.75%	462,000	€	03.03.2032		482	0.33
Ayvens SA 3.875%	100,000	€	22.02.2027		102	0.07
Banco Santander SA 3.875%	1,200,000	€	16.01.2028		1,237	0.85
Banco Santander SA 4.25%	800,000	€	12.06.2030		846	0.58
Bank of America Corp. FRN	750,000	€	09.05.2030		710	0.49
Bank Polska Kasa Opieki SA FRN	289,000	€	23.09.2032		289	0.20
Banque Federative du Credit Mutuel SA 0.625%	1,500,000	€	03.11.2028		1,405	0.97
Banque Federative du Credit Mutuel SA 3.125%	700,000	€	14.09.2027		709	0.49
Banque Federative du Credit Mutuel SA 3.625%	400,000	€	07.03.2035		395	0.27
Belfius Bank SA 3.125%	1,000,000	€	30.01.2031		1,005	0.69
BMW International Investment BV 3.125%	426,000	€	27.08.2030		429	0.30
BNP Paribas SA FRN	1,100,000	€	23.02.2029		1,132	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)						
'A' credit rated bonds (continued)						
BNP Paribas SA FRN	1,000,000	€	10.01.2031		1,037	0.72
Booking Holdings, Inc. 0.5%	343,000	€	08.03.2028		327	0.23
Booking Holdings, Inc. 3.5%	433,000	€	01.03.2029		444	0.31
Boston Scientific Corp. 0.625%	711,000	€	01.12.2027		683	0.47
BP Capital Markets BV 0.933%	459,000	€	04.12.2040		292	0.20
BP Capital Markets PLC 2.822%	1,000,000	€	07.04.2032		975	0.67
BPCE SA FRN	800,000	€	02.03.2029		779	0.54
BPCE SA 3.875%	200,000	€	25.01.2036		203	0.14
BPCE SA 4.5%	300,000	€	13.01.2033		317	0.22
CaixaBank SA 4.375%	400,000	€	29.11.2033		430	0.30
Chubb INA Holdings LLC 0.875%	433,000	€	15.12.2029		398	0.28
Chubb INA Holdings LLC 1.55%	425,000	€	15.03.2028		415	0.29
Comcast Corp. 3.25%	442,000	€	26.09.2032		440	0.30
Credit Agricole SA 1.375%	400,000	€	03.05.2027		394	0.27
Credit Agricole SA 1.75%	1,500,000	€	05.03.2029		1,442	1.00
Daimler Truck International Finance BV 3%	300,000	€	27.11.2029		300	0.21
Deutsche Bank AG 4%	500,000	€	29.11.2027		516	0.36
DSV Finance BV 3.25%	775,000	€	06.11.2030		783	0.54
East Japan Railway Co. 4.11%	501,000	€	22.02.2043		502	0.35
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN	319,000	€	29.09.2047		320	0.22
EnBW International Finance BV 3%	479,000	€	20.05.2029		483	0.33
EnBW International Finance BV 4%	593,000	€	24.01.2035		608	0.42
EnBW International Finance BV 4.049%	267,000	€	22.11.2029		280	0.19
Eni SpA 3.625%	352,000	€	19.05.2027		359	0.25
Fingrid OYJ 2.75%	205,000	€	04.12.2029		205	0.14
GA Global Funding Trust 3.75%	504,000	€	20.06.2032		503	0.35
General Electric Co. 4.125%	320,000	€	19.09.2035		337	0.23
Great-West Lifeco, Inc. 4.7%	428,000	€	16.11.2029		461	0.32
Hamburg Commercial Bank AG 4.75%	200,000	€	02.05.2029		211	0.15
Hannover Rueck SE FRN	400,000	€	26.08.2043		453	0.31

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
ING Groep NV FRN	700,000	€	29.09.2028		670	0.46
ING Groep NV FRN	1,000,000	€	18.02.2029		944	0.65
JPMorgan Chase & Co. FRN	1,050,000	€	24.02.2028		1,020	0.71
JPMorgan Chase & Co. FRN	993,000	€	25.07.2031		907	0.63
Jyske Bank AS FRN	215,000	€	05.05.2029		215	0.15
Landsbankinn Hf 3.5%	305,000	€	24.06.2030		305	0.21
Linde PLC 3.375%	500,000	€	12.06.2029		511	0.35
Lloyds Banking Group PLC FRN	823,000	€	11.01.2029		857	0.59
Lloyds Banking Group PLC FRN	229,000	£	03.12.2035		231	0.16
Medtronic Global Holdings SCA 1.5%	880,000	€	02.07.2039		664	0.46
Mondi Finance PLC 3.75%	409,000	€	18.05.2033		412	0.28
Morgan Stanley FRN	840,000	€	29.10.2027		822	0.57
Morgan Stanley FRN	1,600,000	€	26.10.2029		1,492	1.03
Motability Operations Group PLC 3.625%	319,000	€	24.07.2029		326	0.23
Motability Operations Group PLC 4%	418,000	€	17.01.2030		432	0.30
National Gas Transmission PLC 4.25%	864,000	€	05.04.2030		905	0.63
Nationwide Building Society 2%	801,000	€	28.04.2027		796	0.55
Nationwide Building Society 3.125%	1,318,000	€	18.08.2032		1,309	0.90
Prologis Euro Finance LLC 4.25%	388,000	€	31.01.2043		382	0.26
Prologis International Funding II SA 1.625%	318,000	€	17.06.2032		284	0.20
Robert Bosch Finance LLC 2.75%	300,000	€	28.05.2028		301	0.21
RTE Reseau de Transport d'Electricite SADIR 0%	1,100,000	€	09.09.2027		1,050	0.73
RTE Reseau de Transport d'Electricite SADIR 0.625%	300,000	€	08.07.2032		252	0.17
Shell International Finance 0.875%	700,000	€	08.11.2039		471	0.33
Sumitomo Mitsui Financial Group, Inc. 3.573%	638,000	€	28.05.2032		646	0.45
Swisscom Finance BV 3.5%	486,000	€	29.11.2031		497	0.34
Telstra Group Ltd. 3.375%	350,000	€	02.03.2035		349	0.24
TenneT Holding BV 3.875%	900,000	€	28.10.2028		932	0.64
Terna – Rete Elettrica Nazionale 3.5%	464,000	€	17.01.2031		472	0.33
TotalEnergies Capital International SA 3.075%	1,300,000	€	01.07.2031		1,301	0.90

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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
UBS Group AG FRN	642,000	€	11.01.2031		676	0.47
UBS Group AG FRN	720,000	€	02.04.2032		706	0.49
UBS Group AG 0.65%	520,000	€	10.09.2029		478	0.33
Unilever Capital Corp. 3.375%	526,000	€	22.05.2035		527	0.36
Unilever Finance Netherlands BV 3.5%	271,000	€	15.02.2037		271	0.19
Vesteda Finance BV 0.75%	346,000	€	18.10.2031		298	0.21
Wurth Finance International BV 3%	250,000	€	28.08.2031		251	0.17
Yorkshire Building Society FRN	523,000	£	12.09.2027		614	0.42
'BBB' credit rated bonds					**62,190**	**42.98**
ABN AMRO Bank NV 4.375%	500,000	€	20.10.2028		524	0.36
ACEF Holding SCA 0.75%	487,000	€	14.06.2028		463	0.32
AIB Group PLC FRN	318,000	€	23.07.2029		334	0.23
Alimentation Couche-Tard, Inc. 3.647%	419,000	€	12.05.2031		427	0.30
American Tower Corp. 0.95%	600,000	€	05.10.2030		541	0.37
Amvest RCF Custodian BV 3.75%	153,000	€	11.06.2031		154	0.11
Amvest RCF Custodian BV 3.875%	252,000	€	25.03.2030		256	0.18
Aroundtown SA 1.45%	300,000	€	09.07.2028		287	0.20
ASR Nederland NV FRN	660,000	€	02.05.2049		662	0.46
ASR Nederland NV 3.625%	125,000	€	12.12.2028		129	0.09
AT&T, Inc. 1.6%	655,000	€	19.05.2028		639	0.44
Australia Pacific Airports Melbourne Pty. Ltd. 4%	366,000	€	07.06.2034		375	0.26
Autostrade per l'Italia SpA 4.25%	144,000	€	28.06.2032		149	0.10
Autostrade per l'Italia SpA 5.125%	255,000	€	14.06.2033		278	0.19
Avery Dennison Corp. 3.75%	265,000	€	04.11.2034		263	0.18
Avery Dennison Corp. 4%	117,000	€	11.09.2035		117	0.08
Banco de Sabadell SA FRN	1,100,000	€	16.06.2028		1,070	0.74
Bank of Ireland Group PLC FRN	225,000	€	16.07.2028		234	0.16
Bank of Ireland Group PLC FRN	220,000	€	19.05.2032		223	0.15
Barclays PLC FRN	408,000	€	26.03.2037		423	0.29
Bayerische Landesbank FRN	400,000	€	23.09.2031		394	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)						
'BBB' credit rated bonds (continued)						
Bayerische Landesbank FRN	400,000	€	05.01.2034		441	0.30
Bevco Lux SARL 1%	565,000	€	16.01.2030		511	0.35
BPCE SA FRN	600,000	€	20.01.2034		611	0.42
Brambles Finance PLC 4.25%	125,000	€	22.03.2031		132	0.09
British Telecommunications PLC 3.75%	336,000	€	03.01.2035		336	0.23
CA Immobilien Anlagen AG 1%	500,000	€	27.10.2025		499	0.35
CaixaBank SA FRN	340,000	US$	18.01.2029		301	0.21
CaixaBank SA FRN	400,000	€	09.02.2032		418	0.29
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5%	798,000	€	27.01.2028		757	0.52
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	450,000	€	27.03.2034		474	0.33
Citigroup, Inc. FRN	488,000	€	08.10.2027		479	0.33
Citycon Treasury BV 5%	100,000	€	11.03.2030		100	0.07
Coca-Cola HBC Finance BV 3.125%	290,000	€	20.11.2032		288	0.20
Coentreprise de Transport d'Electricite SA 1.5%	900,000	€	29.07.2028		869	0.60
Crelan SA FRN	500,000	€	28.02.2030		549	0.38
Crelan SA FRN	400,000	€	23.01.2032		437	0.30
Danone SA 3.481%	400,000	€	03.05.2030		410	0.28
DCC Group Finance Ireland DAC 4.375%	392,000	€	27.06.2031		407	0.28
Deutsche Bank AG FRN	300,000	€	24.05.2028		303	0.21
Deutsche Pfandbriefbank AG 7.625%	500,000	£	08.12.2025		575	0.40
Deutsche Telekom AG 3.25%	584,000	€	04.06.2035		581	0.40
Digital Dutch Finco BV 3.875%	348,000	€	13.09.2033		351	0.24
Digital Dutch Finco BV 3.875%	289,000	€	15.07.2034		288	0.20
Digital Intrepid Holding BV 0.625%	350,000	€	15.07.2031		299	0.21
E.ON International Finance BV 1.5%	1,000,000	€	31.07.2029		958	0.66
E.ON SE 2.875%	514,000	€	26.08.2028		520	0.36
E.ON SE 3.5%	481,000	€	25.03.2032		490	0.34
EDP Servicios Financieros Espana SA 3.5%	239,000	€	16.07.2030		244	0.17
Electricite de France SA 4.375%	600,000	€	12.10.2029		632	0.44

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Electricite de France SA 4.75%	500,000	€	12.10.2034		537	0.37
Ellevio AB 3.75%	266,000	€	14.05.2035		266	0.18
Enel Finance International NV 0.875%	1,250,000	€	28.09.2034		994	0.69
Enel Finance International NV 7.5%	291,000	US$	14.10.2032		286	0.20
Engie SA 3.75%	500,000	€	06.09.2027		511	0.35
Engie SA 3.875%	300,000	€	06.03.2036		303	0.21
Engie SA 4%	500,000	€	11.01.2035		512	0.35
Engie SA 5.95%	360,000	€	16.03.2111		450	0.31
Equinix Europe 2 Financing Corp. LLC 3.65%	276,000	€	03.09.2033		275	0.19
Eurofins Scientific SE 3.875%	124,000	€	05.02.2033		124	0.09
Eurofins Scientific SE 4.75%	171,000	€	06.09.2030		182	0.13
Eurogrid GmbH 1.5%	900,000	€	18.04.2028		878	0.61
EWE AG 0.25%	800,000	€	08.06.2028		751	0.52
Fidelity National Information Services, Inc. 2%	1,000,000	€	21.05.2030		953	0.66
Ford Motor Credit Co. LLC 3.622%	403,000	€	27.07.2028		404	0.28
Ford Motor Credit Co. LLC 6.184%	484,000	£	29.08.2031		556	0.38
Gatwick Funding Ltd. 3.625%	382,000	€	16.10.2033		381	0.26
Goodman Australia Finance Pty. Ltd. 4.25%	166,000	€	03.05.2030		173	0.12
Grand City Properties SA 4.375%	200,000	€	09.01.2030		208	0.14
Heineken NV 4.125%	500,000	€	23.03.2035		523	0.36
Iccrea Banca SpA FRN	248,000	€	05.02.2030		258	0.18
IHG Finance LLC 4.375%	196,000	€	28.11.2029		206	0.14
Infineon Technologies AG 1.625%	600,000	€	24.06.2029		574	0.40
Informa PLC 3.25%	456,000	€	23.10.2030		457	0.32
ING Groep NV FRN	500,000	€	16.11.2032		482	0.33
Intesa Sanpaolo SpA 3.625%	600,000	€	16.10.2030		618	0.43
Intesa Sanpaolo SpA 4%	660,000	US$	23.09.2029		552	0.38
Intesa Sanpaolo SpA 5.125%	480,000	€	29.08.2031		531	0.37
JAB Holdings BV 4.375%	100,000	€	25.04.2034		104	0.07
KBC Group NV FRN	500,000	€	07.12.2031		489	0.34

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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)						
Kojamo OYJ 0.875%	981,000	€	28.05.2029		903	0.62
Liberty Mutual Group, Inc. 3.875%	472,000	€	26.09.2035		469	0.32
Logicor Financing SARL 1.625%	780,000	€	15.07.2027		764	0.53
Lonza Finance International NV 3.875%	285,000	€	24.04.2036		288	0.20
Louis Dreyfus Co. Finance BV 3.5%	360,000	€	22.10.2031		362	0.25
McDonald's Corp. 3.5%	521,000	€	21.05.2032		528	0.37
McDonald's Corp. 3.625%	376,000	€	28.11.2027		385	0.27
Mitchells & Butlers Finance PLC FRN	935,459	£	15.12.2033		1,027	0.71
Molnlycke Holding AB 0.875%	325,000	€	05.09.2029		299	0.21
Molson Coors Beverage Co. 3.8%	378,000	€	15.06.2032		386	0.27
MTU Aero Engines AG 3.875%	194,000	€	18.09.2031		201	0.14
National Grid North America, Inc. 1.054%	650,000	€	20.01.2031		582	0.40
National Grid PLC 0.25%	584,000	€	01.09.2028		546	0.38
NatWest Group PLC FRN	530,000	€	14.09.2029		498	0.34
Oma Saastopankki OYJ FRN	400,000	€	02.10.2029		401	0.28
Omnicom Finance Holdings PLC 3.7%	400,000	€	06.03.2032		405	0.28
Orange SA 2.75%	200,000	€	19.05.2029		200	0.14
Permanent TSB Group Holdings PLC FRN	359,000	€	25.04.2028		381	0.26
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		208	0.14
Raiffeisen Bank International AG FRN	300,000	€	20.12.2032		324	0.22
Repsol International Finance BV FRN	558,000	€	31.12.2099		555	0.38
Romania Government International Bonds 5.875%	926,000	€	11.07.2032		948	0.66
RWE AG 2.75%	600,000	€	24.05.2030		598	0.41
RWE AG 4.125%	310,000	€	13.02.2035		325	0.22
Santander UK Group Holdings PLC FRN	500,000	€	13.09.2029		469	0.32
Scottish Hydro Electric Transmission PLC 3.375%	346,000	€	04.09.2032		346	0.24
Smurfit Kappa Treasury ULC 1.5%	940,000	€	15.09.2027		923	0.64
Societe Generale SA 1.25%	500,000	€	12.06.2030		459	0.32
Societe Generale SA 1.75%	900,000	€	22.03.2029		864	0.60
Standard Chartered PLC FRN	750,000	€	10.05.2031		803	0.56

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Swiss Re Finance UK PLC FRN	300,000	€	04.06.2052		281	0.19
Sydney Airport Finance Co. Pty. Ltd. 4.375%	447,000	€	03.05.2033		470	0.33
Takeda Pharmaceutical Co. Ltd. 1.375%	714,000	€	09.07.2032		631	0.44
Teleperformance SE 4.25%	300,000	€	21.01.2030		308	0.21
Tesco Corporate Treasury Services PLC 3.375%	220,000	€	06.05.2032		220	0.15
Tritax EuroBox PLC 0.95%	326,000	€	02.06.2026		322	0.22
Unicaja Banco SA FRN	400,000	€	11.09.2028		427	0.30
UniCredit SpA FRN	1,100,000	€	17.01.2029		1,152	0.80
UniCredit SpA 4%	800,000	€	05.03.2034		824	0.57
Universal Music Group NV 3.75%	500,000	€	30.06.2032		510	0.35
Veolia Environnement SA 3.571%	400,000	€	09.09.2034		402	0.28
Verallia SA 3.875%	600,000	€	04.11.2032		599	0.41
Verizon Communications, Inc. 3.25%	580,000	€	29.10.2032		576	0.40
Verizon Communications, Inc. 3.5%	400,000	€	28.06.2032		404	0.28
Vier Gas Transport GmbH 4.625%	300,000	€	26.09.2032		320	0.22
Volkswagen Bank GmbH 3.5%	400,000	€	19.06.2031		400	0.28
Volkswagen Leasing GmbH 0.5%	691,000	€	12.01.2029		642	0.44
Volkswagen Leasing GmbH 4%	900,000	€	11.04.2031		927	0.64
Vonovia SE 0.625%	600,000	€	14.12.2029		543	0.38
Vonovia SE 2.125%	500,000	€	22.03.2030		481	0.33
Wendel SE 3.75%	300,000	€	11.08.2033		299	0.21
Werfen SA 4.25%	200,000	€	03.05.2030		209	0.14
Worldline SA 0.875%	100,000	€	30.06.2027		85	0.06
Worldline SA 4.125%	500,000	€	12.09.2028		413	0.29
WPC Eurobond BV 1.35%	439,000	€	15.04.2028		424	0.29
WPP Finance 2013 3.625%	131,000	€	12.09.2029		134	0.09
'BB' credit rated bonds					**1,771**	**1.22**
CPI Property Group SA 1.75%	706,000	€	14.01.2030		615	0.42
Eurobank SA FRN	800,000	€	30.04.2031		854	0.59
iliad SA 4.25%	300,000	€	09.01.2032		302	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)						
'B' credit rated bonds						
Metro Bank Holdings PLC FRN	150,000	£	30.04.2029		**197**	**0.14**
Bonds with no credit rating					**1,737**	**1.20**
Fluxys SA 4%	400,000	€	28.11.2030		407	0.28
Lehman Brothers Holdings, Inc. FRN[a]	2,350,000	€	26.09.2040		0	0.00
Nestle Finance International Ltd. 3%	486,000	€	23.09.2033		482	0.33
Porsche Automobil Holding SE 4.125%	537,000	€	27.09.2032		548	0.38
SEB SA 3.625%	300,000	€	24.06.2030		300	0.21
Debt derivatives					**(5)**	**0.00**
Interest rate futures					**(5)**	**0.00**
Deutscher Bund 10 year Futures	29	€	08.12.2025	29	16	0.01
Deutscher Schatz 2 year Futures	91	€	08.12.2025	91	(11)	(0.01)
US Ultra Treasury Notes 10 year Futures	(1)	US$	19.12.2025	1	(1)	0.00
UK Treasury Notes Futures	(3)	£	29.12.2025	3	(1)	0.00
US Treasury Notes 5 year Futures	(22)	US$	31.12.2025	19	(8)	0.00
Currency					**42**	**0.03**
Forward currency contracts					**42**	**0.03**
Bought for € 3,950,603.96, Sold for £ 3,419,097.40			15.10.2025	3,911	42	0.03
Bought for € 1,491,579.74, Sold for US$ 1,753,115.62			15.10.2025	1,493	0	0.00
Portfolio of investments					**139,889**	**96.69**
Cash equivalents					**2,500**	**1.73**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	2,500,000	€			**2,500**	**1.73**
Share class hedging					**(6)**	**0.00**
Bought for € 1,308.37, Sold for CHF 1,218.37			08.10.2025	1	0	0.00
Bought for € 86,967.48, Sold for US$ 102,218.27			08.10.2025	87	0	0.00
Bought for CHF 1,046,792.78, Sold for € 1,123,637.20			08.10.2025	1,117	(6)	0.00
Bought for US$ 4,092,878.41, Sold for € 3,483,070.85			08.10.2025	3,485	0	0.00
Total portfolio					**142,383**	**98.42**
Net other assets/(liabilities)					2,302	1.58
Net assets					**144,685**	**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	139,852	96.66
Unrealised gains on futures contracts	16	0.01
Unrealised gains on forward currency contracts	42	0.03
Total Investment assets	**139,910**	**96.70**
Investment liabilities		
Unrealised losses on futures contracts	(21)	(0.01)
Unrealised losses on forward currency contracts	(6)	0.00
Total Investment liabilities	**(27)**	**(0.01)**
Total portfolio	**139,883**	**96.69**
Cash equivalents	**2,500**	**1.73**
Net other assets/(liabilities)	**2,302**	**1.58**
Net assets	**144,685**	**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

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	16	0
Barclays Bank London	0	0	800
HSBC Bank PLC	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	42	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

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 30 September 2025

	Six months %	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	+2.1	+5.4	+0.1	+2.8	13.01.03	09.11.18
Class 'A' Distribution	+2.1	+5.4	+0.1	+1.4	12.07.13	09.11.18
Class 'C' Accumulation	+2.3	+5.7	+0.4	+3.4	13.01.03	09.11.18
Class 'C' Distribution	+2.3	+5.7	+0.4	+1.4	08.08.14	09.11.18
Class 'CI' Accumulation	+2.3	+5.7	+0.4	+3.4	13.01.03	19.11.18
Class 'CI' Distribution	+2.3	+5.7	+0.4	+0.9	n/a	22.02.19
Swiss franc						
Class 'A-H' Accumulation	+1.0	+3.1	-1.4	+0.8	28.09.12	09.11.18
Class 'C-H' Accumulation	+1.1	+3.4	-1.1	+1.3	28.09.12	09.11.18

M&G (Lux) Euro Corporate Bond Fund

Financial highlights

	Six months %	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	+3.4	+7.6	+1.8	+2.7	08.08.14	09.11.18
Class 'A-H' Distribution	+3.4	+7.6	+1.8	+2.7	08.08.14	09.11.18
Class 'C-H' Accumulation	+3.5	+7.9	+2.2	+3.2	08.08.14	09.11.18
Class 'C-H' Distribution	+3.5	+7.9	+2.2	+3.2	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	5,321,012.958	18.5957	18.2066	17.4338	0.62
Class 'A' Distribution	1,020,624.735	14.5476	14.4742	14.3326	0.62
Class 'C' Accumulation	737,328.475	21.2619	20.7902	19.8576	0.36
Class 'C' Distribution	312,943.430	16.8146	16.7084	16.5009	0.37
Class 'CI' Accumulation	399,365.209	10.7811	10.5401	10.0633	0.32
Class 'CI' Distribution	121,601.257	9.2376	9.1774	9.0608	0.32
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	40,050.411	11.1456	11.0377	10.8595	0.63
Class 'C-H' Accumulation	51,192.769	11.7878	11.6568	11.4322	0.38
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	227,470.051	13.4821	13.0411	12.2902	0.63
Class 'A-H' Distribution	19,774.902	10.7817	10.5976	10.3270	0.63
Class 'C-H' Accumulation	48,796.516	14.1322	13.6523	12.8287	0.38
Class 'C-H' Distribution	2,265.862	11.1936	10.9872	10.6806	0.38

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	144,685	160,699	173,671
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**144,685**	**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					**71,525**	**91.80**
Debt securities					**70,780**	**90.85**
'AAA' credit rated bonds					**27,015**	**34.67**
Avoca CLO XXV DAC FRN	383,000	€	15.10.2034		383	0.49
Bank of Nova Scotia FRN	500,000	£	09.03.2027		574	0.74
Cairn CLO XIV DAC FRN	500,000	€	29.10.2034		500	0.64
Canada Square Funding 6 PLC FRN	545,651	£	17.01.2059		626	0.80
Canadian Imperial Bank of Commerce FRN	375,000	£	12.09.2028		429	0.55
CIFC European Funding CLO V DAC FRN	500,000	€	23.11.2034		500	0.64
Credit Agricole Home Loan SFH SA 3%	400,000	€	29.08.2033		399	0.51
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	12,900,000	€	15.04.2026		16,512	21.19
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5%	1,000,000	€	15.04.2030		1,290	1.66
Holmes Master Issuer PLC FRN	500,000	£	15.10.2072		574	0.74
Johnson & Johnson 2.7%	138,000	€	26.02.2029		139	0.18
Lanark Master Issuer PLC FRN	350,000	£	22.12.2069		401	0.52
Lanebrook Mortgage Transaction PLC FRN	213,924	£	20.07.2058		245	0.32
Leeds Building Society FRN	213,000	£	15.08.2030		244	0.31
London Wall Mortgage Capital PLC FRN	56,567	£	15.05.2051		65	0.08
London Wall Mortgage Capital PLC FRN	158,499	£	15.05.2052		182	0.23
Polaris PLC FRN	469,526	£	23.10.2059		538	0.69
Royal Bank of Canada FRN	700,000	£	18.01.2028		805	1.03
RRE 5 Loan Management DAC FRN	500,000	€	15.01.2037		500	0.64
Skipton Building Society FRN	396,000	£	22.08.2030		453	0.58
Stratton BTL Mortgage Funding PLC FRN	173,405	£	20.01.2054		199	0.26
Together Asset-Backed Securitisation PLC FRN	109,523	£	12.07.2063		125	0.16
Together Asset-Backed Securitisation PLC FRN	187,000	£	15.08.2066		214	0.28
Tower Bridge Funding PLC FRN	96,450	£	20.12.2063		111	0.14
Tower Bridge Funding PLC FRN	414,224	£	20.05.2066		476	0.61
Twin Bridges PLC FRN	463,643	£	12.09.2055		531	0.68
'AA' credit rated bonds					**16,317**	**20.94**
Chevron USA, Inc. FRN	476,000	US$	15.10.2030		406	0.52
E-MAC NL BV FRN	67,619	€	25.04.2038		67	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)						
'AA' credit rated bonds (continued)						
French Republic Government Bonds OAT 0.1%	5,200,000	€	01.03.2029		6,276	8.05
French Republic Government Bonds OAT 0.1%	2,550,000	€	25.07.2036		2,742	3.52
French Republic Government Bonds OAT 0.6%	3,600,000	€	25.07.2034		3,738	4.80
Landmark Mortgage Securities No. 2 PLC FRN	196,061	€	17.06.2039		192	0.25
Metropolitan Life Global Funding I 1.625%	836,000	£	12.10.2028		881	1.13
Network Rail Infrastructure Finance PLC 1.75%	350,000	£	22.11.2027		807	1.03
New York Life Global Funding 0.75%	342,000	£	14.12.2028		351	0.45
Pacific Life Global Funding II 3.125%	407,000	€	18.06.2031		408	0.52
Pricoa Global Funding I 3%	452,000	€	03.07.2030		449	0.58
'A' credit rated bonds					**7,041**	**9.04**
Alba PLC FRN	213,900	€	15.12.2038		210	0.27
America Movil SAB de CV 3%	100,000	€	30.09.2030		100	0.13
Arion Banki Hf. 3.5%	291,000	€	02.09.2031		289	0.37
Bank of America Corp. FRN	700,000	US$	09.05.2029		601	0.77
Belfius Bank SA 3.125%	300,000	€	30.01.2031		301	0.39
BMW International Investment BV 3.125%	319,000	€	27.08.2030		321	0.41
CaixaBank SA FRN	400,000	€	26.06.2029		401	0.52
Caterpillar Financial Services Corp. FRN	500,000	US$	15.08.2028		427	0.55
Comcast Corp. 3.25%	331,000	€	26.09.2032		330	0.42
Credit Agricole SA FRN	400,000	€	11.07.2029		415	0.53
Diageo Investment Corp. 5.125%	200,000	US$	15.08.2030		177	0.23
GA Global Funding Trust 3.75%	441,000	€	20.06.2032		440	0.57
Hamburg Commercial Bank AG 4.75%	200,000	€	02.05.2029		212	0.27
Henkel AG & Co. KGaA 1.75%	600,000	US$	17.11.2026		496	0.64
JPMorgan Chase & Co. FRN	500,000	US$	22.04.2028		428	0.55
Landsbankinn Hf 3.5%	267,000	€	24.06.2030		267	0.34
Morgan Stanley FRN	350,000	€	29.10.2027		343	0.44
Motability Operations Group PLC 4%	183,000	€	17.01.2030		189	0.24
Newgate Funding PLC FRN	143,110	€	15.12.2050		142	0.18
TotalEnergies Capital International SA 3.075%	600,000	€	01.07.2031		600	0.77

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
UBS Group AG FRN	300,000	£	30.09.2027		352	0.45
'BBB' credit rated bonds					**16,747**	**21.50**
AA Bond Co. Ltd. 5.5%	500,000	£	31.07.2027		575	0.74
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%	454,000	US$	29.10.2026		380	0.49
Autostrade per l'Italia SpA 4.25%	375,000	€	28.06.2032		389	0.50
Barclays PLC FRN	288,000	US$	09.08.2028		250	0.32
BPCE SA 5.25%	500,000	£	22.10.2030		576	0.74
CaixaBank SA FRN	400,000	£	06.04.2028		451	0.58
Crelan SA FRN	200,000	€	23.01.2032		218	0.28
Ford Motor Credit Co. LLC 3.622%	302,000	€	27.07.2028		302	0.39
Ford Motor Credit Co. LLC 6.184%	363,000	£	29.08.2031		417	0.54
General Motors Financial Co., Inc. 3.1%	250,000	€	04.08.2029		250	0.32
Goldman Sachs Group, Inc. FRN	700,000	US$	24.02.2028		599	0.77
Grand City Properties SA 4.375%	100,000	€	09.01.2030		104	0.13
Heineken NV 1.75%	700,000	€	17.03.2031		656	0.84
Hiscox Ltd. 6%	541,000	£	22.09.2027		633	0.81
Intesa Sanpaolo SpA 5.25%	1,000,000	€	13.01.2030		1,095	1.41
Italy Buoni Poliennali Del Tesoro 0.4%	1,000,000	€	15.05.2030		1,209	1.55
Italy Buoni Poliennali Del Tesoro 0.65%	2,000,000	€	15.05.2026		2,438	3.13
Mexico Government International Bonds 4.625%	264,000	€	04.05.2033		272	0.35
Mitchells & Butlers Finance PLC FRN	24,020	US$	15.12.2030		20	0.03
MTU Aero Engines AG 3.875%	121,000	€	18.09.2031		126	0.16
Nationwide Building Society FRN	1,000,000	US$	16.02.2028		858	1.10
NextEra Energy Capital Holdings, Inc. 4.685%	176,000	US$	01.09.2027		152	0.20
Oma Saastopankki OYJ FRN	200,000	€	02.10.2029		201	0.26
Raiffeisen Bank International AG FRN	100,000	€	21.08.2029		104	0.13
Repsol E&P Capital Markets US LLC 5.204%	500,000	US$	16.09.2030		429	0.55
Romania Government International Bonds 5.875%	555,000	€	11.07.2032		568	0.73
Teleperformance SE 4.25%	200,000	€	21.01.2030		205	0.26
Tesco PLC 3.322%	500,000	£	05.11.2025		1,147	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
UniCredit SpA FRN	500,000	€	14.02.2030		528	0.68
Volkswagen Bank GmbH 3.5%	300,000	€	19.06.2031		300	0.38
Volkswagen Financial Services AG 3.875%	100,000	€	19.11.2031		101	0.13
Vonovia SE 0.375%	200,000	€	16.06.2027		193	0.25
Wells Fargo & Co. FRN	750,000	£	26.04.2028		843	1.08
Worldline SA 5.25%	200,000	€	27.11.2029		158	0.20
'BB' credit rated bonds					**451**	**0.58**
Catalyst Healthcare Manchester Financing PLC 2.411%	64,606	£	30.09.2040		131	0.17
Eurobank SA FRN	300,000	€	30.04.2031		320	0.41
'B' credit rated bonds						
Metro Bank Holdings PLC FRN	160,000	£	30.04.2029		**210**	**0.27**
Bonds with no credit rating					**2,999**	**3.85**
Italy Buoni Poliennali Del Tesoro 1.1%	2,500,000	€	15.08.2031		2,501	3.21
SEB SA 3.625%	300,000	€	24.06.2030		300	0.39
SES SA FRN	200,000	€	31.12.2099		198	0.25
Debt derivatives					**745**	**0.95**
Credit default swaps						
iTraxx Europe Series 44 5 Year Dec 2030	34,500,000	€		35,243	**734**	**0.94**
Interest rate swaps						
Pay 1.5802% Receive Var. May 2028	3,500,000	€		3,500	**17**	**0.02**
Interest rate futures					**(6)**	**(0.01)**
Deutscher Bobl 5 year Futures	(33)	€	08.12.2025	33	2	0.00
Deutscher Bund 10 year Futures	(17)	€	08.12.2025	17	(8)	(0.01)
Currency					**156**	**0.20**
Forward currency contracts					**156**	**0.20**
Bought for £ 349,427.65, Sold for € 401,656.35			15.10.2025	400	(2)	0.00
Bought for € 14,828,568.72, Sold for £ 12,835,015.34			15.10.2025	14,683	156	0.20
Bought for € 5,257,923.34, Sold for US$ 6,179,268.42			15.10.2025	5,260	2	0.00
Portfolio of investments					**71,681**	**92.00**

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
Cash equivalents					**1,969**	**2.53**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,969,000	€			**1,969**	**2.53**
Share class hedging					**0**	**0.00**
Bought for € 80.22, Sold for CHF 74.70			08.10.2025	0	0	0.00
Bought for CHF 64,182.03, Sold for € 68,893.59			08.10.2025	69	0	0.00
Total portfolio					**73,650**	**94.53**
Net other assets/(liabilities)					4,258	5.47
Net assets					**77,908**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	70,780	90.85
Swap contracts	751	0.96
Unrealised gains on futures contracts	2	0.00
Unrealised gains on forward currency contracts	158	0.20
Total Investment assets	**71,691**	**92.01**
Investment liabilities		
Unrealised losses on futures contracts	(8)	(0.01)
Unrealised losses on forward currency contracts	(2)	0.00
Total Investment liabilities	**(10)**	**(0.01)**
Total portfolio	**71,681**	**92.00**
Cash equivalents	**1,969**	**2.53**
Net other assets/(liabilities)	**4,258**	**5.47**
Net assets	**77,908**	**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

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	2	0
Barclays Bank London	18	0	0	3,213
HSBC Bank PLC	0	2	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	156	0	0

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

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Financial highlights

Sub-fund performance

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

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 30 September 2025

	Six months %	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	+1.7	+4.1	+3.0	+1.7	16.09.10	16.03.18
Class 'C' Accumulation	+1.8	+4.5	+3.4	+2.2	16.09.10	16.03.18
Class 'CI' Accumulation	+1.9	+4.5	+3.4	+2.2	16.09.10	16.03.18
Swiss franc						
Class 'A-H' Accumulation	+0.6	+1.9	+1.5	+0.5	28.09.12	16.03.18
Class 'C-H' Accumulation	+0.7	+2.2	+1.9	+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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	5,164,059.889	12.9107	12.6958	12.3415	0.72
Class 'C' Accumulation	598,726.306	13.8688	13.6172	13.1968	0.41
Class 'CI' Accumulation	238,532.025	12.0088	11.7886	11.4205	0.37
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,496.530	10.6470	10.5867	10.5620	0.73
Class 'C-H' Accumulation	3,361.989	11.3044	11.2234	11.1679	0.43

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	77,908	65,769	75,000
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**77,908**	**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					**4,371,554**	**93.39**
Oil, gas & consumable fuels					**186,976**	**3.99**
BP PLC	5,000,676	£			24,643	0.53
Shell PLC	2,455,391	£			75,200	1.61
TotalEnergies SE	1,271,161	€			65,821	1.40
Var Energi ASA	7,354,956	NOK			21,312	0.45
Chemicals					**81,344**	**1.74**
Arkema SA	544,734	€			29,211	0.62
BASF SE	932,527	€			39,511	0.85
Yara International ASA	404,968	NOK			12,622	0.27
Construction materials					**110,824**	**2.37**
Buzzi SpA	1,600,373	€			75,026	1.60
Wienerberger AG	1,317,566	€			35,798	0.77
Metals & mining					**176,496**	**3.77**
Aperam SA	882,290	€			24,475	0.52
ArcelorMittal SA	4,130,652	€			127,637	2.73
Outokumpu OYJ	6,300,756	€			24,384	0.52
Paper & forest products					**68,262**	**1.46**
Mondi PLC	2,315,424	£			26,898	0.58
UPM-Kymmene OYJ	1,792,975	€			41,364	0.88
Aerospace & defense					**101,405**	**2.17**
BAE Systems PLC	2,218,638	£			51,611	1.10
QinetiQ Group PLC	8,064,421	£			49,794	1.07
Building products					**61,598**	**1.32**
Cie de Saint-Gobain SA	425,525	€			38,961	0.83
Imerys SA	1,003,840	€			22,637	0.49
Construction & engineering						
Fraport AG Frankfurt Airport Services Worldwide	370,245	€			**26,963**	**0.58**
Electrical equipment						
Siemens Energy AG	157,426	€			**15,745**	**0.34**
Industrial conglomerates					**175,177**	**3.74**
Rheinmetall AG	15,416	€			30,516	0.65
Siemens AG	637,134	€			144,661	3.09

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
Equities (continued)						
Machinery					**98,368**	**2.10**
Daimler Truck Holding AG	2,207,312	€			77,962	1.66
Duerr AG	1,017,747	€			20,406	0.44
Commercial services & supplies					**95,452**	**2.04**
Bilfinger SE	306,766	€			28,614	0.61
Securitas AB	5,264,537	SEK			66,838	1.43
Airlines					**138,603**	**2.96**
Deutsche Lufthansa AG	6,397,646	€			46,818	1.00
easyJet PLC	8,001,887	£			42,176	0.90
Ryanair Holdings PLC	2,064,474	€			49,609	1.06
Transportation infrastructure						
Getlink SE	1,631,341	€			**25,327**	**0.54**
Automobiles					**88,823**	**1.90**
Bayerische Motoren Werke AG	764,410	€			65,250	1.39
Stellantis NV	1,887,683	€			14,816	0.32
Volkswagen AG	95,789	€			8,757	0.19
Household durables					**64,163**	**1.37**
Electrolux AB	5,658,942	SEK			26,642	0.57
SEB SA	600,818	€			37,521	0.80
Distributors						
Inchcape PLC	3,129,416	£			**24,898**	**0.53**
Internet & direct marketing retail						
Prosus NV	870,753	€			**52,302**	**1.12**
Specialty retail					**155,853**	**3.33**
Currys PLC	25,550,872	£			40,818	0.87
Hornbach Holding AG & Co. KGaA	629,211	€			61,694	1.32
JD Sports Fashion PLC	28,363,107	£			30,519	0.65
Kingfisher PLC	6,530,157	£			22,822	0.49
Food & staples retailing					**267,117**	**5.71**
Carrefour SA	3,426,033	€			43,827	0.94
J Sainsbury	17,172,736	£			64,907	1.39
Koninklijke Ahold Delhaize NV	1,449,100	€			49,204	1.05

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
Equities (continued)						
Food & staples retailing (continued)						
Tesco PLC	21,578,026	£			109,179	2.33
Beverages						
Heineken NV	914,977	€			**60,434**	**1.29**
Food products						
Barry Callebaut AG	41,091	CHF			**47,123**	**1.01**
Health care equipment & supplies						
Smith & Nephew PLC	3,228,555	£			**49,112**	**1.05**
Health care providers & services						
Spire Healthcare Group PLC	7,389,882	£			**20,860**	**0.44**
Pharmaceuticals					**483,873**	**10.34**
AstraZeneca PLC	614,662	£			77,438	1.65
Bayer AG	1,070,758	€			29,754	0.64
GSK PLC	4,301,401	£			75,347	1.61
Ipsen SA	242,957	€			27,661	0.59
Novo Nordisk AS	2,459,281	DKK			113,611	2.43
Roche Holding AG	181,715	CHF			49,629	1.06
UCB SA	481,192	€			110,433	2.36
Life sciences tools & services						
Bruker Corp.	708,057	US$			**18,606**	**0.40**
Banks					**774,819**	**16.55**
AIB Group PLC	5,818,935	€			44,922	0.96
Banco Bilbao Vizcaya Argentaria SA	8,140,388	€			132,912	2.84
Bank of Ireland Group PLC	6,715,985	€			94,595	2.02
BNP Paribas SA	283,371	€			21,948	0.47
CaixaBank SA	9,663,599	€			86,479	1.85
Commerzbank AG	771,962	€			24,969	0.53
Danske Bank AS	1,834,297	DKK			66,838	1.43
Erste Group Bank AG	1,197,686	€			100,127	2.14
ING Groep NV	995,939	€			22,092	0.47
Lloyds Banking Group PLC	46,121,046	£			44,034	0.94
Nordea Bank Abp	7,970,350	€			113,458	2.42

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Banks (continued)						
Permanent TSB Group Holdings PLC	10,042,370	€			22,445	0.48
Consumer finance						
Julius Baer Group Ltd.	817,415	CHF			**48,052**	**1.03**
Capital markets						
UBS Group AG	1,818,434	CHF			**63,900**	**1.36**
Insurance					**83,817**	**1.79**
Aviva PLC	3,536,326	£			27,517	0.59
FBD Holdings PLC	1,548,339	€			21,754	0.46
Storebrand ASA	2,657,991	NOK			34,546	0.74
IT services					**47,773**	**1.02**
Sopra Steria Group	195,960	€			31,353	0.67
TietoEVRY	1,075,992	€			16,420	0.35
Communications equipment					**33,744**	**0.72**
Nokia OYJ	4,175,543	€			16,734	0.36
Telefonaktiebolaget LM Ericsson	2,462,507	SEK			17,010	0.36
Electronic equipment, instruments & components					**50,608**	**1.08**
Aalberts NV	976,224	€			27,237	0.58
Nexans SA	184,173	€			23,371	0.50
Semiconductors & semiconductor equipment						
Infineon Technologies AG	1,134,918	€			**37,362**	**0.80**
Diversified telecommunication services						
Orange SA	4,326,122	€			**59,041**	**1.26**
Wireless telecommunication services						
Vodafone Group PLC	35,567,095	£			**34,771**	**0.74**
Media					**30,670**	**0.65**
Havas NV	14,571,648	€			22,834	0.49
Havas NV	5,001,013	€			7,836	0.16
Multi-utilities					**210,402**	**4.49**
Centrica PLC	23,572,247	£			44,439	0.95
E.ON SE	2,831,781	€			44,799	0.96
Engie SA	2,772,611	€			50,316	1.07

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)						
Multi-utilities (continued)						
National Grid PLC	5,867,605	£			70,848	1.51
Independent power and renewable electricity producers						
RWE AG	3,139,193	€			**118,034**	**2.52**
Real estate investment trusts						
British Land Co. PLC	6,357,984	£			**25,260**	**0.54**
Real estate management & development					**57,597**	**1.23**
LEG Immobilien SE	435,494	€			29,113	0.62
Sirius Real Estate Ltd.	25,749,303	£			28,484	0.61
Portfolio of investments					**4,371,554**	**93.39**
Cash equivalents					**277,362**	**5.92**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	25,935	€			**277,362**	**5.92**
Share class hedging					**(1)**	**0.00**
Bought for € 321.03, Sold for SG$ 483.25			08.10.2025	0	0	0.00
Bought for € 2,186.90, Sold for US$ 2,569.01			08.10.2025	2	0	0.00
Bought for SG$ 207,243.06, Sold for € 137,346.66			08.10.2025	137	(1)	0.00
Bought for US$ 233,457.33, Sold for € 198,675.25			08.10.2025	199	0	0.00
Total portfolio					**4,648,915**	**99.31**
Net other assets/(liabilities)					32,260	0.69
Net assets					**4,681,175**	**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	4,371,554	93.39
Total Investment assets	**4,371,554**	**93.39**
Investment liabilities		
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(1)**	**0.00**
Total portfolio	**4,371,553**	**93.39**
Cash equivalents	**277,362**	**5.92**
Net other assets/(liabilities)	**32,260**	**0.69**
Net assets	**4,681,175**	**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

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 30 September 2025

	Six months %	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	+12.2	+20.8	+18.2	+6.9	01.02.08	20.09.18
Class 'A' Distribution	+12.2	+20.8	+18.2	+11.7	n/a	06.12.19
Class 'B' Accumulation	+11.9	+20.2	+17.6	+11.1	n/a	06.12.19
Class 'C' Accumulation	+12.6	+21.7	+19.1	+7.8	01.02.08	20.09.18
Class 'C' Distribution	+12.6	+21.7	+19.1	+12.5	n/a	06.12.19
Class 'CI' Accumulation	+12.6	+21.8	+19.2	+7.8	01.02.08	20.09.18
Class 'CI' Distribution	+12.6	+21.8	+19.1	+12.6	n/a	06.12.19
Class 'J' Accumulation	+12.7	+22.0	+19.4	+10.6	n/a	20.09.18
Class 'J' Distribution	+12.8	+22.0	n/a	+15.2	n/a	26.04.21
Class 'JI' Accumulation	+12.8	+22.1	+19.5	+10.6	n/a	20.09.18
Class 'JI' Distribution	+12.8	+22.1	n/a	+15.3	n/a	26.04.21
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+5.1	n/a	26.06.25
Class 'A-H M' Distribution	n/a	n/a	n/a	+5.2	n/a	26.06.25

M&G (Lux) European Strategic Value Fund

Financial highlights

	Six months %	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 'CI' Accumulation	+17.7	n/a	n/a	+22.2	n/a	24.08.23
US dollar						
Class 'A' Accumulation	+21.8	+28.5	+18.3	+7.5	08.08.14	20.09.18
Class 'A-H M' Distribution	n/a	n/a	n/a	+6.0	n/a	26.06.25
Class 'C' Accumulation	+22.2	+29.5	+19.2	+8.3	08.08.14	20.09.18

[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.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	77,526,765.096	18.9091	16.8555	14.6672	1.69
Class 'A' Distribution	4,657,672.306	15.8184	14.6858	13.2546	1.69
Class 'B' Accumulation	1,220,311.165	18.4954	16.5286	14.4559	2.19
Class 'C' Accumulation	20,208,109.777	19.9818	17.7447	15.3246	0.93
Class 'C' Distribution	4,872,741.511	16.5390	15.2935	13.6967	0.93
Class 'CI' Accumulation	95,583,521.096	19.9970	17.7541	15.3262	0.88
Class 'CI' Distribution	1,308,742.110	16.7595	15.4942	13.8698	0.89
Class 'J' Accumulation	1,086,658.764	20.2877	17.9937	15.5010	0.68
Class 'J' Distribution	1,000.000	16.3538	15.1015	13.4882	0.67
Class 'JI' Accumulation	30,455,500.101	20.3515	18.0463	15.5393	0.63
Class 'JI' Distribution	4,600.000	16.3784	15.1212	13.5005	0.63
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation[a]	17,746.980	10.5149	n/a	n/a	1.90
Class 'A-H M' Distribution[a]	2,001.000	10.4883	n/a	n/a	1.75
Sterling		**£**	**£**	**£**	
Class 'CI' Accumulation	53,670.940	15.2495	12.9519	11.4322	0.88
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,521,485.958	18.9567	15.5660	13.5003	1.69
Class 'A-H M' Distribution[a]	21,518.289	10.5680	n/a	n/a	1.71
Class 'C' Accumulation	1,968,227.711	19.9875	16.3501	14.0730	0.92

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

M&G (Lux) European Strategic Value Fund

Financial highlights

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	4,681,175	2,846,101	1,864,092
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**4,681,175**	**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					**311,302**	**98.37**
Debt securities					**311,302**	**98.37**
Belgium						
'BBB' credit rated bonds						
Belfius Bank SA 0.375%	2,300,000	€	08.06.2027		**2,227**	**0.70**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 3.875%	7,800,000	€	05.07.2027		**7,989**	**2.53**
Finland						
'BBB' credit rated bonds						
Kojamo OYJ 1.875%	9,400,000	€	27.05.2027		**9,298**	**2.94**
France					**57,918**	**18.30**
'A' credit rated bonds						
Ayvens SA 3.875%	8,700,000	€	22.02.2027		**8,866**	**2.80**
'BBB' credit rated bonds					**37,765**	**11.93**
Banque Federative du Credit Mutuel SA 2.625%	5,000,000	€	31.03.2027		5,006	1.58
Electricite de France SA 4.125%	2,000,000	€	25.03.2027		2,049	0.65
Orano SA 5.375%	8,500,000	€	15.05.2027		8,817	2.79
RCI Banque SA 4.75%	8,600,000	€	06.07.2027		8,859	2.80
Societe Generale SA 0.75%	5,900,000	€	25.01.2027		5,772	1.82
Worldline SA 0.875%	8,500,000	€	30.06.2027		7,262	2.29
'BB' credit rated bonds					**11,287**	**3.57**
Forvia SE 2.375%	621,000	€	15.06.2027		615	0.20
Tereos Finance Groupe I SA 4.75%	10,600,000	€	30.04.2027		10,672	3.37
Germany					**52,022**	**16.44**
'BBB' credit rated bonds					**23,588**	**7.46**
Commerzbank AG 0.875%	8,200,000	€	22.01.2027		8,041	2.54
Deutsche Bank AG 1.625%	6,400,000	€	20.01.2027		6,325	2.00
Deutsche Pfandbriefbank AG 4.375%	9,100,000	€	28.08.2026		9,222	2.92
'BB' credit rated bonds					**14,439**	**4.56**
INEOS Styrolution Ludwigshafen GmbH 2.25%	4,607,000	€	16.01.2027		4,528	1.43
ZF Finance GmbH 2.75%	10,100,000	€	25.05.2027		9,911	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					**13,995**	**4.42**
TK Elevator Midco GmbH 4.375%	10,000,000	€	15.07.2027		10,021	3.17
WEPA Hygieneprodukte GmbH 2.875%	4,000,000	€	15.12.2027		3,974	1.25
Ireland					**12,376**	**3.91**
'BBB' credit rated bonds						
Hammerson Ireland Finance DAC 1.75%	9,500,000	€	03.06.2027		**9,377**	**2.96**
'B' credit rated bonds						
eircom Finance DAC 2.625%	3,000,000	€	15.02.2027		**2,999**	**0.95**
Italy					**10,080**	**3.19**
'BBB' credit rated bonds						
Autostrade per l'Italia SpA 1.75%	6,700,000	€	01.02.2027		**6,640**	**2.10**
'BB' credit rated bonds						
Fibercop SpA 2.375%	3,500,000	€	12.10.2027		**3,440**	**1.09**
Japan						
'BB' credit rated bonds						
SoftBank Group Corp. 5.25%	4,597,000	€	30.07.2027		**4,760**	**1.50**
Luxembourg					**37,399**	**11.82**
'BBB' credit rated bonds					**27,669**	**8.74**
Aroundtown SA 0.375%	9,900,000	€	15.04.2027		9,531	3.01
Logicor Financing SARL 1.625%	9,500,000	€	15.07.2027		9,306	2.94
Traton Finance Luxembourg SA 3.75%	8,700,000	€	27.03.2027		8,832	2.79
'BB' credit rated bonds						
CPI Property Group SA 2.875%	9,800,000	€	23.04.2027		**9,730**	**3.08**
Netherlands (The)					**25,392**	**8.02**
'BBB' credit rated bonds					**16,541**	**5.23**
Citycon Treasury BV 2.375%	9,400,000	€	15.01.2027		9,269	2.93
Signify NV 2.375%	7,300,000	€	11.05.2027		7,272	2.30
'BB' credit rated bonds						
Teva Pharmaceutical Finance Netherlands II BV 1.875%	4,500,000	€	31.03.2027		**4,433**	**1.40**

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
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The) (continued)						
'B' credit rated bonds						
United Group BV 4%	4,422,727	€	15.11.2027		**4,418**	**1.39**
Romania						
'BBB' credit rated bonds						
Romania Government International Bonds 2.375%	8,000,000	€	19.04.2027		**7,947**	**2.51**
Spain					**30,938**	**9.78**
'BBB' credit rated bonds					**16,024**	**5.07**
Banco Bilbao Vizcaya Argentaria SA 3.5%	8,700,000	€	10.02.2027		8,792	2.78
Cellnex Telecom SA 1%	7,400,000	€	20.04.2027		7,232	2.29
'BB' credit rated bonds						
Lorca Telecom Bondco SA 4%	8,000,000	€	18.09.2027		**8,007**	**2.53**
'B' credit rated bonds						
Grifols SA 2.25%	7,000,000	€	15.11.2027		**6,907**	**2.18**
Sweden					**18,986**	**6.00**
'A' credit rated bonds						
Swedbank AB 1.3%	8,200,000	€	17.02.2027		**8,085**	**2.56**
'B' credit rated bonds						
Verisure Holding AB 3.25%	10,900,000	€	15.02.2027		**10,901**	**3.44**
United Kingdom					**16,562**	**5.23**
'BBB' credit rated bonds						
InterContinental Hotels Group PLC 2.125%	6,400,000	€	15.05.2027		**6,364**	**2.01**
'B' credit rated bonds						
Market Bidco Finco PLC 4.75%	10,100,000	€	04.11.2027		**10,198**	**3.22**
United States					**17,408**	**5.50**
'BBB' credit rated bonds					**17,408**	**5.50**
Ford Motor Credit Co. LLC 4.867%	8,000,000	€	03.08.2027		8,249	2.61
Wells Fargo & Co. 1.5%	9,300,000	€	24.05.2027		9,159	2.89
Portfolio of investments					**311,302**	**98.37**

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
Cash equivalents					**1,121**	**0.35**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	105	€			**1,121**	**0.35**
Total portfolio					**312,423**	**98.72**
Net other assets/(liabilities)					4,043	1.28
Net assets					**316,466**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	311,302	98.37
Total Investment assets	**311,302**	**98.37**
Total portfolio	**311,302**	**98.37**
Cash equivalents	**1,121**	**0.35**
Net other assets/(liabilities)	**4,043**	**1.28**
Net assets	**316,466**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P2' Accumulation	+1.8	n/a	n/a	+3.9	21.05.24
Class 'P2' Distribution	+1.8	n/a	n/a	+3.9	21.05.24
Class 'W' Accumulation	+2.2	n/a	n/a	+4.7	21.05.24
Class 'W' Distribution	+2.2	n/a	n/a	+4.7	21.05.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	TER (%) as at 30.09.25
Euro		**€**	**€**	
Class 'P2' Accumulation	2,988,395.522	105.3291	103.5112	1.21
Class 'P2' Distribution	100.200	102.0763	102.4696	1.21
Class 'W' Accumulation	10,106.175	106.3931	104.1384	0.40
Class 'W' Distribution	100.300	103.1313	103.1023	0.39

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**
Net assets	316,466	335,708
Swing pricing adjustment (see note 10)	(605)	(723)
Swung net assets	**315,861**	**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					**486,706**	**98.78**
Debt securities					**486,706**	**98.78**
Belgium						
'A' credit rated bonds						
Belfius Bank SA 0%	9,000,000	€	15.10.2025		**8,992**	**1.83**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 0.25%	10,500,000	€	13.01.2026		**10,441**	**2.12**
Finland						
'BBB' credit rated bonds						
Fortum OYJ 1.625%	11,070,000	€	27.02.2026		**11,036**	**2.24**
France					**67,782**	**13.76**
'A' credit rated bonds						
Ayvens SA 1.25%	11,300,000	€	02.03.2026		**11,256**	**2.29**
'BBB' credit rated bonds					**56,526**	**11.47**
Accor SA 1.75%	11,000,000	€	04.02.2026		10,980	2.23
Banque Federative du Credit Mutuel SA 2.375%	11,100,000	€	24.03.2026		11,101	2.25
BNP Paribas SA 2.75%	11,200,000	€	27.01.2026		11,215	2.28
BPCE SA 1.375%	8,600,000	€	23.03.2026		8,569	1.74
Credit Agricole SA 3%	3,500,000	€	21.12.2025		3,504	0.71
RCI Banque SA 1.75%	11,190,000	€	10.04.2026		11,157	2.26
Germany					**66,098**	**13.41**
'BBB' credit rated bonds					**44,553**	**9.04**
Commerzbank AG 4%	10,970,000	€	23.03.2026		11,047	2.24
Deutsche Pfandbriefbank AG 0.1%	11,800,000	€	02.02.2026		11,689	2.37
Volkswagen Bank GmbH 4.25%	10,600,000	€	07.01.2026		10,649	2.16
Vonovia SE 1.375%	11,200,000	€	28.01.2026		11,168	2.27
'BB' credit rated bonds					**21,545**	**4.37**
Schaeffler AG 4.5%	11,000,000	€	14.08.2026		11,143	2.26
ZF Finance GmbH 5.75%	10,200,000	€	03.08.2026		10,402	2.11
Italy					**35,472**	**7.20**
'BBB' credit rated bonds						
Intesa Sanpaolo SpA 0.625%	11,650,000	€	24.02.2026		**11,576**	**2.35**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Italy (continued)						
'BB' credit rated bonds						
Fibercop SpA 2.875%	13,000,000	€	28.01.2026		**13,001**	**2.64**
Bonds with no credit rating						
Italy Buoni Poliennali Del Tesoro 0%	11,000,000	€	01.04.2026		**10,895**	**2.21**
Japan						
'BB' credit rated bonds						
Nissan Motor Co. Ltd. 2.652%	12,927,000	€	17.03.2026		**12,909**	**2.62**
Luxembourg					**30,941**	**6.28**
'BBB' credit rated bonds						
Traton Finance Luxembourg SA 4.125%	10,900,000	€	22.11.2025		**10,916**	**2.22**
'BB' credit rated bonds						
CPI Property Group SA 2.75%	9,475,000	€	12.05.2026		**9,454**	**1.92**
Bonds with no credit rating						
SES SA 1.625%	10,600,000	€	22.03.2026		**10,571**	**2.14**
Netherlands (The)					**69,283**	**14.06**
'A' credit rated bonds						
Ayvens Bank NV 0.25%	11,250,000	€	23.02.2026		**11,161**	**2.26**
'BBB' credit rated bonds					**58,122**	**11.80**
CTP NV 0.875%	11,606,000	€	20.01.2026		11,544	2.34
JDE Peet's NV 0%	11,223,000	€	16.01.2026		11,151	2.27
NIBC Bank NV 6.375%	10,800,000	€	01.12.2025		10,873	2.21
Prosus NV 1.207%	11,330,000	€	19.01.2026		11,292	2.29
WPC Eurobond BV 2.25%	13,298,000	€	09.04.2026		13,262	2.69
Norway						
'A' credit rated bonds						
Santander Consumer Bank AS 0.125%	11,300,000	€	14.04.2026		**11,172**	**2.27**
Romania						
'BBB' credit rated bonds						
Romania Government International Bonds 2.75%	12,000,000	€	26.02.2026		**12,019**	**2.44**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Spain						
'BBB' credit rated bonds						
Cellnex Finance Co. SA 2.25%	10,900,000	€	12.04.2026		**10,886**	**2.21**
Sweden					**23,175**	**4.70**
'A' credit rated bonds						
SBAB Bank AB 1.875%	11,870,000	€	10.12.2025		**11,862**	**2.41**
'BBB' credit rated bonds						
Heimstaden Bostad AB 1.125%	11,363,000	€	21.01.2026		**11,313**	**2.29**
Switzerland						
'A' credit rated bonds						
UBS AG 0.25%	12,120,000	€	05.01.2026		**12,060**	**2.45**
United Kingdom						
'A' credit rated bonds						
NatWest Markets PLC 0.125%	11,425,000	€	12.11.2025		**11,398**	**2.31**
United States					**93,042**	**18.88**
'BBB' credit rated bonds					**74,862**	**15.19**
Coty, Inc. 4.5%	12,500,000	€	15.05.2027		12,761	2.59
Digital Euro Finco LLC 2.5%	11,502,000	€	16.01.2026		11,500	2.33
Ford Motor Credit Co. LLC 2.33%	11,194,000	€	25.11.2025		11,191	2.27
Fortive Corp. 3.7%	5,718,880	€	13.02.2026		5,746	1.17
General Mills, Inc. 0.125%	11,220,000	€	15.11.2025		11,191	2.27
General Motors Financial Co., Inc. 0.85%	11,380,000	€	26.02.2026		11,315	2.30
National Grid North America, Inc. 0.41%	11,220,000	€	20.01.2026		11,158	2.26
'BB' credit rated bonds					**18,180**	**3.69**
Avantor Funding, Inc. 2.625%	1,153,846	€	01.11.2025		1,155	0.23
Celanese US Holdings LLC 5.277%	10,000,000	€	19.07.2026		10,202	2.07
Standard Industries, Inc. 2.25%	6,860,003	€	21.11.2026		6,823	1.39
Portfolio of investments					**486,706**	**98.78**

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
Cash equivalents					**1,339**	**0.27**
'AAA' rated money market funds					**1,339**	**0.27**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	10	€			1	0.00
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	958	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	125	€			1,335	0.27
State Street EUR Liquidity LVNAV Fund – Premier Shares	1,000	€			1	0.00
Total portfolio					**488,045**	**99.05**
Net other assets/(liabilities)					4,699	0.95
Net assets					**492,744**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	486,706	98.78
Total Investment assets	**486,706**	**98.78**
Total portfolio	**486,706**	**98.78**
Cash equivalents	**1,339**	**0.27**
Net other assets/(liabilities)	**4,699**	**0.95**
Net assets	**492,744**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+1.3	n/a	n/a	+4.1	16.04.24
Class 'P' Distribution	+1.3	n/a	n/a	+4.1	16.04.24
Class 'W' Accumulation	+1.5	n/a	n/a	+4.5	16.04.24
Class 'W' Distribution	+1.5	n/a	n/a	+4.5	16.04.24
Class 'WI' Accumulation	+1.5	n/a	n/a	+4.5	16.04.24
Class 'WI' Distribution	+1.5	n/a	n/a	+4.5	16.04.24
Sterling					
Class 'W-H' Accumulation	+2.5	n/a	n/a	+4.1	28.05.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	TER (%) as at 30.09.25
Euro		**€**	**€**	
Class 'P' Accumulation	3,865,863.980	105.9637	104.6520	0.80
Class 'P' Distribution	365,498.475	102.1512	102.7522	0.80
Class 'W' Accumulation	79,127.096	106.5831	105.0529	0.40
Class 'W' Distribution	1,773.910	102.7530	103.1480	0.40
Class 'WI' Accumulation	140,969.401	106.6454	105.0931	0.36
Class 'WI' Distribution	210,460.000	102.8136	103.1877	0.36
Sterling		**£**	**£**	
Class 'W-H' Accumulation	200.000	108.2817	105.5988	0.40

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000
Net assets	492,744	518,113
Swing pricing adjustment (see note 10)	(454)	(638)
Swung net assets	**492,290**	**517,475**

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation[a]	+0.3	n/a	n/a	+3.7	07.11.23
Class 'W' Accumulation[a]	+0.3	n/a	n/a	+4.1	07.11.23
Class 'WI' Accumulation[a]	+0.3	n/a	n/a	+4.1	07.11.23

[a] Returns are up to 7 May 2025 the close date of the share class.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'P' Accumulation	n/a	n/a	105.2835	101.7766	n/a
Class 'W' Accumulation	n/a	n/a	105.8731	101.9347	n/a
Class 'WI' Accumulation	n/a	n/a	105.9322	101.9505	n/a

NAV at sub-fund level	**30.09.25 €'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					**129,761**	**94.92**
Debt securities					**129,761**	**94.92**
Australia						
'AAA' credit rated bonds						
Commonwealth Bank of Australia 0.75%	360,000	€	28.02.2028		**346**	**0.25**
Austria					**1,630**	**1.19**
'A' credit rated bonds					**1,101**	**0.80**
Erste Group Bank AG 0.125%	600,000	€	17.05.2028		565	0.41
Raiffeisen Bank International AG 5.75%	500,000	€	27.01.2028		536	0.39
'BBB' credit rated bonds						
A1 Towers Holding GmbH 5.25%	500,000	€	13.07.2028		**529**	**0.39**
Belgium					**3,629**	**2.65**
'AAA' credit rated bonds						
Argenta Spaarbank NV 2.5%	500,000	€	25.10.2027		**502**	**0.37**
'A' credit rated bonds					**1,104**	**0.81**
Belfius Bank SA 3.875%	500,000	€	12.06.2028		517	0.38
KBC Group NV FRN	600,000	€	21.01.2028		587	0.43
'BBB' credit rated bonds					**1,552**	**1.13**
Argenta Spaarbank NV FRN	500,000	€	29.11.2027		516	0.38
Crelan SA 5.75%	500,000	€	26.01.2028		534	0.39
Silfin NV 2.875%	400,000	€	11.04.2027		400	0.29
Solvay SA 3.875%	100,000	€	03.04.2028		102	0.07
Bonds with no credit rating						
Sofina SA 1%	500,000	€	23.09.2028		**471**	**0.34**
Bermuda						
'BBB' credit rated bonds						
Hiscox Ltd. 6%	485,000	£	22.09.2027		**568**	**0.42**
Canada					**2,861**	**2.09**
'AAA' credit rated bonds					**1,228**	**0.90**
Royal Bank of Canada 1.5%	698,000	€	15.09.2027		687	0.50
Toronto-Dominion Bank FRN	540,000	€	03.09.2027		541	0.40
'A' credit rated bonds					**1,633**	**1.19**
Magna International, Inc. 1.5%	561,000	€	25.09.2027		549	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
Fixed income (continued)						
Debt securities (continued)						
Canada (continued)						
'A' credit rated bonds (continued)						
Royal Bank of Canada 5.2%	590,000	US$	01.08.2028		518	0.38
Toronto-Dominion Bank 2.551%	565,000	€	03.08.2027		566	0.41
Denmark					**2,419**	**1.77**
'AAA' credit rated bonds						
Danske Bank AS FRN	420,000	€	04.06.2027		**420**	**0.31**
'A' credit rated bonds					**1,116**	**0.82**
Danske Bank AS FRN	670,000	US$	01.04.2028		571	0.42
DSV AS 0.375%	560,000	€	26.02.2027		545	0.40
'BBB' credit rated bonds					**883**	**0.64**
Orsted AS 2.25%	315,000	€	14.06.2028		309	0.22
TDC Net AS 5.056%	550,000	€	31.05.2028		574	0.42
Finland					**898**	**0.66**
'BBB' credit rated bonds					**898**	**0.66**
Fortum OYJ 4%	550,000	€	26.05.2028		567	0.42
SATO OYJ 1.375%	341,000	€	24.02.2028		331	0.24
France					**14,666**	**10.73**
'AAA' credit rated bonds					**1,008**	**0.74**
Caisse de Refinancement de l'Habitat SA 2.75%	700,000	€	12.04.2028		706	0.52
Credit Agricole Home Loan SFH SA 2.75%	300,000	€	12.01.2028		302	0.22
'AA' credit rated bonds						
Credit Mutuel Arkea SA 3.875%	500,000	€	22.05.2028		**517**	**0.38**
'A' credit rated bonds					**3,702**	**2.71**
Banque Federative du Credit Mutuel SA 5.79%	640,000	US$	13.07.2028		567	0.42
BNP Paribas SA FRN	600,000	€	01.09.2028		577	0.42
BPCE SA 4.375%	500,000	€	13.07.2028		522	0.38
Bureau Veritas SA 1.125%	500,000	€	18.01.2027		492	0.36
CNP Assurances SACA 0.375%	700,000	€	08.03.2028		662	0.48
Credit Agricole SA FRN	500,000	€	22.04.2027		499	0.37
TotalEnergies Capital International SA 0.75%	400,000	€	12.07.2028		383	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
France (continued)						
'BBB' credit rated bonds					**5,190**	**3.80**
Electricite de France SA 5.7%	640,000	US$	23.05.2028		563	0.41
Engie SA 1.375%	500,000	€	22.06.2028		486	0.36
Indigo Group SAS 1.625%	500,000	€	19.04.2028		487	0.36
La Banque Postale SA FRN	500,000	£	21.09.2028		580	0.42
Orano SA 2.75%	400,000	€	08.03.2028		399	0.29
RCI Banque SA 4.875%	335,000	€	14.06.2028		350	0.26
Societe Generale SA FRN	690,000	US$	19.01.2028		575	0.42
Suez SACA 1.875%	500,000	€	24.05.2027		494	0.36
TDF Infrastructure SASU 5.625%	500,000	€	21.07.2028		529	0.39
Worldline SA 4.125%	500,000	€	12.09.2028		413	0.30
WPP Finance SA 4.125%	305,000	€	30.05.2028		314	0.23
'BB' credit rated bonds					**2,577**	**1.88**
Forvia SE 3.75%	380,000	€	15.06.2028		380	0.28
iliad SA 5.375%	400,000	€	14.06.2027		414	0.30
Nexans SA 5.5%	300,000	€	05.04.2028		318	0.23
Paprec Holding SA 3.5%	380,000	€	01.07.2028		381	0.28
SNF Group SACA 3.125%	510,000	US$	15.03.2027		423	0.31
Tereos Finance Groupe I SA 7.25%	340,000	€	15.04.2028		351	0.25
Valeo SE 5.375%	300,000	€	28.05.2027		310	0.23
'D' credit rated bonds						
Veolia Environnement SA 1.25%	500,000	€	19.05.2028		**484**	**0.35**
Bonds with no credit rating					**1,188**	**0.87**
BPCE SFH SA 0.625%	400,000	€	22.09.2027		387	0.28
Crelan Home Loan SCF 3%	400,000	€	03.11.2026		403	0.30
Peugeot Invest SA 1.875%	400,000	€	30.10.2026		398	0.29
Germany					**11,547**	**8.45**
'AAA' credit rated bonds					**692**	**0.51**
Aareal Bank AG 5%	300,000	£	10.03.2028		346	0.26
Landesbank Baden-Wuerttemberg 1.75%	350,000	€	28.02.2028		346	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)						
Germany (continued)						
'A' credit rated bonds					**1,419**	**1.04**
Bayerische Landesbank 0.125%	700,000	€	10.02.2028		661	0.49
Commerzbank AG FRN	100,000	€	12.03.2027		100	0.07
Landesbank Baden-Wuerttemberg 0.25%	700,000	€	21.07.2028		658	0.48
'BBB' credit rated bonds					**7,070**	**5.17**
Aareal Bank AG 5.875%	300,000	€	29.05.2026		306	0.22
Amprion GmbH 3.875%	500,000	€	07.09.2028		515	0.38
Commerzbank AG 4%	350,000	€	30.03.2027		357	0.26
Deutsche Bank AG FRN	700,000	€	23.02.2028		693	0.51
Deutsche Lufthansa AG 3.75%	400,000	€	11.02.2028		408	0.30
Deutsche Pfandbriefbank AG 7.625%	400,000	£	08.12.2025		460	0.34
E.ON SE 2.875%	565,000	€	26.08.2028		572	0.42
EWE AG 0.25%	635,000	€	08.06.2028		596	0.44
Fresenius SE & Co. KGaA 0.75%	615,000	€	15.01.2028		592	0.43
Hamburg Commercial Bank AG 4.5%	600,000	€	24.07.2028		622	0.45
LEG Immobilien SE 0.875%	500,000	€	28.11.2027		481	0.35
Vier Gas Transport GmbH 1.5%	500,000	€	25.09.2028		483	0.35
Volkswagen Bank GmbH 4.375%	500,000	€	03.05.2028		518	0.38
Vonovia SE 0.25%	500,000	€	01.09.2028		467	0.34
'BB' credit rated bonds					**2,000**	**1.46**
Gruenenthal GmbH 4.125%	370,000	€	15.05.2028		372	0.27
IHO Verwaltungs GmbH 8.75%	340,000	€	15.05.2028		357	0.26
Mahle GmbH 2.375%	400,000	€	14.05.2028		381	0.28
Schaeffler AG 4.25%	400,000	€	01.04.2028		407	0.30
ZF Finance GmbH 3.75%	500,000	€	21.09.2028		483	0.35
Bonds with no credit rating						
Fraport AG Frankfurt Airport Services Worldwide 1.875%	375,000	€	31.03.2028		**366**	**0.27**
Greece						
'BBB' credit rated bonds						
Eurobank SA FRN	550,000	€	14.03.2028		**547**	**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
Fixed income (continued)						
Debt securities (continued)						
Iceland					**1,105**	**0.81**
'A' credit rated bonds						
Arion Banki Hf. 7.25%	525,000	€	25.05.2026		**541**	**0.40**
'BBB' credit rated bonds						
Landsbankinn Hf. 6.375%	535,000	€	12.03.2027		**564**	**0.41**
Ireland					**2,734**	**2.00**
'BBB' credit rated bonds					**2,734**	**2.00**
AIB Group PLC FRN	590,000	€	04.04.2028		588	0.43
Bank of Ireland Group PLC FRN	535,000	€	16.07.2028		557	0.41
Hammerson Ireland Finance DAC 1.75%	470,000	€	03.06.2027		464	0.34
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3%	565,000	€	15.09.2028		569	0.41
Permanent TSB Group Holdings PLC FRN	525,000	€	25.04.2028		556	0.41
Italy					**6,295**	**4.60**
'AA' credit rated bonds						
UniCredit SpA 3.375%	336,000	€	31.01.2027		**341**	**0.25**
'A' credit rated bonds					**860**	**0.63**
Eni SpA 0.375%	470,000	€	14.06.2028		444	0.32
Leasys SpA 2.875%	106,000	€	17.08.2027		106	0.08
Leasys SpA 4.625%	302,000	€	16.02.2027		310	0.23
'BBB' credit rated bonds					**4,193**	**3.06**
ASTM SpA 1.625%	605,000	€	08.02.2028		590	0.43
Autostrade per l'Italia SpA 1.625%	605,000	€	25.01.2028		592	0.43
Hera SpA 5.2%	510,000	€	29.01.2028		539	0.39
Iccrea Banca SpA FRN	550,000	€	17.01.2027		550	0.40
Intesa Sanpaolo SpA FRN	670,000	€	08.03.2028		692	0.51
Mediobanca Banca di Credito Finanziario SpA FRN	535,000	€	14.03.2028		551	0.40
UniCredit SpA FRN	655,000	€	15.11.2027		679	0.50
'BB' credit rated bonds					**901**	**0.66**
Banco BPM SpA FRN	550,000	€	14.06.2028		580	0.42
Fibercop SpA 6.875%	300,000	€	15.02.2028		321	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Japan					**1,119**	**0.82**
'A' credit rated bonds					**1,119**	**0.82**
Mitsubishi UFJ Financial Group, Inc. FRN	650,000	US$	20.07.2028		562	0.41
Mizuho Financial Group, Inc. 4.157%	535,000	€	20.05.2028		557	0.41
Jersey					**871**	**0.64**
'BBB' credit rated bonds						
AA Bond Co. Ltd. 3.25%	575,000	£	31.07.2028		**619**	**0.45**
'BB' credit rated bonds						
Kennedy Wilson Europe Real Estate Ltd. 3.25%	252,631	€	12.11.2025		**252**	**0.19**
Luxembourg					**5,305**	**3.88**
'A' credit rated bonds					**1,001**	**0.73**
Medtronic Global Holdings SCA 1.125%	564,000	€	07.03.2027		554	0.40
Prologis International Funding II SA 1.75%	455,000	€	15.03.2028		447	0.33
'BBB' credit rated bonds					**2,821**	**2.06**
ACEF Holding SCA 0.75%	655,000	€	14.06.2028		622	0.46
Aroundtown SA 1.45%	500,000	€	09.07.2028		479	0.35
Blackstone Property Partners Europe Holdings SARL 1%	510,000	€	04.05.2028		485	0.35
Grand City Properties SA 0.125%	500,000	€	11.01.2028		470	0.34
Highland Holdings SARL 2.875%	239,000	€	19.11.2027		241	0.18
Logicor Financing SARL 1.625%	535,000	€	15.07.2027		524	0.38
'BB' credit rated bonds					**890**	**0.65**
ContourGlobal Power Holdings SA 3.125%	340,000	€	01.01.2028		339	0.25
Millicom International Cellular SA 5.125%	450,000	US$	15.01.2028		382	0.28
Telenet Finance Luxembourg Notes SARL 5.5%	200,000	US$	01.03.2028		169	0.12
Bonds with no credit rating						
SES SA 2%	605,000	€	02.07.2028		**593**	**0.44**
Netherlands (The)					**11,818**	**8.65**
'AAA' credit rated bonds						
ABN AMRO Bank NV 2.625%	300,000	€	30.08.2027		**302**	**0.22**
'A' credit rated bonds					**4,725**	**3.46**
Achmea Bank NV 2.5%	200,000	€	06.05.2028		200	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
Fixed income (continued)						
Debt securities (continued)						
Netherlands (The) (continued)						
'A' credit rated bonds (continued)						
Achmea Bank NV 2.75%	100,000	€	10.12.2027		100	0.07
BMW International Investment BV 3%	268,000	€	27.08.2027		270	0.20
BMW International Investment BV 5%	100,000	£	24.01.2028		116	0.08
Cooperatieve Rabobank UA FRN	710,000	US$	22.08.2028		610	0.45
de Volksbank NV 0.375%	600,000	€	03.03.2028		570	0.42
EnBW International Finance BV 3.5%	550,000	€	24.07.2028		565	0.41
ING Groep NV FRN	670,000	US$	28.03.2028		569	0.42
Lseg Netherlands BV 2.75%	512,000	€	20.09.2027		515	0.38
Nationale-Nederlanden Bank NV 0.5%	700,000	€	21.09.2028		660	0.48
Toyota Motor Finance Netherlands BV 3.125%	543,000	€	21.04.2028		550	0.40
'BBB' credit rated bonds					**6,131**	**4.49**
ABN AMRO Bank NV 4%	500,000	€	16.01.2028		516	0.38
Akelius Residential Property Financing BV 1%	495,000	€	17.01.2028		474	0.35
Arcadis NV 4.875%	535,000	€	28.02.2028		556	0.41
CTP NV 0.75%	485,000	€	18.02.2027		473	0.34
Enel Finance International NV 2.125%	720,000	US$	12.07.2028		579	0.42
Heimstaden Bostad Treasury BV 1.375%	550,000	€	24.07.2028		525	0.38
JAB Holdings BV 2%	500,000	€	18.05.2028		492	0.36
NIBC Bank NV 0.25%	500,000	€	09.09.2026		490	0.36
Sagax Euro Mtn NL BV 0.75%	495,000	€	26.01.2028		474	0.35
Signify NV 2.375%	575,000	€	11.05.2027		573	0.42
Viterra Finance BV 1%	630,000	€	24.09.2028		599	0.44
Wintershall Dea Finance BV 1.332%	400,000	€	25.09.2028		380	0.28
'BB' credit rated bonds						
Q-Park Holding I BV 2%	330,000	€	01.03.2027		**326**	**0.24**
'B' credit rated bonds						
Goodyear Europe BV 2.75%	340,000	€	15.08.2028		**334**	**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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
New Zealand						
'AAA' credit rated bonds						
Westpac Securities NZ Ltd. 3.75%	732,000	€	20.04.2028		**754**	**0.55**
Norway					**1,546**	**1.13**
'AAA' credit rated bonds						
SpareBank 1 Boligkreditt AS 0%	485,000	€	22.09.2027		**464**	**0.34**
'A' credit rated bonds						
Avinor AS 1.25%	562,000	€	09.02.2027		**554**	**0.40**
'BBB' credit rated bonds						
Yara International ASA 4.75%	615,000	US$	01.06.2028		**528**	**0.39**
Portugal					**2,110**	**1.54**
'BBB' credit rated bonds					**2,110**	**1.54**
Banco Comercial Portugues SA FRN	500,000	€	07.04.2028		494	0.36
Caixa Geral de Depositos SA FRN	600,000	€	21.09.2027		588	0.43
EDP SA 3.875%	500,000	€	26.06.2028		516	0.38
Novo Banco SA FRN	500,000	€	08.03.2028		512	0.37
Spain					**5,523**	**4.04**
'A' credit rated bonds						
Banco Santander SA FRN	600,000	US$	24.03.2028		**510**	**0.37**
'BBB' credit rated bonds					**4,703**	**3.44**
Abertis Infraestructuras SA 4.125%	500,000	€	31.01.2028		516	0.38
Banco Bilbao Vizcaya Argentaria SA FRN	600,000	US$	14.09.2028		529	0.39
Banco de Credito Social Cooperativo SA FRN	500,000	€	09.03.2028		494	0.36
Banco de Sabadell SA FRN	600,000	€	16.06.2028		584	0.43
Bankinter SA 0.625%	600,000	€	06.10.2027		578	0.42
CaixaBank SA FRN	700,000	€	26.05.2028		681	0.50
Cellnex Finance Co. SA 1.5%	400,000	€	08.06.2028		387	0.28
Merlin Properties Socimi SA 2.375%	400,000	€	13.07.2027		400	0.29
Unicaja Banco SA FRN	500,000	€	11.09.2028		534	0.39
'BB' credit rated bonds						
Lorca Telecom Bondco SA 4%	310,000	€	18.09.2027		**310**	**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
Fixed income (continued)						
Debt securities (continued)						
Supranational						
'AAA' credit rated bonds						
International Bank for Reconstruction & Development FRN	1,515,000	US$	15.05.2028		**1,291**	**0.94**
Sweden					**2,350**	**1.72**
'AA' credit rated bonds					**574**	**0.42**
Svenska Handelsbanken AB FRN	320,000	US$	28.05.2027		274	0.20
Svenska Handelsbanken AB FRN	300,000	€	17.02.2028		300	0.22
'A' credit rated bonds					**941**	**0.69**
Swedbank AB 4.25%	535,000	€	11.07.2028		559	0.41
Volvo Treasury AB 3.125%	242,000	€	26.08.2027		245	0.18
Volvo Treasury AB 4.625%	119,000	£	14.02.2028		137	0.10
'BBB' credit rated bonds						
Fastighets AB Balder 1.25%	535,000	€	28.01.2028		**515**	**0.38**
'B' credit rated bonds						
Verisure Holding AB 3.25%	320,000	€	15.02.2027		**320**	**0.23**
Switzerland					**752**	**0.55**
'A' credit rated bonds					**752**	**0.55**
UBS AG 0.25%	485,000	€	01.09.2028		454	0.33
UBS Group AG 4.282%	350,000	US$	09.01.2028		298	0.22
United Kingdom					**18,128**	**13.26**
'AAA' credit rated bonds					**2,026**	**1.48**
Leeds Building Society FRN	480,000	£	15.09.2026		550	0.40
Santander UK PLC 2.625%	500,000	€	12.04.2028		502	0.37
Wellcome Trust Ltd. 1.125%	563,000	€	21.01.2027		555	0.40
Yorkshire Building Society 0%	439,000	€	13.10.2027		419	0.31
'A' credit rated bonds					**2,599**	**1.90**
Coventry Building Society FRN	451,000	£	07.11.2027		529	0.39
HSBC Holdings PLC FRN	535,000	€	10.03.2028		552	0.40
Motability Operations Group PLC 0.125%	750,000	€	20.07.2028		700	0.51
Reckitt Benckiser Treasury Services PLC 2.625%	223,000	€	10.09.2028		223	0.16
Rothesay Life PLC 3.375%	525,000	£	12.07.2026		595	0.44

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United Kingdom (continued)						
'BBB' credit rated bonds					**11,082**	**8.11**
Arqiva Financing PLC 7.21%	455,000	£	30.06.2028		548	0.40
Barclays PLC 4.836%	680,000	US$	09.05.2028		582	0.43
Close Brothers Group PLC 7.75%	430,000	£	14.06.2028		519	0.38
Co-Operative Bank Holdings PLC FRN	430,000	£	24.05.2028		528	0.39
Haleon UK Capital PLC 2.875%	545,000	€	18.09.2028		549	0.40
Inchcape PLC 6.5%	470,000	£	09.06.2028		556	0.41
Lloyds Banking Group PLC 4.55%	670,000	US$	16.08.2028		576	0.42
National Grid Electricity Distribution East Midlands PLC 3.53%	550,000	€	20.09.2028		562	0.41
Nationwide Building Society FRN	495,000	£	03.09.2027		563	0.41
Nationwide Building Society FRN	790,000	US$	16.02.2028		661	0.48
NatWest Group PLC FRN	550,000	€	06.09.2028		565	0.41
Northern Gas Networks Finance PLC 4.875%	485,000	£	30.06.2027		557	0.41
Principality Building Society 8.625%	440,000	£	12.07.2028		551	0.40
Rolls-Royce PLC 1.625%	290,000	€	09.05.2028		283	0.21
Santander UK Group Holdings PLC FRN	565,000	€	25.08.2028		575	0.42
Scotland Gas Networks PLC 3.25%	510,000	£	08.03.2027		573	0.42
SP Manweb PLC 4.875%	485,000	£	20.09.2027		559	0.41
Standard Chartered PLC FRN	605,000	€	27.01.2028		592	0.43
Whitbread Group PLC 2.375%	535,000	£	31.05.2027		588	0.43
Yorkshire Building Society FRN	535,000	£	13.09.2028		595	0.44
'BB' credit rated bonds					**2,284**	**1.67**
Daily Mail & General Trust PLC 6.375%	350,000	£	21.06.2027		398	0.29
Gatwick Airport Finance PLC 4.375%	330,000	£	07.04.2026		377	0.28
Heathrow Finance PLC FRN	350,000	£	01.03.2027		392	0.29
INEOS Finance PLC 6.625%	336,000	€	15.05.2028		342	0.25
Pinewood Finco PLC 3.625%	350,000	£	15.11.2027		389	0.28
Premier Foods Finance PLC 3.5%	340,000	£	15.10.2026		386	0.28
Bonds with no credit rating						
Travis Perkins PLC 3.75%	121,000	£	17.02.2026		**137**	**0.10**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
United States					**28,949**	**21.18**
'AAA' credit rated bonds					**666**	**0.49**
Johnson & Johnson 4.55%	161,000	US$	01.03.2028		139	0.10
New York Life Global Funding 4.9%	605,000	US$	13.06.2028		527	0.39
'AA' credit rated bonds					**2,163**	**1.58**
Bank of America Corp. 4.134%	535,000	€	12.06.2028		557	0.41
Cisco Systems, Inc. 4.55%	569,000	US$	24.02.2028		492	0.36
MassMutual Global Funding II 5.05%	640,000	US$	14.06.2028		559	0.41
Metropolitan Life Global Funding I 4%	535,000	€	05.04.2028		555	0.40
'A' credit rated bonds					**7,727**	**5.65**
Air Products & Chemicals, Inc. 0.5%	588,000	€	05.05.2028		559	0.41
American Honda Finance Corp. 2.85%	324,000	€	27.06.2028		325	0.24
Athene Global Funding 1.985%	710,000	US$	19.08.2028		568	0.42
Booking Holdings, Inc. 0.5%	615,000	€	08.03.2028		586	0.43
Comcast Corp. 0.25%	560,000	€	20.05.2027		540	0.39
Daimler Truck Finance North America LLC 5.4%	590,000	US$	20.09.2028		518	0.38
Equitable Financial Life Global Funding 6.375%	470,000	£	02.06.2028		560	0.41
Hyundai Capital America 2.875%	219,000	€	26.06.2028		220	0.16
Illinois Tool Works, Inc. 3.25%	337,000	€	17.05.2028		343	0.25
JPMorgan Chase & Co. FRN	670,000	US$	01.06.2028		553	0.40
Mercedes-Benz Finance North America LLC 4.9%	600,000	US$	15.11.2027		519	0.38
Morgan Stanley FRN	605,000	€	29.10.2027		592	0.43
PNC Bank NA FRN	575,000	US$	15.01.2027		490	0.36
Principal Life Global Funding II 4.6%	440,000	US$	19.08.2027		378	0.28
State Street Corp. 4.536%	539,000	US$	28.02.2028		465	0.34
Truist Financial Corp. FRN	600,000	US$	06.06.2028		511	0.37
'BBB' credit rated bonds					**14,089**	**10.31**
Albemarle Corp. 4.65%	605,000	US$	01.06.2027		516	0.38
American Tower Corp. 5.25%	455,000	US$	15.07.2028		398	0.29
Ashtead Capital, Inc. 4%	670,000	US$	01.05.2028		565	0.41
Bayer Corp. 6.65%	565,000	US$	15.02.2028		503	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)						
United States (continued)						
'BBB' credit rated bonds (continued)						
BorgWarner, Inc. 2.65%	655,000	US$	01.07.2027		543	0.40
Broadcom, Inc. 4.11%	630,000	US$	15.09.2028		538	0.39
Capital One Financial Corp. FRN	615,000	US$	10.05.2028		529	0.39
Charter Communications Operating LLC/Charter Communications Operating Capital 4.2%	400,000	US$	15.03.2028		339	0.25
Citigroup, Inc. FRN	550,000	€	22.09.2028		562	0.41
Concentrix Corp. 6.6%	450,000	US$	02.08.2028		401	0.29
Corning, Inc. 3.875%	535,000	€	15.05.2026		539	0.39
CVS Health Corp. 4.3%	605,000	US$	25.03.2028		515	0.38
Dell International LLC/EMC Corp. 5.25%	590,000	US$	01.02.2028		514	0.38
DXC Technology Co. 2.375%	530,000	US$	15.09.2028		425	0.31
Fifth Third Bancorp FRN	670,000	US$	01.11.2027		555	0.41
Ford Motor Credit Co. LLC 6.125%	340,000	€	15.05.2028		363	0.27
General Motors Financial Co., Inc. 5.8%	590,000	US$	23.06.2028		520	0.38
Goldman Sachs Group, Inc. 7.25%	430,000	£	10.04.2028		523	0.38
Harley-Davidson Financial Services, Inc. 6.5%	590,000	US$	10.03.2028		524	0.38
HCA, Inc. 5.2%	590,000	US$	01.06.2028		515	0.38
HP, Inc. 4.75%	605,000	US$	15.01.2028		522	0.38
Intel Corp. 4.875%	590,000	US$	10.02.2028		509	0.37
KeyBank NA 5.85%	700,000	US$	15.11.2027		615	0.45
Nasdaq, Inc. 5.35%	620,000	US$	28.06.2028		545	0.40
Oracle Corp. 2.3%	500,000	US$	25.03.2028		407	0.30
Pacific Gas & Electric Co. 3.75%	645,000	US$	01.07.2028		539	0.39
Verizon Communications, Inc. 2.1%	670,000	US$	22.03.2028		544	0.40
Wells Fargo & Co. FRN	605,000	US$	25.07.2028		521	0.38
'BB' credit rated bonds					**4,098**	**3.00**
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.5%	360,000	US$	15.02.2028		312	0.23
Avantor Funding, Inc. 3.875%	370,000	€	15.07.2028		370	0.27
Belden, Inc. 3.875%	370,000	€	15.03.2028		371	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)						
United States (continued)						
'BB' credit rated bonds (continued)						
Celanese US Holdings LLC 0.625%	670,000	€	10.09.2028		613	0.45
Dana, Inc. 5.625%	310,000	US$	15.06.2028		264	0.19
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	171,000	US$	15.08.2027		146	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		376	0.27
Iron Mountain, Inc. 5%	400,000	US$	15.07.2028		339	0.25
Mylan, Inc. 4.55%	615,000	US$	15.04.2028		521	0.38
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875%	400,000	€	30.04.2028		390	0.29
'CCC' credit rated bonds						
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	216,000	€	15.10.2026		**206**	**0.15**
Currency					**300**	**0.22**
Forward currency contracts					**300**	**0.22**
Bought for € 14,594,960.79, Sold for £ 12,713,388.66			02.10.2025	14,544	51	0.04
Bought for € 32,692,253.97, Sold for US$ 38,112,644.50			02.10.2025	32,445	247	0.18
Bought for US$ 991,861.74, Sold for € 842,262.54			02.10.2025	845	2	0.00
Portfolio of investments					**130,061**	**95.14**
Cash equivalents					**4,286**	**3.14**
'AAA' rated money market funds					**4,286**	**3.14**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	10	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	227	€			2,431	1.78
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,854,000	€			1,854	1.36
Total portfolio					**134,347**	**98.28**
Net other assets/(liabilities)					2,355	1.72
Net assets					**136,702**	**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	129,761	94.92
Unrealised gains on forward currency contracts	300	0.22
Total Investment assets	**130,061**	**95.14**
Total portfolio	**130,061**	**95.14**
Cash equivalents	**4,286**	**3.14**
Net other assets/(liabilities)	**2,355**	**1.72**
Net assets	**136,702**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts €'000
Barclays Bank London	2
HSBC Bank PLC	245
Merrill Lynch Pierce Fenner + Smith Inc	1
State Street Bank and Trust Company, London Branch	1
UBS AG London	51

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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'WI' Distribution	+2.0	n/a	n/a	+6.2	27.09.23

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'WI' Distribution	1,310,014.308	104.3512	104.7083	104.2142	0.28

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**	**31.03.24 €'000**
Net assets	136,702	137,169	104,440
Swing pricing adjustment (see note 10)	n/a	n/a	(226)
Swung net assets	**136,702**	**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					**92,412**	**98.18**
Debt securities					**92,412**	**98.18**
Czech Republic						
'BBB' credit rated bonds						
Ceske Drahy AS 5.625%	2,100,000	€	12.10.2027		**2,217**	**2.35**
Denmark					**4,698**	**4.99**
'BBB' credit rated bonds					**4,698**	**4.99**
ISS Global 1.5%	2,400,000	€	31.08.2027		2,352	2.50
Nykredit Realkredit AS 3.875%	2,290,000	€	05.07.2027		2,346	2.49
France					**14,570**	**15.48**
'A' credit rated bonds					**6,389**	**6.79**
Ayvens SA 4%	2,100,000	€	05.07.2027		2,151	2.29
Banque Federative du Credit Mutuel SA 3.125%	2,000,000	€	14.09.2027		2,024	2.15
Societe Generale SA 0.25%	2,300,000	€	08.07.2027		2,214	2.35
'BBB' credit rated bonds					**6,751**	**7.17**
Banque Stellantis France SACA 3.5%	2,200,000	€	19.07.2027		2,233	2.37
Electricite de France SA 3.75%	2,100,000	€	05.06.2027		2,140	2.27
RCI Banque SA 3.75%	2,340,000	€	04.10.2027		2,378	2.53
'BB' credit rated bonds						
Tereos Finance Groupe I SA 4.75%	1,420,000	€	30.04.2027		**1,430**	**1.52**
Germany					**16,234**	**17.25**
'A' credit rated bonds					**4,480**	**4.76**
Landesbank Hessen-Thueringen Girozentrale 2.625%	2,300,000	€	24.08.2027		2,307	2.45
Santander Consumer Bank AG 4.375%	2,100,000	€	13.09.2027		2,173	2.31
'BBB' credit rated bonds					**4,762**	**5.06**
Vier Gas Transport GmbH 4%	2,300,000	€	26.09.2027		2,358	2.51
Vonovia Finance 0.625%	2,500,000	€	07.10.2027		2,404	2.55
'BB' credit rated bonds						
ZF Finance GmbH 2.75%	1,500,000	€	25.05.2027		**1,472**	**1.56**
'B' credit rated bonds					**5,520**	**5.87**
Cheplapharm Arzneimittel GmbH 4.375%	2,150,000	€	15.01.2028		2,138	2.27
TK Elevator Midco GmbH 4.375%	1,690,000	€	15.07.2027		1,693	1.80
WEPA Hygieneprodukte GmbH 2.875%	1,700,000	€	15.12.2027		1,689	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Ireland					**4,689**	**4.98**
'BBB' credit rated bonds					**4,689**	**4.98**
DXC Capital Funding DAC 0.45%	2,400,000	€	15.09.2027		2,292	2.43
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375%	2,500,000	€	15.09.2027		2,397	2.55
Italy					**8,491**	**9.02**
'BBB' credit rated bonds					**4,771**	**5.07**
Intesa Sanpaolo SpA 4.75%	2,250,000	€	06.09.2027		2,344	2.49
UniCredit SpA 3.25%	2,400,000	€	27.07.2027		2,427	2.58
'BB' credit rated bonds					**3,720**	**3.95**
Banca Monte dei Paschi di Siena SpA FRN	1,600,000	€	18.01.2028		1,754	1.86
Fibercop SpA 2.375%	2,000,000	€	12.10.2027		1,966	2.09
Japan						
'BBB' credit rated bonds						
Takeda Pharmaceutical Co. Ltd. 0.75%	2,250,000	€	09.07.2027		**2,177**	**2.31**
Luxembourg					**4,507**	**4.79**
'BBB' credit rated bonds						
Logicor Financing SARL 1.625%	2,300,000	€	15.07.2027		**2,253**	**2.39**
'BB' credit rated bonds						
CPI Property Group SA 2.875%	2,270,000	€	23.04.2027		**2,254**	**2.40**
Netherlands (The)					**11,084**	**11.78**
'A' credit rated bonds						
Lseg Netherlands BV 2.75%	2,342,000	€	20.09.2027		**2,354**	**2.50**
'BBB' credit rated bonds					**6,878**	**7.31**
NIBC Bank NV 0.875%	2,300,000	€	24.06.2027		2,236	2.38
Upjohn Finance BV 1.362%	2,350,000	€	23.06.2027		2,297	2.44
Volkswagen International Finance NV 3.75%	2,300,000	€	28.09.2027		2,345	2.49
'BB' credit rated bonds						
Teva Pharmaceutical Finance Netherlands II BV 1.875%	1,880,000	€	31.03.2027		**1,852**	**1.97**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
Romania						
'BB' credit rated bonds						
RCS & RDS SA 3.25%	2,000,000	€	05.02.2028		**1,978**	**2.10**
Spain					**6,177**	**6.56**
'BBB' credit rated bonds					**4,643**	**4.93**
Bankinter SA 0.625%	2,500,000	€	06.10.2027		2,410	2.56
Cellnex Finance Co. SA 1%	2,300,000	€	15.09.2027		2,233	2.37
'BB' credit rated bonds						
Lorca Telecom Bondco SA 4%	1,533,000	€	18.09.2027		**1,534**	**1.63**
Sweden						
'B' credit rated bonds						
Verisure Holding AB 7.125%	1,710,000	€	01.02.2028		**1,770**	**1.88**
United Kingdom					**4,429**	**4.71**
'BBB' credit rated bonds						
Brambles Finance PLC 1.5%	2,250,000	€	04.10.2027		**2,208**	**2.35**
'B' credit rated bonds						
Market Bidco Finco PLC 4.75%	2,200,000	€	04.11.2027		**2,221**	**2.36**
United States					**9,391**	**9.98**
'BBB' credit rated bonds					**7,002**	**7.44**
Ford Motor Credit Co. LLC 4.867%	2,270,000	€	03.08.2027		2,340	2.49
National Grid North America, Inc. 4.151%	2,300,000	€	12.09.2027		2,367	2.51
Wells Fargo & Co. 1.5%	2,330,000	€	24.05.2027		2,295	2.44
'CCC' credit rated bonds						
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	2,500,000	€	15.10.2026		**2,389**	**2.54**
Portfolio of investments					**92,412**	**98.18**
Cash equivalents					**719**	**0.76**
'AAA' rated money market funds					**719**	**0.76**
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	296	€			0	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			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
Cash equivalents (continued)						
'AAA' rated money market funds (continued)						
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	57	€			614	0.65
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	104,000	€			104	0.11
Total portfolio					**93,131**	**98.94**
Net other assets/(liabilities)					996	1.06
Net assets					**94,127**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	92,412	98.18
Total Investment assets	**92,412**	**98.18**
Total portfolio	**92,412**	**98.18**
Cash equivalents	**719**	**0.76**
Net other assets/(liabilities)	**996**	**1.06**
Net assets	**94,127**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	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	+3.6	12.08.24
Class 'P' Distribution	+2.1	n/a	n/a	+3.6	12.08.24
Class 'W' Accumulation	+2.3	n/a	n/a	+4.0	12.08.24
Class 'W' Distribution	+2.3	n/a	n/a	+3.9	12.08.24
Class 'WI' Accumulation	+2.3	n/a	n/a	+4.0	12.08.24
Class 'WI' Distribution	+2.3	n/a	n/a	+4.0	12.08.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	TER (%) as at 30.09.25
Euro		**€**	**€**	
Class 'P' Accumulation	61,835.413	104.0587	101.9576	0.80
Class 'P' Distribution	1,074.569	102.2954	101.9562	0.80
Class 'W' Accumulation	100.100	104.4954	102.1702	0.39
Class 'W' Distribution	100.200	102.7189	102.1674	0.40
Class 'WI' Accumulation	738,923.525	104.5280	102.1914	0.36
Class 'WI' Distribution	100,460.100	102.7589	102.1894	0.36

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**
Net assets	94,127	76,897
Swing pricing adjustment (see note 10)	n/a	n/a
Swung net assets	**94,127**	**76,897**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income					**205,735**	**97.16**
Debt securities					**205,735**	**97.16**
Austria					**7,328**	**3.46**
'BBB' credit rated bonds						
Raiffeisen Bank International AG FRN	5,000,000	€	15.09.2028		**5,297**	**2.50**
'B' credit rated bonds						
ams-OSRAM AG 10.5%	1,900,000	€	30.03.2029		**2,031**	**0.96**
Belgium						
'BBB' credit rated bonds						
Belfius Bank SA 3.75%	5,100,000	€	22.01.2029		**5,225**	**2.47**
Denmark						
'BBB' credit rated bonds						
Nykredit Realkredit AS 4.625%	4,700,000	€	19.01.2029		**4,954**	**2.34**
Finland						
'BBB' credit rated bonds						
Balder Finland OYJ 1%	5,725,000	€	20.01.2029		**5,334**	**2.52**
France					**42,655**	**20.14**
'A' credit rated bonds					**10,186**	**4.81**
BPCE SA 3.875%	4,800,000	€	11.01.2029		4,944	2.33
Credit Agricole SA FRN	5,200,000	€	26.01.2029		5,242	2.48
'BBB' credit rated bonds					**22,990**	**10.85**
Accor SA 2.375%	5,200,000	€	29.11.2028		5,119	2.42
RCI Banque SA 3.875%	5,155,000	€	12.01.2029		5,262	2.48
TDF Infrastructure SASU 5.625%	3,700,000	€	21.07.2028		3,917	1.85
Teleperformance SE 5.25%	4,700,000	€	22.11.2028		4,978	2.35
Worldline SA 4.125%	4,500,000	€	12.09.2028		3,714	1.75
'BB' credit rated bonds					**6,794**	**3.21**
CMA CGM SA 5.5%	2,364,000	€	15.07.2029		2,456	1.16
Eramet SA 7%	2,300,000	€	22.05.2028		2,326	1.10
Forvia SE 2.375%	2,100,000	€	15.06.2029		2,012	0.95
'B' credit rated bonds						
Picard Groupe SAS 6.375%	2,565,000	€	01.07.2029		**2,685**	**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
Fixed income (continued)						
Debt securities (continued)						
Germany					**22,692**	**10.72**
'BBB' credit rated bonds					**9,956**	**4.70**
Deutsche Bank AG FRN	4,700,000	€	11.01.2029		4,964	2.34
Volkswagen Leasing GmbH 3.875%	4,850,000	€	11.10.2028		4,992	2.36
'BB' credit rated bonds					**6,313**	**2.98**
alstria office 1.5%	1,600,000	€	15.11.2027		1,528	0.72
Mahle GmbH 2.375%	2,200,000	€	14.05.2028		2,098	0.99
Schaeffler AG 3.375%	2,700,000	€	12.10.2028		2,687	1.27
'B' credit rated bonds					**6,423**	**3.04**
Cheplapharm Arzneimittel GmbH 4.375%	2,654,000	€	15.01.2028		2,639	1.25
Techem Verwaltungsgesellschaft 675 GmbH 5.375%	2,802,000	€	15.07.2029		2,902	1.37
TK Elevator Midco GmbH 4.375%	880,000	€	15.07.2027		882	0.42
Greece						
'BBB' credit rated bonds						
Eurobank SA FRN	4,450,000	€	26.01.2029		**4,872**	**2.30**
Ireland						
'BBB' credit rated bonds						
Grenke Finance PLC 5.125%	4,050,000	€	04.01.2029		**4,197**	**1.98**
Italy					**12,788**	**6.04**
'BBB' credit rated bonds						
Prysmian SpA 3.625%	4,850,000	€	28.11.2028		**4,941**	**2.33**
'BB' credit rated bonds						
Fibercop SpA 1.625%	3,000,000	€	18.01.2029		**2,800**	**1.32**
'B' credit rated bonds					**5,047**	**2.39**
Cerved Group SpA 6%	2,225,000	€	15.02.2029		2,013	0.95
Guala Closures 3.25%	3,081,000	€	15.06.2028		3,034	1.44
Japan					**6,077**	**2.87**
'BB' credit rated bonds					**6,077**	**2.87**
Nissan Motor Co. Ltd. 3.201%	2,934,000	€	17.09.2028		2,882	1.36
SoftBank Group Corp. 5%	3,100,000	€	15.04.2028		3,195	1.51

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)						
Luxembourg					**11,914**	**5.63**
'BBB' credit rated bonds					**9,819**	**4.64**
Logicor Financing SARL 3.25%	4,920,000	€	13.11.2028		4,940	2.33
SES SA 3.5%	4,820,000	€	14.01.2029		4,879	2.31
'BB' credit rated bonds						
CPI Property Group SA 7%	1,952,000	€	07.05.2029		**2,095**	**0.99**
Netherlands (The)					**26,235**	**12.39**
'BBB' credit rated bonds					**20,502**	**9.68**
IMCD NV 4.875%	4,790,000	€	18.09.2028		5,038	2.38
JDE Peet's NV 0.5%	5,400,000	€	16.01.2029		4,991	2.36
Prosus NV 1.539%	5,410,000	€	03.08.2028		5,223	2.46
Viterra Finance BV 1%	5,520,000	€	24.09.2028		5,250	2.48
'BB' credit rated bonds					**5,733**	**2.71**
Teva Pharmaceutical Finance Netherlands II BV 1.625%	2,900,000	€	15.10.2028		2,766	1.31
ZF Europe Finance BV 6.125%	2,900,000	€	13.03.2029		2,967	1.40
Romania						
'BBB' credit rated bonds						
Romania Government International Bonds 5.5%	4,700,000	€	18.09.2028		**4,941**	**2.33**
Spain					**9,806**	**4.63**
'BBB' credit rated bonds						
Cellnex Finance Co. SA 1.25%	5,500,000	€	15.01.2029		**5,225**	**2.47**
'B' credit rated bonds					**4,581**	**2.16**
Eroski S Coop 10.625%	2,460,000	€	30.04.2029		2,623	1.24
Grifols SA 3.875%	2,000,000	€	15.10.2028		1,958	0.92
Sweden					**9,289**	**4.39**
'BBB' credit rated bonds						
Molnlycke Holding AB 4.25%	4,960,000	€	08.09.2028		**5,141**	**2.43**
'BB' credit rated bonds						
Volvo Car AB 4.2%	1,650,000	€	10.06.2029		**1,665**	**0.79**

The accompanying notes to the financial statements 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)						
Sweden (continued)						
'B' credit rated bonds						
Verisure Midholding AB 5.25%	2,465,000	€	15.02.2029		**2,483**	**1.17**
United Kingdom					**13,698**	**6.47**
'BB' credit rated bonds					**8,057**	**3.81**
Drax Finco PLC 5.875%	3,400,000	€	15.04.2029		3,528	1.67
INEOS Finance PLC 6.375%	2,657,000	€	15.04.2029		2,636	1.25
INEOS Quattro Finance 2 PLC 8.5%	1,891,000	€	15.03.2029		1,893	0.89
'B' credit rated bonds					**5,641**	**2.66**
Market Bidco Finco PLC 4.75%	2,838,000	€	04.11.2027		2,866	1.35
Pinnacle Bidco PLC 8.25%	2,646,000	€	11.10.2028		2,775	1.31
United States					**13,730**	**6.48**
'BBB' credit rated bonds					**10,021**	**4.73**
Ford Motor Credit Co. LLC 4.165%	4,700,000	€	21.11.2028		4,771	2.25
General Motors Financial Co., Inc. 0.65%	5,600,000	€	07.09.2028		5,250	2.48
'BB' credit rated bonds						
Utah Acquisition Sub, Inc. 3.125%	3,710,000	€	22.11.2028		**3,709**	**1.75**
Portfolio of investments					**205,735**	**97.16**
Cash equivalents					**1,726**	**0.82**
'AAA' rated money market funds					**1,726**	**0.82**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	7	€			1	0.00
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	735	€			1	0.00
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	0	€			1	0.00
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	19	€			199	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents (continued)						
'AAA' rated money market funds (continued)						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	1,523,000	€			1,523	0.72
State Street EUR Liquidity LVNAV Fund – Premier Shares	1,000	€			1	0.00
Total portfolio					**207,461**	**97.98**
Net other assets/(liabilities)					4,283	2.02
Net assets					**211,744**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Debt securities	205,735	97.16
Total Investment assets	**205,735**	**97.16**
Total portfolio	**205,735**	**97.16**
Cash equivalents	**1,726**	**0.82**
Net other assets/(liabilities)	**4,283**	**2.02**
Net assets	**211,744**	**100.00**

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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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+2.2	n/a	n/a	+2.6	07.11.24
Class 'P' Distribution	+2.2	n/a	n/a	+2.6	07.11.24
Class 'W' Accumulation	+2.5	n/a	n/a	+2.9	07.11.24
Class 'W' Distribution	+2.5	n/a	n/a	+2.9	07.11.24
Class 'WI' Accumulation	+2.4	n/a	n/a	+2.9	07.11.24
Class 'WI' Distribution	+2.5	n/a	n/a	+2.9	07.11.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	TER (%) as at 30.09.25
Euro		**€**	**€**	
Class 'P' Accumulation	127,789.025	102.6442	100.3914	(0.74)
Class 'P' Distribution	415,632.175	102.0389	100.3907	0.80
Class 'W' Accumulation	1,030.012	102.9196	100.4515	0.40
Class 'W' Distribution	6,020.100	102.3102	100.4514	0.40
Class 'WI' Accumulation	1,510,301.987	102.9248	100.4660	0.52
Class 'WI' Distribution	460.100	102.3218	100.4656	0.61

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**
Net assets	211,744	155,277
Swing pricing adjustment (see note 10)	n/a	n/a
Swung net assets	**211,744**	**155,277**

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					**169,864**	**98.19**
United Kingdom					**6,697**	**3.87**
AstraZeneca PLC	10,781	£			1,595	0.92
London Stock Exchange Group PLC	12,543	£			1,425	0.82
RELX PLC	28,382	£			1,349	0.78
Weir Group PLC	63,973	£			2,328	1.35
Germany					**7,522**	**4.35**
KION Group AG	30,793	€			2,076	1.20
SAP SE	7,171	€			1,901	1.10
Siemens AG	10,038	€			2,677	1.55
Siemens Healthineers AG	16,026	€			868	0.50
Ireland						
PDD Holdings, Inc.	10,342	US$			**1,361**	**0.79**
Netherlands (The)					**4,326**	**2.50**
ASML Holding NV	2,903	€			2,810	1.62
NXP Semiconductors NV	6,719	US$			1,516	0.88
Sweden						
Epiroc AB	54,025	SEK			**1,131**	**0.65**
United States					**128,713**	**74.40**
Adobe, Inc.	4,853	US$			1,739	1.01
Alphabet, Inc.	20,386	US$			4,964	2.87
Amazon.com, Inc.	19,027	US$			4,230	2.44
Amgen, Inc.	6,951	US$			1,904	1.10
Analog Devices, Inc.	8,340	US$			2,038	1.18
Apple, Inc.	23,205	US$			5,881	3.40
Applied Materials, Inc.	13,651	US$			2,798	1.62
AppLovin Corp.	5,208	US$			3,699	2.14
Arista networks Inc.	17,710	US$			2,534	1.46
Axon Enterprise, Inc.	7,406	US$			5,292	3.06
Boston Scientific Corp.	18,889	US$			1,832	1.06
Broadcom, Inc.	16,429	US$			5,425	3.14
Caterpillar, Inc.	5,245	US$			2,470	1.43
Cisco Systems, Inc.	44,337	US$			2,999	1.73

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Deere & Co.	3,826	US$			1,780	1.03
Emerson Electric Co.	12,913	US$			1,667	0.96
Exxon Mobil Corp.	24,720	US$			2,824	1.63
Honeywell International, Inc.	4,353	US$			909	0.53
Intuit, Inc.	2,621	US$			1,817	1.05
Intuitive Surgical, Inc.	3,961	US$			1,736	1.00
JPMorgan Chase & Co.	10,389	US$			3,276	1.89
Klaviyo, Inc.	33,715	US$			1,059	0.61
Lam Research Corp.	28,407	US$			3,735	2.16
Mastercard, Inc.	2,718	US$			1,543	0.89
Meta Platforms, Inc.	8,832	US$			6,553	3.79
Micron Technology, Inc.	15,029	US$			2,474	1.43
Microsoft Corp.	13,278	US$			6,816	3.94
Motorola Solutions, Inc.	7,638	US$			3,468	2.00
Netflix, Inc.	4,002	US$			4,816	2.78
NVIDIA Corp.	55,553	US$			10,135	5.86
Oracle Corp.	4,312	US$			1,212	0.70
Palo Alto Networks, Inc.	10,841	US$			2,209	1.28
Progressive Corp.	4,230	US$			1,033	0.60
QUALCOMM, Inc.	6,216	US$			1,031	0.60
Reddit, Inc.	8,276	US$			1,980	1.14
Salesforce, Inc.	5,667	US$			1,385	0.80
ServiceNow, Inc.	3,782	US$			3,551	2.05
Snowflake, Inc.	5,958	US$			1,341	0.78
Teradyne	8,254	US$			1,106	0.64
Tesla, Inc.	8,568	US$			3,761	2.17
Texas Instruments, Inc.	11,020	US$			2,016	1.17
Visa, Inc.	9,706	US$			3,301	1.91
Walmart, Inc.	23,011	US$			2,374	1.37
Japan						
Tokyo Electron Ltd.	10,500	¥			**1,854**	**1.07**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
China					**7,738**	**4.47**
Alibaba Group Holding Ltd.	166,900	HK$			3,803	2.20
Tencent Holdings Ltd.	32,500	HK$			2,776	1.60
Xiaomi Corp.	166,600	HK$			1,159	0.67
India						
Reliance Industries Ltd.	26,206	US$			**1,600**	**0.93**
South Korea					**3,492**	**2.02**
Samsung Electronics Co. Ltd.	26,434	KRW			1,587	0.92
SK Hynix, Inc.	7,701	KRW			1,905	1.10
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	86,000	TW$			**3,689**	**2.13**
Uruguay						
MercadoLibre, Inc.	697	US$			**1,741**	**1.01**
Portfolio of investments					**169,864**	**98.19**
Cash equivalents					**2,443**	**1.41**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,443,000	US$			**2,443**	**1.41**
Total portfolio					**172,307**	**99.60**
Net other assets/(liabilities)					693	0.40
Net assets					**173,000**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	169,864	98.19
Total Investment assets	**169,864**	**98.19**
Total portfolio	**169,864**	**98.19**
Cash equivalents	**2,443**	**1.41**
Net other assets/(liabilities)	**693**	**0.40**
Net assets	**173,000**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+18.0	n/a	n/a	+22.0	09.11.23
Class 'A' Distribution	+18.1	n/a	n/a	+22.0	09.11.23
Class 'C' Accumulation	+18.6	n/a	n/a	+23.2	09.11.23
Class 'C' Distribution	+18.7	n/a	n/a	+23.3	09.11.23
Class 'CI' Accumulation	+18.6	n/a	n/a	+23.3	09.11.23
Class 'CI' Distribution	+18.7	n/a	n/a	+23.3	09.11.23
Class 'LI' Accumulation	+18.9	n/a	n/a	+23.9	09.11.23
Sterling					
Class 'C' Accumulation	+24.0	n/a	n/a	+23.4	09.11.23
Class 'CI' Accumulation	+24.0	n/a	n/a	+23.5	09.11.23
Class 'LI' Accumulation	+24.3	n/a	n/a	+24.0	09.11.23
US dollar					
Class 'A' Accumulation	+28.1	n/a	n/a	+28.3	09.11.23
Class 'C' Accumulation	+28.8	n/a	n/a	+29.6	09.11.23
Class 'CI' Accumulation	+28.8	n/a	n/a	+29.6	09.11.23
Class 'LI' Accumulation	+29.1	n/a	n/a	+30.2	09.11.23

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	485,629.321	14.5682	12.3457	11.9505	1.98
Class 'A' Distribution	63,411.664	14.3730	12.3017	11.9524	1.98
Class 'C' Accumulation	3,370.852	14.8496	12.5211	11.9982	0.97
Class 'C' Distribution	1,003.000	14.6512	12.4765	11.9982	0.97
Class 'CI' Accumulation	5,302.129	14.8625	12.5291	12.0006	0.92
Class 'CI' Distribution	4,601.000	14.6627	12.4831	12.0006	0.92
Class 'LI' Accumulation	4,602.000	14.9894	12.6077	12.0213	0.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	14.8930	12.0128	11.7693	0.96
Class 'CI' Accumulation	4,600.000	14.9044	12.0194	11.7715	0.92
Class 'LI' Accumulation	4,601.000	15.0316	12.0947	11.7917	0.47
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	91,998.826	16.0127	12.5003	12.0606	1.98
Class 'C' Accumulation	1,001.000	16.3227	12.6778	12.1069	0.96
Class 'CI' Accumulation	4,600.000	16.3343	12.6844	12.1089	0.92
Class 'LI' Accumulation	9,804,601.000	16.4739	12.7641	12.1298	0.47

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	173,000	131,680	120,006
Swing pricing adjustment (see note 10)	n/a	n/a	104
Swung net assets	**173,000**	**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					**7,436**	**3.90**
France					**1,735**	**0.91**
Assystem SA	14,253	€			708	0.37
Nexans SA	6,891	€			1,027	0.54
Ireland						
Aptiv PLC	16,904	US$			**1,451**	**0.76**
Italy						
Prysmian SpA	18,470	€			**1,825**	**0.96**
Russia						
Severstal PAO[a]	85,835	US$			**0**	**0.00**
United States						
Bill Holdings, Inc.	10,453	US$			**568**	**0.30**
China						
CIMC Enric Holdings Ltd.	650,000	HK$			**671**	**0.35**
Israel						
Nice Ltd.	8,128	US$			**1,186**	**0.62**
Fixed income					**179,906**	**94.42**
United Kingdom					**16,256**	**8.53**
Investment grade corporate bonds						
Barclays Bank PLC 1%	6,587,000	US$	16.02.2029		**7,441**	**3.90**
Below investment grade corporate bonds					**2,303**	**1.21**
Ocado Group PLC 3.875%	1,325,000	£	08.10.2026		1,768	0.93
Ocado Group PLC 10.5%	398,000	£	08.08.2029		535	0.28
Corporate bonds with no credit rating					**6,512**	**3.42**
Immunocore Holdings PLC 2.5%	961,000	US$	01.02.2030		862	0.45
Shaftesbury Capital PLC 2%	2,000,000	£	30.03.2026		2,651	1.39
WH Smith PLC 1.625%	2,300,000	£	07.05.2026		2,999	1.58
France					**4,176**	**2.19**
Below investment grade corporate bonds						
Accor SA 0.7%	1,336,822	€	07.12.2027		**1,749**	**0.92**
Corporate bonds with no credit rating						
Cara Obligations SAS 1.5%	1,700,000	€	01.12.2030		**2,427**	**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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Germany					**8,499**	**4.46**
Below investment grade corporate bonds					**5,930**	**3.11**
Delivery Hero SE 1%	1,100,000	€	23.01.2027		1,242	0.65
TAG Immobilien AG 0.625%	2,300,000	€	11.03.2031		2,820	1.48
Vonovia SE 0.875%	1,600,000	€	20.05.2032		1,868	0.98
Corporate bonds with no credit rating						
RAG-Stiftung 1.875%	2,100,000	€	16.11.2029		**2,569**	**1.35**
Ireland						
Below investment grade corporate bonds						
Jazz Securities DAC 4.375%	944,000	US$	15.01.2029		**920**	**0.48**
Italy					**4,299**	**2.26**
Below investment grade corporate bonds					**4,299**	**2.26**
Nexi SpA 1.75%	1,400,000	€	24.04.2027		1,600	0.84
Saipem SpA 2.875%	1,500,000	€	11.09.2029		2,699	1.42
Netherlands (The)					**5,032**	**2.64**
Corporate bonds with no credit rating					**5,032**	**2.64**
Nebius Group NV 2%	363,000	US$	05.06.2029		818	0.43
Nebius Group NV 2.75%	2,884,000	US$	15.09.2032		3,327	1.75
Pharming Group NV 4.5%	600,000	€	25.04.2029		887	0.46
United States					**78,727**	**41.32**
Investment grade corporate bonds						
BofA Finance LLC 0.6%	1,318,000	US$	25.05.2027		**1,285**	**0.68**
Below investment grade corporate bonds					**15,703**	**8.24**
Itron, Inc. 1.375%	4,132,000	US$	15.07.2030		4,723	2.48
Live Nation Entertainment, Inc. 3.125%	837,000	US$	15.01.2029		1,368	0.72
Rexford Industrial Realty LP 4.125%	2,738,000	US$	15.03.2029		2,765	1.45
Uber Technologies, Inc. 0.875%	4,595,000	US$	01.12.2028		6,847	3.59
Corporate bonds with no credit rating					**61,739**	**32.40**
Advanced Energy Industries, Inc. 2.5%	2,483,000	US$	15.09.2028		3,390	1.78
AeroVironment, Inc. 0%	1,685,000	US$	15.07.2030		2,062	1.08
Airbnb, Inc. 0%	1,395,000	US$	15.03.2026		1,366	0.72
Alkami Technology, Inc. 1.5%	1,353,000	US$	15.03.2030		1,470	0.77

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
United States (continued)						
Corporate bonds with no credit rating (continued)						
Astronics Corp. 5.5%	682,000	US$	15.03.2030		1,466	0.77
Bill Holdings, Inc. 0%	2,450,000	US$	01.04.2030		2,202	1.15
Box, Inc. 0%	398,000	US$	15.01.2026		498	0.26
Box, Inc. 1.5%	4,079,000	US$	15.09.2029		4,110	2.16
Bridgebio Pharma, Inc. 2.5%	1,407,000	US$	15.03.2027		1,974	1.04
Coinbase Global, Inc. 0%	6,200,000	US$	01.10.2032		6,813	3.57
Coinbase Global, Inc. 0.5%	720,000	US$	01.06.2026		801	0.42
Enphase Energy, Inc. 0%	1,866,000	US$	01.03.2026		1,825	0.96
Exact Sciences Corp. 1.75%	1,006,000	US$	15.04.2031		936	0.49
Exact Sciences Corp. 2%	903,000	US$	01.03.2030		926	0.49
Halozyme Therapeutics, Inc. 0.25%	4,056,000	US$	01.03.2027		4,645	2.44
Ionis Pharmaceuticals, Inc. 0%	782,000	US$	01.04.2026		951	0.50
Ionis Pharmaceuticals, Inc. 1.75%	697,000	US$	15.06.2028		952	0.50
Itron, Inc. 0%	962,000	US$	15.03.2026		1,019	0.53
Lantheus Holdings, Inc. 2.625%	3,519,000	US$	15.12.2027		3,689	1.94
Live Nation Entertainment, Inc. 2.875%	594,000	US$	15.01.2030		662	0.35
MACOM Technology Solutions Holdings, Inc. 0.25%	629,000	US$	15.03.2026		959	0.50
Morgan Stanley Finance LLC 0%	2,400,000	US$	21.03.2028		2,883	1.51
Nutanix, Inc. 0.25%	1,349,000	US$	01.10.2027		1,906	1.00
Nutanix, Inc. 0.5%	3,485,000	US$	15.12.2029		3,993	2.09
Q2 Holdings, Inc. 0.75%	720,000	US$	01.06.2026		755	0.40
Rivian Automotive, Inc. 3.625%	4,213,000	US$	15.10.2030		3,977	2.09
Shift4 Payments, Inc. 0.5%	1,656,000	US$	01.08.2027		1,640	0.86
Spirit AeroSystems, Inc. 3.25%	1,574,000	US$	01.11.2028		2,338	1.23
Vertex, Inc. 0.75%	1,489,000	US$	01.05.2029		1,531	0.80
Japan					**3,049**	**1.60**
Corporate bonds with no credit rating					**3,049**	**1.60**
INFRONEER Holdings, Inc. 0%	150,000,000	¥	30.03.2029		1,084	0.57
Park24 Co. Ltd. 0%	290,000,000	¥	24.02.2028		1,965	1.03

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
Fixed income (continued)						
Australia						
Investment grade corporate bonds						
DEXUS Finance Pty. Ltd. 3.5%	4,300,000	AU$	24.11.2027		**3,122**	**1.64**
China						
Corporate bonds with no credit rating						
Ping An Insurance Group Co. of China Ltd. 0.875%	3,200,000	US$	22.07.2029		**4,370**	**2.29**
Hong Kong					**3,069**	**1.61**
Below investment grade corporate bonds					**3,069**	**1.61**
Lenovo Group Ltd. 2.5%	592,000	US$	26.08.2029		849	0.45
Xiaomi Best Time International Ltd. 0%	1,500,000	US$	17.12.2027		2,220	1.16
New Zealand						
Corporate bonds with no credit rating						
Xero Investments Ltd. 1.625%	1,440,000	US$	12.06.2031		**1,649**	**0.87**
South Korea						
Below investment grade corporate bonds						
SK Hynix, Inc. 1.75%	200,000	US$	11.04.2030		**602**	**0.32**
Israel					**8,145**	**4.27**
Corporate bonds with no credit rating					**8,145**	**4.27**
CyberArk Software Ltd. 0%	4,966,000	US$	15.06.2030		5,543	2.91
Nova Ltd. 0%	2,200,000	US$	15.09.2030		2,602	1.36
Mauritius					**2,740**	**1.44**
Below investment grade corporate bonds						
HTA Group Ltd. 7.5%	580,000	US$	04.06.2029		**604**	**0.32**
Corporate bonds with no credit rating						
HTA Group Ltd. 2.875%	2,200,000	US$	18.03.2027		**2,136**	**1.12**
Bermuda						
Below investment grade corporate bonds						
Jazz Investments I Ltd. 3.125%	2,033,000	US$	15.09.2030		**2,397**	**1.26**
Cayman Islands					**26,474**	**13.89**
Investment grade corporate bonds					**8,618**	**4.52**
Alibaba Group Holding Ltd. 0%	9,000,000	HK$	09.07.2032		1,445	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Cayman Islands (continued)						
Investment grade corporate bonds (continued)						
Alibaba Group Holding Ltd. 0%	1,111,000	US$	15.09.2032		1,278	0.67
Alibaba Group Holding Ltd. 0.5%	3,189,000	US$	01.06.2031		5,895	3.09
Below investment grade corporate bonds					**1,947**	**1.02**
Longfor Group Holdings Ltd. 3.85%	1,280,000	US$	13.01.2032		1,013	0.53
Longfor Group Holdings Ltd. 3.95%	1,080,000	US$	16.09.2029		934	0.49
Corporate bonds with no credit rating					**15,909**	**8.35**
FinVolution Group 2.5%	564,000	US$	01.07.2030		503	0.26
Grab Holdings Ltd. 0%	3,479,000	US$	15.06.2030		4,076	2.14
H World Group Ltd. 3%	3,150,000	US$	01.05.2026		3,531	1.85
Seagate HDD Cayman 3.5%	2,031,000	US$	01.06.2028		5,667	2.98
Trip.com Group Ltd. 1.5%	1,803,000	US$	01.07.2027		2,132	1.12
Jersey					**6,380**	**3.35**
Below investment grade corporate bonds					**6,380**	**3.35**
Aptiv Swiss Holdings Ltd. FRN	258,000	US$	15.12.2054		264	0.14
Goldman Sachs Finance Corp. International Ltd. 0%	500,000	US$	15.03.2027		907	0.48
Goldman Sachs Finance Corp. International Ltd. 0%	1,600,000	US$	13.03.2028		1,658	0.87
Goldman Sachs Finance Corp. International Ltd. 0%	3,000,000	US$	04.04.2028		3,551	1.86
Portfolio of investments					**187,342**	**98.32**
Cash Equivalents					**2,589**	**1.36**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,589,000	US$			**2,589**	**1.36**
Share class hedging					**32**	**0.01**
Bought for £ 557.22, Sold for € 643.69			08.10.2025	2	0	0.00
Bought for ¥ 4,438,811.00, Sold for € 25,509.90			08.10.2025	59	0	0.00
Bought for ¥ 25,934.00, Sold for CHF 139.36			08.10.2025	0	0	0.00
Bought for ¥ 414,475.00, Sold for US$ 2,833.99			08.10.2025	2	0	0.00
Bought for € 3,117,555.30, Sold for £ 2,705,947.17			08.10.2025	7,298	27	0.01
Bought for € 1,212,732.04, Sold for ¥ 209,893,032.00			08.10.2025	2,845	6	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)						
Bought for € 1,193,836.34, Sold for AU$ 2,127,030.84			08.10.2025	2,808	(3)	0.00
Bought for € 6,059.45, Sold for CHF 5,656.40			08.10.2025	14	0	0.00
Bought for € 867,379.43, Sold for HK$ 7,935,739.04			08.10.2025	2,041	0	0.00
Bought for € 57,788,725.00, Sold for US$ 67,904,442.92			08.10.2025	67,882	3	0.00
Bought for AU$ 336.76, Sold for € 190.50			08.10.2025	0	0	0.00
Bought for AU$ 4,206.57, Sold for US$ 2,796.97			08.10.2025	3	0	0.00
Bought for CHF 20,920.93, Sold for £ 19,492.15			08.10.2025	53	0	0.00
Bought for CHF 8,078.10, Sold for ¥ 1,500,760.00			08.10.2025	20	0	0.00
Bought for CHF 61,995.78, Sold for € 66,543.26			08.10.2025	155	0	0.00
Bought for CHF 8,125.58, Sold for AU$ 15,540.82			08.10.2025	20	0	0.00
Bought for CHF 5,296.15, Sold for HK$ 51,999.66			08.10.2025	13	0	0.00
Bought for CHF 388,006.66, Sold for US$ 489,322.40			08.10.2025	487	(3)	0.00
Bought for HK$ 571,000.90, Sold for € 62,186.47			08.10.2025	146	0	0.00
Bought for HK$ 58,521.07, Sold for US$ 7,525.06			08.10.2025	6	0	0.00
Bought for US$ 354,240.81, Sold for £ 261,691.51			08.10.2025	352	2	0.00
Bought for US$ 139,234.48, Sold for ¥ 20,510,874.00			08.10.2025	138	0	0.00
Bought for US$ 1,057,825.27, Sold for € 899,847.46			08.10.2025	1,057	0	0.00
Bought for US$ 140,456.02, Sold for AU$ 212,988.68			08.10.2025	141	0	0.00
Bought for US$ 99,112.04, Sold for HK$ 771,560.73			08.10.2025	99	0	0.00
Total portfolio					**189,963**	**99.69**
Net other assets/(liabilities)					577	0.31
Net assets					**190,540**	**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	7,436	3.90
Debt securities	179,906	94.42
Unrealised gains on forward currency contracts	38	0.01
Total Investment assets	**187,380**	**98.33**
Investment liabilities		
Unrealised losses on forward currency contracts	(6)	0.00
Total Investment liabilities	**(6)**	**0.00**
Total portfolio	**187,374**	**98.33**
Cash equivalents	**2,589**	**1.36**
Net other assets/(liabilities)	**577**	**0.31**
Net assets	**190,540**	**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

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Cash collateral pledged US$'000
State Street Bank and Trust Company	42	347

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

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 30 September 2025

	Six months %	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	+6.6	+6.3	+3.9	+4.2	13.07.07	09.11.18
Class 'A' Distribution	+6.7	+6.4	+4.0	+4.4	12.07.13	09.11.18
Class 'A-H' Accumulation	+13.1	+9.8	+3.0	+3.4	21.05.10	09.11.18
Class 'A-H' Distribution	+13.3	+9.9	+3.1	+2.8	12.07.13	09.11.18
Class 'B' Accumulation	+6.3	+5.8	+3.4	+4.2	26.07.13	09.11.18
Class 'B' Distribution	+6.4	+5.9	+3.4	+2.8	11.09.15	09.11.18
Class 'B-H' Accumulation	+12.8	+9.2	+2.5	+2.4	26.07.13	09.11.18
Class 'B-H' Distribution	+12.8	+9.2	+2.5	+1.8	11.09.15	09.11.18
Class 'C' Accumulation	+7.0	+7.1	+4.7	+5.0	13.07.07	09.11.18
Class 'C' Distribution	+7.1	+7.2	+4.7	+5.0	08.08.14	09.11.18
Class 'C-H' Accumulation	+13.3	+10.6	+3.8	+4.3	21.05.10	09.11.18
Class 'C-H' Distribution	+13.5	+10.5	+3.7	+3.1	08.08.14	09.11.18
Class 'CI' Accumulation	+7.0	+7.2	+4.8	+5.0	13.07.07	19.11.18
Class 'CI-H' Accumulation	+13.5	+10.6	+3.6	+4.3	21.05.10	19.11.18

M&G (Lux) Global Convertibles Fund

Financial highlights

	Six months %	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	+11.8	+7.6	+1.7	+2.4	28.09.12	09.11.18
Class 'C-H' Accumulation	+12.2	+8.4	+2.4	+3.2	28.09.12	09.11.18
US dollar						
Class 'A-H' Accumulation	+14.5	+12.2	+5.0	+4.9	28.09.12	09.11.18
Class 'A-H' Distribution	+14.6	+12.2	+5.0	+4.3	08.08.14	09.11.18
Class 'C-H' Accumulation	+15.0	+13.0	+5.8	+5.7	28.09.12	09.11.18
Class 'C-H' Distribution	+15.0	+13.0	+5.8	+5.1	08.08.14	09.11.18
Class 'CI-H' Accumulation	+15.0	+13.1	+5.9	+6.5	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,404,790.158	21.2159	19.9057	18.7666	1.72
Class 'A' Distribution	274,001.047	18.2030	17.3767	16.5379	1.72
Class 'A-H' Accumulation	581,320.265	16.8290	14.8815	14.1748	1.74
Class 'A-H' Distribution	104,469.723	14.5311	13.0491	12.5469	1.74
Class 'B' Accumulation	255,259.064	15.9326	14.9860	14.1996	2.22
Class 'B' Distribution	14,050.983	11.6769	11.1754	10.6896	2.23
Class 'B-H' Accumulation	98,837.742	12.8905	11.4322	10.9461	2.24
Class 'B-H' Distribution	12,984.282	10.5831	9.5421	9.2314	2.24
Class 'C' Accumulation	859,767.950	24.3190	22.7315	21.2696	0.97
Class 'C' Distribution	612.941	20.8191	19.7969	18.6971	0.95
Class 'C-H' Accumulation	2,473,371.783	19.0256	16.7925	15.8713	0.98
Class 'C-H' Distribution	2,430.683	16.2284	14.5479	13.8880	0.99
Class 'CI' Accumulation	11,957.916	14.2886	13.3527	12.4890	0.92
Class 'CI-H' Accumulation	1,015,356.077	13.2427	11.6676	11.0290	0.94
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	11,362.808	13.6782	12.2352	11.9379	1.74
Class 'C-H' Accumulation	22,435.037	15.0316	13.3975	12.9760	0.99
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	361,370.055	18.7015	16.3269	15.2876	1.74
Class 'A-H' Distribution	11,051.330	16.3273	14.5021	13.7079	1.74
Class 'C-H' Accumulation	62,859.733	20.6082	17.9271	16.6607	0.98
Class 'C-H' Distribution	1,857.600	17.8175	15.7658	14.7894	0.98
Class 'CI-H' Accumulation	4,605.000	15.4106	13.4014	12.4505	0.94

M&G (Lux) Global Convertibles Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	190,540	206,239	194,350
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**190,540**	**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					**417,389**	**98.54**
Debt securities					**416,899**	**98.43**
'AAA' credit rated bonds					**34,601**	**8.17**
Achmea Bank NV 2.75%	700,000	€	15.09.2032		816	0.19
Banco BPI SA 3.25%	200,000	€	22.03.2030		239	0.06
Banco Santander Totta SA 3.25%	1,000,000	€	15.02.2031		1,201	0.28
BPCE SFH SA 3.125%	800,000	€	22.05.2034		938	0.22
Bundesrepublik Deutschland Bundesanleihe 0%	954,986	€	15.08.2031		978	0.23
Bundesrepublik Deutschland Bundesanleihe 0%	2,132,565	€	15.05.2036		1,866	0.44
Bundesrepublik Deutschland Bundesanleihe 2.3%	1,789,348	€	15.02.2033		2,071	0.49
Caisse de Refinancement de l'Habitat SA 2.75%	1,600,000	€	20.02.2032		1,857	0.44
Cie de Financement Foncier SA 2.75%	1,100,000	€	10.03.2031		1,285	0.30
Commerzbank AG 3%	1,398,000	€	13.03.2034		1,651	0.39
Credit Agricole Home Loan SFH SA 3%	1,200,000	€	01.12.2030		1,426	0.34
Credit Agricole Home Loan SFH SA 3%	1,200,000	€	11.12.2032		1,408	0.33
ING Bank NV 2.5%	1,000,000	€	02.09.2030		1,167	0.28
Johnson & Johnson 3.05%	210,000	€	26.02.2033		248	0.06
Johnson & Johnson 3.7%	210,000	€	26.02.2055		232	0.06
Johnson & Johnson 4.85%	1,640,000	US$	01.03.2032		1,705	0.40
Lloyds Bank PLC 4.875%	1,249,000	£	30.03.2027		1,691	0.40
Microsoft Corp. 2.675%	1,498,000	US$	01.06.2060		903	0.21
National Australia Bank Ltd. FRN	1,269,000	£	17.06.2026		1,708	0.40
National Australia Bank Ltd. 2.723%	918,000	€	27.08.2030		1,079	0.25
Nationwide Building Society 3.309%	1,573,000	€	02.05.2034		1,875	0.44
New York Life Global Funding 3.625%	1,497,000	€	09.01.2030		1,807	0.43
New York Life Global Funding 4.9%	4,875,000	US$	13.06.2028		4,985	1.18
Santander UK PLC 3%	820,000	€	12.03.2029		976	0.23
TSB Bank PLC 3.319%	407,000	€	05.03.2029		489	0.12
'AA' credit rated bonds					**108,592**	**25.64**
Alphabet, Inc. 2.5%	530,000	€	06.05.2029		621	0.15
ASB Bank Ltd. 3.086%	1,750,000	€	08.05.2030		2,062	0.49
ASB Bank Ltd. 3.185%	210,000	€	16.04.2029		250	0.06
Banco de Sabadell SA 3.25%	1,200,000	€	05.06.2034		1,427	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)						
'AA' credit rated bonds (continued)						
Bank of Montreal FRN	820,000	US$	10.09.2027		823	0.19
Burlington Northern Santa Fe LLC 6.2%	1,438,000	US$	15.08.2036		1,606	0.38
Canadian Imperial Bank of Commerce FRN	712,000	€	16.07.2031		837	0.20
Cisco Systems, Inc. 4.85%	410,000	US$	26.02.2029		421	0.10
Cisco Systems, Inc. 4.95%	410,000	US$	26.02.2031		425	0.10
Commonwealth Bank of Australia 1.875%	620,000	US$	15.09.2031		548	0.13
Credit Agricole Italia SpA 3.5%	400,000	€	15.07.2033		481	0.11
Credit Agricole Italia SpA 3.5%	800,000	€	11.03.2036		948	0.22
Guardian Life Global Funding 4.066%	4,000,000	US$	05.09.2028		4,006	0.94
Iccrea Banca SpA 3.5%	411,000	€	04.03.2032		494	0.12
L'Oreal SA 2.875%	600,000	€	06.11.2031		706	0.17
L'Oreal SA 5%	1,640,000	US$	20.05.2035		1,691	0.40
LVMH Moet Hennessy Louis Vuitton SE 3.125%	400,000	€	07.11.2032		472	0.11
MassMutual Global Funding II 3.75%	2,189,000	€	19.01.2030		2,656	0.63
MassMutual Global Funding II 4.625%	407,000	£	05.10.2029		548	0.13
MassMutual Global Funding II 5.05%	2,000,000	US$	26.08.2035		2,025	0.48
MassMutual Global Funding II 5.15%	1,860,000	US$	30.05.2029		1,918	0.45
Meta Platforms, Inc. 3.85%	1,773,000	US$	15.08.2032		1,729	0.41
Metropolitan Life Global Funding I 1.625%	1,301,000	£	12.10.2028		1,611	0.38
Metropolitan Life Global Funding I 2.95%	2,059,000	US$	09.04.2030		1,949	0.46
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		1,211	0.29
Metropolitan Life Global Funding I 4.3%	1,501,000	US$	25.08.2029		1,510	0.36
Metropolitan Life Global Funding I 5.15%	2,368,000	US$	28.03.2033		2,455	0.58
Metropolitan Life Global Funding I 5.4%	1,359,000	US$	12.09.2028		1,410	0.33
NBN Co. Ltd. 5.75%	410,000	US$	06.10.2028		428	0.10
Nestle Capital Corp. 4.5%	1,290,000	£	22.03.2029		1,747	0.41
New York Life Global Funding 0.25%	819,000	€	04.10.2028		896	0.21
New York Life Global Funding 3.625%	1,750,000	€	08.06.2035		2,072	0.49
Nordea Bank Abp 4.375%	820,000	US$	10.09.2029		832	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)						
'AA' credit rated bonds (continued)						
Northwestern Mutual Global Funding 4.7%	1,190,000	£	28.10.2030		1,600	0.38
Northwestern Mutual Global Funding 4.88%	1,207,000	£	12.12.2029		1,639	0.39
Northwestern Mutual Global Funding 5.16%	1,477,000	US$	28.05.2031		1,534	0.36
Novartis Capital Corp. 3.8%	1,051,000	US$	18.09.2029		1,047	0.25
Novo Nordisk Finance Netherlands BV 3.25%	775,000	€	21.01.2031		926	0.22
Pacific Life Global Funding II 1.45%	1,635,000	US$	20.01.2028		1,543	0.36
Pacific Life Global Funding II 3.125%	436,000	€	18.06.2031		513	0.12
Pacific Life Global Funding II 4.45%	1,860,000	US$	01.05.2028		1,881	0.44
Pricoa Global Funding I 3%	1,124,000	€	03.07.2030		1,312	0.31
Pricoa Global Funding I 4.75%	2,000,000	US$	26.08.2032		2,023	0.48
Protective Life Global Funding 4.8026%	1,451,000	£	01.11.2030		1,948	0.46
Protective Life Global Funding 4.803%	697,000	US$	05.06.2030		710	0.17
Roche Holdings, Inc. 1.93%	1,030,000	US$	13.12.2028		968	0.23
Siemens Financieringsmaatschappij NV 1.7%	700,000	US$	11.03.2028		665	0.16
Siemens Financieringsmaatschappij NV 3.625%	400,000	€	27.05.2036		476	0.11
Skandinaviska Enskilda Banken AB 3%	1,030,000	€	10.02.2032		1,209	0.28
Skandinaviska Enskilda Banken AB 5.375%	410,000	US$	05.03.2029		425	0.10
State Street Bank & Trust Co. 4.782%	2,070,000	US$	23.11.2029		2,125	0.50
Svenska Handelsbanken AB 5.5%	550,000	US$	15.06.2028		570	0.13
UK Gilts 0.625%	1,734,269	£	22.10.2050		812	0.19
UniCredit SpA 3.5%	1,440,000	€	31.07.2030		1,744	0.41
US Treasury Bonds 1.125%	29,140,000	US$	15.08.2040		18,390	4.34
US Treasury Bonds 1.25%	10,410,000	US$	15.05.2050		5,116	1.21
US Treasury Notes 1.125%	10,410,000	US$	29.02.2028		9,816	2.32
US Treasury Notes 1.25%	4,298,000	US$	15.08.2031		3,720	0.88
Visa, Inc. 3.5%	700,000	€	15.05.2037		824	0.19
Westpac New Zealand Ltd. 5.195%	1,860,000	US$	28.02.2029		1,917	0.45
'A' credit rated bonds					**145,610**	**34.38**
AbbVie, Inc. 3.2%	1,617,000	US$	21.11.2029		1,562	0.37
Accenture Capital, Inc. 4.5%	1,051,000	US$	04.10.2034		1,038	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)						
Achmea Bank NV 2.5%	600,000	€	06.05.2028		704	0.17
Advanced Micro Devices, Inc. 4.319%	1,030,000	US$	24.03.2028		1,040	0.25
Air Products & Chemicals, Inc. 2.7%	1,640,000	US$	15.05.2040		1,228	0.29
Alliander NV 3%	491,000	€	06.05.2033		566	0.13
America Movil SAB de CV 3%	300,000	€	30.09.2030		352	0.08
American Honda Finance Corp. 4.9%	778,000	US$	10.01.2034		784	0.18
American Water Capital Corp. 3.75%	1,000,000	US$	01.09.2028		995	0.23
American Water Capital Corp. 6.593%	429,000	US$	15.10.2037		488	0.12
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.9%	1,145,000	US$	01.02.2046		1,075	0.25
Aon Corp. 3.75%	620,000	US$	02.05.2029		611	0.14
Arion Banki Hf. 3.5%	416,000	€	02.09.2031		485	0.11
Arion Banki Hf. 4.625%	472,000	€	21.11.2028		583	0.14
Avinor AS 3.5%	1,030,000	€	29.05.2034		1,214	0.29
Ayvens SA 3.875%	600,000	€	22.02.2027		718	0.17
Banco Santander SA 5.375%	800,000	£	17.01.2031		1,103	0.26
Banco Santander SA 5.588%	400,000	US$	08.08.2028		416	0.10
Banco Santander SA 6.938%	800,000	US$	07.11.2033		918	0.22
Bank of America Corp. FRN	432,000	US$	10.11.2028		450	0.11
Bank of America Corp. FRN	1,087,000	US$	25.04.2029		1,114	0.26
Bank of America Corp. FRN	410,000	£	02.06.2029		512	0.12
Bank of America Corp. FRN	1,400,000	US$	14.06.2029		1,327	0.31
Bank of America Corp. FRN	1,212,000	US$	23.07.2029		1,217	0.29
Bank Polska Kasa Opieki SA FRN	541,000	€	23.09.2032		635	0.15
Banque Federative du Credit Mutuel SA 3.125%	600,000	€	14.09.2027		713	0.17
Banque Federative du Credit Mutuel SA 5.538%	820,000	US$	22.01.2030		855	0.20
BHP Billiton Finance USA Ltd. 5%	620,000	US$	21.02.2030		639	0.15
BMW International Investment BV 4.75%	600,000	£	04.09.2030		807	0.19
BNP Paribas SA FRN	1,030,000	US$	12.06.2029		1,058	0.25
Booking Holdings, Inc. 4.125%	627,000	€	09.05.2038		749	0.18
BP Capital Markets America, Inc. 4.97%	2,070,000	US$	17.10.2029		2,132	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)						
'A' credit rated bonds (continued)						
bpost SA 3.29%	400,000	€	16.10.2029		476	0.11
Bureau Veritas SA 3.125%	600,000	€	15.11.2031		704	0.17
CaixaBank SA 3.375%	600,000	€	26.06.2035		699	0.16
Canadian Imperial Bank of Commerce FRN	803,000	US$	11.09.2030		813	0.19
Cargill, Inc. 3.875%	620,000	€	24.04.2030		755	0.18
CenterPoint Energy Houston Electric LLC 4.95%	1,500,000	US$	15.08.2035		1,497	0.35
Chubb INA Holdings LLC 4.65%	977,000	US$	15.08.2029		997	0.24
Chubb INA Holdings LLC 5%	510,000	US$	15.03.2034		523	0.12
Cintas Corp. No. 2 4%	427,000	US$	01.05.2032		418	0.10
Comcast Corp. 2.937%	1,788,000	US$	01.11.2056		1,066	0.25
Comcast Corp. 3.25%	1,207,000	US$	01.11.2039		965	0.23
Comcast Corp. 3.4%	1,125,000	US$	01.04.2030		1,089	0.26
Comcast Corp. 3.75%	892,000	US$	01.04.2040		751	0.18
Commerzbank AG FRN	200,000	€	08.12.2028		236	0.06
Cooperatieve Rabobank UA 4.494%	820,000	US$	17.10.2029		834	0.20
Corebridge Global Funding 4.9%	2,000,000	US$	21.08.2032		2,013	0.48
Credit Agricole SA FRN	1,229,000	US$	10.01.2030		1,265	0.30
Credit Agricole SA 3.125%	600,000	€	26.02.2032		703	0.17
CSL Finance PLC 3.85%	1,515,000	US$	27.04.2027		1,510	0.36
CSL Finance PLC 4.625%	469,000	US$	27.04.2042		428	0.10
Danske Bank AS FRN	1,230,000	US$	04.03.2031		1,253	0.30
Dassault Systemes SE 0.375%	400,000	€	16.09.2029		430	0.10
Deutsche Bank AG 5.414%	2,900,000	US$	10.05.2029		3,021	0.71
DNB Bank ASA FRN	1,750,000	€	29.11.2030		2,063	0.49
East Japan Railway Co. 3.245%	410,000	€	08.09.2030		492	0.12
Elevance Health, Inc. 2.55%	1,207,000	US$	15.03.2031		1,097	0.26
Elevance Health, Inc. 4.625%	1,405,000	US$	15.05.2042		1,269	0.30
Eli Lilly & Co. 3.375%	1,403,000	US$	15.03.2029		1,379	0.33
Eli Lilly & Co. 5.1%	1,440,000	US$	12.02.2035		1,492	0.35
Emerson Electric Co. 5%	1,030,000	US$	15.03.2035		1,058	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)						
'A' credit rated bonds (continued)						
Eni SpA 5.75%	627,000	US$	19.05.2035		654	0.15
Entergy Texas, Inc. 1.75%	995,000	US$	15.03.2031		871	0.21
Equitable America Global Funding 4.7%	1,500,000	US$	15.09.2032		1,493	0.35
Estee Lauder Cos., Inc. 4.65%	920,000	US$	15.05.2033		923	0.22
Fingrid OYJ 2.75%	268,000	€	04.12.2029		315	0.07
GAS Networks Ireland 3.25%	426,000	€	12.09.2030		506	0.12
GlaxoSmithKline Capital, Inc. 3.875%	1,055,000	US$	15.05.2028		1,053	0.25
HSBC Holdings PLC FRN	975,000	£	29.05.2030		1,232	0.29
Idaho Power Co. 5.7%	1,640,000	US$	15.03.2055		1,677	0.40
Illinois Tool Works, Inc. 3.375%	410,000	€	17.05.2032		489	0.12
ING Groep NV FRN	400,000	€	19.11.2032		473	0.11
International Business Machines Corp. 5.7%	1,030,000	US$	10.02.2055		1,048	0.25
Jackson National Life Global Funding 4.55%	1,000,000	US$	09.09.2030		1,001	0.24
John Deere Capital Corp. 5.1%	1,359,000	US$	11.04.2034		1,408	0.33
JPMorgan Chase & Co. FRN	1,729,000	US$	01.02.2028		1,721	0.41
JPMorgan Chase & Co. FRN	2,032,000	US$	01.06.2029		1,930	0.46
JPMorgan Chase & Co. FRN	1,862,000	US$	15.10.2030		1,758	0.41
Jyske Bank AS FRN	445,000	€	05.05.2029		524	0.12
KBC Group NV FRN	1,009,000	US$	19.01.2029		1,043	0.25
KBC Group NV 3.75%	400,000	€	27.03.2032		484	0.11
KeySpan Gas East Corp. 5.994%	1,788,000	US$	06.03.2033		1,891	0.45
Knorr-Bremse AG 3%	408,000	€	30.09.2029		482	0.11
La Poste SA 1.375%	400,000	€	21.04.2032		419	0.10
Landsbankinn Hf. 3.75%	1,340,000	€	08.10.2029		1,603	0.38
London Power Networks PLC 3.837%	528,000	€	11.06.2037		619	0.15
Lseg Netherlands BV 2.75%	366,000	€	20.09.2027		432	0.10
Magna International, Inc. 2.45%	386,000	US$	15.06.2030		356	0.08
Magna International, Inc. 3.625%	294,000	€	21.05.2031		348	0.08
Magna International, Inc. 5.875%	152,000	US$	01.06.2035		160	0.04
Mars, Inc. 5.8%	154,000	US$	01.05.2065		158	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 (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Marsh & McLennan Cos., Inc. 2.25%	620,000	US$	15.11.2030		563	0.13
Medtronic Global Holdings SCA 4.5%	678,000	US$	30.03.2033		679	0.16
Mitsubishi UFJ Financial Group, Inc. 2.048%	1,030,000	US$	17.07.2030		930	0.22
Mizuho Financial Group, Inc. 2.839%	1,030,000	US$	13.09.2026		1,018	0.24
Morgan Stanley FRN	624,000	US$	20.04.2028		625	0.15
Morgan Stanley FRN	1,305,000	US$	18.04.2030		1,363	0.32
Morgan Stanley FRN	1,230,000	US$	22.01.2031		1,149	0.27
Morgan Stanley FRN	1,444,000	US$	21.01.2033		1,314	0.31
Motability Operations Group PLC 3.625%	879,000	€	24.07.2029		1,056	0.25
Motability Operations Group PLC 5.75%	799,000	£	17.06.2051		972	0.23
National Gas Transmission PLC 5.75%	212,000	£	05.04.2035		286	0.07
National Rural Utilities Cooperative Finance Corp. 5.8%	1,536,000	US$	15.01.2033		1,650	0.39
Nationwide Building Society 3%	1,341,000	€	03.03.2030		1,580	0.37
Nationwide Building Society 4.351%	293,000	US$	30.09.2030		292	0.07
Nederlandse Gasunie NV 3.375%	410,000	€	11.07.2034		479	0.11
NTT Finance Corp. 2.906%	186,000	€	16.03.2029		219	0.05
Oncor Electric Delivery Co. LLC 3.5%	699,000	€	15.05.2031		837	0.20
PayPal Holdings, Inc. 4.45%	1,440,000	US$	06.03.2028		1,456	0.34
PepsiCo, Inc. 4.05%	530,000	€	28.07.2055		612	0.14
Pfizer Investment Enterprises Pte. Ltd. 4.45%	172,000	US$	19.05.2028		174	0.04
Pfizer Netherlands International Finance BV 3.875%	348,000	€	19.05.2037		419	0.10
PNC Financial Services Group, Inc. FRN	1,030,000	US$	23.07.2027		1,037	0.24
Potomac Electric Power Co. 5.2%	1,788,000	US$	15.03.2034		1,845	0.44
Principal Life Global Funding II 4.6%	385,000	US$	19.08.2027		389	0.09
Prologis Euro Finance LLC 4%	410,000	€	05.05.2034		493	0.12
Prologis International Funding II SA 4.375%	210,000	€	01.07.2036		257	0.06
Raiffeisen Bank International AG FRN	400,000	€	03.01.2030		481	0.11
Realty Income Corp. 3.875%	782,000	€	20.06.2035		922	0.22
Reckitt Benckiser Treasury Services PLC 5%	410,000	£	20.12.2032		552	0.13
Resa SA 3.5%	1,800,000	€	22.05.2031		2,139	0.50

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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)						
Robert Bosch Finance LLC 2.75%	600,000	€	28.05.2028		707	0.17
Royal Bank of Canada 2.3%	1,860,000	US$	03.11.2031		1,665	0.39
RTE Reseau de Transport d'Electricite SADIR 2.875%	1,000,000	€	02.10.2028		1,181	0.28
SIX Finance Luxembourg SA 3.25%	1,074,000	€	30.05.2030		1,268	0.30
SMBC Aviation Capital Finance DAC 5.7%	2,149,000	US$	25.07.2033		2,245	0.53
Snam SpA 5.75%	1,030,000	US$	28.05.2035		1,069	0.25
Southern California Gas Co. 5.45%	2,070,000	US$	15.06.2035		2,149	0.51
Southwestern Public Service Co. 6%	717,000	US$	01.06.2054		749	0.18
Sumitomo Mitsui Financial Group, Inc. 3.573%	978,000	€	28.05.2032		1,163	0.27
Sumitomo Mitsui Financial Group, Inc. 5.52%	1,030,000	US$	13.01.2028		1,063	0.25
Svenska Handelsbanken AB 0.5%	2,070,000	€	18.02.2030		2,194	0.52
Swedbank AB 5.407%	800,000	US$	14.03.2029		828	0.20
Swisscom Finance BV 3.5%	410,000	€	29.11.2031		493	0.12
Target Corp. 4.5%	914,000	US$	15.09.2034		903	0.21
Telstra Group Ltd. 3.375%	525,000	€	02.03.2035		615	0.14
TotalEnergies Capital International SA 3.499%	800,000	€	03.03.2037		915	0.22
TotalEnergies Capital International SA 3.647%	1,800,000	€	01.07.2035		2,124	0.50
Toyota Finance Australia Ltd. 2.676%	447,000	€	16.01.2029		524	0.12
Toyota Finance Australia Ltd. 4.625%	210,000	£	29.03.2028		283	0.07
Toyota Motor Credit Corp. 3.625%	620,000	€	15.07.2031		749	0.18
Trans-Allegheny Interstate Line Co. 5%	176,000	US$	15.01.2031		181	0.04
UBS Group AG FRN	522,000	US$	22.09.2029		551	0.13
UBS Group AG FRN	1,773,000	US$	08.02.2030		1,833	0.43
UBS Group AG FRN	1,859,000	US$	13.08.2030		1,776	0.42
UBS Group AG FRN	720,000	US$	12.08.2033		795	0.19
Union Pacific Corp. 2.8%	1,030,000	US$	14.02.2032		943	0.22
UnitedHealth Group, Inc. 2%	410,000	US$	15.05.2030		372	0.09
US Bancorp FRN	581,000	US$	23.01.2030		601	0.14
Volvo Treasury AB 4.625%	547,000	£	14.02.2028		738	0.17
Waste Connections, Inc. 2.2%	1,107,000	US$	15.01.2032		976	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)						
'A' credit rated bonds (continued)						
Wells Fargo & Co. FRN	697,000	US$	24.04.2034		725	0.17
Yorkshire Building Society FRN	718,000	£	12.09.2027		989	0.23
'BBB' credit rated bonds					**119,281**	**28.16**
3M Co. 5.15%	620,000	US$	15.03.2035		637	0.15
ABN AMRO Bank NV FRN	800,000	US$	03.12.2035		831	0.20
AEP Texas, Inc. 3.95%	1,478,000	US$	01.06.2028		1,466	0.35
AEP Texas, Inc. 5.45%	1,071,000	US$	15.05.2029		1,111	0.26
AEP Texas, Inc. 5.7%	1,071,000	US$	15.05.2034		1,116	0.26
Aeroporti di Roma SpA 3.625%	349,000	€	15.06.2032		413	0.10
AIB Group PLC FRN	1,640,000	US$	28.03.2035		1,728	0.41
Alcon Finance Corp. 5.375%	410,000	US$	06.12.2032		428	0.10
Alimentation Couche-Tard, Inc. 5.267%	720,000	US$	12.02.2034		738	0.17
American International Group, Inc. 5.125%	658,000	US$	27.03.2033		677	0.16
Amgen, Inc. 3%	839,000	US$	22.02.2029		808	0.19
Amvest RCF Custodian BV 3.75%	273,000	€	11.06.2031		323	0.08
Amvest RCF Custodian BV 3.875%	256,000	€	25.03.2030		306	0.07
Anglian Water Services Financing PLC 5.75%	210,000	£	07.06.2043		255	0.06
Anglian Water Services Financing PLC 6%	410,000	£	20.06.2039		532	0.13
Anglian Water Services Financing PLC 6.25%	275,000	£	12.09.2044		351	0.08
Aptiv Swiss Holdings Ltd. 4.25%	210,000	€	11.06.2036		246	0.06
Arkema SA 4.25%	200,000	€	20.05.2030		247	0.06
Autostrade per l'Italia SpA 4.25%	451,000	€	28.06.2032		550	0.13
Avery Dennison Corp. 4%	252,000	€	11.09.2035		296	0.07
Banco Bilbao Vizcaya Argentaria SA FRN	1,600,000	US$	14.09.2028		1,655	0.39
Banco de Credito Social Cooperativo SA FRN	200,000	€	03.09.2030		243	0.06
Bank of Ireland Group PLC FRN	1,049,000	US$	30.09.2027		1,025	0.24
Barclays PLC FRN	1,030,000	US$	02.11.2033		1,184	0.28
Bayer US Finance II LLC 4.625%	989,000	US$	25.06.2038		895	0.21
Belfius Bank SA 3.75%	400,000	€	22.01.2029		481	0.11
Bimbo Bakeries USA, Inc. 5.375%	410,000	US$	09.01.2036		417	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)						
'BBB' credit rated bonds (continued)						
BPCE SA FRN	1,185,000	US$	20.01.2032		1,046	0.25
CaixaBank SA FRN	1,561,000	US$	18.01.2029		1,624	0.38
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75%	313,000	€	27.03.2034		388	0.09
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25%	877,000	US$	01.04.2053		737	0.17
Citigroup, Inc. FRN	1,230,000	US$	20.03.2030		1,215	0.29
Concentrix Corp. 6.6%	955,000	US$	02.08.2028		1,000	0.24
Constellation Energy Generation LLC 6.125%	624,000	US$	15.01.2034		680	0.16
CPUK Finance Ltd. 5.94%	250,000	£	28.08.2030		346	0.08
Crelan SA FRN	200,000	€	23.01.2032		257	0.06
CSX Corp. 6.15%	410,000	US$	01.05.2037		454	0.11
DCC Group Finance Ireland DAC 4.375%	472,000	€	27.06.2031		575	0.14
Deutsche Pfandbriefbank AG 7.625%	600,000	£	08.12.2025		811	0.19
Dominion Energy, Inc. 2.25%	541,000	US$	15.08.2031		479	0.11
Dominion Energy, Inc. 3.375%	1,400,000	US$	01.04.2030		1,346	0.32
Electricite de France SA 6.9%	561,000	US$	23.05.2053		628	0.15
Enel Finance International NV 7.5%	1,476,000	US$	14.10.2032		1,702	0.40
Engie SA 3.875%	200,000	€	06.03.2036		237	0.06
Engie SA 5.625%	2,070,000	US$	10.04.2034		2,158	0.51
Equinix Europe 2 Financing Corp. LLC 3.25%	310,000	€	15.03.2031		363	0.09
Essential Utilities, Inc. 2.704%	1,636,000	US$	15.04.2030		1,523	0.36
Essential Utilities, Inc. 5.375%	1,172,000	US$	15.01.2034		1,202	0.28
Eurofins Scientific SE 3.875%	139,000	€	05.02.2033		164	0.04
Eversource Energy 5.5%	2,113,000	US$	01.01.2034		2,183	0.52
Exelon Corp. 4.45%	429,000	US$	15.04.2046		367	0.09
FirstEnergy Pennsylvania Electric Co. 5.15%	100,000	US$	30.03.2026		100	0.02
FirstEnergy Pennsylvania Electric Co. 5.2%	76,000	US$	01.04.2028		78	0.02
Fiserv Funding ULC 3.5%	803,000	€	15.06.2032		941	0.22
Ford Motor Credit Co. LLC 6.125%	1,030,000	US$	08.03.2034		1,036	0.24
Foundry JV Holdco LLC 6.2%	397,000	US$	25.01.2037		425	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)						
'BBB' credit rated bonds (continued)						
Fox Corp. 6.5%	472,000	US$	13.10.2033		520	0.12
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		1,039	0.24
General Motors Financial Co., Inc. 5.4%	626,000	US$	08.05.2027		637	0.15
Goldman Sachs Group, Inc. FRN	818,000	US$	27.01.2032		722	0.17
Goldman Sachs Group, Inc. FRN	410,000	US$	31.10.2038		368	0.09
Goodman Australia Finance Pty. Ltd. 4.25%	387,000	€	03.05.2030		475	0.11
Great Portland Estates PLC 5.375%	210,000	£	25.09.2031		282	0.07
Harbour Energy PLC 6.327%	1,440,000	US$	01.04.2035		1,479	0.35
HCA, Inc. 5.125%	1,307,000	US$	15.06.2039		1,260	0.30
Hewlett Packard Enterprise Co. 5%	469,000	US$	15.10.2034		467	0.11
Hiscox Ltd. 6%	624,000	£	22.09.2027		858	0.20
HLD Europe SCA 4.125%	308,000	€	02.04.2030		369	0.09
HP, Inc. 6.1%	720,000	US$	25.04.2035		766	0.18
Intel Corp. 2.8%	1,877,000	US$	12.08.2041		1,322	0.31
International Flavors & Fragrances, Inc. 3.268%	820,000	US$	15.11.2040		627	0.15
Intesa Sanpaolo SpA 4%	2,428,000	US$	23.09.2029		2,384	0.56
JAB Holdings BV 4.375%	200,000	€	25.04.2034		244	0.06
JAB Holdings BV 5%	1,200,000	€	12.06.2033		1,526	0.36
Jersey Central Power & Light Co. 5.1%	194,000	US$	15.01.2035		197	0.05
Keurig Dr. Pepper, Inc. 4.6%	1,640,000	US$	15.05.2030		1,644	0.39
Koninklijke Philips NV 3.75%	820,000	€	31.05.2032		984	0.23
Kyndryl Holdings, Inc. 4.1%	1,087,000	US$	15.10.2041		881	0.21
Landsbankinn Hf. 6.375%	232,000	€	12.03.2027		287	0.07
Liberty Mutual Group, Inc. 3.875%	1,180,000	€	26.09.2035		1,377	0.32
Liberty Utilities Co. 5.577%	716,000	US$	31.01.2029		739	0.17
Liberty Utilities Co. 5.869%	931,000	US$	31.01.2034		967	0.23
Lloyds Banking Group PLC FRN	997,000	£	16.10.2031		1,357	0.32
Lloyds Banking Group PLC FRN	1,030,000	£	02.06.2033		1,435	0.34
Logicor Financing SARL 1.625%	450,000	€	17.01.2030		492	0.12

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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)						
Lonza Finance International NV 3.25%	410,000	€	04.09.2030		487	0.11
Loomis AB 3.625%	548,000	€	10.09.2029		657	0.15
Louis Dreyfus Co. Finance BV 3.5%	210,000	€	22.10.2031		248	0.06
LYB International Finance III LLC 3.375%	270,000	US$	01.10.2040		200	0.05
Mercialys SA 4%	200,000	€	10.09.2031		241	0.06
Microchip Technology, Inc. 5.05%	859,000	US$	15.03.2029		878	0.21
Molson Coors Beverage Co. 3.8%	410,000	€	15.06.2032		491	0.12
MTU Aero Engines AG 3.875%	180,000	€	18.09.2031		220	0.05
National Grid Electricity Transmission PLC 5.272%	1,230,000	£	18.01.2043		1,479	0.35
Nationwide Building Society FRN	410,000	£	07.12.2027		561	0.13
NatWest Group PLC FRN	1,309,000	US$	18.05.2029		1,330	0.31
NatWest Group PLC FRN	1,729,000	US$	13.09.2029		1,805	0.43
NextEra Energy Capital Holdings, Inc. 2.25%	541,000	US$	01.06.2030		494	0.12
NextEra Energy Capital Holdings, Inc. 4.685%	251,000	US$	01.09.2027		254	0.06
NextEra Energy Capital Holdings, Inc. 5.9%	1,730,000	US$	15.03.2055		1,787	0.42
NiSource, Inc. 5.35%	1,500,000	US$	15.07.2035		1,534	0.36
Norfolk Southern Corp. 5.05%	1,456,000	US$	01.08.2030		1,511	0.36
Oma Saastopankki OYJ FRN	800,000	€	02.10.2029		943	0.22
Oracle Corp. 5.2%	534,000	US$	26.09.2035		538	0.13
Oracle Corp. 5.25%	820,000	US$	03.02.2032		846	0.20
OTP Bank Nyrt FRN	200,000	€	20.05.2028		236	0.06
Pacific Gas & Electric Co. 4.55%	561,715	US$	01.07.2030		559	0.13
Parker-Hannifin Corp. 3.25%	410,000	US$	14.06.2029		398	0.09
Permanent TSB Group Holdings PLC FRN	658,000	€	25.04.2028		819	0.19
Piedmont Natural Gas Co., Inc. 5.1%	1,788,000	US$	15.02.2035		1,821	0.43
Public Service Enterprise Group, Inc. 5.2%	989,000	US$	01.04.2029		1,021	0.24
Public Service Enterprise Group, Inc. 6.125%	756,000	US$	15.10.2033		817	0.19
Raiffeisen Bank International AG FRN	200,000	€	21.08.2029		245	0.06
Raiffeisen Bank International AG FRN	200,000	€	02.01.2035		248	0.06
Repsol E&P Capital Markets US LLC 5.976%	260,000	US$	16.09.2035		265	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
RTX Corp. 2.375%	1,640,000	US$	15.03.2032		1,452	0.34
Santander UK Group Holdings PLC FRN	410,000	£	17.01.2029		524	0.12
Scottish Hydro Electric Transmission PLC 3.375%	488,000	€	04.09.2032		574	0.14
SES SA 4.875%	247,000	€	24.06.2033		302	0.07
Southern Co. 4.4%	2,070,000	US$	01.07.2046		1,767	0.42
Southern Gas Networks PLC 6.25%	549,000	£	07.05.2039		732	0.17
Starbucks Corp. 5.4%	1,030,000	US$	15.05.2035		1,070	0.25
Stellantis Finance US, Inc. 2.691%	1,345,000	US$	15.09.2031		1,153	0.27
Stellantis NV 4.625%	795,000	€	06.06.2035		923	0.22
SW Finance I PLC 6.875%	244,000	£	07.08.2032		331	0.08
Synopsys, Inc. 5.15%	466,000	US$	01.04.2035		474	0.11
Takeda Pharmaceutical Co. Ltd. 3.025%	799,000	US$	09.07.2040		611	0.14
Tesco PLC 3.322%	951,000	£	05.11.2025		2,563	0.60
Time Warner Cable LLC 6.75%	510,000	US$	15.06.2039		534	0.13
Timken Co. 4.125%	328,000	€	23.05.2034		388	0.09
T-Mobile USA, Inc. 5.2%	839,000	US$	15.01.2033		866	0.20
Traton Finance Luxembourg SA 3.75%	200,000	€	14.01.2031		237	0.06
Tyson Foods, Inc. 5.4%	410,000	US$	15.03.2029		424	0.10
UniCredit SpA FRN	800,000	£	31.07.2032		1,080	0.25
Veolia Environnement SA 3.571%	200,000	€	09.09.2034		236	0.06
Verallia SA 3.875%	400,000	€	04.11.2032		469	0.11
Verisk Analytics, Inc. 5.25%	410,000	US$	15.03.2035		418	0.10
Verizon Communications, Inc. 5.012%	1,030,000	US$	21.08.2054		941	0.22
Vier Gas Transport GmbH 4.625%	400,000	€	26.09.2032		502	0.12
Volkswagen Bank GmbH 3.5%	400,000	€	19.06.2031		470	0.11
Volkswagen Financial Services AG 3.875%	200,000	€	19.11.2031		238	0.06
Volkswagen Group of America Finance LLC 5.25%	430,000	US$	22.03.2029		439	0.10
Weir Group, Inc. 5.35%	586,000	US$	06.05.2030		603	0.14
Wells Fargo & Co. FRN	1,164,000	US$	25.07.2029		1,207	0.28
Wells Fargo & Co. FRN	1,269,000	US$	11.02.2031		1,180	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)						
'BBB' credit rated bonds (continued)						
Wells Fargo & Co. FRN	293,000	US$	04.04.2031		295	0.07
Werfen SA 4.25%	400,000	€	03.05.2030		491	0.12
Weyerhaeuser Co. 4%	1,244,000	US$	15.11.2029		1,232	0.29
Williams Cos., Inc. 6%	289,000	US$	15.03.2055		300	0.07
Wintershall Dea Finance BV 1.823%	600,000	€	25.09.2031		627	0.15
Worldline SA 4.125%	200,000	€	12.09.2028		194	0.05
Worldline SA 5.25%	400,000	€	27.11.2029		370	0.09
Worldline SA 5.5%	300,000	€	10.06.2030		277	0.07
Yara International ASA 3.148%	820,000	US$	04.06.2030		771	0.18
'BB' credit rated bonds					**4,278**	**1.01**
INEOS Finance PLC 7.25%	550,000	€	31.03.2031		646	0.15
Mahle GmbH 6.5%	510,000	€	02.05.2031		621	0.15
Mobico Group PLC FRN	380,000	£	31.12.2099		319	0.07
Paramount Global FRN	620,000	US$	30.03.2062		620	0.15
Triodos Bank NV FRN	400,000	€	05.02.2032		460	0.11
Vallourec SACA 7.5%	368,000	US$	15.04.2032		393	0.09
ZF Europe Finance BV 7%	1,000,000	€	12.06.2030		1,219	0.29
Bonds with no credit rating					**4,537**	**1.07**
CA Immobilien Anlagen AG 4.25%	100,000	€	30.04.2030		119	0.03
Fluxys SA 4%	600,000	€	28.11.2030		717	0.17
Porsche Automobil Holding SE 3.75%	289,000	€	27.09.2029		342	0.08
SEB SA 3.625%	400,000	€	24.06.2030		470	0.11
SES GLOBAL Americas Holdings, Inc. 5.3%	640,000	US$	25.03.2044		501	0.12
SES SA FRN	500,000	€	31.12.2099		582	0.14
Stora Enso OYJ 7.25%	620,000	US$	15.04.2036		688	0.16
Vilmorin & Cie SA 1.375%	1,000,000	€	26.03.2028		1,118	0.26
Debt derivatives					**490**	**0.11**
Interest rate swaps						
Pay 4.1295% Receive Var. May 2029	3,850,000	£		5,173	**(58)**	**(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 derivatives (continued)						
Interest rate futures					**548**	**0.13**
Deutscher Bobl 5 year Futures	(159)	€	08.12.2025	186	13	0.00
Deutscher Bund 10 year Futures	(58)	€	08.12.2025	68	(34)	(0.01)
Deutscher Schatz 2 year Futures	69	€	08.12.2025	81	(10)	0.00
Australia Treasury Bonds 10 year Futures	7	AU$	15.12.2025	4	2	0.00
Canada Goverment Bonds 10 year Futures	100	CA$	18.12.2025	73	196	0.05
US Treasury Notes 30 year Futures	26	US$	19.12.2025	26	78	0.02
US Ultra Bond Futures	121	US$	19.12.2025	121	406	0.09
US Ultra Treasury Notes 10 year Futures	(88)	US$	19.12.2025	89	(96)	(0.02)
UK Treasury Notes Futures	(16)	£	29.12.2025	19	0	0.00
US Treasury Notes 2 year Futures	31	US$	31.12.2025	63	10	0.00
US Treasury Notes 5 year Futures	(38)	US$	31.12.2025	38	(17)	0.00
Currency					**(998)**	**(0.24)**
Forward currency contracts					**(998)**	**(0.24)**
Bought for € 1,076,956.62, Sold for US$ 1,260,515.15			02.10.2025	1,265	5	0.00
Bought for US$ 34,564,122.80, Sold for £ 25,819,247.50			02.10.2025	34,694	(131)	(0.03)
Bought for US$ 118,765,488.16, Sold for € 101,849,963.84			02.10.2025	119,639	(872)	(0.21)
Portfolio of investments					**416,391**	**98.30**
Cash equivalents					**2,835**	**0.67**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,835,000	US$			**2,835**	**0.67**
Share class hedging					**(543)**	**(0.12)**
Bought for £ 47,840,575.57, Sold for US$ 64,765,886.10			08.10.2025	64,287	(478)	(0.11)
Bought for € 96,964,586.14, Sold for US$ 113,942,227.80			08.10.2025	113,900	(2)	0.00
Bought for CHF 8,676,918.49, Sold for US$ 10,944,943.92			08.10.2025	10,879	(58)	(0.01)
Bought for US$ 132,542.95, Sold for £ 99,311.75			08.10.2025	133	(1)	0.00
Bought for US$ 3,645,869.03, Sold for € 3,106,329.01			08.10.2025	3,647	(4)	0.00
Total portfolio					**418,683**	**98.85**
Net other assets/(liabilities)					4,881	1.15
Net assets					**423,564**	**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	416,899	98.43
Unrealised gains on futures contracts	705	0.16
Unrealised gains on forward currency contracts	5	0.00
Total Investment assets	**417,609**	**98.59**
Investment liabilities		
Swap contracts	(58)	(0.02)
Unrealised losses on futures contracts	(157)	(0.03)
Unrealised losses on forward currency contracts	(1,546)	(0.36)
Total Investment liabilities	**(1,761)**	**(0.41)**
Total portfolio	**415,848**	**98.18**
Cash equivalents	**2,835**	**0.67**
Net other assets/(liabilities)	**4,881**	**1.15**
Net assets	**423,564**	**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

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000	Collateral pledged as security US$'000
Bank of America Merrill Lynch	0	706	0	0
Barclays Bank London	0	0	300	0
Citigroup Global Markets Limited	1	0	0	0
JPMorgan London	0	0	0	2,994
Merrill Lynch Pierce Fenner + Smith Inc	2	0	0	0
National Australia Bank Ltd	5	0	0	0
Standard Chartered Bank	13	0	0	0
State Street Bank and Trust Company	6	0	0	0
State Street Bank and Trust Company, London Branch	2	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

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 30 September 2025

	Six months %	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	+2.1	+4.5	-1.0	+1.8	05.09.13	07.12.18
Class 'A-H' Distribution	+2.1	+4.6	-1.0	+1.8	05.09.13	07.12.18
Class 'C-H' Accumulation	+2.2	+4.9	-0.6	+2.3	05.09.13	07.12.18
Class 'C-H' Distribution	+2.2	+4.9	-0.6	+2.3	05.09.13	07.12.18
Class 'CI-H' Accumulation	+2.1	+4.9	-0.6	+2.3	05.09.13	17.12.18
Class 'CI-H' Distribution	+2.2	n/a	n/a	+4.6	n/a	27.06.23
Class 'LI-H' Accumulation	+2.2	n/a	n/a	+5.1	n/a	27.06.24
Class 'LI-H' Distribution	+2.3	n/a	n/a	+5.1	n/a	27.06.24
Sterling						
Class 'CI-H' Distribution	+3.3	+6.6	+0.7	+1.7	n/a	15.05.20
Swiss franc						
Class 'A-H' Accumulation	+1.0	+2.3	-2.3	+0.9	05.09.13	07.12.18
Class 'C-H' Accumulation	+1.1	+2.6	-2.0	+1.4	05.09.13	07.12.18
Class 'LI-H' Accumulation	+1.1	n/a	n/a	+2.5	n/a	27.06.24

M&G (Lux) Global Credit Investment Fund

Financial highlights

	Six months %	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	+3.3	+6.9	+0.9	+3.5	05.09.13	07.12.18
Class 'A' Distribution	+3.4	+6.9	+0.9	+3.1	08.08.14	07.12.18
Class 'A2' Accumulation	+3.1	n/a	n/a	+3.9	n/a	25.03.25
Class 'A2' Distribution	+3.1	n/a	n/a	+3.9	n/a	25.03.25
Class 'C' Accumulation	+3.5	+7.2	+1.3	+4.0	05.09.13	07.12.18
Class 'C' Distribution	+3.5	+7.2	+1.3	+3.6	08.08.14	07.12.18
Class 'CI' Accumulation	+3.5	+7.3	+1.4	+4.0	05.09.13	17.12.18
Class 'LI' Accumulation	+3.6	n/a	n/a	+7.3	n/a	27.06.24
Class 'LI' Distribution	+3.6	n/a	n/a	+7.3	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.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	3,266,129.836	12.3950	12.1411	11.7187	0.63
Class 'A-H' Distribution	2,529,945.264	8.6926	8.7280	8.9609	0.63
Class 'C-H' Accumulation	561,049.680	13.0864	12.8052	12.3229	0.38
Class 'C-H' Distribution	2,115,411.759	9.0130	9.0373	9.2531	0.38
Class 'CI-H' Accumulation	436,224.093	11.4286	11.1903	10.7678	0.34
Class 'CI-H' Distribution	14,224.955	9.8912	9.9171	10.1490	0.34
Class 'LI-H' Accumulation	4,600.000	10.6442	10.4168	n/a	0.24
Class 'LI-H' Distribution	4,601.000	10.0745	10.0945	n/a	0.24
Sterling		**£**	**£**	**£**	
Class 'CI-H' Distribution	5,220,312.388	9.1215	9.0458	9.1240	0.34
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,163.449	11.1300	11.0251	10.9317	0.62
Class 'C-H' Accumulation	729,292.631	11.7779	11.6522	11.5205	0.38
Class 'LI-H' Accumulation	4,600.000	10.3216	10.2047	n/a	0.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	827,821.333	15.2287	14.7351	13.9777	0.61
Class 'A' Distribution	210,250.966	10.8013	10.7089	10.8094	0.61
Class 'A2' Accumulation	1,000.000	10.3874	10.0742	n/a	1.08
Class 'A2' Distribution	1,000.500	10.2539	10.0742	n/a	1.08
Class 'C' Accumulation	909,210.075	16.0913	15.5502	14.7101	0.36
Class 'C' Distribution	44,478.190	11.2824	11.1720	11.2448	0.36
Class 'CI' Accumulation	143,252.896	13.1560	12.7110	12.0186	0.32
Class 'LI' Accumulation	18,867,186.061	10.9300	10.5552	n/a	0.22
Class 'LI' Distribution	4,601.000	10.3380	10.2295	n/a	0.22

M&G (Lux) Global Credit Investment Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	423,564	176,233	178,936
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**423,564**	**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					**3,601,352**	**98.36**
United Kingdom					**457,594**	**12.50**
Aberdeen Group PLC	56,288,407	£			147,645	4.03
Amcor PLC	26,671,342	US$			216,705	5.92
Aviva PLC	6,327,990	£			57,839	1.58
Haleon PLC	7,954,127	£			35,405	0.97
Austria						
Erste Group Bank AG	446,639	€			**43,860**	**1.20**
Denmark					**151,263**	**4.13**
Carlsberg AS	1,063,130	DKK			124,483	3.40
Novo Nordisk AS	493,499	DKK			26,780	0.73
Finland						
Kone OYJ	2,034,936	€			**138,090**	**3.77**
Ireland					**188,750**	**5.16**
Accenture PLC	349,031	US$			86,429	2.36
Medtronic PLC	1,089,423	US$			102,321	2.80
Netherlands (The)						
NN Group NV	1,432,262	€			**100,305**	**2.74**
Sweden						
Volvo AB	2,428,089	SEK			**69,380**	**1.90**
United States					**1,252,270**	**34.20**
ARES Management Corp.	292,985	US$			47,790	1.30
Bristol-Myers Squibb Co.	2,826,374	US$			124,814	3.41
Broadcom, Inc.	59,640	US$			19,693	0.54
CME Group, Inc.	314,474	US$			85,689	2.34
Coca-Cola Co.	288,792	US$			19,102	0.52
Elevance Health, Inc.	247,121	US$			78,994	2.16
Kenvue, Inc.	3,045,654	US$			49,751	1.36
Lam Research Corp.	500,498	US$			65,813	1.80
Lowe's Cos., Inc.	295,476	US$			74,656	2.04
Meta Platforms, Inc.	228,632	US$			169,634	4.63
Microsoft Corp.	439,405	US$			225,566	6.16
NextEra Energy, Inc.	886,190	US$			67,266	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
Equities (continued)						
United States (continued)						
QUALCOMM, Inc.	176,531	US$			29,277	0.80
Trinseo PLC	2,834,120	US$			6,710	0.18
VF Corp.	8,210,196	US$			118,596	3.24
Wells Fargo & Co.	815,270	US$			68,919	1.88
Canada					**705,967**	**19.28**
Gibson Energy, Inc.	9,029,070	CA$			172,104	4.70
Intact Financial Corp.	78,762	CA$			14,955	0.41
Keyera Corp.	6,031,853	CA$			200,901	5.49
Lundin Mining Corp.	7,337,033	CA$			107,018	2.92
Methanex Corp.	5,292,129	US$			210,989	5.76
Japan						
Takeda Pharmaceutical Co. Ltd.	4,997,200	¥			**145,572**	**3.98**
Australia						
Treasury Wine Estates Ltd.	13,520,825	AU$			**63,137**	**1.72**
Hong Kong						
AIA Group Ltd.	5,160,400	HK$			**49,558**	**1.35**
Singapore						
DBS Group Holdings Ltd.	1,685,980	SG$			**66,770**	**1.82**
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	3,559,000	TW$			**152,680**	**4.17**
South Africa						
Motus Holdings Ltd.	2,695,963	ZAR			**16,156**	**0.44**
Portfolio of investments					**3,601,352**	**98.36**
Cash equivalents					**40,683**	**1.11**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	40,683,000	US$			**40,683**	**1.11**

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
Share class hedging					**(1)**	**0.00**
Bought for SG$ 185,017.42, Sold for US$ 144,415.71			08.10.2025	143	(1)	0.00
Bought for US$ 4.14, Sold for SG$ 5.30			08.10.2025	0	0	0.00
Total portfolio					**3,642,034**	**99.47**
Net other assets/(liabilities)					19,477	0.53
Net assets					**3,661,511**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	3,601,352	98.36
Total Investment assets	**3,601,352**	**98.36**
Investment liabilities		
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(1)**	**0.00**
Total portfolio	**3,601,351**	**98.36**
Cash equivalents	**40,683**	**1.11**
Net other assets/(liabilities)	**19,477**	**0.53**
Net assets	**3,661,511**	**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

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 30 September 2025

	Six months %	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	+3.0	+11.3	+12.8	+9.3	18.07.08	20.09.18
Class 'A' Distribution	+3.1	+11.3	+12.8	+8.2	12.07.13	20.09.18
Class 'B' Accumulation	n/a	n/a	n/a	+1.0	n/a	24.07.25
Class 'B' Distribution	n/a	n/a	n/a	+1.0	n/a	24.07.25
Class 'C' Accumulation	+3.5	+12.4	+13.9	+10.4	18.07.08	20.09.18
Class 'C' Distribution	+3.6	+12.5	+13.9	+9.5	08.08.14	20.09.18
Class 'CI' Accumulation	+3.5	+12.5	+13.9	+10.4	18.07.08	20.09.18
Class 'CI' Distribution	+3.6	+12.5	+13.9	+9.5	08.08.14	20.09.18
Class 'J' Accumulation	+3.6	+12.6	n/a	+9.4	n/a	16.03.21
Class 'J' Distribution	+3.6	+12.6	n/a	+9.4	n/a	16.03.21
Class 'JI' Accumulation	+3.6	+12.6	n/a	+9.4	n/a	16.03.21
Class 'JI' Distribution	+3.7	+12.7	n/a	+9.4	n/a	16.03.21

M&G (Lux) Global Dividend Fund

Financial highlights

	Six months %	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	+10.3	n/a	n/a	+6.5	n/a	25.03.25
Class 'A-H M F1' Distribution	+8.5	n/a	n/a	+4.7	n/a	25.03.25
Singapore dollar						
Class 'A' Accumulation	+7.4	+14.2	+11.5	+8.0	16.01.15	20.09.18
Class 'A' Distribution	+7.5	+14.2	+11.5	+8.0	16.01.15	20.09.18
Class 'A-H' Accumulation	+9.9	n/a	n/a	+10.8	n/a	30.05.23
Class 'A-H M' Distribution	+9.9	n/a	n/a	+10.9	n/a	30.05.23
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+5.7	n/a	28.05.25
Class 'C' Accumulation	+8.0	+15.4	+12.6	+9.1	16.01.15	20.09.18
Class 'C' Distribution	+8.0	+15.4	+12.6	+9.1	16.01.15	20.09.18
Sterling						
Class 'C' Accumulation	+8.2	+12.1	+12.9	+10.1	n/a	22.02.19
Class 'C' Distribution	+8.2	+12.1	+12.9	+10.1	n/a	22.02.19
Class 'CI' Accumulation	+8.2	+12.1	+13.0	+10.4	n/a	14.03.19
Class 'CI' Distribution	+8.3	+12.1	+13.0	+10.4	n/a	14.03.19
US dollar						
Class 'A' Accumulation	+11.8	+18.4	+12.8	+7.4	18.07.08	20.09.18
Class 'A' Distribution	+11.8	+18.4	+12.8	+7.1	08.08.14	20.09.18
Class 'A M' Distribution	+11.8	n/a	n/a	+13.4	n/a	30.05.23
Class 'A M F' Distribution	+11.8	n/a	n/a	+15.1	n/a	06.03.24
Class 'A M F1' Distribution	+10.0	n/a	n/a	+6.2	n/a	25.03.25
Class 'C' Accumulation	+12.4	+19.6	+14.0	+8.5	18.07.08	20.09.18
Class 'C' Distribution	+12.4	+19.6	+14.0	+8.2	08.08.14	20.09.18
Class 'CI' Accumulation	+12.4	+19.6	+14.0	+8.5	18.07.08	20.09.18
Class 'X' Accumulation	+11.2	+17.2	n/a	+6.5	n/a	21.04.22
Class 'X M F' Distribution	+11.3	n/a	n/a	+14.0	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	93,121,021.608	17.5173	17.0091	15.6140	1.93
Class 'A' Distribution	19,103,086.034	14.3103	14.1481	13.3573	1.93
Class 'B' Accumulation[a]	1,000.000	10.0983	n/a	n/a	2.47
Class 'B' Distribution[a]	1,001.000	10.0983	n/a	n/a	2.48
Class 'C' Accumulation	16,399,196.028	18.7950	18.1585	16.5020	0.92
Class 'C' Distribution	3,234,861.941	15.3534	15.1030	14.1153	0.93
Class 'CI' Accumulation	7,920,000.428	18.8546	18.2123	16.5442	0.88
Class 'CI' Distribution	3,718,574.030	15.3754	15.1214	14.1266	0.88
Class 'J' Accumulation	6,778,690.777	15.0254	14.5055	13.1623	0.77
Class 'J' Distribution	979,156.386	13.2796	13.0572	12.1940	0.77
Class 'JI' Accumulation	22,902,169.321	15.0539	14.5303	13.1794	0.73
Class 'JI' Distribution	184,241.085	13.3075	13.0821	12.2122	0.73
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	106.4740	96.5169	n/a	1.97
Class 'A-H M F1' Distribution	200.005	1,038.4834	965.2294	n/a	1.98
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	20,844.482	16.5620	15.4168	14.1994	1.93
Class 'A' Distribution	20,924.143	13.5290	12.8228	12.1468	1.93
Class 'A-H' Accumulation	2,000.000	12.7170	11.5724	10.7906	1.95
Class 'A-H M' Distribution	11,843.539	11.9026	11.0517	10.6091	1.97
Class 'A-H M F1' Distribution[a]	200.000	103.9919	n/a	n/a	1.98
Class 'C' Accumulation	5,847.344	17.7746	16.4612	15.0080	0.91
Class 'C' Distribution	2,009.746	14.5190	13.6917	12.8377	0.92

M&G (Lux) Global Dividend Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	23,712.356	18.8841	17.4535	16.2186	0.93
Class 'C' Distribution	250,401.094	15.7519	14.8229	14.1652	0.93
Class 'CI' Accumulation	4,600.000	19.1324	17.6790	16.4214	0.88
Class 'CI' Distribution	313,700.335	15.8070	14.8718	14.2061	0.88
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	7,985,519.009	17.5599	15.7064	14.3701	1.93
Class 'A' Distribution	789,252.995	14.3439	13.0632	12.2920	1.93
Class 'A M' Distribution	1,000.000	12.5357	11.4410	10.7841	1.93
Class 'A M F' Distribution	100.100	115.5438	106.4205	102.0369	1.91
Class 'A M F1' Distribution	100.000	105.2671	96.5394	n/a	1.97
Class 'C' Accumulation	1,435,371.125	18.8449	16.7712	15.1907	0.92
Class 'C' Distribution	1,357,240.282	15.3932	13.9486	12.9935	0.93
Class 'CI' Accumulation	290,360.930	18.8963	16.8138	15.2228	0.88
Class 'X' Accumulation	1,000.000	12.4155	11.1606	10.3128	2.93
Class 'X M F' Distribution	100.000	113.7007	105.2634	101.9745	2.92

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	3,661,511	3,572,427	3,258,397
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**3,661,511**	**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					**306,908**	**93.59**
United Kingdom					**9,430**	**2.88**
Anglo American PLC	91,021	£			3,401	1.04
Energean PLC	178,892	£			1,969	0.60
Inchcape PLC	434,389	£			4,060	1.24
Netherlands (The)						
Prosus NV	299,058	ZAR			**21,076**	**6.43**
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
Turkey						
Arcelik AS	426,302	TRY			**1,309**	**0.40**
United States					**6,748**	**2.06**
BeOne Medicines Ltd.	7,976	US$			2,654	0.81
Kosmos Energy Ltd.	1,555,230	US$			2,590	0.79
PetroTal Corp.	3,527,222	CA$			1,504	0.46
Canada					**5,301**	**1.62**
Lithium Argentina AG	273,860	US$			956	0.29
Teck Resources Ltd.	98,755	US$			4,345	1.33
Argentina						
Loma Negra Cia Industrial Argentina SA	182,696	US$			**1,367**	**0.42**
Brazil					**34,799**	**10.61**
Banco Bradesco SA	257,956	BRL			865	0.26
Banco Bradesco SA	735,709	BRL			2,113	0.65
Banco do Brasil SA	619,648	BRL			2,573	0.79
Braskem SA	613,543	BRL			765	0.23
Brava Energia	815,133	BRL			2,781	0.85
Centrais Eletricas Brasileiras SA	366,042	BRL			3,827	1.17
Centrais Eletricas Brasileiras SA	189,001	BRL			1,873	0.57
Localiza Rent a Car SA	407,028	BRL			3,062	0.93
Lojas Renner SA	458,111	BRL			1,356	0.41
Motiva Infraestrutura de Mobilidade SA	1,578,255	BRL			4,455	1.36

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Brazil (continued)						
MRV Engenharia e Participacoes SA	2,453,959	BRL			3,326	1.01
Raizen SA	7,118,578	BRL			1,364	0.42
TIM	483,763	BRL			2,105	0.64
Vale SA	402,888	BRL			4,334	1.32
Colombia						
Banco Davivienda SA	242,580	COP			**1,513**	**0.46**
Mexico					**11,768**	**3.59**
Alfa SAB de CV	2,144,796	MXN			1,736	0.53
Controladora Alpek SAB de CV	10,714,871	MXN			1,609	0.49
Fibra Uno Administracion SA de CV	3,028,412	MXN			4,552	1.39
Orbia Advance	4,213,919	MXN			3,871	1.18
Australia						
Bannerman Energy Ltd.	1,097,652	AU$			**2,826**	**0.86**
China					**50,534**	**15.41**
Alibaba Group Holding Ltd.	33,120	US$			6,027	1.84
Alibaba Group Holding Ltd.	342,860	HK$			7,812	2.38
Atour Lifestyle Holdings Ltd.	66,524	US$			2,514	0.77
Autohome, Inc.	43,209	US$			1,251	0.38
Autohome, Inc.	131,496	HK$			947	0.29
Baidu, Inc.	15,880	US$			2,174	0.66
Baidu, Inc.	127,020	HK$			2,175	0.66
BYD Co. Ltd.	54,100	HK$			764	0.23
China Communications Services Corp. Ltd.	4,332,000	HK$			2,559	0.78
China Tower Corp. Ltd.	1,700,800	HK$			2,510	0.77
China Yongda Automobiles Services Holdings Ltd.	2,821,000	HK$			699	0.21
Contemporary Amperex Technology Co. Ltd.	91,700	CNY			5,187	1.58
DiDi Global, Inc.	401,268	US$			2,595	0.79
Jiangsu Zhongtian Technology Co. Ltd.	728,200	CNY			1,939	0.59
KE Holdings, Inc.	102,997	US$			2,091	0.64
KE Holdings, Inc.	363,857	HK$			2,462	0.75
OneConnect Financial Technology Co. Ltd.	90,297	US$			682	0.21

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
China (continued)						
Ping An Insurance Group Co. of China Ltd.	632,500	HK$			4,320	1.32
Sun Art Retail Group Ltd.	7,614,000	HK$			1,826	0.56
Hong Kong					**25,257**	**7.70**
AIA Group Ltd.	722,600	HK$			6,939	2.12
China Resources Beer Holdings Co. Ltd.	845,500	HK$			2,986	0.91
Crystal International Group Ltd.	2,123,000	HK$			1,847	0.56
Far East Horizon Ltd.	3,818,000	HK$			3,371	1.03
First Pacific Co. Ltd.	1,189,721	HK$			998	0.30
HUTCHMED China Ltd.	41,051	US$			643	0.20
HUTCHMED China Ltd.	372,665	HK$			1,205	0.37
Kunlun Energy Co. Ltd.	2,506,000	HK$			2,244	0.68
Prudential PLC	167,473	£			2,362	0.72
Prudential PLC	48,194	HK$			670	0.20
VTech Holdings Ltd.	247,300	HK$			1,992	0.61
Indonesia					**16,724**	**5.10**
Bank Mandiri Persero Tbk. PT	14,582,600	IDR			3,846	1.17
Bank Rakyat Indonesia Persero Tbk. PT	17,950,000	IDR			4,206	1.28
Ciputra Development Tbk. PT	29,752,200	IDR			1,656	0.51
Indofood Sukses Makmur Tbk. PT	3,066,500	IDR			1,334	0.41
Jasa Marga Persero Tbk. PT	5,496,600	IDR			1,149	0.35
Pakuwon Jati Tbk. PT	44,789,100	IDR			1,008	0.31
Telkom Indonesia Persero Tbk. PT	19,167,100	IDR			3,525	1.07
India					**13,403**	**4.09**
Axis Bank Ltd.	272,349	INR			3,469	1.06
HDFC Bank Ltd.	659,722	INR			7,076	2.16
ReNew Energy Global PLC	369,012	US$			2,858	0.87
Philippines						
GT Capital Holdings, Inc.	309,186	PHP			**3,056**	**0.93**
Singapore					**4,672**	**1.42**
Trip.com Group Ltd.	30,453	US$			2,333	0.71
Trip.com Group Ltd.	30,490	HK$			2,339	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
Equities (continued)						
South Korea					**40,369**	**12.31**
Hana Financial Group, Inc.	37,605	KRW			2,337	0.71
Hyundai Mobis	3,066	KRW			651	0.20
Hyundai Motor	16,174	KRW			2,484	0.76
Hyundai Motor Co.	22,400	KRW			2,607	0.79
Hyundai Motor Co.	12,180	KRW			1,449	0.44
Samsung Electro-Mechanics Co. Ltd.	26,387	KRW			3,645	1.11
Samsung Electronics Co. Ltd.	157,312	KRW			9,444	2.88
Samsung Electronics Co. Ltd.	132,396	KRW			6,292	1.92
Samsung Fire & Marine Insurance Co. Ltd.	4,659	KRW			1,498	0.46
Samsung Fire & Marine Insurance Co. Ltd.	6,445	KRW			1,569	0.48
Samsung Life Insurance Co. Ltd.	7,197	KRW			803	0.24
Shinhan Financial Group Co. Ltd.	117,658	KRW			5,920	1.81
SK Square Co. Ltd.	11,695	KRW			1,670	0.51
Taiwan					**29,307**	**8.94**
Chailease Holding Co. Ltd.	685,400	TW$			2,513	0.77
Silicon Motion Technology ADR	39,139	US$			3,671	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	539,000	TW$			23,123	7.05
Thailand					**5,002**	**1.52**
Bangkok Bank PCL	875,400	THB			4,019	1.22
Thai Oil PCL	900,700	THB			983	0.30
Mauritius						
Grit Real Estate Income Group Ltd.	2,665,927	£			**195**	**0.06**
South Africa					**17,052**	**5.20**
Absa Group Ltd.	644,314	ZAR			6,741	2.05
Kumba Iron Ore Ltd.	43,042	ZAR			809	0.25
Motus Holdings Ltd.	803,310	ZAR			4,814	1.47
SPAR Group Ltd.	426,902	ZAR			2,367	0.72
Truworths International Ltd.	735,523	ZAR			2,321	0.71
Egypt						
Commercial International Bank – Egypt (CIB)	1,831,955	US$			**3,687**	**1.12**

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
Equities (continued)						
Kazakhstan						
Air Astana JSC	245,238	US$			**1,513**	**0.46**
Portfolio of investments					**306,908**	**93.59**
Cash equivalents					**19,243**	**5.87**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	19,243,000	US$			**19,243**	**5.87**
Share class hedging					**(23)**	**(0.01)**
Bought for € 5,301,200.98, Sold for US$ 6,229,353.14			08.10.2025	6,227	(1)	0.00
Bought for CHF 3,610,870.94, Sold for US$ 4,552,640.54			08.10.2025	4,527	(22)	(0.01)
Bought for SG$ 46,670.34, Sold for US$ 36,438.91			08.10.2025	36	0	0.00
Bought for US$ 15,324.80, Sold for € 13,029.28			08.10.2025	15	0	0.00
Bought for US$ 4.84, Sold for SG$ 6.20			08.10.2025	0	0	0.00
Total portfolio					**326,128**	**99.45**
Net other assets/(liabilities)					1,807	0.55
Net assets					**327,935**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	306,908	93.59
Total Investment assets	**306,908**	**93.59**
Investment liabilities		
Unrealised losses on forward currency contracts	(23)	(0.01)
Total Investment liabilities	**(23)**	**(0.01)**
Total portfolio	**306,885**	**93.58**
Cash equivalents	**19,243**	**5.87**
Net other assets/(liabilities)	**1,807**	**0.55**
Net assets	**327,935**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	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

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 30 September 2025

	Six months %	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	+16.5	+14.6	+14.2	+9.5	05.02.09	26.10.18
Class 'A' Distribution	+16.7	+14.7	+14.3	+5.8	08.08.14	26.10.18
Class 'A-H' Accumulation	+24.2	+18.6	+11.5	+4.3	24.02.17	26.10.18
Class 'B' Accumulation	n/a	n/a	n/a	+8.6	n/a	24.07.25
Class 'C' Accumulation	+17.1	+15.8	+15.4	+10.6	05.02.09	26.10.18
Class 'C' Distribution	+17.3	+15.8	+15.4	+6.9	08.08.14	26.10.18
Class 'C-H' Accumulation	+24.9	+19.8	+12.6	+5.4	24.02.17	26.10.18
Class 'CI' Accumulation	+17.1	+15.8	+15.4	+10.6	05.02.09	06.11.18
Class 'CI-H' Accumulation	+24.9	+19.8	+12.7	+5.9	n/a	12.04.19
Class 'J' Accumulation	+17.1	+15.9	+15.5	+7.8	04.05.18	26.10.18
Class 'LI' Accumulation	+17.4	n/a	n/a	+18.7	n/a	21.02.24

M&G (Lux) Global Emerging Markets Fund

Financial highlights

	Six months %	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	+21.5	+17.7	+12.9	+6.0	16.01.15	26.10.18
Class 'A' Distribution	+21.6	+17.7	+12.9	+6.0	16.01.15	26.10.18
Class 'A-H' Accumulation	n/a	n/a	n/a	+18.0	n/a	28.05.25
Class 'A-H M' Distribution	n/a	n/a	n/a	+18.0	n/a	28.05.25
Class 'C' Accumulation	+22.1	+18.8	+14.1	+7.1	16.01.15	26.10.18
Class 'C' Distribution	+22.2	+18.9	+14.1	+7.1	16.01.15	26.10.18
Swiss franc						
Class 'A-H' Accumulation	+23.3	+16.7	+10.4	+3.7	24.02.17	26.10.18
Class 'C-H' Accumulation	+24.0	+17.9	+11.5	+4.7	24.02.17	26.10.18
Class 'CI-H' Accumulation	+24.1	+18.0	+11.6	+4.8	24.02.17	06.11.18
US dollar						
Class 'A' Accumulation	+26.5	+21.9	+14.3	+8.9	05.02.09	26.10.18
Class 'A' Distribution	+26.5	+21.9	+14.3	+4.6	08.08.14	26.10.18
Class 'A M' Distribution	n/a	n/a	n/a	+19.2	n/a	28.05.25
Class 'C' Accumulation	+27.1	+23.1	+15.4	+10.0	05.02.09	26.10.18
Class 'C' Distribution	+27.1	+23.1	+15.4	+5.6	08.08.14	26.10.18
Class 'CI' Accumulation	+27.1	+23.2	+15.5	+10.0	05.02.09	06.11.18
Class 'J' Accumulation	+27.2	+23.3	+15.6	+7.5	04.05.18	26.10.18
Class 'LI' Accumulation	+27.4	n/a	n/a	+25.1	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,778,939.895	45.4578	39.0226	36.9026	2.02
Class 'A' Distribution	59,371.187	33.6906	29.8361	29.1678	2.01
Class 'A-H' Accumulation	147,724.479	14.3807	11.5780	11.1864	2.04
Class 'B' Accumulation[a]	1,000.000	10.8577	n/a	n/a	2.54
Class 'C' Accumulation	585,845.022	53.6576	45.8299	42.9047	1.00
Class 'C' Distribution	955,384.079	38.7753	34.1638	33.0559	1.04
Class 'C-H' Accumulation	210,429.516	15.6727	12.5486	11.9869	1.02
Class 'CI' Accumulation	1,186,234.874	18.3615	15.6794	14.6725	0.96
Class 'CI-H' Accumulation	4,600.000	14.4521	11.5693	11.0546	0.97
Class 'J' Accumulation	1,025.684	17.4418	14.8896	13.9244	0.90
Class 'LI' Accumulation	302,699.709	13.1718	11.2225	10.4543	0.50
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	847.059	18.6861	15.3772	14.5889	2.01
Class 'A' Distribution	1,524.559	13.8989	11.7999	11.5740	2.00
Class 'A-H' Accumulation[a]	2,000.000	11.8002	n/a	n/a	2.05
Class 'A-H M' Distribution[a]	2,001.000	11.6967	n/a	n/a	2.05
Class 'C' Accumulation	817.762	20.7903	17.0234	15.9885	1.00
Class 'C' Distribution	867.536	15.2403	12.8707	12.4945	1.00
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	74,035.711	13.6097	11.0406	10.8295	2.02
Class 'C-H' Accumulation	179,578.993	14.8658	11.9907	11.6637	1.02
Class 'CI-H' Accumulation	4,600.000	15.1377	12.1989	11.8448	0.97

M&G (Lux) Global Emerging Markets Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	452,832.019	41.4721	32.7936	30.9084	2.01
Class 'A' Distribution	7,304.486	30.7294	25.0694	24.4256	2.02
Class 'A M' Distribution[a]	1,000.000	11.8134	n/a	n/a	2.02
Class 'C' Accumulation	262,075.330	48.9767	38.5339	35.9543	1.00
Class 'C' Distribution	1,434.836	35.4028	28.7305	27.7081	1.00
Class 'CI' Accumulation	635,735.637	18.9066	14.8723	13.8702	0.96
Class 'J' Accumulation	59,545.912	17.1266	13.4682	12.5538	0.90
Class 'LI' Accumulation	776,335.943	14.3276	11.2451	10.4405	0.50

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	327,935	158,908	129,401
Swing pricing adjustment (see note 10)	843	n/a	n/a
Swung net assets	**328,778**	**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					**22**	**0.00**
Equities					**22**	**0.00**
Iqera Group SAS	1,251,590	€			0	0.00
Yuzhou Group Holdings Co. Ltd.	693,378	HK$			22	0.00
HSE Finance SARL	6,168,129	€			0	0.00
Fixed income					**3,056,176**	**89.33**
Debt securities					**3,037,088**	**88.77**
'AA' credit rated bonds					**259,996**	**7.60**
US Treasury Floating Rate Notes FRN	70,000,000	US$	31.10.2025		70,000	2.05
US Treasury Floating Rate Notes FRN	90,000,000	US$	30.04.2026		89,990	2.63
US Treasury Floating Rate Notes FRN	100,000,000	US$	31.07.2026		100,006	2.92
'BB' credit rated bonds					**394,378**	**11.53**
Arena Luxembourg Finance SARL FRN	8,233,000	€	01.05.2030		9,753	0.29
Asmodee Group AB FRN	9,426,824	€	15.12.2029		11,178	0.33
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc. FRN	26,500,000	€	15.01.2031		31,599	0.92
Currenta Group Holdings SARL FRN	27,500,000	€	15.05.2032		32,610	0.95
Deutsche Lufthansa AG FRN	30,549,000	€	12.08.2075		36,081	1.05
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	17,196,000	US$	15.02.2031		17,189	0.50
Encore Capital Group, Inc. FRN	12,385,000	€	15.01.2028		14,709	0.43
Encore Capital Group, Inc. 4.25%	14,289,000	£	01.06.2028		18,436	0.54
Energy Transfer LP FRN	48,268,000	US$	01.11.2066		48,185	1.41
Fibercop SpA FRN	27,500,000	€	30.06.2031		32,490	0.95
Golden Goose SpA FRN	20,625,000	€	15.05.2031		24,570	0.72
Lottomatica Group Spa 4.875%	7,362,000	€	31.01.2031		8,917	0.26
Lottomatica SpA FRN	17,763,000	€	01.06.2031		21,048	0.62
Mooney Group SpA FRN	52,549,000	€	17.12.2026		60,222	1.76
Nissan Motor Acceptance Co. LLC FRN	7,605,000	US$	13.09.2027		7,592	0.22
SCIL IV LLC/SCIL USA Holdings LLC FRN	16,752,000	€	01.11.2026		19,799	0.58
'B' credit rated bonds					**2,228,222**	**65.13**
888 Acquisitions Ltd. FRN	44,600,000	€	15.07.2028		52,067	1.52
888 Acquisitions Ltd. 8%	7,149,000	€	30.09.2031		8,196	0.24
APCOA Group GmbH FRN	23,910,000	€	15.04.2031		28,332	0.83

The accompanying notes to the financial statements 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)						
Assemblin Caverion Group AB FRN	52,367,000	€	01.07.2031		61,909	1.81
Bach Bidco SpA FRN	32,455,000	€	15.10.2028		38,527	1.13
Bertrand Franchise Finance SAS FRN	54,300,000	€	18.07.2030		61,099	1.79
Boparan Finance PLC 9.375%	5,800,000	£	07.11.2029		8,161	0.24
Bubbles Bidco SPA FRN	12,933,000	€	30.09.2031		15,356	0.45
Castello BC Bidco SpA FRN	31,900,000	€	14.11.2031		37,978	1.11
Cedacri Mergeco SpA FRN	74,263,000	€	15.05.2028		87,966	2.57
Cedacri SpA FRN	2,443,000	€	15.05.2028		2,906	0.08
CEME SpA FRN	15,886,000	€	30.09.2031		18,739	0.55
Centrient Holding BV FRN	7,360,000	€	30.05.2030		8,423	0.25
Cerved Group SpA FRN	82,823,000	€	15.02.2029		89,244	2.61
Cheplapharm Arzneimittel GmbH FRN	31,795,000	€	15.05.2030		37,504	1.10
Cheplapharm Arzneimittel GmbH 4.375%	2,000,000	€	15.01.2028		2,336	0.07
Conceria Pasubio SpA FRN	34,000,000	€	30.09.2028		33,935	0.99
Cullinan Holdco Scsp FRN	8,023,532	€	15.10.2029		7,426	0.22
Deuce Finco PLC FRN	22,496,000	€	15.06.2027		26,688	0.78
Deuce Finco PLC 5.5%	9,429,000	£	15.06.2027		12,679	0.37
Duomo Bidco SpA FRN	24,762,000	€	15.07.2031		29,344	0.86
Essendi SA FRN	27,500,000	€	15.05.2032		32,624	0.95
EVOCA SpA FRN	43,000,000	€	09.04.2029		47,983	1.40
Fedrigoni SpA FRN	19,538,000	€	15.01.2030		22,918	0.67
Flos B&b Italia SpA FRN	22,923,000	€	15.12.2029		26,404	0.77
Flos B&b Italia SpA 10%	2,560,000	€	15.11.2028		3,166	0.09
Goldstory SAS FRN	13,100,000	€	01.02.2030		15,601	0.46
Guala Closures SpA FRN	46,427,000	€	29.06.2029		54,934	1.61
HSE Investment SARL FRN	10,601,471	€	15.10.2029		11,379	0.33
Iceland Bondco PLC FRN	13,875,000	€	15.12.2027		16,468	0.48
Iceland Bondco PLC 4.375%	6,223,000	£	15.05.2028		8,157	0.24
IMA Industria Macchine Automatiche SpA FRN	22,591,000	€	15.04.2029		26,901	0.79
IMA Industria Macchine Automatiche SpA 3.75%	4,083,000	€	15.01.2028		4,784	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)						
Intralot Capital Luxembourg SA FRN	12,010,000	€	15.10.2031		14,161	0.41
IPD 3 BV FRN	32,929,000	€	15.06.2031		38,768	1.13
IPD 3 BV 5.5%	6,466,000	€	15.06.2031		7,719	0.22
Irca SpA/Gallarate FRN	13,175,000	€	15.12.2029		15,631	0.46
Italmatch Chemicals SpA FRN	36,600,000	€	06.02.2028		43,363	1.27
Kapla Holding SAS FRN	55,270,000	€	31.07.2030		65,345	1.91
Kepler SpA FRN	4,460,000	€	18.12.2029		5,321	0.15
La Doria SpA FRN	20,927,000	€	30.12.2030		24,694	0.72
Lion/Polaris Lux 4 SA FRN	31,838,000	€	01.07.2029		37,856	1.11
Mangrove Luxco III SARL FRN	26,053,000	€	15.07.2029		30,861	0.90
Manuchar Group SARL FRN	19,086,000	€	07.07.2032		22,179	0.65
Mehilainen Yhtiot OYJ FRN	7,330,000	€	30.06.2032		8,680	0.25
Miller Homes Group Finco PLC FRN	22,917,000	€	15.10.2030		27,380	0.80
Miller Homes Group Finco PLC 7%	10,180,000	£	15.05.2029		13,770	0.40
Monitchem HoldCo 3 SA FRN	13,000,000	€	01.05.2028		15,327	0.45
Monitchem HoldCo 3 SA 8.75%	9,495,000	€	01.05.2028		11,168	0.33
MPT Operating Partnership LP/MPT Finance Corp. 7%	10,232,000	€	15.02.2032		12,584	0.37
Multiversity SpA FRN	53,171,000	€	30.10.2028		62,848	1.84
Neopharmed Gentili SpA FRN	33,827,000	€	08.04.2030		40,357	1.18
Nexture SpA FRN	27,060,000	€	30.07.2032		32,121	0.94
Nidda Healthcare Holding GmbH FRN	29,833,000	€	23.10.2030		35,263	1.03
Nidda Healthcare Holding GmbH FRN	16,042,000	€	23.10.2030		18,985	0.55
Omnia Della Toffola SpA FRN	27,271,000	€	05.11.2031		32,194	0.94
Pachelbel Bidco SpA FRN	10,094,000	€	17.05.2031		11,980	0.35
PLT VII Finance SARL FRN	27,089,000	€	15.06.2031		31,986	0.93
PrestigeBidCo GmbH FRN	22,044,000	€	01.07.2029		26,085	0.76
RAY Financing LLC FRN	26,007,000	€	15.07.2031		30,615	0.89
Reno de Medici SpA FRN	48,177,000	€	15.04.2029		43,941	1.28
Rino Mastrotto Group SpA FRN	14,620,000	€	31.07.2031		17,084	0.50
Sammontana Italia SpA FRN	17,939,000	€	15.10.2031		21,228	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)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
SGL Group ApS FRN	52,319,000	€	22.04.2030		61,163	1.79
SGL Group ApS FRN	24,823,000	€	24.02.2031		28,860	0.84
Sherwood Financing PLC FRN	53,400,000	€	15.12.2029		60,528	1.77
Sinclair Television Group, Inc. 8.125%	12,600,000	US$	15.02.2033		12,971	0.38
Stonegate Pub Co. Financing PLC FRN	39,079,000	€	31.07.2029		45,316	1.32
Summer BC Holdco B SARL FRN	40,190,000	€	15.02.2030		46,477	1.36
TeamSystem SpA FRN	37,588,000	€	31.07.2031		44,343	1.30
TeamSystem SpA FRN	50,775,000	€	01.07.2032		59,722	1.75
Techem Verwaltungsgesellschaft 675 GmbH FRN	13,182,000	€	15.07.2032		15,618	0.46
Transcom Holding AB FRN	24,353,000	€	15.12.2026		22,510	0.66
Trivium Packaging Finance BV 6.625%	7,000,000	€	15.07.2030		8,664	0.25
TVL Finance PLC FRN	14,140,000	€	30.06.2030		16,329	0.48
TVL Finance PLC 10.25%	16,100,000	£	28.04.2028		21,934	0.64
United Group BV FRN	1,000,000	€	01.02.2029		1,180	0.03
United Group BV FRN	32,482,000	€	15.02.2031		38,310	1.12
United Group BV 5.25%	4,000,000	€	01.02.2030		4,669	0.14
'CCC' credit rated bonds					**46,790**	**1.37**
Garfunkelux Holdco 3 SA FRN	25,443,067	€	01.05.2029		19,320	0.57
Iqera Group SAS FRN	6,728,750	€	30.04.2030		5,730	0.17
PCF GmbH FRN	21,554,770	€	15.04.2029		19,597	0.57
SGUS LLC 11%	2,259,090	US$	15.12.2029		2,143	0.06
'CC' credit rated bonds						
Oriflame Investment Holding PLC FRN	6,594,000	€	04.05.2026		**1,611**	**0.04**
Bonds with no credit rating					**106,091**	**3.10**
CEME SpA FRN	4,486,000	€	30.09.2031		5,292	0.16
European Entertainment Intressenter BidCo AB FRN	6,600,000	€	29.09.2030		7,521	0.22
Garfunkelux Holdco 4 SA 10.5%	4,316,657	€	01.05.2030		568	0.02
House of Fraser Funding PLC FRN[ab]	14,382,000	£	30.12.2050		0	0.00
HSE Finance SARL FRN	6,168,129	€	15.04.2030		1,630	0.05
New York Community Bancorp, Inc. FRN	5,441,000	US$	06.11.2028		5,245	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)						
Bonds with no credit rating (continued)						
Saks Global Enterprises LLC 11%	1,750,000	US$	15.12.2029		663	0.02
Saks Global Enterprises LLC 11%	1,750,000	US$	15.12.2029		908	0.03
Sammontana Italia SpA FRN	3,312,000	€	15.10.2031		3,910	0.11
US Treasury Floating Rate Notes FRN	70,000,000	US$	31.01.2027		69,925	2.04
Verve Group SE FRN	8,753,000	€	01.04.2029		10,211	0.30
Yuzhou Group Holdings Co. Ltd. 1%	533,579	US$	30.06.2034		4	0.00
Yuzhou Group Holdings Co. Ltd. 4%	613,373	US$	30.06.2028		23	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	1,068,072	US$	30.06.2029		32	0.00
Yuzhou Group Holdings Co. Ltd. 5%	1,425,607	US$	30.06.2030		34	0.00
Yuzhou Group Holdings Co. Ltd. 5.5%	1,999,784	US$	30.06.2031		32	0.00
Yuzhou Group Holdings Co. Ltd. 7%	723,447	US$	30.06.2027		93	0.00
Debt derivatives					**19,088**	**0.56**
Credit default swaps					**20,061**	**0.59**
Markit CDX North American High Yield Series 39 5 Year Dec 2027	146,470,000	US$		155,229	9,371	0.28
Markit CDX North American High Yield Series 43 5 Year Dec 2029	139,000,000	US$		148,098	10,690	0.31
Interest rate swaps					**(973)**	**(0.03)**
Pay 3.6157% Receive Var. Mar 2029	7,000,000	US$		7,000	(30)	0.00
Pay 3.9892% Receive Var. Feb 2031	17,196,000	US$		17,196	(452)	(0.01)
Pay 2.3052% Receive Var. Feb 2032	10,232,000	€		12,019	(24)	0.00
Pay 4.1042% Receive Var. Feb 2033	12,600,000	US$		12,600	(467)	(0.02)
Currency					**322**	**0.01**
Forward currency contracts					**322**	**0.01**
Bought for US$ 85,086,150.41, Sold for £ 62,955,644.02			08.10.2025	84,597	487	0.01
Bought for US$ 2,535,555,113.72, Sold for € 2,157,907,504.25			08.10.2025	2,534,787	(165)	0.00
Portfolio of investments					**3,056,520**	**89.34**
Cash equivalents					**300,417**	**8.78**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	300,416,987	US$			**300,417**	**8.78**

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 US$'000	Market value US$'000	% of net assets
Share class hedging					**(345)**	**(0.01)**
Bought for £ 6,120,012.89, Sold for US$ 8,286,025.05			08.10.2025	8,224	(60)	0.00
Bought for ¥ 5,761,370.00, Sold for US$ 39,107.39			08.10.2025	39	0	0.00
Bought for € 2,189,155,623.44, Sold for US$ 2,572,636,726.59			08.10.2025	2,571,495	(199)	(0.01)
Bought for AU$ 1,840,806.99, Sold for US$ 1,213,914.02			08.10.2025	1,217	3	0.00
Bought for CHF 49,565,686.15, Sold for US$ 62,516,347.50			08.10.2025	62,140	(328)	(0.01)
Bought for HK$ 40,175,768.44, Sold for US$ 5,160,427.63			08.10.2025	5,163	4	0.00
Bought for SG$ 22,951,846.95, Sold for US$ 17,915,209.30			08.10.2025	17,796	(112)	0.00
Bought for US$ 109,132.33, Sold for £ 80,768.39			08.10.2025	109	0	0.00
Bought for US$ 400.89, Sold for ¥ 59,097.00			08.10.2025	0	0	0.00
Bought for US$ 77,046,612.37, Sold for € 65,279,044.06			08.10.2025	76,678	337	0.01
Bought for US$ 687,618.92, Sold for CHF 542,800.32			08.10.2025	680	6	0.00
Bought for US$ 1,789,926.78, Sold for SG$ 2,300,028.45			08.10.2025	1,783	4	0.00
Total portfolio					**3,356,592**	**98.11**
Net other assets/(liabilities)					64,511	1.89
Net assets					**3,421,103**	**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	0.00
Debt securities	3,037,088	88.77
Swap contracts	20,061	0.59
Unrealised gains on forward currency contracts	841	0.02
Total Investment assets	**3,058,012**	**89.38**
Investment liabilities		
Swap contracts	(973)	(0.03)
Unrealised losses on forward currency contracts	(864)	(0.02)
Total Investment liabilities	**(1,837)**	**(0.05)**
Total portfolio	**3,056,175**	**89.33**
Cash equivalents	**300,417**	**8.78**
Net other assets/(liabilities)	**64,511**	**1.89**
Net assets	**3,421,103**	**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.

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

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps US$'000	Forward currency contracts US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Barclays Bank London	2,204	0	40,285	0
Standard Chartered Bank	0	486	0	870
State Street Bank and Trust Company	0	472	730	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

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 30 September 2025

	Six months %	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	+2.8	+9.7	+6.7	+4.2	n/a	08.04.19
Class 'A-H M' Distribution	+2.8	+9.7	+6.7	+4.2	n/a	08.04.19
Class 'A-H M F1' Distribution	+2.9	n/a	n/a	+6.2	n/a	06.03.24
Class 'C-H' Accumulation	+3.1	+10.3	+7.3	+4.9	n/a	08.04.19
Class 'C-H M' Distribution	+3.2	+10.4	+7.3	+4.9	n/a	08.04.19

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

Financial highlights

	Six months %	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	+1.9	+8.6	+5.7	+2.6	11.09.14	21.09.18
Class 'A-H' Distribution	+2.0	+8.6	+5.7	+2.6	11.09.14	21.09.18
Class 'B-H' Accumulation	+1.7	+8.1	+5.2	+2.4	11.09.15	21.09.18
Class 'B-H' Distribution	+1.8	+8.1	+5.2	+2.4	11.09.15	21.09.18
Class 'C-H' Accumulation	+2.3	+9.2	+6.3	+3.3	11.09.14	21.09.18
Class 'C-H' Distribution	+2.3	+9.3	+6.3	+3.2	11.09.14	21.09.18
Class 'CI-H' Accumulation	+2.3	+9.3	+6.4	+3.3	11.09.14	21.09.18
Class 'J-H' Accumulation	+2.3	+9.3	+6.4	+7.7	n/a	16.04.20
Class 'J-H' Distribution	+2.4	+9.4	+6.4	+7.8	n/a	16.04.20
Class 'JI-H' Accumulation	+2.3	+9.4	+6.5	+7.8	n/a	16.04.20
Class 'JI-H' Distribution	+2.4	+9.4	+6.5	+7.8	n/a	16.04.20
Hong Kong dollar						
Class 'A-H' Accumulation	+1.8	+9.5	+6.7	+4.8	n/a	08.04.19
Class 'A-H M' Distribution	+1.8	+9.4	+6.6	+4.7	n/a	08.04.19
Class 'A-H M F1' Distribution	+1.8	n/a	n/a	+5.4	n/a	06.03.24
Class 'C-H' Accumulation	+2.1	+10.2	+7.3	+5.4	n/a	08.04.19
Class 'C-H M' Distribution	+2.1	+10.2	+7.3	+5.4	n/a	08.04.19
Japanese yen						
Class 'A-H M F1' Distribution	+1.1	n/a	n/a	+2.7	n/a	30.07.24
Class 'C-H M F1' Distribution	+1.4	n/a	n/a	+3.3	n/a	30.07.24
Class 'J-H M F1' Distribution	+1.5	n/a	n/a	+3.4	n/a	30.07.24
Singapore dollar						
Class 'A-H' Distribution	+1.9	+9.0	+6.5	+4.1	16.01.15	21.09.18
Class 'A-H M' Distribution	+1.9	+9.0	+6.5	+4.3	09.10.15	21.09.18
Class 'A-H M F1' Distribution	+1.9	n/a	n/a	+4.9	n/a	06.03.24
Class 'C-H M' Distribution	+2.2	+9.7	+7.1	+4.9	09.10.15	21.09.18
Class 'C-H M F1' Distribution	+2.2	n/a	n/a	+5.5	n/a	06.03.24
Class 'J-H M F1' Distribution	+2.2	n/a	n/a	+5.6	n/a	06.03.24

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

Financial highlights

	Six months %	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	+3.0	+10.3	+7.1	+4.6	n/a	05.07.19
Class 'A-H' Distribution	+3.0	+10.3	+7.0	+4.6	n/a	05.07.19
Class 'C-H' Accumulation	+3.3	+10.9	n/a	+6.4	n/a	26.04.21
Class 'C-H' Distribution	+3.3	+11.0	+7.7	+5.3	n/a	22.02.19
Class 'CI-H' Distribution	+3.4	+11.0	+7.7	+5.3	n/a	14.03.19
Class 'J-H' Distribution	+3.4	+11.1	n/a	+6.6	n/a	16.03.21
Class 'JI-H' Distribution	+3.4	+11.1	n/a	+6.6	n/a	25.05.21
Swiss franc						
Class 'A-H' Accumulation	+0.9	+6.3	+4.3	+1.8	11.09.14	21.09.18
Class 'A-H' Distribution	+0.9	+6.3	+4.3	+2.4	14.12.15	21.09.18
Class 'A-H M F1' Distribution	+0.9	n/a	n/a	+2.9	n/a	30.07.24
Class 'C-H' Accumulation	+1.2	+6.9	+4.9	+2.4	11.09.14	21.09.18
Class 'C-H' Distribution	+1.3	+7.0	+4.9	+3.0	14.12.15	21.09.18
Class 'CI-H' Accumulation	+1.2	+7.0	+4.8	+2.4	11.09.14	21.09.18
Class 'J-H' Accumulation	+1.2	+7.0	+5.0	+6.4	n/a	16.04.20
Class 'J-H' Distribution	+1.3	+7.1	+5.0	+6.4	n/a	16.04.20
Class 'JI-H' Accumulation	+1.2	+7.0	+5.0	+6.4	n/a	16.04.20
Class 'JI-H' Distribution	+1.4	+7.1	+5.1	+6.5	n/a	16.04.20

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

Financial highlights

	Six months %	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	+3.2	+10.8	+7.6	+4.5	11.09.14	21.09.18
Class 'A' Distribution	+3.2	+10.8	+7.6	+4.5	11.09.14	21.09.18
Class 'A M' Distribution	+3.2	+10.8	+7.6	+5.0	09.10.15	21.09.18
Class 'A M F1' Distribution	+3.2	n/a	n/a	+4.5	n/a	06.03.24
Class 'C' Accumulation	+3.5	+11.5	+8.2	+5.2	11.09.14	21.09.18
Class 'C' Distribution	+3.5	+11.5	+8.2	+5.2	11.09.14	21.09.18
Class 'C M' Distribution	+3.5	+11.5	+8.2	+5.7	09.10.15	21.09.18
Class 'C M F1' Distribution	+3.5	n/a	n/a	+7.6	n/a	06.03.24
Class 'CI' Accumulation	+3.5	+11.6	+8.3	+5.2	11.09.14	21.09.18
Class 'J' Accumulation	+3.6	+11.6	+8.3	+9.6	n/a	16.04.20
Class 'J' Distribution	+3.6	+11.6	+8.3	+9.6	n/a	16.04.20
Class 'J M F1' Distribution	+3.6	n/a	n/a	+7.8	n/a	06.03.24
Class 'JI' Accumulation	+3.6	+11.7	+8.4	+9.7	n/a	16.04.20
Class 'JI' Distribution	+3.6	+11.7	+8.4	+9.7	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	4,464.000	13.0650	12.7097	11.9284	1.19
Class 'A-H M' Distribution	188,158.212	8.7865	8.8740	9.0250	1.19
Class 'A-H M F1' Distribution	200.000	94.6625	96.5180	100.3047	1.21
Class 'C-H' Accumulation	4,466.000	13.5981	13.1854	12.2984	0.59
Class 'C-H M' Distribution	4,467.000	9.1511	9.2098	9.3089	0.58
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	63,641,223.534	12.4139	12.1832	11.5377	1.20
Class 'A-H' Distribution	24,944,738.067	8.1848	8.3290	8.5662	1.20
Class 'B-H' Accumulation	9,341,294.689	12.0014	11.7993	11.2307	1.70
Class 'B-H' Distribution	5,503,124.442	7.8971	8.0535	8.3262	1.70
Class 'C-H' Accumulation	24,254,305.461	12.9634	12.6765	11.9331	0.59
Class 'C-H' Distribution	2,482,010.929	8.5320	8.6603	8.8511	0.60
Class 'CI-H' Accumulation	23,480,819.962	13.0138	12.7211	11.9687	0.55
Class 'J-H' Accumulation	968,089.273	15.0500	14.7149	13.8403	0.49
Class 'J-H' Distribution	465,505.293	10.6474	10.8008	11.0275	0.49
Class 'JI-H' Accumulation	21,477,986.555	15.0949	14.7546	13.8691	0.45
Class 'JI-H' Distribution	4,615.000	10.6722	10.8240	11.0464	0.45
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	13,543.996	135.1750	132.7954	124.9165	1.21
Class 'A-H M' Distribution	411,374.268	90.6556	92.4719	94.2763	1.22
Class 'A-H M F1' Distribution	200.000	935.5016	963.8142	1,003.1998	1.18
Class 'C-H' Accumulation	2,479.400	140.5402	137.6242	128.6843	0.58
Class 'C-H M' Distribution	2,479.500	94.6010	96.1947	97.4749	0.58

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

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M F1' Distribution	200.000	9,425.0776	9,783.1857	n/a	1.20
Class 'C-H M F1' Distribution	200.001	9,494.3179	9,821.3985	n/a	0.59
Class 'J-H M F1' Distribution	200.001	9,504.3324	9,823.2874	n/a	0.50
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Distribution	335,400.399	8.7892	8.9579	9.2227	1.20
Class 'A-H M' Distribution	2,006,550.968	8.7140	8.8835	9.1313	1.20
Class 'A-H M F1' Distribution	200.000	92.7596	95.5208	100.2857	1.19
Class 'C-H M' Distribution	16,423.276	9.0860	9.2330	9.4313	0.59
Class 'C-H M F1' Distribution	200.100	93.6956	96.1750	100.3233	0.58
Class 'J-H M F1' Distribution	200.200	93.8716	96.2990	100.3289	0.48
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	53,420.861	13.2593	12.8749	12.0168	1.21
Class 'A-H' Distribution	17,996.974	9.1417	9.2097	9.3357	1.20
Class 'C-H' Accumulation	138,409.899	13.1565	12.7345	11.8145	0.60
Class 'C-H' Distribution	74,209.689	9.5788	9.6192	9.6919	0.59
Class 'CI-H' Distribution	21,073.674	9.4582	9.4966	9.5651	0.55
Class 'J-H' Distribution	239,117.819	10.0509	10.0889	10.1526	0.49
Class 'JI-H' Distribution	4,600.000	10.0096	10.0448	10.1067	0.45
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	743,138.756	11.5528	11.4542	11.1286	1.20
Class 'A-H' Distribution	590,868.212	7.5933	7.8152	8.2421	1.20
Class 'A-H M F1' Distribution	200.000	94.4639	98.2016	n/a	1.19
Class 'C-H' Accumulation	481,993.975	12.0465	11.9058	11.4981	0.59
Class 'C-H' Distribution	372,283.817	7.9173	8.1212	8.5136	0.59
Class 'CI-H' Accumulation	4,600.000	12.0153	11.8762	11.4630	0.55
Class 'J-H' Accumulation	1,293,529.694	14.0683	13.8975	13.4062	0.49
Class 'J-H' Distribution	516,427.521	9.9310	10.1814	10.6608	0.49
Class 'JI-H' Accumulation	291,368.707	14.0897	13.9182	13.4278	0.45
Class 'JI-H' Distribution	4,605.000	9.9512	10.2002	10.6761	0.45

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

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	13,524,039.060	14.3062	13.8623	12.9165	1.18
Class 'A' Distribution	8,715,989.289	9.4191	9.4755	9.5893	1.18
Class 'A M' Distribution	7,121,979.468	9.3460	9.4040	9.4951	1.18
Class 'A M F1' Distribution	100.000	95.8809	97.4043	100.3783	1.17
Class 'C' Accumulation	9,494,988.326	14.9254	14.4191	13.3544	0.58
Class 'C' Distribution	3,799,962.274	9.8296	9.8584	9.9154	0.58
Class 'C M' Distribution	1,905,621.219	9.7514	9.7826	9.8172	0.58
Class 'C M F1' Distribution	100.100	96.8146	98.0481	100.4139	0.58
Class 'CI' Accumulation	8,796,271.258	14.9661	14.4553	13.3824	0.53
Class 'J' Accumulation	1,764,501.301	16.5379	15.9690	14.7744	0.48
Class 'J' Distribution	909,131.824	11.6940	11.7222	11.7778	0.48
Class 'J M F1' Distribution	100.200	96.9878	98.1638	100.4202	0.47
Class 'JI' Accumulation	3,465,885.348	16.5764	16.0027	14.8000	0.43
Class 'JI' Distribution	4,471,248.518	11.7209	11.7466	11.7977	0.43

NAV at sub-fund level	**30.09.25 US$'000**	**31.03.25 US$'000**	**31.03.24 US$'000**
Net assets	3,421,103	2,914,393	2,141,716
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**3,421,103**	**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					**4**	**0.01**
Equities					**4**	**0.01**
New World Resources PLC[a]	5,046,536	£			0	0.00
Codere SA[a]	78,462	€			0	0.00
Chaparral Energy, Inc. (Warrant)[a]	19	US$	01.10.2025		0	0.00
ADLER Group SA	6,242	€			1	0.00
Casino Guichard Perrachon SA (Warrant)[a]	115,382	€	27.04.2029		0	0.00
Casino Guichard Perrachon SA	1,154	€			1	0.00
ADLER Group SA[a]	26,193	€			0	0.00
Spirit Aviation Holdings, Inc.[a]	4,891	US$			0	0.00
Yuzhou Group Holdings Co. Ltd.	52,895	HK$			2	0.01
Fixed income					**46,315**	**93.44**
Debt securities					**46,282**	**93.37**
'BBB' credit rated bonds					**3,402**	**6.86**
Continental Resources, Inc. 5.75%	352,000	US$	15.01.2031		363	0.73
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625%	296,000	US$	15.07.2030		303	0.61
Czechoslovak Group AS 6.5%	350,000	US$	10.01.2031		361	0.73
DCP Midstream Operating LP 3.25%	222,000	US$	15.02.2032		203	0.41
DCP Midstream Operating LP 5.6%	74,000	US$	01.04.2044		72	0.14
Drax Finco PLC 2.625%	254,000	€	01.11.2025		298	0.60
EQT Corp. 4.5%	206,000	US$	15.01.2029		206	0.42
Ford Motor Co. 6.1%	300,000	US$	19.08.2032		308	0.62
Orange SA FRN	400,000	€	31.12.2099		467	0.94
PRA Health Sciences, Inc. 2.875%	200,000	US$	15.07.2026		197	0.40
Royal Caribbean Cruises Ltd. 5.625%	58,000	US$	30.09.2031		59	0.12
Royal Caribbean Cruises Ltd. 6%	138,000	US$	01.02.2033		142	0.29
SSE PLC FRN	264,000	€	31.12.2099		312	0.63
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%	111,000	US$	01.02.2031		111	0.22
'BB' credit rated bonds					**26,631**	**53.73**
1011778 BC ULC/New Red Finance, Inc. 3.875%	159,000	US$	15.01.2028		156	0.32
ADT Security Corp. 4.125%	148,000	US$	01.08.2029		144	0.29
AES Corp. FRN	271,000	US$	15.01.2055		281	0.57

The accompanying notes to the financial statements 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)						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5%	159,000	US$	15.03.2029		151	0.30
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.875%	186,000	US$	15.02.2028		186	0.38
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375%	100,000	€	21.05.2030		122	0.25
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%	259,000	US$	15.01.2028		259	0.52
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%	42,000	US$	01.02.2032		43	0.09
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875%	391,000	US$	30.06.2029		391	0.79
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%	300,000	US$	01.08.2029		289	0.58
Avantor Funding, Inc. 3.875%	363,000	€	15.07.2028		427	0.86
B&M European Value Retail SA 4%	100,000	£	15.11.2028		130	0.26
Bank of Ireland Group PLC FRN	300,000	€	31.12.2099		360	0.73
Barclays PLC FRN	300,000	£	31.12.2099		428	0.86
Bath & Body Works, Inc. 6.75%	86,000	US$	01.07.2036		89	0.18
Belden, Inc. 3.375%	100,000	€	15.07.2031		114	0.23
Belden, Inc. 3.875%	200,000	€	15.03.2028		235	0.47
British Telecommunications PLC FRN	229,000	€	03.10.2054		281	0.57
Canpack SA/Canpack US LLC 2.375%	101,000	€	01.11.2027		117	0.24
Canpack SA/Canpack US LLC 3.875%	200,000	US$	15.11.2029		188	0.38
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	306,000	US$	01.05.2032		279	0.56
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	495,000	US$	01.05.2027		492	0.99
CCO Holdings LLC/CCO Holdings Capital Corp. 5.5%	215,000	US$	01.05.2026		215	0.43
Civitas Resources, Inc. 8.375%	140,000	US$	01.07.2028		146	0.29
Clean Harbors, Inc. 5.75%	378,000	US$	15.10.2033		382	0.77
CNX Resources Corp. 7.25%	174,000	US$	01.03.2032		181	0.37
CNX Resources Corp. 7.375%	294,000	US$	15.01.2031		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 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		248	0.50
ContourGlobal Power Holdings SA 5%	102,000	€	28.02.2030		123	0.25
Crowdstrike Holdings, Inc. 3%	148,000	US$	15.02.2029		141	0.28
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	254,000	US$	30.09.2026		253	0.51
Crown Americas LLC/Crown Americas Capital Corp. V 5.875%	201,000	US$	01.06.2033		203	0.41
Currenta Group Holdings SARL 5.5%	106,000	€	15.05.2030		128	0.26
Darling Ingredients, Inc. 6%	561,000	US$	15.06.2030		567	1.14
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	164,000	US$	15.02.2031		164	0.33
DT Midstream, Inc. 4.375%	278,000	US$	15.06.2031		269	0.54
Eastern European Electric Co. BV 6.5%	100,000	€	15.05.2030		123	0.25
Ecopetrol SA 4.625%	348,000	US$	02.11.2031		313	0.63
Ecopetrol SA 6.875%	186,000	US$	29.04.2030		191	0.39
Ecopetrol SA 8.375%	161,000	US$	19.01.2036		167	0.34
Eramet SA 6.5%	200,000	€	30.11.2029		231	0.47
Eurofins Scientific SE FRN	159,000	€	31.12.2099		196	0.40
Excelerate Energy LP 8%	134,000	US$	15.05.2030		143	0.29
Fibercop SpA 4.75%	250,000	€	30.06.2030		298	0.60
Fibercop SpA 7.875%	100,000	€	31.07.2028		130	0.26
Forvia SE 5.625%	100,000	€	15.06.2030		122	0.25
Gruenenthal GmbH 4.125%	257,000	€	15.05.2028		303	0.61
Hawaiian Electric Co., Inc. 6%	100,000	US$	01.10.2033		101	0.20
Heathrow Finance PLC FRN	100,000	£	01.03.2027		132	0.27
Heathrow Finance PLC 6.625%	143,000	£	01.03.2031		194	0.39
Howard Midstream Energy Partners LLC 6.625%	236,000	US$	15.01.2034		241	0.49
iliad SA 4.25%	100,000	€	15.12.2029		120	0.24
iliad SA 4.25%	100,000	€	09.01.2032		118	0.24
iliad SA 5.375%	100,000	€	15.02.2029		124	0.25
INEOS Finance PLC 6.375%	100,000	€	15.04.2029		117	0.24

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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)						
INEOS Finance PLC 7.25%	110,000	€	31.03.2031		129	0.26
Intesa Sanpaolo SpA FRN	300,000	€	31.12.2099		413	0.83
IQVIA, Inc. 6.25%	280,000	US$	01.06.2032		289	0.58
IQVIA, Inc. 6.5%	300,000	US$	15.05.2030		311	0.63
Iron Mountain, Inc. 7%	427,000	US$	15.02.2029		440	0.89
Jazz Securities DAC 4.375%	235,000	US$	15.01.2029		229	0.46
KB Home 4.8%	100,000	US$	15.11.2029		99	0.20
Kohl's Corp. 5.125%	224,000	US$	01.05.2031		178	0.36
Luna 2.5 SARL 5.5%	100,000	€	01.07.2032		120	0.24
Mahle GmbH 2.375%	100,000	€	14.05.2028		112	0.23
Medline Borrower LP 3.875%	171,000	US$	01.04.2029		165	0.33
Methanex US Operations, Inc. 6.25%	150,000	US$	15.03.2032		153	0.31
Millicom International Cellular SA 4.5%	200,000	US$	27.04.2031		189	0.38
Millicom International Cellular SA 4.5%	229,000	US$	27.04.2031		216	0.44
Millrose Properties, Inc. 6.25%	250,000	US$	15.09.2032		251	0.51
Nissan Motor Co. Ltd. 7.5%	225,000	US$	17.07.2030		236	0.48
OneMain Finance Corp. 6.125%	141,000	US$	15.05.2030		143	0.29
Opmobility 4.875%	100,000	€	13.03.2029		122	0.25
Paramount Global FRN	128,000	US$	28.02.2057		126	0.25
Paramount Global FRN	100,000	US$	30.03.2062		100	0.20
Pinewood Finco PLC 3.625%	199,000	£	15.11.2027		260	0.52
Post Holdings, Inc. 6.25%	150,000	US$	15.02.2032		154	0.31
Premier Foods Finance PLC 3.5%	220,000	£	15.10.2026		294	0.59
Prestige Brands, Inc. 3.75%	214,000	US$	01.04.2031		198	0.40
ProGroup AG 5.375%	200,000	€	15.04.2031		237	0.48
Puma International Financing SA 7.75%	253,000	US$	25.04.2029		262	0.53
Q-Park Holding I BV 2%	200,000	€	01.03.2027		232	0.47
Quikrete Holdings, Inc. 6.375%	66,000	US$	01.03.2032		68	0.14
QXO Building Products, Inc. 6.75%	221,000	US$	30.04.2032		230	0.46
Rakuten Group, Inc. 9.75%	275,000	US$	15.04.2029		309	0.62

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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)						
Range Resources Corp. 4.75%	150,000	US$	15.02.2030		147	0.30
Rede D'Or Finance SARL 4.95%	200,000	US$	17.01.2028		200	0.40
Rexel SA 2.125%	178,000	€	15.12.2028		203	0.41
Rocket Cos., Inc. 6.125%	280,000	US$	01.08.2030		288	0.58
Rogers Communications, Inc. FRN	74,000	US$	15.04.2055		77	0.16
Sable International Finance Ltd. 7.125%	200,000	US$	15.10.2032		203	0.41
Sappi Papier Holding GmbH 3.625%	177,000	€	15.03.2028		208	0.42
Schaeffler AG 2.75%	200,000	€	12.10.2025		235	0.47
Schaeffler AG 5.375%	100,000	€	01.04.2031		123	0.25
Sealed Air Corp. 6.125%	200,000	US$	01.02.2028		203	0.41
Service Corp. International 5.75%	201,000	US$	15.10.2032		204	0.41
Sirius XM Radio, Inc. 5%	429,000	US$	01.08.2027		428	0.86
SoftBank Group Corp. 5.375%	150,000	€	08.01.2029		183	0.37
Solstice Advanced Materials, Inc. 5.625%	93,000	US$	30.09.2033		93	0.19
Stagwell Global LLC 5.625%	352,000	US$	15.08.2029		342	0.69
Talen Energy Supply LLC 8.625%	150,000	US$	01.06.2030		160	0.32
Telefonica Europe BV FRN	100,000	€	31.12.2099		124	0.25
Tenet Healthcare Corp. 6.125%	259,000	US$	15.06.2030		263	0.53
Tenet Healthcare Corp. 6.75%	150,000	US$	15.05.2031		156	0.31
Tereos Finance Groupe I SA 5.75%	107,000	€	30.04.2031		124	0.25
Teva Pharmaceutical Finance Netherlands II BV 1.875%	113,000	€	31.03.2027		131	0.26
Teva Pharmaceutical Finance Netherlands II BV 4.125%	200,000	€	01.06.2031		238	0.48
Teva Pharmaceutical Finance Netherlands III BV 3.15%	118,000	US$	01.10.2026		116	0.23
Teva Pharmaceutical Finance Netherlands III BV 6.75%	400,000	US$	01.03.2028		415	0.84
UniCredit SpA FRN	350,000	€	31.12.2099		406	0.82
United Rentals North America, Inc. 6.125%	296,000	US$	15.03.2034		308	0.62
US Foods, Inc. 6.875%	165,000	US$	15.09.2028		170	0.34
Venture Global Plaquemines LNG LLC 6.5%	231,000	US$	15.01.2034		243	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)						
'BB' credit rated bonds (continued)						
Vertiv Group Corp. 4.125%	200,000	US$	15.11.2028		195	0.39
Viking Ocean Cruises Ship VII Ltd. 5.625%	287,000	US$	15.02.2029		287	0.58
Vodafone Group PLC FRN	104,000	€	12.09.2055		122	0.25
Vodafone Group PLC FRN	201,000	US$	04.04.2079		213	0.43
Wayfair LLC 7.25%	162,000	US$	31.10.2029		168	0.34
WE Soda Investments Holding PLC 9.375%	200,000	US$	14.02.2031		199	0.40
WEPA Hygieneprodukte GmbH 5.625%	100,000	€	15.01.2031		123	0.25
Wrangler Holdco Corp. 6.625%	531,000	US$	01.04.2032		554	1.12
Yum! Brands, Inc. 5.375%	212,000	US$	01.04.2032		214	0.43
ZF Europe Finance BV 3%	200,000	€	23.10.2029		214	0.43
ZF Europe Finance BV 7%	100,000	€	12.06.2030		122	0.25
ZF Finance GmbH 3.75%	100,000	€	21.09.2028		114	0.23
'B' credit rated bonds					**12,675**	**25.57**
1261229 BC Ltd. 10%	200,000	US$	15.04.2032		206	0.42
AdaptHealth LLC 5.125%	322,000	US$	01.03.2030		308	0.62
Allied Universal Holdco LLC 7.875%	289,000	US$	15.02.2031		303	0.61
American Axle & Manufacturing, Inc. 7.75%	159,000	US$	15.10.2033		160	0.32
Arqiva Broadcast Finance PLC 8.625%	100,000	£	01.07.2030		140	0.28
Aston Martin Capital Holdings Ltd. 10.375%	100,000	£	31.03.2029		131	0.26
Bausch Health Cos., Inc. 4.875%	68,000	US$	01.06.2028		61	0.12
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7%	100,000	US$	15.07.2029		104	0.21
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25%	300,000	US$	15.07.2032		316	0.64
Boots Group Finco LP 7.375%	100,000	£	31.08.2032		137	0.28
Boparan Finance PLC 9.375%	300,000	£	07.11.2029		422	0.85
Calderys Financing LLC 11.25%	306,000	US$	01.06.2028		325	0.66
CD&R Firefly Bidco PLC 8.625%	170,000	£	30.04.2029		240	0.48
Cheplapharm Arzneimittel GmbH 7.5%	327,000	€	15.05.2030		398	0.80
CHS/Community Health Systems, Inc. 4.75%	382,000	US$	15.02.2031		330	0.67
Comstock Resources, Inc. 6.75%	159,000	US$	01.03.2029		159	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)						
Consolidated Energy Finance SA 12%	200,000	US$	15.02.2031		184	0.37
CPI Property Group SA FRN	100,000	€	31.12.2099		115	0.23
Dcli Bidco LLC 7.75%	150,000	US$	15.11.2029		156	0.32
Deuce Finco PLC 5.5%	322,000	£	15.06.2027		433	0.87
DISH Network Corp. 11.75%	289,000	US$	15.11.2027		302	0.61
Domtar Corp. 6.75%	329,000	US$	01.10.2028		282	0.57
EchoStar Corp. 6.75%	216,706	US$	30.11.2030		223	0.45
Electricite de France SA FRN	400,000	US$	31.12.2099		462	0.93
EquipmentShare.com, Inc. 9%	150,000	US$	15.05.2028		159	0.32
Eroski S Coop 10.625%	250,000	€	30.04.2029		313	0.63
Goat Holdco LLC 6.75%	185,000	US$	01.02.2032		190	0.38
Goodyear Tire & Rubber Co. 6.625%	134,000	US$	15.07.2030		136	0.27
Gray Television, Inc. 10.5%	150,000	US$	15.07.2029		162	0.33
Grifols SA 2.25%	178,000	€	15.11.2027		206	0.42
Grifols SA 3.875%	130,000	€	15.10.2028		150	0.30
IHS Holding Ltd. 7.875%	230,000	US$	29.05.2030		238	0.48
Iliad Holding SASU 5.375%	100,000	€	15.04.2030		120	0.24
Intrum Investments & Financing AB 8%	16,237	€	11.09.2027		20	0.04
LifePoint Health, Inc. 11%	125,000	US$	15.10.2030		138	0.28
Magnera Corp. 4.75%	413,000	US$	15.11.2029		364	0.73
Monitchem HoldCo 3 SA 8.75%	174,000	€	01.05.2028		205	0.41
MPT Operating Partnership LP/MPT Finance Corp. 7%	149,000	€	15.02.2032		183	0.37
NCL Corp. Ltd. 6.75%	215,000	US$	01.02.2032		222	0.45
NCR Voyix Corp. 5%	175,000	US$	01.10.2028		173	0.35
Neopharmed Gentili SpA 7.125%	160,000	€	08.04.2030		197	0.40
Ocado Group PLC 11%	100,000	£	15.06.2030		135	0.27
Odido Holding BV 3.75%	253,000	€	15.01.2029		295	0.60
Olympus Water US Holding Corp. 7.25%	250,000	US$	15.02.2033		251	0.51
Olympus Water US Holding Corp. 9.625%	200,000	€	15.11.2028		247	0.50
Raven Acquisition Holdings LLC 6.875%	208,000	US$	15.11.2031		214	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)						
'B' credit rated bonds (continued)						
RAY Financing LLC 6.5%	100,000	€	15.07.2031		120	0.24
Reno de Medici SpA FRN	270,000	€	15.04.2029		246	0.50
Sabre GLBL, Inc. 11.125%	126,000	US$	15.07.2030		123	0.25
Sinclair Television Group, Inc. 8.125%	38,000	US$	15.02.2033		39	0.08
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	126,505	US$	12.03.2030		60	0.12
TK Elevator US Newco, Inc. 5.25%	200,000	US$	15.07.2027		200	0.40
Transocean, Inc. 8.25%	299,000	US$	15.05.2029		294	0.59
TVL Finance PLC 10.25%	167,000	£	28.04.2028		228	0.46
Univision Communications, Inc. 9.375%	183,000	US$	01.08.2032		196	0.40
USA Compression Partners LP/USA Compression Finance Corp. 6.25%	189,000	US$	01.10.2033		190	0.38
Verisure Holding AB 3.25%	150,000	€	15.02.2027		176	0.36
Verisure Midholding AB 5.25%	200,000	€	15.02.2029		237	0.48
Wilsonart LLC 11%	100,000	US$	15.08.2032		98	0.20
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	93,000	US$	01.10.2031		96	0.19
YPF SA 9.5%	153,000	US$	17.01.2031		157	0.32
'CCC' credit rated bonds					**1,968**	**3.97**
Altice France Holding SA 0%[b]	100,000	€	15.05.2027		43	0.09
Altice France Holding SA 0%[b]	125,000	€	15.02.2028		53	0.11
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	200,000	US$	01.09.2029		186	0.38
ASP Unifrax Holdings, Inc. 7.1%	219,602	US$	30.09.2029		88	0.18
ASP Unifrax Holdings, Inc. 11.175%	228,274	US$	30.09.2029		210	0.42
Cerba Healthcare SACA 3.5%	125,000	€	31.05.2028		103	0.21
CHS/Community Health Systems, Inc. 6.875%	108,000	US$	15.04.2029		86	0.17
CSC Holdings LLC 4.5%	250,000	US$	15.11.2031		164	0.33
CSC Holdings LLC 5.75%	450,000	US$	15.01.2030		176	0.36
CSC Holdings LLC 11.75%	200,000	US$	31.01.2029		164	0.33
Gray Media, Inc. 9.625%	73,000	US$	15.07.2032		74	0.15
Herens Midco SARL 5.25%	200,000	€	15.05.2029		136	0.27

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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)						
SGUS LLC 11%	111,986	US$	15.12.2029		106	0.21
Thames Water Utilities Finance PLC 4%	120,000	£	19.06.2027		115	0.23
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5%	165,000	US$	15.02.2029		156	0.31
YPF SA 8.25%	110,243	US$	17.01.2034		108	0.22
'CC' credit rated bonds						
Altice France SA 4%	190,000	€	15.07.2029		**193**	**0.39**
Bonds with no credit rating					**1,413**	**2.85**
Benteler International AG 7.25%	100,000	€	15.06.2031		126	0.26
Grifols SA 7.5%	237,000	€	01.05.2030		294	0.59
K2016470219 South Africa Ltd. FRN[b]	36,202	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		241	0.49
Saks Global Enterprises LLC 11%	86,750	US$	15.12.2029		33	0.07
Saks Global Enterprises LLC 11%	108,500	US$	15.12.2029		56	0.11
Stora Enso OYJ 7.25%	235,000	US$	15.04.2036		261	0.53
Thames Water Super Senior Issuer PLC 9.75%	5,364	£	10.10.2027		8	0.02
Thames Water Super Senior Issuer PLC 9.75%	1,192	£	10.10.2027		2	0.00
Thames Water Super Senior Issuer PLC 9.75%	4,209	£	10.10.2027		6	0.01
Thames Water Utilities Ltd. 0%	900	£	22.03.2027		1	0.00
Titanium 2l Bondco SARL 6.25%	215,800	€	14.01.2031		67	0.14
WOM Chile Holdco SpA FRN	181,552	US$	01.04.2032		165	0.33
WOM Mobile SA FRN	142,648	US$	01.04.2031		137	0.28
Yuzhou Group Holdings Co. Ltd. 1%	58,049	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	46,788	US$	30.06.2028		2	0.00
Yuzhou Group Holdings Co. Ltd. 4.5%	81,476	US$	30.06.2029		2	0.00
Yuzhou Group Holdings Co. Ltd. 5%	108,751	US$	30.06.2030		3	0.01
Yuzhou Group Holdings Co. Ltd. 5.5%	152,556	US$	30.06.2031		2	0.00
Yuzhou Group Holdings Co. Ltd. 7%	55,186	US$	30.06.2027		7	0.01

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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					**33**	**0.07**
Interest rate futures					**33**	**0.07**
Deutscher Bobl 5 year Futures	(19)	€	08.12.2025	22	1	0.00
US Treasury Notes 10 year Futures	22	US$	19.12.2025	22	21	0.04
UK Treasury Notes Futures	(5)	£	29.12.2025	6	(2)	0.00
US Treasury Notes 5 year Futures	35	US$	31.12.2025	35	13	0.03
Currency					**53**	**0.10**
Forward currency contracts					**53**	**0.10**
Bought for US$ 3,585,341.23, Sold for £ 2,637,605.52			15.10.2025	3,544	41	0.08
Bought for US$ 14,086,688.14, Sold for € 11,972,611.60			15.10.2025	14,064	12	0.02
Portfolio of investments					**46,372**	**93.55**
Cash equivalents					**2,605**	**5.25**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	2,605,000	US$			**2,605**	**5.25**
Share class hedging					**(3)**	**(0.01)**
Bought for € 39,079,604.50, Sold for US$ 45,924,777.43			08.10.2025	45,905	(4)	(0.01)
Bought for CHF 50,703.15, Sold for US$ 63,953.08			08.10.2025	63	0	0.00
Bought for SEK 206,076.18, Sold for US$ 22,016.97			08.10.2025	22	0	0.00
Bought for US$ 1,122,141.40, Sold for € 954,390.57			08.10.2025	1,121	1	0.00
Total portfolio					**48,974**	**98.79**
Net other assets/(liabilities)					595	1.21
Net assets					**49,569**	**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	4	0.01
Debt securities	46,282	93.37
Unrealised gains on futures contracts	35	0.07
Unrealised gains on forward currency contracts	54	0.10
Total Investment assets	**46,375**	**93.55**
Investment liabilities		
Unrealised losses on futures contracts	(2)	0.00
Unrealised losses on forward currency contracts	(4)	(0.01)
Total Investment liabilities	**(6)**	**(0.01)**
Total portfolio	**46,369**	**93.54**
Cash equivalents	**2,605**	**5.25**
Net other assets/(liabilities)	**595**	**1.21**
Net assets	**49,569**	**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

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts US$'000	Futures US$'000	Cash collateral pledged US$'000
Bank of America Merrill Lynch	0	35	0
Barclays Bank London	0	0	300
National Australia Bank Ltd	53	0	0
State Street Bank and Trust Company	4	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

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 30 September 2025

	Six months %	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	+2.5	+7.3	+1.8	+3.2	10.12.10	09.11.18
Class 'A-H' Distribution	+2.6	+7.3	+1.8	+2.5	12.07.13	09.11.18
Class 'B-H' Accumulation	+2.3	+6.8	+1.3	+3.5	26.07.13	09.11.18
Class 'B-H' Distribution	+2.4	+6.8	+1.3	+1.6	11.09.15	09.11.18
Class 'C-H' Accumulation	+2.8	+8.0	+2.4	+3.8	10.12.10	09.11.18
Class 'C-H' Distribution	+2.9	+8.0	+2.4	+2.5	08.08.14	09.11.18
Class 'CI-H' Accumulation	+2.5	+7.9	+2.4	+3.8	10.12.10	19.11.18
Class 'L-H' Accumulation	+3.0	n/a	n/a	+4.0	n/a	31.10.24
Class 'LI-H' Accumulation	+3.0	n/a	n/a	+8.3	n/a	21.11.23
Sterling						
Class 'C-H' Distribution	+3.9	n/a	n/a	+5.4	n/a	19.09.24
Class 'L-H' Accumulation	+4.1	n/a	n/a	+5.6	n/a	19.09.24
Class 'L-H' Distribution	+4.1	n/a	n/a	+5.7	n/a	19.09.24
Class 'ZI-H' Accumulation	n/a	n/a	n/a	-0.2	n/a	23.09.25

M&G (Lux) Global High Yield Bond Fund

Financial highlights

	Six months %	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	+2.7	n/a	n/a	+3.2	n/a	31.10.24
Swiss franc						
Class 'A-H' Accumulation	+1.5	+5.1	+0.4	+1.4	25.09.15	09.11.18
Class 'C-H' Accumulation	+1.8	+5.7	+1.0	+2.0	25.09.15	09.11.18
US dollar						
Class 'A' Accumulation	+3.8	+9.7	+3.7	+4.7	10.12.10	09.11.18
Class 'A' Distribution	+3.8	+9.7	+3.7	+3.9	08.08.14	09.11.18
Class 'C' Accumulation	+4.1	+10.3	+4.3	+5.5	10.12.10	09.11.18
Class 'C' Distribution	+4.1	+10.3	+4.3	+4.5	08.08.14	09.11.18
Class 'CI' Accumulation	+4.2	+10.4	+4.4	+5.5	10.12.10	19.11.18
Class 'L' Accumulation	+4.3	n/a	n/a	+6.0	n/a	31.10.24
Class 'LI' Accumulation	+4.3	n/a	n/a	+10.4	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.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	1,265,540.633	16.0171	15.6215	14.8663	1.23
Class 'A-H' Distribution	1,464,434.259	8.4427	8.5043	8.6278	1.23
Class 'B-H' Accumulation	160,719.475	12.5883	12.3079	11.7678	1.74
Class 'B-H' Distribution	158,144.186	6.8676	6.9326	7.0653	1.74
Class 'C-H' Accumulation	124,024.759	17.4917	17.0076	16.0759	0.63
Class 'C-H' Distribution	4,680.537	9.5206	9.5633	9.6457	0.63
Class 'CI-H' Accumulation	12,681.117	11.8422	11.5586	10.9262	0.59
Class 'L-H' Accumulation	2,000.000	10.3988	10.0972	n/a	0.37
Class 'LI-H' Accumulation	4,600.000	11.5913	11.2531	10.6139	0.34
Sterling		**£**	**£**	**£**	
Class 'C-H' Distribution	2,000.000	9.9255	9.8666	n/a	0.62
Class 'L-H' Accumulation	2,001.000	10.5811	10.1676	n/a	0.37
Class 'L-H' Distribution	2,002.000	9.9565	9.8828	n/a	0.37
Class 'ZI-H' Accumulation[a]	4,600.000	9.9880	n/a	n/a	0.36
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N-H' Accumulation	2,000.000	103.1820	100.4596	n/a	0.98
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,161.481	11.5005	11.3297	11.0614	1.23
Class 'C-H' Accumulation	2,123.594	12.2208	12.0039	11.6453	0.64

M&G (Lux) Global High Yield Bond Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	187,776.876	19.8675	19.1334	17.8985	1.22
Class 'A' Distribution	47,104.018	11.0700	11.0146	10.9833	1.22
Class 'C' Accumulation	2,141.738	22.0014	21.1249	19.6422	0.61
Class 'C' Distribution	5,130.327	11.9311	11.8354	11.7280	0.61
Class 'CI' Accumulation	4,600.000	13.7136	13.1637	12.2348	0.57
Class 'L' Accumulation	1,000.000	10.5992	10.1631	n/a	0.34
Class 'LI' Accumulation	4,600.000	12.0112	11.5159	10.6762	0.32

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	49,569	54,555	56,906
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**49,569**	**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					**1,564,544**	**98.76**
United Kingdom					**158,620**	**10.01**
Hicl Infrastructure PLC	34,015,242	£			55,718	3.52
Home REIT PLC[a]	57,328,604	£			10,477	0.66
National Grid PLC	3,339,539	£			47,365	2.99
Segro PLC	2,721,142	£			23,881	1.51
UNITE Group PLC	2,198,189	£			21,179	1.33
Belgium						
Elia Group SA	340,779	€			**38,448**	**2.43**
France					**71,682**	**4.52**
Getlink SE	2,197,893	€			40,082	2.53
Vinci SA	229,780	€			31,600	1.99
Germany						
E.ON SE	1,715,996	€			**31,888**	**2.01**
Guernsey						
International Public Partnerships Ltd.	33,810,221	£			**56,654**	**3.58**
Italy					**110,033**	**6.95**
A2A SpA	9,552,197	€			24,629	1.56
Enel SpA	4,271,902	€			39,901	2.52
Infrastrutture Wireless Italiane SpA	3,895,189	€			45,503	2.87
Netherlands (The)						
Ferrovial SE	428,079	€			**24,305**	**1.53**
Switzerland						
Flughafen Zurich AG	80,272	CHF			**24,183**	**1.53**
United States					**631,045**	**39.83**
AES Corp.	2,201,419	US$			28,908	1.82
Alexandria Real Estate Equities, Inc.	275,595	US$			23,229	1.47
American Tower Corp.	318,164	US$			61,855	3.90
American Water Works Co., Inc.	165,507	US$			22,683	1.43
Atmos Energy Corp.	132,422	US$			22,467	1.42
Cheniere Energy, Inc.	110,735	US$			26,102	1.65
CME Group, Inc.	91,192	US$			24,848	1.57
Crown Castle, Inc.	347,373	US$			33,432	2.11

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
Equities (continued)						
United States (continued)						
CSX Corp.	1,158,754	US$			41,444	2.62
Edison International	559,108	US$			30,812	1.94
Equinix, Inc.	78,228	US$			61,110	3.86
Eversource Energy	602,345	US$			42,495	2.68
Exelon Corp.	704,119	US$			31,177	1.97
Mastercard, Inc.	40,411	US$			22,948	1.45
NextEra Energy, Inc.	542,497	US$			41,178	2.60
ONEOK, Inc.	420,034	US$			30,572	1.93
Republic Services, Inc.	68,163	US$			15,610	0.98
Sempra	513,951	US$			46,121	2.91
Visa, Inc.	70,734	US$			24,054	1.52
Canada					**297,302**	**18.77**
Enbridge, Inc.	809,601	CA$			40,306	2.55
Franco-Nevada Corp.	260,873	CA$			56,730	3.58
Gibson Energy, Inc.	2,667,094	CA$			50,838	3.21
Keyera Corp.	1,068,931	CA$			35,603	2.25
Keyera Corp.	397,327	CA$			12,983	0.82
PrairieSky Royalty Ltd.	3,319,987	CA$			61,329	3.87
TC Energy Corp.	740,607	US$			39,513	2.49
Japan					**57,182**	**3.61**
Kamigumi Co. Ltd.	1,102,466	¥			33,415	2.11
Tokyo Metro Co. Ltd.	2,074,004	¥			23,767	1.50
Australia						
Transurban Group	3,454,193	AU$			**31,472**	**1.99**
India						
Power Grid Corp. of India Ltd.	10,048,963	INR			**31,730**	**2.00**
Portfolio of investments					**1,564,544**	**98.76**
Cash equivalents					**14,941**	**0.94**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	14,941,000	US$			**14,941**	**0.94**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Share class hedging					**(5)**	**0.00**
Bought for € 9,243,878.94, Sold for US$ 10,862,298.83			08.10.2025	10,859	0	0.00
Bought for SG$ 1,220,388.24, Sold for US$ 952,389.27			08.10.2025	946	(6)	0.00
Bought for US$ 466,098.46, Sold for € 396,288.64			08.10.2025	466	1	0.00
Bought for US$ 14,361.68, Sold for SG$ 18,403.74			08.10.2025	13	0	0.00
Total portfolio					**1,579,480**	**99.70**
Net other assets/(liabilities)					4,680	0.30
Net assets					**1,584,160**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	1,564,544	98.76
Unrealised gains on forward currency contracts	1	0.00
Total Investment assets	**1,564,545**	**98.76**
Investment liabilities		
Unrealised losses on forward currency contracts	(6)	0.00
Total Investment liabilities	**(6)**	**0.00**
Total portfolio	**1,564,539**	**98.76**
Cash equivalents	**14,941**	**0.94**
Net other assets/(liabilities)	**4,680**	**0.30**
Net assets	**1,584,160**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+0.4	+2.4	+5.6	+5.8	05.10.17
Class 'A' Distribution	+0.4	+2.5	+5.6	+5.8	05.10.17
Class 'A-H' Accumulation	+7.7	n/a	n/a	+2.9	28.02.23
Class 'C' Accumulation	+0.9	+3.5	+6.7	+6.9	05.10.17
Class 'C' Distribution	+0.9	+3.5	+6.7	+6.9	05.10.17
Class 'CI' Accumulation	+0.9	+3.5	+6.7	+6.9	05.10.17
Class 'J' Accumulation	+1.0	+3.6	n/a	+1.4	11.03.22
Class 'J' Distribution	+1.0	+3.6	n/a	+1.4	11.03.22
Class 'JI' Accumulation	+1.0	+3.7	n/a	+1.4	11.03.22
Class 'JI' Distribution	+1.0	+3.7	n/a	+1.4	11.03.22
Class 'JI-H' Accumulation	+7.9	n/a	n/a	+4.0	28.02.23
Class 'L' Accumulation	+1.0	+3.7	+7.0	+7.1	05.10.17
Class 'N' Accumulation	+0.5	+2.7	n/a	+0.4	22.09.22
Class 'ZI' Distribution	+1.3	+4.3	+7.6	+3.0	21.02.20
Singapore dollar					
Class 'A-H' Accumulation	+7.3	+6.6	n/a	+0.2	17.12.21
Class 'A-H M' Distribution	+7.3	+6.6	n/a	+0.2	17.12.21
Sterling					
Class 'C' Accumulation	+5.5	+3.1	+5.8	+6.6	05.10.17
Class 'C' Distribution	+5.5	+3.2	+5.8	+6.6	05.10.17
Class 'JI' Accumulation	+5.6	+3.3	n/a	+1.4	22.09.22
Class 'JI' Distribution	+5.6	+3.3	n/a	+1.4	22.09.22
Class 'L' Accumulation	+5.6	+3.4	+6.1	+7.5	22.01.18
Swedish krona					
Class 'N' Accumulation	+2.5	+3.2	n/a	+8.0	22.09.22

M&G (Lux) Global Listed Infrastructure Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A' Accumulation	-1.4	+1.7	+2.7	+3.2	05.10.17
Class 'A' Distribution	-1.3	+1.8	+2.7	+3.2	05.10.17
Class 'C' Accumulation	-0.9	+2.8	+3.7	+4.2	05.10.17
Class 'C' Distribution	-0.8	+2.8	+3.7	+4.2	05.10.17
US dollar					
Class 'A' Accumulation	+9.0	+8.9	+5.7	+5.8	05.10.17
Class 'A' Distribution	+9.0	+8.9	+5.7	+5.8	05.10.17
Class 'A M' Distribution	+9.0	+8.9	+5.7	+5.8	05.10.17
Class 'A M F' Distribution	+9.0	+9.0	n/a	+1.6	16.11.21
Class 'C' Accumulation	+9.5	+10.0	+6.8	+6.9	05.10.17
Class 'C' Distribution	+9.5	+10.0	+6.8	+6.9	05.10.17
Class 'CI' Accumulation	+9.5	+10.1	+6.8	+6.9	05.10.17
Class 'J' Accumulation	+9.6	+10.2	n/a	+3.2	11.03.22
Class 'JI' Accumulation	+9.6	+10.2	n/a	+3.3	11.03.22
Class 'JI' Distribution	+9.6	+10.2	n/a	+7.4	22.09.22
Class 'L' Accumulation	+9.7	+10.3	+7.0	+7.1	05.10.17

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%)[a] as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	30,548,140.655	15.6750	15.6144	15.0513	2.10
Class 'A' Distribution	8,766,994.353	12.2208	12.4202	12.4083	2.10
Class 'A-H' Accumulation	270,635.889	10.7620	9.9958	9.8286	2.13
Class 'C' Accumulation	4,620,910.989	16.9925	16.8422	16.0719	1.10
Class 'C' Distribution	582,720.729	13.2454	13.3929	13.2450	1.09
Class 'CI' Accumulation	18,299,441.459	17.0498	16.8955	16.1167	1.06
Class 'J' Accumulation	431,838.611	10.4982	10.3975	9.9085	0.95
Class 'J' Distribution	1,001.000	9.3202	9.4176	9.2989	0.95
Class 'JI' Accumulation	82,449.063	10.5129	10.4100	9.9152	0.90
Class 'JI' Distribution	357,608.771	9.3327	9.4282	9.3063	0.90
Class 'JI-H' Accumulation	550,869.987	11.0592	10.2503	9.9619	0.92
Class 'L' Accumulation	4,149,754.173	17.3361	17.1613	16.3353	0.85
Class 'N' Accumulation	1,000.000	10.1253	10.0732	9.6845	1.84
Class 'ZI' Distribution	7,213,963.101	9.8709	9.9184	9.7398	0.30
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	115,672.839	10.0834	9.3954	9.2257	2.13
Class 'A-H M' Distribution	5,823.822	8.8537	8.4335	8.5868	2.13
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	33,316.335	16.6745	15.8101	15.4254	1.10
Class 'C' Distribution	40,158.007	12.9969	12.5724	12.7136	1.10
Class 'JI' Accumulation	4,600.000	10.4170	9.8675	9.6102	0.90
Class 'JI' Distribution	4,601.000	9.4297	9.1127	9.1977	0.90
Class 'L' Accumulation	2,350.000	17.3982	16.4757	16.0367	0.85
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	119,591.784	103.0476	100.5241	102.7491	1.85

M&G (Lux) Global Listed Infrastructure Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%)[a] as at 30.09.25
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	5,287.646	12.8133	12.9951	12.8257	2.10
Class 'A' Distribution	1,000.000	9.9905	10.3364	10.5717	2.08
Class 'C' Accumulation	7,377.023	13.8789	14.0029	13.6825	1.08
Class 'C' Distribution	4,650.000	10.8196	11.1383	11.2762	1.09
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	12,090,204.594	15.6880	14.3953	13.8300	2.10
Class 'A' Distribution	305,977.598	12.2256	11.4456	11.3966	2.10
Class 'A M' Distribution	66,387.847	12.1521	11.3977	11.3526	2.10
Class 'A M F' Distribution	100.000	90.9165	85.0839	85.0692	2.08
Class 'C' Accumulation	282,116.379	16.9969	15.5188	14.7599	1.10
Class 'C' Distribution	219,419.240	13.2465	12.3391	12.1627	1.10
Class 'CI' Accumulation	1,459,270.785	17.0534	15.5670	14.7998	1.06
Class 'J' Accumulation	14,415.740	11.1983	10.2173	9.7023	0.96
Class 'JI' Accumulation	633,076.251	11.2119	10.2270	9.7086	0.91
Class 'JI' Distribution	4,600.000	11.2178	10.4393	10.2705	0.91
Class 'L' Accumulation	42,371.247	17.3424	15.8138	15.0027	0.84

[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	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	1,584,160	1,617,161	1,991,681
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**1,584,160**	**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					**416,988**	**99.04**
Debt securities					**417,916**	**99.26**
'AAA' credit rated bonds					**95,676**	**22.73**
Asian Development Bank 2.5%	33,000,000	CNY	15.02.2027		4,681	1.11
Asian Infrastructure Investment Bank 6.65%	200,000,000	INR	30.06.2033		2,217	0.53
Australia Government Bonds 1.75%	16,244,000	AU$	21.06.2051		5,703	1.35
BlackRock European CLO XII DAC FRN	3,000,000	€	25.01.2038		3,528	0.84
Bundesobligation 2.5%	8,647,242	€	11.10.2029		10,266	2.44
Bundesrepublik Deutschland Bundesanleihe 2.6%	13,626,610	€	15.05.2041		15,055	3.58
Canada Government Bonds 3.25%	6,290,000	CA$	01.11.2026		4,557	1.08
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1%	6,440,000	€	15.04.2026		9,683	2.30
European Bank for Reconstruction & Development 6.75%	191,000,000	INR	14.03.2031		2,149	0.51
International Bank for Reconstruction & Development 2.25%	16,000,000	CNY	19.01.2029		2,278	0.54
International Bank for Reconstruction & Development 2.5%	16,000,000	CNY	02.08.2033		2,321	0.55
International Bank for Reconstruction & Development 2.75%	65,000,000	CNY	19.01.2027		9,242	2.19
International Bank for Reconstruction & Development 2.895%	16,000,000	CNY	07.02.2026		2,256	0.54
Johnson & Johnson 3.05%	597,000	€	26.02.2033		705	0.17
Johnson & Johnson 3.6%	880,000	€	26.02.2045		997	0.24
Jubilee Place 2021-1 BV FRN	736,819	€	17.07.2058		866	0.20
New York Life Global Funding 3.625%	1,000,000	€	09.01.2030		1,207	0.29
Norway Government Bonds 3.625%	131,050,000	NOK	13.04.2034		12,757	3.03
RRE 5 Loan Management DAC FRN	2,757,000	€	15.01.2037		3,238	0.77
Voya Euro CLO III DAC FRN	1,676,805	€	15.04.2033		1,970	0.47
'AA' credit rated bonds					**149,803**	**35.58**
Apple, Inc. 3.85%	3,354,000	US$	04.05.2043		2,869	0.68
Credit Agricole Italia SpA 3.5%	3,300,000	€	11.03.2036		3,910	0.93
Czech Republic Government Bonds 4.9%	128,080,000	CZK	14.04.2034		6,368	1.51
Deutsche Bahn Finance GmbH 3.625%	808,000	€	18.12.2037		969	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)						
'AA' credit rated bonds (continued)						
French Republic Government Bonds OAT 1.25%	1,225,936	€	25.05.2036		1,145	0.27
New York Life Global Funding 0.25%	2,000,000	€	23.01.2027		2,283	0.54
New York Life Global Funding 0.75%	1,416,000	£	14.12.2028		1,706	0.40
New York Life Global Funding 1.25%	1,852,000	£	17.12.2026		2,404	0.57
New Zealand Government Bonds 1.75%	31,077,000	NZD	15.05.2041		12,085	2.87
Treasury Corp. of Victoria 2%	9,336,000	AU$	20.11.2037		4,364	1.04
UK Gilts 1.25%	1,705,899	£	31.07.2051		954	0.23
UK Gilts 3.5%	1,854,006	£	22.10.2025		2,490	0.59
UK Gilts 4.125%	5,946,408	£	29.01.2027		8,001	1.90
UK Inflation-Linked Gilts 0.125%	6,158,812	£	22.03.2046		8,318	1.98
UK Inflation-Linked Gilts 1.25%	3,983,699	£	22.11.2054		4,364	1.04
US Treasury Bond 3%	13,711,500	US$	15.11.2044		10,738	2.55
US Treasury Bonds 4.375%	22,116,200	US$	15.11.2039		21,961	5.22
US Treasury Inflation-Indexed Bonds 1%	3,274,000	US$	15.02.2049		3,111	0.74
US Treasury Inflation-Indexed Notes 1.125%	22,319,300	US$	15.01.2033		23,467	5.57
US Treasury Inflation-Indexed Notes 1.75%	13,042,100	US$	15.01.2034		13,780	3.27
US Treasury Notes 1.5%	2,158,300	US$	31.01.2027		2,098	0.50
US Treasury Notes 4.25%	12,270,900	US$	15.11.2034		12,418	2.95
'A' credit rated bonds					**72,671**	**17.26**
Banco Santander SA FRN	1,000,000	US$	14.03.2028		1,008	0.24
Bank of America Corp. FRN	792,000	US$	23.01.2035		828	0.20
Bank Polska Kasa Opieki SA FRN	685,000	€	23.09.2032		804	0.19
BNP Paribas SA 1.25%	1,500,000	£	13.07.2031		1,633	0.39
BPCE SA 0.25%	2,000,000	€	15.01.2026		2,336	0.55
Comcast Corp. 5.5%	1,040,000	£	23.11.2029		1,445	0.34
Comcast Corp. 5.5%	789,000	US$	15.11.2032		837	0.20
Compass Group PLC 3.125%	1,364,000	€	24.06.2032		1,591	0.38
Coventry Building Society FRN	1,072,000	£	07.11.2027		1,477	0.35
Coventry Building Society FRN	1,047,000	£	12.03.2030		1,452	0.34
HSBC Holdings PLC FRN	1,829,000	US$	19.11.2030		1,843	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)						
'A' credit rated bonds (continued)						
ING Groep NV FRN	420,000	US$	28.03.2033		412	0.10
Japan Government Forty Year Bonds 0.5%	1,101,450,000	¥	20.03.2060		3,429	0.81
Japan Government Forty Year Bonds 1.9%	452,200,000	¥	20.03.2053		2,412	0.57
Japan Government Forty Year Bonds 2.2%	748,850,000	¥	20.03.2050		4,459	1.06
Japan Government Two Year Bonds 0.005%	2,908,000,000	¥	01.10.2025		19,644	4.67
John Deere Bank SA 5.125%	1,261,000	£	18.10.2028		1,733	0.41
JPMorgan Chase & Co. FRN	3,000,000	US$	19.11.2026		2,987	0.71
JPMorgan Chase & Co. FRN	3,000,000	€	25.07.2031		3,217	0.76
Lithuania Government International Bonds 3.875%	1,700,000	€	14.06.2033		2,069	0.49
Ludgate Funding PLC FRN	144,944	€	01.01.2061		167	0.04
Malaysia Government Bonds 4.254%	13,752,000	MYR	31.05.2035		3,473	0.83
MetLife, Inc. 5%	202,000	US$	15.07.2052		189	0.05
Mizuho Financial Group, Inc. FRN	1,251,000	US$	08.07.2031		1,261	0.30
National Gas Transmission PLC 5.75%	581,000	£	05.04.2035		783	0.19
Nationwide Building Society 2%	1,615,000	€	28.04.2027		1,885	0.45
Nederlandse Gasunie NV 3.375%	1,238,000	€	11.07.2034		1,447	0.34
Royal Bank of Canada FRN	1,400,000	US$	04.02.2031		1,401	0.33
Spain Government Bonds 1%	1,919,000	€	30.07.2042		1,487	0.35
Spain Government Bonds 1.9%	2,114,000	€	31.10.2052		1,623	0.39
Sumitomo Mitsui Financial Group, Inc. FRN	1,363,000	US$	15.04.2030		1,367	0.32
Swisscom Finance BV 3.5%	1,641,000	€	29.11.2031		1,972	0.47
'BBB' credit rated bonds					**58,077**	**13.79**
AIB Group PLC FRN	1,022,000	US$	13.09.2029		1,086	0.26
Barclays PLC FRN	1,261,000	US$	11.11.2029		1,266	0.30
Bulgaria Government International Bonds 4.125%	1,389,000	€	07.05.2038		1,641	0.39
Citigroup, Inc. FRN	1,850,000	US$	07.05.2031		1,874	0.44
Electricite de France SA 5.5%	900,000	£	25.01.2035		1,175	0.28
General Motors Financial Co., Inc. FRN	1,895,000	US$	07.01.2030		1,886	0.45
Goldman Sachs Group, Inc. 4.25%	2,042,000	£	29.01.2026		2,742	0.65

The accompanying notes to the financial statements 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)						
Hiscox Ltd. 6%	1,045,000	£	22.09.2027		1,436	0.34
Indonesia Treasury Bonds 6.5%	109,500,000,000	IDR	15.07.2030		6,839	1.62
Indonesia Treasury Bonds 8.375%	30,616,000,000	IDR	15.03.2034		2,088	0.50
Italy Buoni Poliennali Del Tesoro 3.85%	3,000,000	€	01.10.2040		3,477	0.82
Mexico Government International Bonds 2.25%	2,200,000	€	12.08.2036		2,106	0.50
Mexico Government International Bonds 5.625%	850,000	£	19.03.2114		822	0.19
Mexico Government International Bonds 5.75%	123,727,300	MXN	05.03.2026		6,697	1.59
Mexico Government International Bonds 8.5%	42,362,200	MXN	18.11.2038		2,222	0.53
Mitchells & Butlers Finance PLC FRN	561,107	US$	15.12.2030		539	0.13
Mitchells & Butlers Finance PLC FRN	445,207	£	15.12.2033		574	0.14
Nationwide Building Society FRN	712,000	£	07.12.2027		974	0.23
NatWest Group PLC FRN	1,239,000	US$	18.05.2029		1,259	0.30
Oma Saastopankki OYJ FRN	900,000	€	02.10.2029		1,061	0.25
Philippines Government International Bonds 6.25%	212,000,000	PHP	14.01.2036		3,618	0.86
Romania Government International Bonds 5.875%	3,241,000	€	11.07.2032		3,899	0.93
Severn Trent Utilities Finance PLC 5.25%	775,000	£	04.04.2036		1,002	0.24
Societe Generale SA FRN	1,373,000	US$	22.05.2029		1,381	0.33
Uruguay Government International Bonds 3.875%	86,505,957	UYU	02.07.2040		3,177	0.75
Uruguay Government International Bonds 4.375%	21,886,844	UYU	15.12.2028		1,556	0.37
Yorkshire Power Finance Ltd. 7.25%	1,180,000	£	04.08.2028		1,680	0.40
'BB' credit rated bonds					**15,338**	**3.64**
Brazil Notas do Tesouro Nacional 10%	18,128,000	BRL	01.01.2029		3,135	0.74
Brazil Notas do Tesouro Nacional 10%	38,523,000	BRL	01.01.2031		6,343	1.51
Republic of South Africa Government Bonds 8.75%	116,170,789	ZAR	31.01.2044		5,860	1.39

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'CCC' credit rated bonds					**837**	**0.20**
Argentine Bonos del Tesoro 15.5%	65,000,000	ARS	17.10.2026		35	0.01
Ukraine Government International Bonds 0%	52,520	US$	01.02.2030		28	0.01
Ukraine Government International Bonds 0%	196,260	US$	01.02.2034		83	0.02
Ukraine Government International Bonds 0%	138,211	US$	01.02.2036		68	0.02
Ukraine Government International Bonds 3%	165,853	US$	01.02.2035		82	0.02
Ukraine Government International Bonds 4.5%	432,662	US$	01.02.2034		246	0.06
Ukraine Government International Bonds 4.5%	336,515	US$	01.02.2035		189	0.04
Ukraine Government International Bonds 4.5%	192,294	US$	01.02.2036		106	0.02
Bonds with no credit rating					**25,514**	**6.06**
Bogota Distrito Capital 9.75%	7,400,000,000	COP	26.07.2028		1,862	0.44
Fluxys SA 4%	1,300,000	€	28.11.2030		1,554	0.37
Japan Government Two Year Bonds 0.2%	801,400,000	¥	01.03.2026		5,406	1.28
Japan Government Two Year Bonds 0.4%	1,865,150,000	¥	01.07.2026		12,571	2.99
Nestle Finance International Ltd. 3%	1,396,000	€	23.09.2033		1,625	0.39
Norway Government Bonds 3%	24,500,000	NOK	15.08.2033		2,291	0.54
Thames Water Super Senior Issuer PLC 9.75%	63,972	£	10.10.2027		96	0.02
Thames Water Super Senior Issuer PLC 9.75%	14,214	£	10.10.2027		21	0.01
Thames Water Super Senior Issuer PLC 9.75%	50,203	£	10.10.2027		76	0.02
Thames Water Utilities Ltd. 0%	10,650	£	22.03.2027		12	0.00
Debt derivatives					**(928)**	**(0.22)**
Credit default swaps					**(1,401)**	**(0.33)**
Markit CDX Emerging Markets Series 43 5 Year Jun 2030	11,075,000	US$		2,098,095	165	0.04
Markit CDX North American High Yield Series 44 5 Year Jun 2030	5,750,000	US$		2,303,528	(466)	(0.11)
Markit CDX North American Investment Grade Series 44 5 Year Jun 2030	36,500,000	US$		392,358	(838)	(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 derivatives (continued)						
Credit default swaps (continued)						
Markit iTraxx Europe Series 43 5 Year Jun 2030	5,300,000	€		374,497	(139)	(0.03)
Markit iTraxx Europe Sub Financials Series 43 5 Year Jun 2030	26,500,000	€		1,687,377	(123)	(0.03)
Interest rate swaps					**433**	**0.10**
Pay 0.7% Receive Var. Apr 2030	2,640,000,000	¥		17,834	349	0.08
Pay 0.949% Receive Var. May 2030	1,470,000,000	¥		9,930	84	0.02
Interest rate futures					**40**	**0.01**
US Treasury Notes 10 year Futures	34	US$	19.12.2025	34	32	0.01
US Treasury Notes 2 year Futures	183	US$	31.12.2025	370	8	0.00
Currency					**(471)**	**(0.11)**
Forward currency contracts					**(471)**	**(0.11)**
Bought for £ 7,398,295.38, Sold for US$ 9,955,281.07			12.11.2025	9,942	(11)	0.00
Bought for ¥ 2,003,890,417.00, Sold for € 11,710,877.55			12.11.2025	27,293	(196)	(0.05)
Bought for ¥ 1,380,000,000.00, Sold for CHF 7,557,744.04			12.11.2025	18,797	(160)	(0.04)
Bought for ¥ 500,000,000.00, Sold for US$ 3,379,820.28			12.11.2025	3,378	12	0.00
Bought for € 18,566,617.93, Sold for US$ 21,766,480.35			12.11.2025	21,807	96	0.02
Bought for AU$ 7,230,000.00, Sold for CHF 3,775,576.13			12.11.2025	9,512	25	0.01
Bought for CA$ 9,965,000.00, Sold for US$ 7,268,370.56			12.11.2025	7,159	(96)	(0.02)
Bought for CNH 33,500,000.00, Sold for US$ 4,694,051.53			12.11.2025	4,700	17	0.00
Bought for IDR 38,000,000,000.00, Sold for US$ 2,325,564.32			12.11.2025	2,280	(50)	(0.01)
Bought for KRW 6,810,000,000.00, Sold for US$ 4,912,953.79			12.11.2025	4,854	(52)	(0.01)
Bought for TRY 98,000,000.00, Sold for US$ 2,220,007.95			12.11.2025	2,357	58	0.01
Bought for US$ 54,123,820.91, Sold for £ 40,184,696.16			12.11.2025	53,998	116	0.03
Bought for US$ 12,448,680.03, Sold for ¥ 1,822,760,610.00			12.11.2025	12,313	84	0.02
Bought for US$ 9,872,238.12, Sold for € 8,384,390.36			12.11.2025	9,849	0	0.00
Bought for US$ 2,623,652.59, Sold for CZK 55,025,000.00			12.11.2025	2,655	(34)	(0.01)
Bought for US$ 3,433,506.86, Sold for MYR 14,510,000.00			12.11.2025	3,448	(20)	0.00
Bought for US$ 8,585,976.50, Sold for NOK 87,955,000.00			12.11.2025	8,805	(221)	(0.05)
Bought for US$ 2,324,392.20, Sold for NZ$ 3,900,000.00			12.11.2025	2,260	61	0.02
Bought for US$ 2,325,840.08, Sold for TW$ 69,000,000.00			12.11.2025	2,264	57	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)						
Bought for US$ 5,241,018.17, Sold for ZAR 93,500,000.00			12.11.2025	5,414	(157)	(0.04)
Portfolio of investments					**416,517**	**98.93**
Cash equivalents					**5,517**	**1.31**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	5,517,000	US$			**5,517**	**1.31**
Share class hedging					**(3)**	**0.00**
Bought for £ 582,149.78, Sold for US$ 788,107.06			08.10.2025	783	(6)	0.00
Bought for € 60,651,063.64, Sold for US$ 71,267,808.75			08.10.2025	71,245	1	0.00
Bought for CHF 47,496.94, Sold for US$ 59,909.44			08.10.2025	59	0	0.00
Bought for SG$ 85,328.51, Sold for US$ 66,603.09			08.10.2025	66	0	0.00
Bought for US$ 8,723.73, Sold for £ 6,511.39			08.10.2025	9	0	0.00
Bought for US$ 1,226,674.85, Sold for € 1,042,632.01			08.10.2025	1,224	2	0.00
Bought for US$ 392.96, Sold for CHF 313.31			08.10.2025	0	0	0.00
Bought for US$ 387.39, Sold for SG$ 499.96			08.10.2025	0	0	0.00
Total portfolio					**422,031**	**100.24**
Net other assets/(liabilities)					(1,008)	(0.24)
Net assets					**421,023**	**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		
Debt securities	417,916	99.26
Swap contracts	598	0.14
Unrealised gains on futures contracts	40	0.01
Unrealised gains on forward currency contracts	529	0.12
Total Investment assets	**419,083**	**99.53**
Investment liabilities		
Swap contracts	(1,566)	(0.37)
Unrealised losses on forward currency contracts	(1,003)	(0.23)
Total Investment liabilities	**(2,569)**	**(0.60)**
Total portfolio	**416,514**	**98.93**
Cash equivalents	**5,517**	**1.31**
Net other assets/(liabilities)	**(1,008)**	**(0.24)**
Net assets	**421,023**	**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) Global Macro Bond Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures					
	Swaps US$'000	Forward currency contracts US$'000	Futures US$'000	Collateral received as security US$'000	Cash collateral pledged US$'000	Cash collateral received US$'000
Bank of America Merrill Lynch	0	0	40	0	0	0
Barclays Bank London	433	13	0	0	13,345	0
BNP Paribas	0	25	0	0	0	0
Citigroup Global Markets Limited	0	18	0	0	0	0
HSBC Bank PLC	0	80	0	0	0	0
JPMorgan London	0	161	0	187	0	91
Merrill Lynch Pierce Fenner + Smith Inc	0	17	0	0	0	0
National Australia Bank Ltd	0	3	0	0	0	0
Royal Bank of Canada, London Branch	0	1	0	0	0	0
Standard Chartered Bank	0	12	0	0	0	0
State Street Bank and Trust Company	0	4	0	0	0	0
State Street Bank and Trust Company, London Branch	0	119	0	0	0	0
UBS AG London	0	101	0	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

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.

M&G (Lux) Global Macro Bond Fund

Financial highlights

Long-term performance by share class as at 30 September 2025

	Six months %	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	-3.6	-1.7	-2.5	+2.1	16.12.11	26.10.18
Class 'A' Distribution	-3.5	-1.6	-2.5	+1.4	12.07.13	26.10.18
Class 'A-H' Accumulation	+3.2	+2.1	-4.5	-0.5	16.12.11	26.10.18
Class 'A-H' Distribution	+3.2	+2.1	-4.5	-1.6	12.07.13	26.10.18
Class 'B' Accumulation	-3.8	-2.2	-3.0	+1.6	16.12.11	26.10.18
Class 'B' Distribution	-3.8	-2.1	-3.0	-0.2	11.09.15	26.10.18
Class 'B-H' Accumulation	+2.9	+1.6	-5.0	-1.0	16.12.11	26.10.18
Class 'B-H' Distribution	+2.9	+1.6	-4.9	-2.0	11.09.15	26.10.18
Class 'C' Accumulation	-3.3	-1.1	-1.9	+2.7	16.12.11	26.10.18
Class 'C' Distribution	-3.3	-1.1	-1.9	+2.1	08.08.14	26.10.18
Class 'C-H' Accumulation	+3.5	+2.6	-3.9	+0.2	16.12.11	26.10.18
Class 'C-H' Distribution	+3.5	+2.7	-3.9	-0.9	07.08.15	26.10.18
Class 'CI' Accumulation	-3.3	-1.0	-1.9	+2.8	16.12.11	06.11.18
Class 'CI-H' Accumulation	+3.5	+2.7	-3.9	+0.2	16.12.11	06.11.18
Class 'JI-H' Accumulation	+3.5	+2.8	-3.8	-1.8	n/a	18.10.19
Class 'JI-H' Distribution	+3.6	+2.8	-3.8	-1.8	n/a	18.10.19
Singapore dollar						
Class 'A-H' Accumulation	+3.3	+2.6	-3.6	-0.1	07.08.15	26.10.18
Class 'A-H' Distribution	+3.3	+2.6	-3.6	-0.1	07.08.15	26.10.18
Class 'C-H' Accumulation	+3.6	+3.3	-3.0	+0.5	07.08.15	26.10.18
Class 'C-H' Distribution	+3.6	+3.3	-3.0	+0.5	07.08.15	26.10.18
Sterling						
Class 'C' Accumulation	+1.1	-1.4	-2.7	-0.8	n/a	05.07.19
Class 'C' Distribution	+1.1	-1.4	-2.7	-0.8	n/a	05.07.19
Class 'C-H' Distribution	+4.7	+4.3	-2.6	-0.2	n/a	22.02.19
Class 'CI' Accumulation	+1.1	-1.3	-2.7	-0.7	n/a	05.07.19
Class 'CI' Distribution	+1.1	-1.3	-2.7	-0.7	n/a	05.07.19
Class 'CI-H' Distribution	+4.7	+4.4	-2.5	-0.1	n/a	14.03.19
Class 'JI-H' Distribution	+4.7	+4.5	-2.4	-0.6	n/a	18.10.19

M&G (Lux) Global Macro Bond Fund

Financial highlights

	Six months %	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	-5.3	-2.3	-5.2	-0.5	28.09.12	26.10.18
Class 'A-H' Accumulation	+2.1	-0.1	-5.8	-1.6	28.09.12	26.10.18
Class 'C' Accumulation	-5.0	-1.7	-4.6	+0.1	28.09.12	26.10.18
Class 'C-H' Accumulation	+2.4	+0.5	-5.2	-1.0	28.09.12	26.10.18
US dollar						
Class 'A' Accumulation	+4.7	+4.6	-2.4	+2.7	01.05.09	26.10.18
Class 'A' Distribution	+4.7	+4.6	-2.4	+4.4	07.08.15	26.10.18
Class 'C' Accumulation	+5.0	+5.2	-1.8	+2.0	16.12.11	26.10.18
Class 'C' Distribution	+5.0	+5.2	-1.8	+2.7	07.08.15	26.10.18
Class 'CI' Accumulation	+5.0	+5.3	-1.8	+2.0	16.12.11	06.11.18
Class 'JI' Accumulation	+5.0	+5.4	-1.7	+0.3	n/a	18.10.19
Class 'JI' Distribution	+5.0	+5.4	-1.7	+0.3	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	5,895,075.260	13.3605	13.8586	13.7555	1.49
Class 'A' Distribution	976,807.408	9.9307	10.4916	11.0120	1.48
Class 'A-H' Accumulation	689,344.897	9.3838	9.0955	9.1677	1.51
Class 'A-H' Distribution	417,777.303	6.9926	6.9016	7.3586	1.51
Class 'B' Accumulation	2,405,774.454	12.4653	12.9624	12.9311	1.99
Class 'B' Distribution	465,821.425	7.4450	7.8858	8.3194	1.99
Class 'B-H' Accumulation	169,385.836	8.7631	8.5172	8.6291	2.01
Class 'B-H' Distribution	152,880.359	6.2258	6.1609	6.6018	2.01
Class 'C' Accumulation	2,558,311.176	14.5125	15.0084	14.8070	0.89
Class 'C' Distribution	26,040.000	10.7901	11.3653	11.8562	0.88
Class 'C-H' Accumulation	144,233.934	10.2178	9.8748	9.8937	0.90
Class 'C-H' Distribution	1,245,869.817	7.6915	7.5688	8.0216	0.90
Class 'CI' Accumulation	5,468,592.921	10.6485	11.0100	10.8581	0.84
Class 'CI-H' Accumulation	3,897,299.530	9.3744	9.0573	9.0726	0.86
Class 'JI-H' Accumulation	4,610.000	8.9608	8.6539	8.6581	0.76
Class 'JI-H' Distribution	12,815.000	7.4637	7.3392	7.7676	0.76
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,325.604	9.8981	9.5840	9.6720	1.50
Class 'A-H' Distribution	2,483.933	7.4869	7.3842	7.8803	1.51
Class 'C-H' Accumulation	2,284.953	10.5168	10.1546	10.1858	0.91
Class 'C-H' Distribution	2,454.415	7.9088	7.7773	8.2493	0.91

M&G (Lux) Global Macro Bond Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	2,400.000	9.5266	9.4248	9.5073	0.87
Class 'C' Distribution	2,400.001	7.9428	8.0038	8.5356	0.88
Class 'C-H' Distribution	3,265.729	8.1806	7.9580	8.3040	0.91
Class 'CI' Accumulation	4,688.302	9.5476	9.4436	9.5233	0.85
Class 'CI' Distribution	4,600.000	7.9602	8.0197	8.5513	0.85
Class 'CI-H' Distribution	4,600.000	8.1511	7.9272	8.2676	0.86
Class 'JI-H' Distribution	63,990.000	8.0473	7.8220	8.1498	0.76
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,405.328	9.3451	9.8703	10.0304	1.50
Class 'A-H' Accumulation	2,403.028	8.0825	7.9131	8.1950	1.50
Class 'C' Accumulation	907,850.317	10.0902	10.6240	10.7323	0.89
Class 'C-H' Accumulation	3,198.292	8.7325	8.5300	8.7806	0.91
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	985,837.062	15.5299	14.8388	14.6795	1.49
Class 'A' Distribution	119,491.360	11.7476	11.4332	11.9608	1.49
Class 'C' Accumulation	7,281.740	13.0931	12.4731	12.2619	0.88
Class 'C' Distribution	1,444.670	9.8492	9.5562	9.9332	0.88
Class 'CI' Accumulation	5,827,756.000	10.9650	10.4436	10.2652	0.84
Class 'JI' Accumulation	4,600.000	10.1606	9.6733	9.4985	0.75
Class 'JI' Distribution	256,305.000	8.4659	8.2086	8.5228	0.74

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	421,023	455,103	554,820
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**421,023**	**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					**382,933**	**99.58**
United Kingdom					**14,025**	**3.65**
Endeavour Mining PLC	11,986	CA$			493	0.13
International Consolidated Airlines Group SA	652,427	£			3,372	0.88
RELX PLC	72,108	£			3,428	0.89
Sage Group PLC	240,272	£			3,521	0.92
Taylor Wimpey PLC	2,328,282	£			3,211	0.83
Belgium						
UCB SA	15,062	€			**4,060**	**1.06**
France					**6,846**	**1.78**
Edenred SE	137,732	€			3,262	0.85
Teleperformance	48,278	€			3,584	0.93
Germany						
Scout24 SE	27,558	€			**3,420**	**0.89**
Ireland					**35,931**	**9.34**
M&G Global Property Fund US Dollar Class 'G'[a]	1,771,000	US$			1,770	0.46
Ryanair Holdings PLC	113,327	€			3,199	0.83
SPDR Dow Jones Global Real Estate UCITS ETF	123,698	US$			4,313	1.12
Vanguard FTSE All-World UCITS ETF USD Accumulating	140,605	US$			23,011	5.98
Vanguard FTSE All-World UCITS ETF USD Accumulating	22,230	US$			3,638	0.95
Italy						
Banca Monte dei Paschi di Siena SpA	415,075	€			**3,701**	**0.96**
Netherlands (The)						
Argenx SE	5,820	€			**4,265**	**1.11**
Russia						
Moscow Exchange MICEX-RTS PJSC[b]	447,723	RUB			**0**	**0.00**
Switzerland					**7,378**	**1.92**
Galderma Group AG	20,963	CHF			3,610	0.94
Sportradar Group AG	133,014	US$			3,768	0.98
United States					**225,701**	**58.70**
Align Technology	26,184	US$			3,295	0.86
Alphabet, Inc.	19,277	US$			4,694	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
Equities (continued)						
United States (continued)						
Amazon.com, Inc.	15,388	US$			3,421	0.89
Apple, Inc.	50,834	US$			12,884	3.35
Arista networks Inc.	24,577	US$			3,516	0.91
Autodesk, Inc.	10,748	US$			3,454	0.90
BioMarin Pharmaceutical, Inc.	61,201	US$			3,303	0.86
Boise Cascade Co.	31,792	US$			2,424	0.63
Boston Scientific Corp.	32,031	US$			3,107	0.81
Broadcom, Inc.	11,442	US$			3,778	0.98
Carlisle Cos., Inc.	10,830	US$			3,603	0.94
Carvana Co.	10,802	US$			4,230	1.10
Celanese Corp.	64,921	US$			2,639	0.69
Cloudflare, Inc.	17,657	US$			3,862	1.00
DoorDash, Inc.	14,178	US$			3,880	1.01
Eastman Chemical Co.	57,896	US$			3,620	0.94
Exact Sciences Corp.	59,626	US$			3,179	0.83
ExlService Holdings, Inc.	85,050	US$			3,737	0.97
Fiserv, Inc.	27,589	US$			3,595	0.93
GE Vernova, Inc.	7,497	US$			4,530	1.18
Guidewire Software, Inc.	14,614	US$			3,378	0.88
Halozyme Therapeutics, Inc.	47,987	US$			3,522	0.92
Helen of Troy Ltd.	98,452	US$			2,525	0.66
Hilton Worldwide Holdings, Inc.	12,724	US$			3,332	0.87
Inspire Medical Systems	43,505	US$			3,276	0.85
Insulet	12,907	US$			4,007	1.04
Intapp, Inc.	49,161	US$			2,049	0.53
Intuit, Inc.	5,597	US$			3,880	1.01
iRhythm Technologies, Inc.	23,300	US$			3,945	1.03
Iridium Communications, Inc.	203,648	US$			3,517	0.91
Keysight Technologies, Inc.	20,493	US$			3,546	0.92
Mastercard, Inc.	5,498	US$			3,122	0.81
Meta Platforms, Inc.	14,395	US$			10,680	2.78

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 US$'000	Market value US$'000	% of net assets
Equities (continued)						
United States (continued)						
Microsoft Corp.	32,909	US$			16,894	4.39
Motorola Solutions, Inc.	7,963	US$			3,615	0.94
MSCI, Inc.	5,266	US$			2,992	0.78
Neurocrine Biosciences, Inc.	25,121	US$			3,520	0.91
NVIDIA Corp.	111,254	US$			20,298	5.28
PROCEPT BioRobotics Corp.	43,732	US$			1,586	0.41
Regeneron Pharmaceuticals	4,164	US$			2,328	0.61
Remitly Global, Inc.	136,825	US$			2,254	0.59
Royal Caribbean Cruises Ltd.	9,896	US$			3,222	0.84
SEI Investments Co.	36,339	US$			3,100	0.81
ServiceNow, Inc.	3,187	US$			2,992	0.78
Snowflake, Inc.	15,878	US$			3,573	0.93
Take-Two Interactive Software, Inc.	14,433	US$			3,753	0.98
Toast, Inc.	77,319	US$			2,863	0.74
Tutor Perini Corp.	70,286	US$			4,587	1.19
Valley National Bancorp	316,564	US$			3,345	0.87
Visa, Inc.	10,187	US$			3,464	0.90
Western Alliance Bank	36,742	US$			3,192	0.83
Wolverine World Wide, Inc.	118,027	US$			3,209	0.83
Zscaler, Inc.	11,405	US$			3,384	0.88
Canada					**11,014**	**2.86**
Aritzia, Inc.	58,349	CA$			3,631	0.94
Element Fleet Management Corp.	127,906	CA$			3,295	0.86
Hudbay Minerals, Inc.	268,646	CA$			4,088	1.06
Brazil						
Cosan SA	2,310,166	BRL			**2,723**	**0.71**
Japan					**7,022**	**1.83**
SMC Corp.	11,300	¥			3,462	0.90
Sysmex Corp.	289,300	¥			3,560	0.93
Australia						
Zip Co. Ltd.	1,319,873	AU$			**3,856**	**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
Equities (continued)						
China					**14,802**	**3.85**
Ecovacs Robotics Co. Ltd.	281,800	CNY			4,259	1.11
Shanghai Huace Navigation Technology Ltd.	703,800	CNY			3,502	0.91
Tencent Music Entertainment Group	142,966	US$			3,378	0.88
Zhejiang Cfmoto Power Co. Ltd.	97,300	CNY			3,663	0.95
Singapore						
Sea Ltd.	18,915	US$			**3,441**	**0.89**
South Korea					**14,923**	**3.88**
APR Corp.	21,866	KRW			3,909	1.02
Hyosung Heavy Industries Corp.	3,924	KRW			3,754	0.98
LG Uplus Corp.	343,415	KRW			3,746	0.97
PharmaResearch Co. Ltd.	8,227	KRW			3,514	0.91
Taiwan					**7,051**	**1.83**
Taiwan Semiconductor Manufacturing Co. Ltd.	92,000	TW$			3,947	1.02
Voltronic Power Technology Corp.	102,000	TW$			3,104	0.81
United Arab Emirates						
Emaar Properties PJSC	796,523	AED			**2,846**	**0.74**
South Africa						
Nedbank Group Ltd.	216,303	ZAR			**2,673**	**0.70**
Bermuda						
Viking Holdings Ltd.	58,858	US$			**3,585**	**0.93**
Puerto Rico						
Popular, Inc.	28,821	US$			**3,670**	**0.95**
Currency					**(3)**	**0.00**
Forward currency contracts						
Bought for US$ 2,314,944.05, Sold for CNY 16,499,805.88			09.10.2025	2,318	**(3)**	**0.00**
Portfolio of investments					**382,930**	**99.58**

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
Share class hedging					**0**	**0.00**
Bought for SG$ 29,401.51, Sold for US$ 22,948.24			08.10.2025	22	0	0.00
Bought for US$ 545.53, Sold for SG$ 704.12			08.10.2025	1	0	0.00
Total portfolio					**382,930**	**99.58**
Net other assets/(liabilities)					1,598	0.42
Net assets					**384,528**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	382,933	99.58
Total Investment assets	**382,933**	**99.58**
Investment liabilities		
Unrealised losses on forward currency contracts	(3)	0.00
Total Investment liabilities	**(3)**	**0.00**
Total portfolio	**382,930**	**99.58**
Net other assets/(liabilities)	**1,598**	**0.42**
Net assets	**384,528**	**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

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 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+12.6	+13.1	+13.2	+11.7	11.12.19
Class 'A' Distribution	+12.7	+13.1	+13.2	+11.7	11.12.19
Class 'C' Accumulation	+13.2	+14.2	+14.4	+12.8	11.12.19
Class 'C' Distribution	+13.3	+14.2	+14.4	+12.8	11.12.19
Class 'CI' Accumulation	+13.2	+14.2	+14.4	+12.9	11.12.19
Class 'CI' Distribution	+13.3	+14.3	+14.4	+12.9	11.12.19
Class 'ZI' Accumulation	+13.6	+15.1	+15.3	+13.7	11.12.19
Singapore dollar					
Class 'A' Accumulation	+17.5	+16.0	+11.9	+11.8	11.12.19
Class 'A' Distribution	+17.5	+16.0	+11.9	+11.8	11.12.19
Class 'A-H' Accumulation	+20.1	n/a	n/a	+17.3	30.05.23
Class 'C' Accumulation	+18.1	+17.2	+13.1	+12.9	11.12.19
Class 'C' Distribution	+18.1	+17.2	+13.1	+12.9	11.12.19
Swiss franc					
Class 'A' Accumulation	+10.6	+12.3	+10.0	+8.8	11.12.19
Class 'A' Distribution	+10.7	+12.3	+10.1	+8.8	11.12.19
Class 'C' Accumulation	+11.2	+13.4	+11.1	+9.9	11.12.19
Class 'C' Distribution	+11.3	+13.5	+11.2	+9.9	11.12.19
US dollar					
Class 'A' Accumulation	+22.2	+20.2	+13.3	+12.8	11.12.19
Class 'A' Distribution	+22.2	+20.3	+13.3	+12.8	11.12.19
Class 'C' Accumulation	+22.9	+21.5	+14.4	+13.9	11.12.19
Class 'C' Distribution	+22.9	+21.5	+14.4	+13.9	11.12.19
Class 'CI' Accumulation	+22.9	+21.5	+14.5	+14.0	11.12.19
Class 'CI' Distribution	+22.9	+21.5	+14.5	+14.0	11.12.19
Class 'ZI' Accumulation	+23.3	+22.4	+15.3	+14.9	11.12.19

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,406,747.271	18.9849	16.8588	16.0832	1.99
Class 'A' Distribution	76,496.328	17.5135	15.7443	15.2683	1.99
Class 'C' Accumulation	6,624.220	20.1305	17.7867	16.7960	0.98
Class 'C' Distribution	2,400.000	18.5693	16.6094	15.9442	0.98
Class 'CI' Accumulation	2,062,896.552	20.1740	17.8214	16.8243	0.94
Class 'CI' Distribution	4,600.000	18.6166	16.6479	15.9742	0.94
Class 'ZI' Accumulation	4,600.000	21.0730	18.5459	17.3762	0.19
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A' Accumulation	3,514.853	19.0958	16.2575	15.5621	2.01
Class 'A' Distribution	2,400.000	17.6129	15.1809	14.7704	2.01
Class 'A-H' Accumulation	2,000.000	14.5191	12.0917	11.7062	2.00
Class 'C' Accumulation	2,400.000	20.2409	17.1454	16.2458	0.99
Class 'C' Distribution	2,400.000	18.6763	16.0145	15.4229	0.99
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	2,400.000	16.3011	14.7379	14.3966	1.99
Class 'A' Distribution	2,400.000	15.0343	13.7609	13.6645	1.99
Class 'C' Accumulation	2,590.000	17.2738	15.5406	15.0281	1.00
Class 'C' Distribution	2,400.000	15.9381	14.5155	14.2681	1.00
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	97,180.796	20.1287	16.4654	15.6555	1.99
Class 'A' Distribution	5,474.628	18.5676	15.3761	14.8614	1.99
Class 'C' Accumulation	2,400.000	21.3347	17.3648	16.3456	0.98
Class 'C' Distribution	2,400.000	19.6860	16.2202	15.5186	0.98
Class 'CI' Accumulation	4,600.000	21.3863	17.4029	16.3742	0.94
Class 'CI' Distribution	4,600.000	19.7325	16.2547	15.5450	0.94
Class 'ZI' Accumulation	13,410,337.000	22.3373	18.1089	16.9103	0.19

M&G (Lux) Global Maxima Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	384,528	299,977	232,859
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**384,528**	**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					**403,410**	**99.18**
Chemicals						
Linde PLC	19,953	US$			**9,508**	**2.34**
Containers & packaging						
Ball Corp.	123,443	US$			**6,117**	**1.50**
Building products						
Johnson Controls International PLC	140,088	US$			**15,141**	**3.72**
Electrical equipment						
Schneider Electric SE	75,673	€			**20,922**	**5.14**
Industrial conglomerates						
Siemens AG	44,581	€			**11,890**	**2.92**
Machinery						
Weir Group PLC	316,620	£			**11,521**	**2.83**
Commercial services & supplies						
ISS AS	238,563	DKK			**7,546**	**1.86**
Internet & direct marketing retail						
eBay, Inc.	152,792	US$			**13,941**	**3.43**
Specialty retail						
WH Smith PLC	694,990	£			**6,315**	**1.55**
Food products						
Nestle SA	67,620	CHF			**6,146**	**1.51**
Household products						
Reckitt Benckiser Group PLC	64,552	£			**4,892**	**1.20**
Personal products						
Unilever PLC	230,631	£			**13,554**	**3.33**
Health care equipment & supplies						
Becton Dickinson & Co.	54,052	US$			**9,941**	**2.45**
Health care providers & services						
UnitedHealth Group, Inc.	44,902	US$			**15,417**	**3.79**
Pharmaceuticals						
Novo Nordisk AS	208,063	DKK			**11,291**	**2.78**
Banks					**23,269**	**5.72**
HDFC Bank Ltd.	1,217,231	INR			13,055	3.21

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
Equities (continued)						
Banks (continued)						
ING Groep NV	392,007	€			10,214	2.51
Consumer finance					**53,748**	**13.22**
American Express Co.	61,194	US$			20,925	5.15
Capital One Financial Corp.	69,502	US$			15,532	3.82
Visa, Inc.	50,848	US$			17,291	4.25
Capital markets					**17,913**	**4.40**
Bank of New York Mellon Corp.	97,540	US$			10,702	2.63
Morningstar, Inc.	30,894	US$			7,211	1.77
Insurance						
Tokio Marine Holdings, Inc.	459,300	¥			**19,382**	**4.77**
Software					**68,063**	**16.73**
Adobe, Inc.	21,370	US$			7,657	1.88
Manhattan Associates, Inc.	43,820	US$			9,085	2.23
Microsoft Corp.	70,452	US$			36,166	8.89
Synopsys, Inc.	31,503	US$			15,155	3.73
Semiconductors & semiconductor equipment						
ASML Holding NV	11,823	€			**11,443**	**2.81**
Interactive media & services					**42,005**	**10.33**
Alphabet, Inc.	126,861	US$			30,892	7.60
Tencent Holdings Ltd.	130,100	HK$			11,113	2.73
Electric utilities						
Orsted AS	81,729	DKK			**1,432**	**0.35**
Independent power and renewable electricity producers						
Orsted AS (Right)	2,027,415	DKK			**2,013**	**0.50**
Portfolio of investments					**403,410**	**99.18**
Cash equivalents					**3,049**	**0.75**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	3,049,000	US$			**3,049**	**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 US$'000	Market value US$'000	% of net assets
Share class hedging					**0**	**0.00**
Bought for SG$ 41,576.44, Sold for US$ 32,451.17			08.10.2025	32	0	0.00
Bought for US$ 3.88, Sold for SG$ 4.97			08.10.2025	0	0	0.00
Total portfolio					**406,459**	**99.93**
Net other assets/(liabilities)					294	0.07
Net assets					**406,753**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	403,410	99.18
Total Investment assets	**403,410**	**99.18**
Total portfolio	**403,410**	**99.18**
Cash equivalents	**3,049**	**0.75**
Net other assets/(liabilities)	**294**	**0.07**
Net assets	**406,753**	**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

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 30 September 2025

	Six months %	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	+4.8	+9.8	+11.3	+7.2	28.11.01	09.11.18
Class 'A' Distribution	+4.9	+9.8	+11.3	+9.9	08.08.14	09.11.18
Class 'B' Accumulation	+4.5	+9.3	+10.8	+9.1	21.03.16	09.11.18
Class 'C' Accumulation	+5.3	+10.9	+12.4	+8.2	28.11.01	09.11.18
Class 'C' Distribution	+5.4	+10.9	+12.5	+11.0	08.08.14	09.11.18
Class 'CI' Accumulation	+5.3	+10.9	+12.5	+8.2	28.11.01	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+5.7	n/a	28.05.25
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+5.7	n/a	28.05.25
Swedish krona						
Class 'N' Accumulation	+7.0	n/a	n/a	+8.0	n/a	22.02.23

M&G (Lux) Global Sustain Paris Aligned Fund

Financial highlights

	Six months %	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	+13.8	+16.8	+11.4	+9.5	19.12.08	09.11.18
Class 'A' Distribution	+13.8	+16.8	+11.4	+8.6	08.08.14	09.11.18
Class 'A M F1' Distribution	n/a	n/a	n/a	+6.7	n/a	28.05.25
Class 'C' Accumulation	+14.3	+18.0	+12.5	+10.6	19.12.08	09.11.18
Class 'C' Distribution	+14.3	+18.0	+12.5	+9.7	08.08.14	09.11.18
Class 'CI' Accumulation	+14.3	+18.0	+12.5	+10.6	19.12.08	19.11.18
Class 'X' Accumulation	+13.2	+15.6	n/a	+7.0	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	2,850,890.663	52.2474	49.8611	50.3545	1.98
Class 'A' Distribution	119,502.276	46.1423	44.7173	45.7773	1.99
Class 'B' Accumulation	764,781.211	22.8729	21.8836	22.2116	2.49
Class 'C' Accumulation	965,555.017	64.9422	61.6626	61.6450	0.97
Class 'C' Distribution	5,421.170	55.7685	53.7715	54.4932	0.98
Class 'CI' Accumulation	4,594,855.430	20.4885	19.4515	19.4384	0.94
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation[a]	2,000.000	10.5676	n/a	n/a	2.03
Class 'A-H M F1' Distribution[a]	200.100	104.3168	n/a	n/a	2.03
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	842,558.084	125.4293	117.2296	125.5370	1.74
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	65,846.438	45.7219	40.1948	40.4539	1.98
Class 'A' Distribution	7,030.490	40.2783	35.9572	36.6859	1.98
Class 'A M F1' Distribution[a]	100.000	105.3110	n/a	n/a	1.99
Class 'C' Accumulation	72,979.522	53.9214	47.1657	46.9960	0.98
Class 'C' Distribution	396.957	46.4441	41.2477	41.6531	0.97
Class 'CI' Accumulation	77,998.983	21.0636	18.4205	18.3467	0.94
Class 'X' Accumulation	1,000.000	12.6277	11.1561	11.3422	2.98

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

M&G (Lux) Global Sustain Paris Aligned Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	406,753	558,379	475,137
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**406,753**	**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					**3,873**	**10.63**
Software & computer services						
Netlink NBN Trust	334,000	SG$			**209**	**0.57**
Telecommunications service providers						
Telkom Indonesia Persero Tbk. PT	1,115,300	IDR			**175**	**0.48**
Banks					**338**	**0.93**
Bangkok Bank PCL	39,400	THB			154	0.42
BOC Hong Kong Holdings Ltd.	46,000	HK$			184	0.51
Investment banking & brokerage services					**1,363**	**3.74**
Equity portfolios						
Greencoat UK Wind PLC	350,967	£			443	1.22
iShares MSCI Korea ETF	8,610	£			408	1.12
HSBC MSCI Indonesia UCITS ETF	9,994	US$			512	1.40
Real estate investment & services						
Sun Hung Kai Properties Ltd.	20,000	HK$			**204**	**0.56**
Automobiles & parts						
Hyundai Motor Co.	1,620	KRW			**160**	**0.44**
Food producers						
WH Group Ltd.	223,500	HK$			**207**	**0.57**
Construction & materials					**318**	**0.87**
China Tower Corp. Ltd.	124,800	HK$			157	0.43
Sinopec Engineering Group Co. Ltd.	218,500	HK$			161	0.44
Industrial transportation					**405**	**1.11**
Jasa Marga Persero Tbk. PT	982,600	IDR			175	0.48
Pacific Basin Shipping Ltd.	837,000	HK$			230	0.63
Renewable energy						
Greencoat Renewables PLC	669,026	€			**479**	**1.32**
Equity derivatives					**15**	**0.04**
Equity index futures					**15**	**0.04**
Hang Seng China Enterprises Index Futures	4	HK$	30.10.2025	209	4	0.01
Topix Index Futures	2	¥	11.12.2025	361	3	0.01
SPI 200 Futures	(6)	AU$	18.12.2025	747	5	0.01
Euro Stoxx 600 Europe Futures	31	€	19.12.2025	865	35	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Equity derivatives (continued)						
Equity index futures (continued)						
FTSE 100 Index Futures	7	£	19.12.2025	749	1	0.00
S&P MINI 500 Futures	(14)	US$	19.12.2025	3,986	(33)	(0.09)
Fixed income					**13,370**	**36.71**
Bond portfolios						
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation)[a]	8,115	€			**1,232**	**3.38**
Debt securities					**12,187**	**33.46**
'AAA' credit rated bonds					**1,532**	**4.21**
Nationwide Building Society 5.264%	562,000	US$	10.11.2026		485	1.33
Royal Bank of Canada FRN	455,000	£	18.01.2028		524	1.44
TSB Bank PLC FRN	456,000	£	14.02.2027		523	1.44
'AA' credit rated bonds					**6,035**	**16.57**
UK Gilts 3.75%	4,500,000	£	22.10.2053		3,849	10.57
US Treasury Inflation-Indexed Bonds 0.125%	1,330,000	US$	15.02.2052		714	1.96
US Treasury Inflation-Indexed Notes 1.375%	1,650,000	US$	15.07.2033		1,472	4.04
'A' credit rated bonds						
Japan Government Thirty Year Bonds 2.4%	279,200,000	¥	20.03.2055		**1,399**	**3.84**
'BBB' credit rated bonds					**1,138**	**3.12**
Mexico Bonos 7.5%	16,700,000	MXN	26.05.2033		733	2.01
Mexico Government International Bonds 1.45%	496,000	€	25.10.2033		405	1.11
'BB' credit rated bonds					**2,083**	**5.72**
Brazil Notas do Tesouro Nacional 10%	11,400,000	BRL	01.01.2029		1,679	4.61
Republic of South Africa Government Bonds 8.5%	8,900,000	ZAR	31.01.2037		404	1.11
Debt derivatives					**(49)**	**(0.13)**
Credit default swaps						
Markit CDX North American High Yield 5 Year Dec 2028	2,123,550	US$		208,184	**(142)**	**(0.39)**
Interest rate swaps						
Pay 0.7245% Receive Var. Jul 2027	1,574,500,000	¥		9,054	**27**	**0.08**
Interest rate futures					**66**	**0.18**
Deutscher Buxl 30 year Futures	19	€	08.12.2025	18	46	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 derivatives (continued)						
Interest rate futures (continued)						
US Ultra Bond Futures	7	US$	19.12.2025	6	20	0.05
Currency					**159**	**0.45**
Forward currency contracts					**159**	**0.45**
Bought for TW$ 17,995,090.00, Sold for US$ 591,651.82			07.10.2025	1,006	(1)	0.00
Bought for US$ 633,629.93, Sold for TW$ 17,995,090.00			07.10.2025	1,042	37	0.10
Bought for KRW 1,467,933,961.00, Sold for US$ 1,051,280.24			10.10.2025	1,786	(4)	(0.01)
Bought for US$ 1,079,275.91, Sold for KRW 1,467,933,961.00			10.10.2025	1,810	28	0.08
Bought for US$ 633,808.47, Sold for TW$ 17,995,090.00			14.10.2025	1,042	37	0.10
Bought for US$ 1,507,075.30, Sold for BRL 8,607,524.92			17.10.2025	2,660	(89)	(0.24)
Bought for US$ 408,827.40, Sold for CNH 2,902,613.24			28.10.2025	695	1	0.00
Bought for £ 118,544.79, Sold for € 136,895.18			31.10.2025	136	(2)	(0.01)
Bought for € 5,752,244.68, Sold for £ 5,016,309.52			31.10.2025	5,738	23	0.06
Bought for € 1,556,926.78, Sold for ¥ 265,940,158.00			31.10.2025	1,529	25	0.07
Bought for € 525,548.71, Sold for CHF 487,181.76			31.10.2025	520	5	0.01
Bought for € 1,257,640.38, Sold for HK$ 11,372,800.92			31.10.2025	1,245	14	0.04
Bought for € 187,905.18, Sold for SG$ 279,049.21			31.10.2025	184	4	0.01
Bought for € 731,673.84, Sold for THB 27,456,250.96			31.10.2025	721	10	0.03
Bought for € 6,190,285.95, Sold for US$ 7,208,465.12			31.10.2025	6,137	64	0.18
Bought for US$ 398,541.27, Sold for € 340,830.93			31.10.2025	339	(2)	0.00
Bought for TRY 15,859,743.44, Sold for US$ 359,590.60			07.11.2025	631	9	0.03
Bought for INR 37,074,643.51, Sold for US$ 420,940.66			14.11.2025	714	(4)	(0.01)
Bought for US$ 260,904.67, Sold for TW$ 7,835,228.00			17.11.2025	441	3	0.01
Bought for US$ 593,779.78, Sold for TW$ 17,995,090.00			28.11.2025	1,008	1	0.00
Bought for US$ 619,782.44, Sold for KRW 867,447,504.00			04.12.2025	1,054	0	0.00
Bought for US$ 195,219.66, Sold for CNH 1,382,740.82			10.12.2025	331	0	0.00
Portfolio of investments					**17,402**	**47.79**
Share class hedging					**(1)**	**0.00**
Bought for £ 33,396.35, Sold for € 38,474.18			08.10.2025	38	0	0.00
Bought for € 64.62, Sold for CHF 60.17			08.10.2025	0	0	0.00
Bought for € 105,031.82, Sold for US$ 123,949.35			08.10.2025	106	(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)						
Bought for CHF 53,867.02, Sold for € 57,821.03			08.10.2025	58	0	0.00
Bought for US$ 398,058.50, Sold for € 338,756.87			08.10.2025	338	0	0.00
Total portfolio					**17,401**	**47.79**
Net other assets/(liabilities)					19,020	52.21
Net assets					**36,421**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	2,495	6.85
Equity portfolios	1,363	3.74
Bond portfolios	1,232	3.38
Debt securities	12,187	33.46
Swap contracts	27	0.08
Unrealised gains on futures contracts	114	0.31
Unrealised gains on forward currency contracts	261	0.72
Total Investment assets	**17,679**	**48.54**
Investment liabilities		
Swap contracts	(142)	(0.39)
Unrealised losses on futures contracts	(33)	(0.09)
Unrealised losses on forward currency contracts	(103)	(0.27)
Total Investment liabilities	**(278)**	**(0.75)**
Total portfolio	**17,401**	**47.79**
Net other assets/(liabilities)	**19,020**	**52.21**
Net assets	**36,421**	**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.

M&G (Lux) Global Target Return Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	0	114
Barclays Bank London	0	38	0
Citigroup Global Markets Limited	0	28	0
Goldman Sachs International	40	0	0
HSBC Bank PLC	0	1	0
JPMorgan London	0	81	0
National Australia Bank Ltd	0	14	0
Standard Chartered Bank	0	37	0
State Street Bank and Trust Company, London Branch	0	63	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.2	+4.2	+3.4	+1.8	21.12.16
Class 'B' Accumulation	+0.9	+3.7	+2.9	+1.3	21.12.16
Class 'C' Accumulation	+1.5	+5.0	+4.2	+2.6	21.12.16
Class 'CI' Accumulation	+1.6	+5.1	+4.2	+2.7	21.12.16
Sterling					
Class 'C-H' Accumulation	+2.6	+6.7	+5.6	+3.8	21.12.16
Swiss franc					
Class 'A-H' Accumulation	+0.1	+2.0	+2.0	+0.9	21.12.16
Class 'C-H' Accumulation	+0.5	+2.8	+2.8	+1.7	21.12.16
US dollar					
Class 'A-H' Accumulation	+2.4	+6.4	+5.3	+3.9	21.12.16
Class 'C-H' Accumulation	+2.8	+7.2	+6.0	+4.7	21.12.16

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	566,811.526	11.7388	11.6040	11.2660	1.49
Class 'B' Accumulation	275,308.790	11.2373	11.1361	10.8666	1.99
Class 'C' Accumulation	26,716.535	12.5416	12.3508	11.9006	0.73
Class 'CI' Accumulation	2,066,743.235	12.5853	12.3917	11.9353	0.70
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,416.000	13.8473	13.4998	12.8167	0.76
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,406.000	10.8092	10.8031	10.7645	1.49
Class 'C-H' Accumulation	2,410.000	11.5523	11.5005	11.3718	0.74
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	16,861.243	14.0407	13.7084	13.0808	1.50
Class 'C-H' Accumulation	2,425.000	14.9829	14.5747	13.8021	0.76

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	36,421	35,000	41,979
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**36,421**	**35,000**	**41,979**

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					**627,056**	**97.94**
Oil, gas & consumable fuels					**62,685**	**9.79**
APA Group	2,135,087	AU$			12,524	1.96
Cheniere Energy, Inc.	51,916	US$			12,237	1.91
Enbridge, Inc.	254,600	CA$			12,676	1.98
PrairieSky Royalty Ltd.	1,366,792	CA$			25,248	3.94
Chemicals						
Toray Industries, Inc.	1,874,400	¥			**11,935**	**1.86**
Construction materials						
Martin Marietta Materials, Inc.	10,184	US$			**6,309**	**0.99**
Metals & mining					**36,382**	**5.68**
Cameco Corp.	153,294	CA$			12,944	2.02
Franco-Nevada Corp.	107,779	CA$			23,438	3.66
Construction & engineering						
Vinci SA	69,819	€			**9,602**	**1.50**
Electrical equipment						
Contemporary Amperex Technology Co. Ltd.	189,500	CNY			**10,719**	**1.67**
Industrial conglomerates						
Siemens AG	36,057	€			**9,617**	**1.50**
Commercial services & supplies						
Republic Services, Inc.	27,047	US$			**6,194**	**0.97**
Road & rail						
CSX Corp.	274,110	US$			**9,804**	**1.53**
Automobiles					**18,580**	**2.90**
BYD Co. Ltd.	456,247	HK$			6,446	1.01
Toyota Motor Corp.	632,400	¥			12,134	1.89
Household durables						
Garmin Ltd.	38,436	US$			**9,427**	**1.47**
Leisure products						
Shimano, Inc.	100,900	¥			**11,316**	**1.77**
Textiles, apparel & luxury goods						
Lululemon Athletica, Inc.	50,286	US$			**8,996**	**1.41**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Internet & direct marketing retail						
Amazon.com, Inc.	117,539	US$			**26,132**	**4.08**
Health care providers & services						
Elevance Health, Inc.	27,802	US$			**8,887**	**1.39**
Biotechnology						
Amgen, Inc.	65,632	US$			**17,975**	**2.81**
Pharmaceuticals					**28,244**	**4.41**
AstraZeneca PLC	85,187	£			12,607	1.97
Novo Nordisk AS	288,169	DKK			15,637	2.44
Banks					**18,852**	**2.94**
DBS Group Holdings Ltd.	229,952	SG$			9,107	1.42
Erste Group Bank AG	99,238	€			9,745	1.52
Consumer finance						
Visa, Inc.	27,428	US$			**9,327**	**1.46**
Capital markets						
Brookfield Corp.	186,944	US$			**12,967**	**2.03**
Insurance					**23,693**	**3.70**
AIA Group Ltd.	1,424,600	HK$			13,681	2.14
Hannover Rueck SE	33,438	€			10,012	1.56
Software					**49,197**	**7.68**
Microsoft Corp.	62,013	US$			31,834	4.97
Oracle Corp.	32,253	US$			9,066	1.42
Salesforce, Inc.	33,948	US$			8,297	1.29
Communications equipment						
Motorola Solutions, Inc.	19,817	US$			**8,997**	**1.41**
Technology hardware, storage & peripherals						
Apple, Inc.	115,713	US$			**29,327**	**4.58**
Semiconductors & semiconductor equipment					**65,477**	**10.23**
ASML Holding NV	16,542	€			16,010	2.50
Micron Technology, Inc.	46,959	US$			7,732	1.21
NVIDIA Corp.	158,322	US$			28,885	4.51
QUALCOMM, Inc.	77,482	US$			12,850	2.01

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
Equities (continued)						
Interactive media & services					**56,993**	**8.90**
Alphabet, Inc.	79,630	US$			19,391	3.03
Meta Platforms, Inc.	24,640	US$			18,281	2.85
Tencent Holdings Ltd.	226,200	HK$			19,321	3.02
Electric utilities						
NextEra Energy, Inc.	128,052	US$			**9,720**	**1.52**
Water utilities						
American Water Works Co., Inc.	42,708	US$			**5,853**	**0.91**
Real estate investment trusts					**43,849**	**6.85**
American Tower Corp.	80,394	US$			15,630	2.44
Equinix, Inc.	24,431	US$			19,085	2.98
Weyerhaeuser Co.	368,155	US$			9,134	1.43
Portfolio of investments					**627,056**	**97.94**
Cash equivalents					**10,933**	**1.71**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	10,933,000	US$			**10,933**	**1.71**
Share class hedging					**0**	**0.00**
Bought for SG$ 24,243.96, Sold for US$ 18,922.50			08.10.2025	19	0	0.00
Bought for US$ 2.15, Sold for SG$ 2.75			08.10.2025	0	0	0.00
Total portfolio					**637,989**	**99.65**
Net other assets/(liabilities)					2,211	0.35
Net assets					**640,200**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	627,056	97.94
Total Investment assets	**627,056**	**97.94**
Total portfolio	**627,056**	**97.94**
Cash equivalents	**10,933**	**1.71**
Net other assets/(liabilities)	**2,211**	**0.35**
Net assets	**640,200**	**100.00**

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+9.2	+8.7	+10.5	+9.3	19.03.19
Class 'A' Distribution	+9.4	+8.7	+10.5	+9.3	19.03.19
Class 'C' Accumulation	+9.8	+9.8	+11.6	+10.4	19.03.19
Class 'C' Distribution	+9.9	+9.8	+11.6	+10.4	19.03.19
Class 'CI' Accumulation	+9.8	+9.8	+11.6	+10.3	10.05.19
Class 'CI' Distribution	+9.9	+9.9	+11.6	+10.3	10.05.19
Class 'J' Accumulation	+9.9	+10.0	n/a	+7.7	16.03.21
Class 'JI' Accumulation	+9.9	+10.0	n/a	+7.8	16.03.21
Singapore dollar					
Class 'A-H' Accumulation	+16.6	n/a	n/a	+8.6	20.06.23
Swiss franc					
Class 'A' Accumulation	+7.3	+8.0	+7.4	+5.9	10.05.19
Class 'A' Distribution	+7.5	+8.0	+7.4	+5.9	10.05.19
Class 'C' Accumulation	+7.8	+9.0	+8.4	+6.9	10.05.19
Class 'C' Distribution	+8.0	+9.1	+8.5	+7.0	10.05.19
Class 'CI' Accumulation	+7.9	+9.1	+8.5	+7.0	10.05.19
Class 'CI' Distribution	+8.0	+9.2	+8.5	+7.0	10.05.19
US dollar					
Class 'A' Accumulation	+18.6	+15.6	+10.5	+9.9	10.05.19
Class 'A' Distribution	+18.6	+15.6	+10.5	+9.9	10.05.19
Class 'C' Accumulation	+19.2	+16.8	+11.6	+11.0	10.05.19
Class 'C' Distribution	+19.2	+16.8	+11.6	+11.0	10.05.19
Class 'CI' Accumulation	+19.2	+16.8	+11.7	+11.1	10.05.19
Class 'CI' Distribution	+19.2	+16.8	+11.7	+11.1	10.05.19

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	28,325,440.596	17.9119	16.3969	16.1210	1.99
Class 'A' Distribution	333,344.617	16.0019	14.9423	14.9679	1.98
Class 'C' Accumulation	1,314,006.115	19.1257	17.4207	16.9557	0.98
Class 'C' Distribution	42,058.985	17.0707	15.8587	15.7241	0.98
Class 'CI' Accumulation	281,383.290	18.7053	17.0340	16.5723	0.94
Class 'CI' Distribution	4,600.000	16.7855	15.5906	15.4528	0.94
Class 'J' Accumulation	2,000.000	14.0339	12.7729	12.4125	0.83
Class 'JI' Accumulation	2,001.013	14.0526	12.7872	12.4226	0.78
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	12.0688	10.3538	10.3211	2.02
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	1,000.000	14.4146	13.4336	13.5212	1.97
Class 'A' Distribution	1,000.000	12.9266	12.2884	12.6038	1.97
Class 'C' Accumulation	1,000.000	15.3642	14.2473	14.1975	0.97
Class 'C' Distribution	1,000.000	13.7885	13.0409	13.2395	0.97
Class 'CI' Accumulation	4,600.000	15.3966	14.2751	14.2206	0.94
Class 'CI' Distribution	4,600.000	13.8164	13.0656	13.2597	0.94
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	38,595.032	18.2978	15.4297	15.1187	1.99
Class 'A' Distribution	3,101.219	16.4165	14.1208	14.0991	1.98
Class 'C' Accumulation	1,000.000	19.5153	16.3732	15.8820	0.97
Class 'C' Distribution	1,000.000	17.5132	14.9865	14.8096	0.97
Class 'CI' Accumulation	6,289.000	19.5558	16.4064	15.9090	0.93
Class 'CI' Distribution	4,600.000	17.5509	15.0165	14.8340	0.94

M&G (Lux) Global Themes Fund

Financial highlights

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	640,200	559,664	678,142
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**640,200**	**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					**289,513**	**42.67**
Software & computer services					**25,507**	**3.76**
Accenture PLC	5,170	US$			1,090	0.16
Adyen NV	777	€			1,063	0.16
Alphabet, Inc.	5,705	US$			1,183	0.18
Alphabet, Inc.	4,695	US$			976	0.14
Amazon.com, Inc.	11,699	US$			2,214	0.33
Capgemini SE	6,916	€			842	0.12
Dassault Systemes SE	30,551	€			861	0.13
International Business Machines Corp.	3,735	US$			884	0.13
Intuit, Inc.	1,304	US$			769	0.11
Meta Platforms, Inc.	5,910	US$			3,733	0.55
Microsoft Corp.	13,390	US$			5,852	0.86
Obic Co. Ltd.	29,600	¥			878	0.13
Palantir Technologies, Inc.	4,461	US$			673	0.10
Prosus NV	16,836	€			1,011	0.15
Salesforce, Inc.	3,651	US$			760	0.11
SAP SE	12,046	€			2,718	0.40
Technology hardware & equipment					**26,943**	**3.97**
Advanced Micro Devices, Inc.	4,198	US$			576	0.09
Advantest Corp.	12,200	¥			1,022	0.15
Apple, Inc.	16,436	US$			3,546	0.52
ASML Holding NV	3,324	€			2,739	0.40
Broadcom, Inc.	12,214	US$			3,433	0.51
Fujitsu Ltd.	53,600	¥			1,072	0.16
Infineon Technologies AG	57,185	€			1,883	0.28
Lam Research Corp.	17,262	US$			1,932	0.28
NVIDIA Corp.	24,638	US$			3,827	0.56
QUALCOMM, Inc.	17,237	US$			2,434	0.36
Taiwan Semiconductor Manufacturing Co. Ltd.	51,614	TW$			1,885	0.28
Texas Instruments, Inc.	5,224	US$			814	0.12
Tokyo Electron Ltd.	8,100	¥			1,217	0.18
Tokyo Seimitsu Co. Ltd.	9,800	¥			563	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Telecommunications service providers					**7,197**	**1.06**
Deutsche Telekom AG	62,080	€			1,792	0.26
KDDI Corp.	78,400	¥			1,061	0.16
Nippon Telegraph & Telephone Corp.	1,402,900	¥			1,248	0.18
SoftBank Corp.	1,011,700	¥			1,266	0.19
SoftBank Group Corp.	9,700	¥			1,037	0.15
Telefonica SA	183,093	€			793	0.12
Health care providers						
UnitedHealth Group, Inc.	2,423	US$			**708**	**0.10**
Medical equipment & services					**3,451**	**0.51**
CVS Health Corp.	11,607	US$			747	0.11
EssilorLuxottica SA	4,868	€			1,340	0.20
Fresenius SE & Co. KGaA	17,033	€			794	0.12
Koninklijke Philips NV	24,787	€			570	0.08
Pharmaceuticals & biotechnology					**7,901**	**1.16**
Abbott Laboratories	9,485	US$			1,075	0.16
Bayer AG	27,189	€			756	0.11
Bristol-Myers Squibb Co.	16,686	US$			627	0.09
Daiichi Sankyo Co. Ltd.	49,000	¥			932	0.14
Eli Lilly & Co.	1,328	US$			820	0.12
Pfizer, Inc.	41,696	US$			845	0.12
Sanofi SA	19,548	€			1,527	0.23
Takeda Pharmaceutical Co. Ltd.	53,200	¥			1,319	0.19
Banks					**39,493**	**5.82**
AIB Group PLC	221,458	€			1,710	0.25
Banco Bilbao Vizcaya Argentaria SA	72,475	€			1,183	0.17
Banco Santander SA	194,934	€			1,717	0.25
BNP Paribas SA	33,144	€			2,567	0.38
CaixaBank SA	182,519	€			1,633	0.24
Commerzbank AG	13,174	€			426	0.06
Deutsche Bank AG	24,366	€			736	0.11
Erste Group Bank AG	46,713	€			3,905	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
Equities (continued)						
Banks (continued)						
ING Groep NV	103,367	€			2,293	0.34
Intesa Sanpaolo SpA	460,314	€			2,560	0.38
Japan Post Bank Co. Ltd.	141,800	¥			1,478	0.22
JPMorgan Chase & Co.	5,754	US$			1,545	0.23
KBC Group NV	35,510	€			3,573	0.53
Mitsubishi UFJ Financial Group, Inc.	266,200	¥			3,657	0.54
Mizuho Financial Group, Inc.	96,200	¥			2,748	0.40
Nordea Bank Abp	61,299	SEK			873	0.13
Sberbank of Russia PJSC[a]	86,439	RUB			0	0.00
Societe Generale SA	10,859	€			615	0.09
Sumitomo Mitsui Financial Group, Inc.	74,500	¥			1,783	0.26
Sumitomo Mitsui Trust Group, Inc.	99,900	¥			2,466	0.36
UniCredit SpA	18,128	€			1,163	0.17
US Bancorp	20,709	US$			862	0.13
Finance & credit services					**6,684**	**0.99**
Mastercard, Inc.	5,981	US$			2,891	0.43
Visa, Inc.	11,024	US$			3,191	0.47
Worldline SA	219,944	€			602	0.09
Investment banking & brokerage services					**70,266**	**10.36**
Goldman Sachs Group, Inc.	1,556	US$			1,058	0.16
Morgan Stanley	7,875	US$			1,079	0.16
Nomura Holdings, Inc.	219,200	¥			1,363	0.20
Equity portfolios						
iShares MSCI Brazil UCITS ETF	402,438	£			8,434	1.24
M&G (Lux) Global Emerging Markets Fund Euro Class 'C' (Distribution)[b]	941,957	€			36,524	5.38
M&G (Lux) Japan Smaller Companies Fund Japanese yen Class 'CI' (Distribution)[b]	1,500,066	¥			21,808	3.22
Life insurance					**1,526**	**0.23**
MetLife, Inc.	11,002	US$			768	0.12
NN Group NV	12,712	€			758	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)						
Non-life insurance					**14,007**	**2.06**
Allianz SE	5,524	€			1,961	0.29
AXA SA	34,710	€			1,401	0.21
Berkshire Hathaway, Inc.	2,893	US$			1,229	0.18
Dai-ichi Life Holdings, Inc.	142,100	¥			946	0.14
Generali	27,699	€			922	0.13
Mandatum OYJ	475,690	€			2,722	0.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,579	€			1,396	0.20
Sampo OYJ	89,267	€			870	0.13
Sompo Holdings, Inc.	40,400	¥			1,062	0.16
Sony Financial Group, Inc.	91,500	¥			86	0.01
Tokio Marine Holdings, Inc.	39,300	¥			1,412	0.21
Real estate investment & services					**2,357**	**0.35**
Mitsubishi Estate Co. Ltd.	60,700	¥			1,188	0.18
Mitsui Fudosan Co. Ltd.	126,200	¥			1,169	0.17
Real estate investment trusts					**2,265**	**0.33**
Home REIT PLC[a]	7,805,058	£			1,214	0.18
Simon Property Group, Inc.	6,645	US$			1,051	0.15
Automobiles & parts					**11,604**	**1.71**
Daimler Truck Holding AG	68,802	€			2,430	0.36
Ferrari NV	3,131	US$			1,283	0.19
Honda Motor Co. Ltd.	123,200	¥			1,082	0.16
Mercedes-Benz Group AG	18,504	€			991	0.15
Sumitomo Electric Industries Ltd.	30,200	¥			731	0.11
Tesla, Inc.	4,553	US$			1,701	0.25
Toyota Industries Corp.	5,800	¥			555	0.08
Toyota Motor Corp.	125,200	¥			2,045	0.30
Volkswagen AG	8,597	€			786	0.11
Household goods & home construction					**2,080**	**0.31**
Iida Group Holdings Co. Ltd.	74,200	¥			1,007	0.15
Sumitomo Forestry Co. Ltd.	106,400	¥			1,073	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)						
Leisure goods					**4,168**	**0.61**
Nintendo Co. Ltd.	15,800	¥			1,161	0.17
Panasonic Holdings Corp.	83,800	¥			773	0.11
Sony Group Corp.	91,500	¥			2,234	0.33
Personal goods					**6,414**	**0.95**
Adidas AG	3,172	€			577	0.09
Colgate-Palmolive Co.	8,487	US$			581	0.09
Hermes International SCA	551	€			1,143	0.17
Kao Corp.	27,500	¥			1,021	0.15
Kering SA	1,781	€			504	0.07
LVMH Moet Hennessy Louis Vuitton SE	3,268	€			1,697	0.25
Unilever PLC	17,760	€			891	0.13
Media					**1,739**	**0.26**
Havas NV	191,396	€			300	0.05
Netflix, Inc.	819	US$			839	0.12
Vivendi SE	200,304	€			600	0.09
Retailers					**6,232**	**0.92**
Aeon Co. Ltd.	127,500	¥			1,318	0.19
Costco Wholesale Corp.	913	US$			712	0.11
Home Depot, Inc.	3,945	US$			1,364	0.20
Isetan Mitsukoshi Holdings Ltd.	43,500	¥			683	0.10
J Front Retailing Co. Ltd.	72,400	¥			1,027	0.15
Target Corp.	5,164	US$			390	0.06
Walmart, Inc.	8,404	US$			738	0.11
Travel & leisure						
Starbucks Corp.	7,264	US$			**528**	**0.08**
Beverages					**1,981**	**0.29**
PepsiCo, Inc.	8,152	US$			974	0.14
Pernod Ricard SA	12,245	€			1,007	0.15
Food producers					**1,610**	**0.24**
Maruha Nichiro Corp.	46,300	¥			915	0.14
Mondelez International, Inc.	13,037	US$			695	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Construction & materials					**3,544**	**0.52**
Obayashi Corp.	77,200	¥			1,076	0.16
Taisei Corp.	19,400	¥			1,133	0.17
Vinci SA	11,401	€			1,335	0.19
Aerospace & defense						
RTX Corp.	7,878	US$			**1,107**	**0.16**
Electronic & electrical equipment					**6,908**	**1.02**
Emerson Electric Co.	7,965	US$			875	0.13
Hitachi Ltd.	72,800	¥			1,639	0.24
Keyence Corp.	3,900	¥			1,231	0.18
Murata Manufacturing Co. Ltd.	77,800	¥			1,254	0.19
Schneider Electric SE	8,111	€			1,909	0.28
General industrials					**5,456**	**0.80**
General Electric Co.	3,192	US$			798	0.12
ITOCHU Corp.	34,300	¥			1,662	0.24
Siemens AG	9,799	€			2,225	0.33
Sumitomo Osaka Cement Co. Ltd.	34,500	¥			771	0.11
Industrial engineering					**5,990**	**0.88**
Caterpillar, Inc.	2,688	US$			1,078	0.16
Deere & Co.	1,632	US$			646	0.10
FANUC Corp.	45,900	¥			1,120	0.16
Kone OYJ	15,119	€			873	0.13
Mitsubishi Heavy Industries Ltd.	55,400	¥			1,233	0.18
Sumitomo Heavy Industries Ltd.	50,900	¥			1,040	0.15
Industrial support services					**4,906**	**0.72**
Bureau Veritas SA	26,941	€			712	0.10
Mitsubishi Logistics Corp.	119,600	¥			834	0.12
Mitsui & Co. Ltd.	62,400	¥			1,318	0.19
Nippon Gas Co. Ltd.	53,300	¥			849	0.13
Recruit Holdings Co. Ltd.	26,200	¥			1,193	0.18
Industrial transportation						
Kamigumi Co. Ltd.	38,200	¥			**986**	**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)						
Industrial materials						
UPM-Kymmene OYJ	31,761	€			**733**	**0.11**
Chemicals					**4,749**	**0.70**
BASF SE	23,690	€			1,004	0.15
Linde PLC	4,154	€			1,684	0.25
Nippon Shokubai Co. Ltd.	78,700	¥			825	0.12
Shin-Etsu Chemical Co. Ltd.	44,400	¥			1,236	0.18
Non-renewable energy					**3,899**	**0.57**
Chevron Corp.	7,805	US$			1,036	0.15
Exxon Mobil Corp.	10,977	US$			1,068	0.16
LUKOIL PJSC[a]	5,672	US$			0	0.00
TotalEnergies SE	34,673	€			1,795	0.26
Gas, water & multi-utilities					**6,655**	**0.98**
EDP SA	178,088	€			712	0.10
Engie SA	53,264	€			967	0.14
Iberdrola SA	102,448	€			1,629	0.24
Redeia Corp. SA	42,532	€			691	0.10
Siemens Energy AG	16,616	€			1,662	0.25
Southern Co.	12,528	US$			994	0.15
Equity derivatives					**(81)**	**(0.01)**
Equity index futures					**(81)**	**(0.01)**
Hang Seng China Enterprises Index Futures	170	HK$	30.10.2025	8,887	144	0.02
HANG SENG Stock Index Futures	65	HK$	30.10.2025	9,550	188	0.03
BIST 30 Index Futures	3,341	TRY	31.10.2025	8,330	(356)	(0.05)
Nasdaq 100 Stock Index Futures	41	US$	19.12.2025	17,229	(57)	(0.01)
Fixed income					**366,547**	**54.03**
Debt securities					**366,547**	**54.03**
'AAA' credit rated bonds					**114,744**	**16.91**
Bundesrepublik Deutschland Bundesanleihe 2.5%	52,200,000	€	15.08.2054		44,758	6.60
European Bank for Reconstruction & Development 28%	642,500,000	TRY	27.09.2027		12,108	1.79
International Bank for Reconstruction & Development 6.85%	685,500,000	INR	24.04.2028		6,605	0.97

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
US Treasury Bills 0%	14,100,000	US$	30.10.2025		11,963	1.76
US Treasury Bills 0%	46,500,000	US$	04.12.2025		39,310	5.79
'AA' credit rated bonds						
UK Inflation-Linked Gilts 1.25%	33,900,000	£	22.11.2054		**31,613**	**4.66**
'A' credit rated bonds						
Bonos de la Tesoreria de la Republica en pesos 4.5%	7,475,000,000	CLP	01.03.2026		**6,585**	**0.97**
'BBB' credit rated bonds					**52,710**	**7.77**
Global Payments, Inc. 4.95%	3,000,000	US$	15.08.2027		2,586	0.38
HCA, Inc. 5.875%	3,000,000	US$	15.02.2026		2,556	0.38
Mexico Bonos 8%	435,000,000	MXN	21.02.2036		19,099	2.81
Peru Government Bonds 6.85%	73,600,000	PEN	12.08.2035		19,007	2.80
Philippines Government International Bonds 6.25%	354,000,000	PHP	14.01.2036		5,143	0.76
Rogers Communications, Inc. 3.2%	2,600,000	US$	15.03.2027		2,182	0.32
Royal Caribbean Cruises Ltd. 5.5%	2,500,000	US$	31.08.2026		2,137	0.32
'BB' credit rated bonds					**42,834**	**6.32**
Brazil Notas do Tesouro Nacional 10%	141,200,000	BRL	01.01.2033		19,034	2.81
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 4.875%	2,500,000	US$	01.04.2027		2,128	0.31
Piraeus Bank SA FRN	2,500,000	€	28.01.2027		2,548	0.38
Republic of South Africa Government Bonds 8.875%	394,400,000	ZAR	28.02.2035		19,124	2.82
'B' credit rated bonds					**4,201**	**0.62**
Tenet Healthcare Corp. 6.25%	3,000,000	US$	01.02.2027		2,556	0.38
Verisure Holding AB 9.25%	1,600,000	€	15.10.2027		1,645	0.24
Bonds with no credit rating					**113,860**	**16.78**
TRU Taj LLC/TRU Taj Finance, Inc. 0%[a]	131,000	US$	30.03.2040		0	0.00
US Treasury Bills 0%	29,800,000	US$	27.01.2026		25,049	3.69
US Treasury Inflation-Indexed Bonds 2.375%	37,750,000	US$	15.02.2055		32,236	4.75
US Treasury Notes 4.625%	63,900,000	US$	15.02.2035		56,575	8.34

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
Currency					**3,613**	**0.54**
Forward currency contracts					**3,613**	**0.54**
Bought for US$ 6,175,846.23, Sold for PHP 352,483,335.39			24.10.2025	10,413	106	0.02
Bought for £ 24,058,311.99, Sold for € 27,485,435.17			31.10.2025	27,522	(8)	0.00
Bought for ¥ 1,952,682,246.00, Sold for € 11,387,699.26			31.10.2025	11,230	(143)	(0.02)
Bought for € 61,844,059.98, Sold for £ 53,870,925.87			31.10.2025	61,626	317	0.05
Bought for € 80,491,330.32, Sold for ¥ 13,752,253,772.00			31.10.2025	79,086	1,299	0.19
Bought for € 7,930,100.08, Sold for HK$ 71,931,031.42			31.10.2025	7,870	68	0.01
Bought for € 314,747,338.77, Sold for US$ 367,145,166.66			31.10.2025	312,557	2,742	0.40
Bought for US$ 92,340,590.83, Sold for € 79,286,922.44			31.10.2025	78,611	(815)	(0.12)
Bought for TRY 330,107,524.78, Sold for € 6,498,268.77			07.11.2025	6,758	47	0.01
Portfolio of investments					**659,673**	**97.24**
Share class hedging					**496**	**0.07**
Bought for € 389.45, Sold for CHF 362.66			08.10.2025	0	0	0.00
Bought for € 1,867.97, Sold for SG$ 2,811.88			08.10.2025	2	0	0.00
Bought for € 35,741,131.01, Sold for US$ 42,055,878.20			08.10.2025	35,802	(50)	(0.01)
Bought for € 2,215,677.39, Sold for ZAR 45,239,248.93			08.10.2025	2,231	(10)	0.00
Bought for CHF 338,154.31, Sold for € 362,973.27			08.10.2025	361	(2)	0.00
Bought for SG$ 245,053.05, Sold for € 162,790.73			08.10.2025	158	0	0.00
Bought for US$ 273,969,313.86, Sold for € 233,002,939.67			08.10.2025	233,237	146	0.02
Bought for ZAR 518,308,793.15, Sold for € 25,114,417.83			08.10.2025	25,549	412	0.06
Total portfolio					**660,169**	**97.31**
Net other assets/(liabilities)					18,321	2.69
Net assets					**678,490**	**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	222,828	32.84
Equity portfolios	66,766	9.84
Debt securities	366,547	54.03
Unrealised gains on futures contracts	332	0.05
Unrealised gains on forward currency contracts	5,137	0.76
Total Investment assets	**661,610**	**97.52**
Investment liabilities		
Unrealised losses on futures contracts	(413)	(0.06)
Unrealised losses on forward currency contracts	(1,028)	(0.15)
Total Investment liabilities	**(1,441)**	**(0.21)**
Total portfolio	**660,169**	**97.31**
Net other assets/(liabilities)	**18,321**	**2.69**
Net assets	**678,490**	**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

Counterparty exposure

Counterparty	Counterparty exposures			
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	332	0	0
Barclays Bank London	79	0	0	0
Deutsche Bank AG	25	0	0	0
HSBC Bank PLC	29	0	0	0
JPMorgan London	2,484	0	0	2,119
Merrill Lynch Pierce Fenner + Smith Inc	124	0	0	0
National Australia Bank Ltd	22	0	0	0
Standard Chartered Bank	47	0	0	0
State Street Bank and Trust Company	607	0	0	2,650
State Street Bank and Trust Company, London Branch	1,698	0	0	0
UBS AG London	106	0	330	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

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.

M&G (Lux) Income Allocation Fund

Financial highlights

Long-term performance by share class as at 30 September 2025

	Six months %	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	+5.3	+3.7	+3.5	07.11.13	16.01.18
Class 'A' Distribution	+3.3	+5.3	+3.7	+3.5	07.11.13	16.01.18
Class 'A Q' Distribution	+3.3	+5.3	+3.6	+2.1	08.05.15	16.01.18
Class 'B' Accumulation	+3.1	+4.7	+3.2	+2.6	11.09.15	16.01.18
Class 'B Q' Distribution	+3.1	+4.7	+3.1	+2.6	11.09.15	16.01.18
Class 'C' Accumulation	+3.8	+6.2	+4.6	+4.4	07.11.13	16.01.18
Class 'C' Distribution	+3.8	+6.2	+4.6	+4.4	07.11.13	16.01.18
Class 'C Q' Distribution	+3.8	+6.2	+4.5	+2.9	08.05.15	16.01.18
Class 'CI' Accumulation	+3.8	+6.2	+4.7	+4.4	07.11.13	16.01.18
Class 'JI' Accumulation	+3.9	+6.3	+4.8	+2.2	n/a	13.12.19
Class 'ZI' Distribution	+4.1	+6.9	+5.3	+3.4	n/a	08.05.18
Hong Kong dollar						
Class 'A-H' Accumulation	+3.2	n/a	n/a	+2.1	n/a	25.03.25
Class 'A-H F1' Distribution	+0.7	n/a	n/a	-0.4	n/a	25.03.25
Singapore dollar						
Class 'A-H' Accumulation	+3.0	+5.5	+4.4	+4.0	09.10.15	16.01.18
Class 'A-H' Distribution	+3.0	+5.5	+4.4	+4.0	09.10.15	16.01.18
Class 'C-H' Accumulation	+3.4	+6.4	+5.3	+4.9	09.10.15	16.01.18
Class 'C-H' Distribution	+3.4	+6.4	+5.3	+4.9	09.10.15	16.01.18
South African rand						
Class 'A-H F1' Distribution	+5.5	+10.1	n/a	+5.4	n/a	23.09.21
Class 'X-H F1' Distribution	+5.0	+9.1	n/a	+4.4	n/a	23.09.21
Swiss franc						
Class 'A-H' Accumulation	+2.2	+3.0	+2.3	+2.6	07.11.13	16.01.18
Class 'C-H' Accumulation	+2.6	+3.9	+3.1	+3.4	07.11.13	16.01.18

M&G (Lux) Income Allocation Fund

Financial highlights

	Six months %	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	+4.6	+7.5	+5.6	+4.8	09.10.15	16.01.18
Class 'A-H' Distribution	+4.4	+7.5	+5.6	+4.9	09.10.15	16.01.18
Class 'A-H F' Distribution	+4.6	+7.5	n/a	+4.3	n/a	19.11.20
Class 'A-H F1' Distribution	+2.1	n/a	n/a	+1.0	n/a	25.03.25
Class 'C-H' Accumulation	+5.1	+8.4	+6.5	+5.7	09.10.15	16.01.18
Class 'C-H' Distribution	+5.0	+8.4	+6.5	+5.7	09.10.15	16.01.18
Class 'X-H' Accumulation	+4.1	+6.5	n/a	+1.2	n/a	23.11.21
Class 'X-H' Distribution	+4.0	+6.4	+4.6	+4.1	n/a	24.06.20
Class 'X-H F' Distribution	+4.0	+6.4	n/a	+3.2	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%)[a] as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	12,806,911.177	11.2432	10.8797	10.7115	1.77
Class 'A' Distribution	19,972,884.670	8.5138	8.4579	8.6682	1.77
Class 'A Q' Distribution	3,355,256.037	8.5935	8.5365	8.7452	1.77
Class 'B' Accumulation	905,235.209	10.8196	10.4961	10.3860	2.27
Class 'B Q' Distribution	2,621,044.493	8.2673	8.2330	8.4768	2.27
Class 'C' Accumulation	1,330,316.562	12.0058	11.5683	11.2922	0.91
Class 'C' Distribution	4,123,304.653	9.0927	8.9946	9.1395	0.91
Class 'C Q' Distribution	3,539.670	9.1685	9.0688	9.2114	0.91
Class 'CI' Accumulation	1,877,584.565	12.0439	11.6028	11.3214	0.87
Class 'JI' Accumulation	556,043.407	11.3609	10.9391	10.6631	0.77
Class 'ZI' Distribution	4,600.000	9.7999	9.6606	9.7479	0.22
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	102.0930	98.9002	n/a	1.81
Class 'A-H F1' Distribution	200.005	983.6534	989.0635	n/a	1.82
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	5,755.331	12.1537	11.7991	11.6440	1.79
Class 'A-H' Distribution	6,242.965	9.1948	9.1685	9.4181	1.79
Class 'C-H' Accumulation	5,059.542	12.9740	12.5416	12.2722	0.93
Class 'C-H' Distribution	5,066.399	9.8209	9.7501	9.9307	0.93
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H F1' Distribution	3,915,891.154	111.1701	112.8405	120.1542	1.80
Class 'X-H F1' Distribution	358,402.841	106.6736	108.7609	117.0158	2.79
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	15,936.784	10.3940	10.1732	10.2827	1.79
Class 'C-H' Accumulation	15,556.179	11.0978	10.8160	10.8384	0.93

M&G (Lux) Income Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share			TER (%)[a] as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	498,236.451	13.1379	12.5574	12.1652	1.79
Class 'A-H' Distribution	245,851.338	9.8787	9.7960	9.8750	1.79
Class 'A-H F' Distribution	1,802,892.989	77.8172	78.1368	82.9404	1.79
Class 'A-H F1' Distribution	100.000	99.7845	98.9257	n/a	1.80
Class 'C-H' Accumulation	5,027.145	14.0481	13.3691	12.8410	0.93
Class 'C-H' Distribution	5,033.788	10.5426	10.3991	10.3944	0.93
Class 'X-H' Accumulation	65,893.855	10.4595	10.0466	9.8285	2.78
Class 'X-H' Distribution	175,954.212	10.1056	9.9604	10.2172	2.79
Class 'X-H F' Distribution	1,089,191.587	73.8614	74.5726	80.0190	2.79

[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	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	678,490	751,362	1,024,795
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**678,490**	**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					**182,930,724**	**98.41**
Chemicals					**5,162,315**	**2.78**
Resonac Holdings Corp.	518,300	¥			2,597,601	1.40
Toray Industries, Inc.	2,720,900	¥			2,564,714	1.38
Building products						
AGC, Inc.	409,400	¥			**1,974,547**	**1.06**
Electrical equipment					**8,162,207**	**4.39**
Fuji Electric Co. Ltd.	270,400	¥			2,675,910	1.44
Mitsubishi Electric Corp.	1,000,100	¥			3,789,485	2.04
Ushio, Inc.	727,600	¥			1,696,812	0.91
Industrial conglomerates						
Hitachi Ltd.	1,440,200	¥			**5,637,276**	**3.03**
Machinery					**4,745,684**	**2.55**
FANUC Corp.	393,100	¥			1,667,683	0.90
Kanadevia Corp.	1,006,600	¥			1,026,568	0.55
Mitsubishi Heavy Industries Ltd.	529,900	¥			2,051,433	1.10
Trading companies & distributors						
Mitsui & Co. Ltd.	1,982,800	¥			**7,280,016**	**3.92**
Professional services					**4,196,847**	**2.26**
Open Up Group, Inc.	675,500	¥			1,225,810	0.66
Recruit Holdings Co. Ltd.	375,100	¥			2,971,037	1.60
Air freight & logistics						
Yamato Holdings Co. Ltd.	654,500	¥			**1,547,570**	**0.83**
Road & rail					**9,208,395**	**4.96**
East Japan Railway Co.	1,447,000	¥			5,237,400	2.82
Keisei Electric Railway Co. Ltd.	1,381,400	¥			1,893,861	1.02
West Japan Railway Co.	640,500	¥			2,077,134	1.12
Auto components					**6,251,037**	**3.36**
Aisin Corp.	1,063,300	¥			2,715,908	1.46
REE Automotive Ltd.	314,709	US$			31,939	0.02
Toyota Industries Corp.	210,500	¥			3,503,190	1.88
Automobiles					**11,176,790**	**6.01**
Honda Motor Co. Ltd.	1,431,300	¥			2,185,431	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
Equities (continued)						
Automobiles (continued)						
Toyota Motor Corp.	3,165,400	¥			8,991,359	4.84
Household durables					**11,121,206**	**5.98**
Nikon Corp.	1,226,000	¥			2,108,136	1.13
Panasonic Holdings Corp.	1,144,300	¥			1,836,008	0.99
Sony Group Corp.	1,690,900	¥			7,177,062	3.86
Specialty retail						
Fast Retailing Co. Ltd.	36,100	¥			**1,623,494**	**0.87**
Food & staples retailing						
Seven & i Holdings Co. Ltd.	3,108,000	¥			**6,184,825**	**3.33**
Food products						
Yakult Honsha Co. Ltd.	752,200	¥			**1,814,590**	**0.98**
Health care equipment & supplies					**3,589,247**	**1.93**
Hoya Corp.	93,200	¥			1,904,931	1.02
Olympus Corp.	903,700	¥			1,684,316	0.91
Biotechnology						
PeptiDream, Inc.	776,200	¥			**1,217,619**	**0.66**
Pharmaceuticals					**5,123,892**	**2.76**
Astellas Pharma, Inc.	1,212,700	¥			1,941,254	1.05
Daiichi Sankyo Co. Ltd.	962,100	¥			3,182,638	1.71
Banks					**17,627,369**	**9.48**
Japan Post Bank Co. Ltd.	1,590,500	¥			2,883,499	1.55
Mitsubishi UFJ Financial Group, Inc.	4,243,000	¥			10,135,690	5.45
Mizuho Financial Group, Inc.	927,800	¥			4,608,180	2.48
Diversified financial services						
ORIX Corp.	1,657,700	¥			**6,426,446**	**3.46**
Consumer finance						
Credit Saison Co. Ltd.	643,300	¥			**2,533,046**	**1.36**
Capital markets						
Nomura Holdings, Inc.	2,462,500	¥			**2,661,521**	**1.43**
Insurance					**2,048,624**	**1.10**
Dai-ichi Life Holdings, Inc.	1,535,500	¥			1,776,745	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 ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Insurance (continued)						
Sony Financial Group, Inc.	1,657,800	¥			271,879	0.15
IT services					**7,906,047**	**4.25**
Fujitsu Ltd.	1,032,000	¥			3,589,700	1.93
NEC Corp.	920,700	¥			4,316,347	2.32
Electronic equipment, instruments & components					**10,026,249**	**5.39**
Keyence Corp.	23,600	¥			1,295,630	0.70
Murata Manufacturing Co. Ltd.	915,900	¥			2,567,345	1.38
SCREEN Holdings Co. Ltd.	147,600	¥			1,976,443	1.06
Taiyo Yuden Co. Ltd.	738,300	¥			2,438,398	1.31
TDK Corp.	818,400	¥			1,748,433	0.94
Semiconductors & semiconductor equipment					**10,289,402**	**5.54**
Kioxia Holdings Corp.	132,500	¥			643,055	0.35
Renesas Electronics Corp.	1,224,000	¥			2,071,225	1.11
Rohm Co. Ltd.	1,467,500	¥			3,231,267	1.74
Tokyo Electron Ltd.	166,200	¥			4,343,855	2.34
Diversified telecommunication services						
Nippon Telegraph & Telephone Corp.	36,721,200	¥			**5,681,674**	**3.06**
Wireless telecommunication services						
SoftBank Group Corp.	425,600	¥			**7,911,454**	**4.26**
Entertainment						
Nintendo Co. Ltd.	180,800	¥			**2,310,968**	**1.24**
Interactive media & services						
Dip Corp.	432,600	¥			**1,005,223**	**0.54**
Real estate management & development					**10,485,144**	**5.64**
Mitsubishi Estate Co. Ltd.	1,658,800	¥			5,647,860	3.04
Mitsui Fudosan Co. Ltd.	3,003,500	¥			4,837,284	2.60
Portfolio of investments					**182,930,724**	**98.41**
Share class hedging					**40,400**	**0.02**
Bought for ¥ 72,907,471.00, Sold for € 419,737.55			08.10.2025	72,986	(60)	0.00
Bought for ¥ 968,606.00, Sold for US$ 6,578.08			08.10.2025	974	(5)	0.00
Bought for € 38,807,756.29, Sold for ¥ 6,719,313,106.00			08.10.2025	6,748,261	27,157	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
Share class hedging (continued)						
Bought for CHF 4,621,359.22, Sold for ¥ 858,742,994.00			08.10.2025	857,672	(992)	0.00
Bought for HK$ 242,592.45, Sold for ¥ 4,588,968.00			08.10.2025	4,616	24	0.00
Bought for SG$ 23,015.87, Sold for ¥ 2,646,478.00			08.10.2025	2,641	(5)	0.00
Bought for US$ 21,454,106.75, Sold for ¥ 3,159,666,893.00			08.10.2025	3,175,958	14,281	0.01
Total portfolio					**182,971,124**	**98.43**
Net other assets/(liabilities)					2,914,345	1.57
Net assets					**185,885,469**	**100.00**

Portfolio summary	Market value ¥'000	% of net assets
Investment assets		
Equity securities	182,930,724	98.41
Unrealised gains on forward currency contracts	41,462	0.02
Total Investment assets	**182,972,186**	**98.43**
Investment liabilities		
Unrealised losses on forward currency contracts	(1,062)	0.00
Total Investment liabilities	**(1,062)**	**0.00**
Total portfolio	**182,971,124**	**98.43**
Net other assets/(liabilities)	**2,914,345**	**1.57**
Net assets	**185,885,469**	**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

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Company	42,151	112,740

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

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 30 September 2025

	Six months %	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	+12.2	+14.8	+13.9	+4.7	28.11.01	26.10.18
Class 'A-H' Accumulation	+21.7	+25.9	+23.0	+13.1	n/a	06.11.18
Class 'C' Accumulation	+12.6	+15.7	+14.8	+5.5	28.11.01	26.10.18
Class 'C-H' Accumulation	+22.2	+26.8	+23.9	+13.9	n/a	06.11.18
Class 'CI' Accumulation	+12.6	+15.7	+14.8	+5.5	28.11.01	06.11.18
Class 'CI' Distribution	+12.6	n/a	n/a	+11.3	n/a	28.05.24
Class 'CI-H' Accumulation	+22.2	n/a	n/a	+16.1	n/a	21.02.24
Class 'LI' Accumulation	+12.8	n/a	n/a	+16.2	n/a	22.03.23
Class 'LI' Distribution	+12.8	+16.2	n/a	+14.4	n/a	16.06.22
Hong Kong dollar						
Class 'A-H' Accumulation	+21.3	n/a	n/a	+21.4	n/a	21.11.24

Financial highlights

	Six months %	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	+20.7	+23.1	+21.9	+6.8	28.11.01	06.11.18
Class 'C' Accumulation	+21.2	+24.0	+22.8	+7.6	28.11.01	06.11.18
Class 'CI' Accumulation	+21.2	+24.1	+22.9	+17.4	n/a	28.05.19
Class 'CI' Distribution	+21.2	+24.1	+22.9	+17.4	n/a	28.05.19
Singapore dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	+16.5	n/a	28.05.25
Sterling						
Class 'C' Accumulation	+17.7	+15.3	+13.8	+9.9	n/a	05.07.19
Class 'C' Distribution	+17.6	+15.3	+13.8	+9.9	n/a	05.07.19
Class 'CI' Accumulation	+17.7	+15.4	+13.8	+9.9	n/a	05.07.19
Class 'CI' Distribution	+17.6	+15.4	+13.8	+9.9	n/a	05.07.19
Class 'LI' Distribution	+17.9	+15.8	n/a	+14.9	n/a	16.06.22
Swiss franc						
Class 'A-H' Accumulation	+20.2	+23.6	+21.7	+12.1	n/a	06.11.18
Class 'C-H' Accumulation	+20.7	+24.4	+22.5	+12.9	n/a	06.11.18
US dollar						
Class 'A' Accumulation	+21.8	+22.1	+14.0	+7.7	09.10.15	26.10.18
Class 'A-H' Accumulation	+22.9	+28.2	+25.1	+15.1	n/a	06.11.18
Class 'C' Accumulation	+22.2	+23.0	+14.8	+8.6	09.10.15	26.10.18
Class 'C-H' Accumulation	+23.4	+29.4	+26.0	+15.9	n/a	06.11.18
Class 'CI' Accumulation	+22.2	+23.1	+14.9	+8.6	09.10.15	06.11.18
Class 'LI' Distribution	+22.3	+23.5	n/a	+18.6	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	3,154,900.198	29.9955	26.7456	27.5475	1.73
Class 'A-H' Accumulation	135,544.741	23.3188	19.1642	19.5224	1.73
Class 'C' Accumulation	303,494.702	35.6376	31.6550	32.3600	0.96
Class 'C-H' Accumulation	210,796.626	24.5361	20.0862	20.3323	0.98
Class 'CI' Accumulation	2,323,856.517	17.8493	15.8515	16.1975	0.92
Class 'CI' Distribution	13,512.864	11.2920	10.2492	n/a	0.92
Class 'CI-H' Accumulation	2,352,666.514	12.9183	10.5726	10.6845	0.94
Class 'LI' Accumulation	15,890,765.219	14.5996	12.9396	13.1687	0.52
Class 'LI' Distribution	2,243,234.059	14.6693	13.2972	13.7668	0.52
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	121.3715	100.0521	n/a	1.74
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	1,651,806.058	2,276.6721	1,886.0423	1,963.1274	1.72
Class 'C' Accumulation	873,255.255	2,397.5012	1,978.6594	2,043.7140	0.96
Class 'CI' Accumulation	1,750,438.422	2,773.7272	2,288.7044	2,362.8493	0.92
Class 'CI' Distribution	6,440.050	2,427.5803	2,048.7343	2,151.7591	0.92
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation[a]	2,000.000	11.6501	n/a	n/a	1.76
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	111,736.900	18.0227	15.3144	16.0070	0.97
Class 'C' Distribution	2,400.000	15.8144	13.7442	14.6136	0.97
Class 'CI' Accumulation	278,347.243	18.0694	15.3508	16.0390	0.92
Class 'CI' Distribution	214,578.127	15.8507	13.7728	14.6399	0.92
Class 'LI' Distribution	6,131,959.339	14.9000	12.9205	13.6779	0.52

M&G (Lux) Japan Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	15,016.056	22.0210	18.3158	19.0685	1.74
Class 'C-H' Accumulation	185,800.000	23.1481	19.1816	19.8462	0.98
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	571,031.814	21.0517	17.2901	17.7512	1.72
Class 'A-H' Accumulation	340,431.735	26.3470	21.4405	21.6137	1.74
Class 'C' Accumulation	516,678.991	22.6772	18.5556	18.9047	0.97
Class 'C-H' Accumulation	450,258.996	27.7374	22.4732	22.4785	0.98
Class 'CI' Accumulation	6,566,639.746	18.3805	15.0365	15.3135	0.92
Class 'LI' Distribution	20,838,682.180	16.5653	13.8322	14.2731	0.52

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 ¥'000	31.03.25 ¥'000	31.03.24 ¥'000
Net assets	185,885,469	147,417,387	123,263,856
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**185,885,469**	**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					**54,796,098**	**96.91**
Software & computer services					**2,113,279**	**3.74**
BIPROGY, Inc.	167,400	¥			1,009,955	1.79
Simplex Holdings, Inc.	254,400	¥			1,103,324	1.95
Technology hardware & equipment					**3,950,236**	**6.99**
Kioxia Holdings Corp.	40,300	¥			195,586	0.35
NEC Corp.	200,000	¥			937,623	1.66
Renesas Electronics Corp.	380,100	¥			643,196	1.14
Rohm Co. Ltd.	658,500	¥			1,449,942	2.56
Tazmo Co. Ltd.	297,800	¥			723,889	1.28
Medical equipment & services					**1,246,371**	**2.20**
Kitazato Corp.	444,357	¥			657,224	1.16
Olympus Corp.	316,100	¥			589,147	1.04
Pharmaceuticals & biotechnology						
PeptiDream, Inc.	698,900	¥			**1,096,359**	**1.94**
Banks					**2,024,481**	**3.58**
Japan Post Bank Co. Ltd.	665,100	¥			1,205,794	2.13
Sumitomo Mitsui Trust Group, Inc.	190,700	¥			818,687	1.45
Finance & credit services					**2,646,817**	**4.68**
Credit Saison Co. Ltd.	346,900	¥			1,365,947	2.42
ORIX Corp.	330,400	¥			1,280,870	2.26
Investment banking & brokerage services						
Sparx Group Co. Ltd.	1,158,400	¥			**1,850,492**	**3.27**
Real estate investment & services					**3,179,163**	**5.62**
Ichigo, Inc.	3,456,800	¥			1,459,065	2.58
Mitsubishi Estate Co. Ltd.	505,200	¥			1,720,098	3.04
Automobiles & parts					**5,072,858**	**8.97**
Aisin Corp.	315,800	¥			806,624	1.43
Honda Motor Co. Ltd.	435,900	¥			665,569	1.18
Musashi Seimitsu Industry Co. Ltd.	281,200	¥			963,555	1.70
Niterra Co. Ltd.	243,500	¥			1,386,521	2.45
REE Automotive Ltd.	89,450	US$			9,078	0.02
Toyota Industries Corp.	74,600	¥			1,241,511	2.19

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
Household goods & home construction					**1,042,630**	**1.84**
Sanrio Co. Ltd.	83,900	¥			581,579	1.03
Sumitomo Forestry Co. Ltd.	262,800	¥			461,051	0.81
Leisure goods						
Nikon Corp.	471,700	¥			**811,099**	**1.43**
Media						
Dip Corp.	637,200	¥			**1,480,647**	**2.62**
Retailers						
Seven & i Holdings Co. Ltd.	678,000	¥			**1,349,199**	**2.39**
Travel & leisure					**2,159,384**	**3.82**
East Japan Railway Co.	240,400	¥			870,125	1.54
Keisei Electric Railway Co. Ltd.	682,900	¥			936,237	1.66
Skymark Airlines, Inc.	708,317	¥			353,022	0.62
Beverages						
Orion Breweries Ltd.	593,298	¥			**1,040,941**	**1.84**
Food producers					**2,148,153**	**3.80**
Morinaga & Co. Ltd.	379,300	¥			994,086	1.76
Toyo Suisan Kaisha Ltd.	73,400	¥			775,324	1.37
Yakult Honsha Co. Ltd.	157,000	¥			378,743	0.67
Construction & materials						
Kanadevia Corp.	1,236,400	¥			**1,260,927**	**2.23**
Electronic & electrical equipment					**5,977,304**	**10.57**
Horiba Ltd.	75,700	¥			945,178	1.67
Jeol Ltd.	62,700	¥			317,769	0.56
Nissha Co. Ltd.	376,200	¥			535,216	0.95
PILLAR Corp.	241,600	¥			992,083	1.75
SCREEN Holdings Co. Ltd.	45,700	¥			611,947	1.08
Taiyo Yuden Co. Ltd.	274,500	¥			906,596	1.60
Ushio, Inc.	418,300	¥			975,504	1.73
Yokogawa Electric Corp.	163,500	¥			693,011	1.23
General industrials					**2,130,058**	**3.77**
Central Security Patrols Co. Ltd.	212,900	¥			545,266	0.97

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
Equities (continued)						
General industrials (continued)						
Noritsu Koki Co. Ltd.	900,100	¥			1,584,792	2.80
Industrial engineering					**3,764,874**	**6.66**
CKD Corp.	613,200	¥			1,683,900	2.98
Nippon Thompson Co. Ltd.	1,767,100	¥			1,209,602	2.14
Seibu Giken Co. Ltd.	33,100	¥			55,957	0.10
Shibaura Machine Co. Ltd.	193,700	¥			815,415	1.44
Industrial support services					**2,157,827**	**3.82**
Open Up Group, Inc.	555,500	¥			1,008,050	1.78
SBS Holdings, Inc.	313,600	¥			1,149,777	2.04
Industrial transportation						
Nankai Electric Railway Co. Ltd.	204,000	¥			**568,767**	**1.01**
Chemicals					**5,724,232**	**10.12**
Earth Corp.	135,400	¥			699,467	1.23
NOF Corp.	371,300	¥			959,563	1.70
Resonac Holdings Corp.	184,900	¥			926,676	1.64
Sumitomo Bakelite Co. Ltd.	223,900	¥			1,110,168	1.96
T Hasegawa Co. Ltd.	372,000	¥			1,085,100	1.92
Toray Industries, Inc.	1,000,700	¥			943,258	1.67
Portfolio of investments					**54,796,098**	**96.91**
Share class hedging					**16,615**	**0.03**
Bought for ¥ 6,127,121.00, Sold for € 35,484.10			08.10.2025	6,169	(41)	0.00
Bought for ¥ 1,585,452.00, Sold for US$ 10,732.22			08.10.2025	1,589	(2)	0.00
Bought for € 23,833,835.70, Sold for ¥ 4,127,180,477.00			08.10.2025	4,144,451	16,170	0.03
Bought for CHF 1,995,753.01, Sold for ¥ 370,931,927.00			08.10.2025	370,391	(509)	0.00
Bought for US$ 1,845,924.63, Sold for ¥ 272,092,749.00			08.10.2025	273,261	997	0.00
Total portfolio					**54,812,713**	**96.94**
Net other assets/(liabilities)					1,729,340	3.06
Net assets					**56,542,053**	**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	54,796,098	96.91
Unrealised gains on forward currency contracts	17,167	0.03
Total Investment assets	**54,813,265**	**96.94**
Investment liabilities		
Unrealised losses on forward currency contracts	(552)	0.00
Total Investment liabilities	**(552)**	**0.00**
Total portfolio	**54,812,713**	**96.94**
Net other assets/(liabilities)	**1,729,340**	**3.06**
Net assets	**56,542,053**	**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

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts ¥'000	Cash collateral received ¥'000
State Street Bank and Trust Company	17,853	43,790

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

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 30 September 2025

	Six months %	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	+10.2	+10.7	+13.6	+7.1	28.11.01	26.10.18
Class 'A-H' Accumulation	+19.5	+21.5	+22.8	+13.2	n/a	06.11.18
Class 'C' Accumulation	+10.6	+11.5	+14.5	+7.9	28.11.01	26.10.18
Class 'C-H' Accumulation	+20.0	+22.2	+23.6	+14.0	n/a	06.11.18
Class 'CI' Accumulation	+10.7	+11.5	+14.5	+7.9	28.11.01	06.11.18
Japanese yen						
Class 'A' Accumulation	+18.6	+18.7	+21.6	+9.2	28.11.01	06.11.18
Class 'C' Accumulation	+19.1	+19.6	+22.5	+10.0	28.11.01	06.11.18
Class 'CI' Accumulation	+19.1	+19.6	+22.5	+18.1	n/a	28.05.19
Class 'CI' Distribution	+19.1	+19.6	+22.6	+18.1	n/a	28.05.19
Swiss franc						
Class 'A-H' Accumulation	+18.1	+19.1	+21.3	+12.2	n/a	06.11.18
Class 'C-H' Accumulation	+18.5	+19.9	+22.2	+13.0	n/a	06.11.18

M&G (Lux) Japan Smaller Companies Fund

Financial highlights

	Six months %	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	+19.7	+17.7	+13.7	+8.8	09.10.15	26.10.18
Class 'A-H' Accumulation	+20.6	+23.8	+24.9	+15.3	n/a	06.11.18
Class 'C' Accumulation	+20.1	+18.6	+14.5	+9.6	09.10.15	26.10.18
Class 'C-H' Accumulation	+21.2	+24.7	+25.8	+16.2	n/a	06.11.18
Class 'CI' Accumulation	+20.1	+18.6	+14.6	+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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	979,814.563	51.2223	46.4736	48.9094	1.74
Class 'A-H' Accumulation	219,235.498	23.5720	19.7295	20.4869	1.76
Class 'C' Accumulation	192,103.280	61.1806	55.3007	57.7600	0.98
Class 'C-H' Accumulation	751,310.455	24.6415	20.5397	21.2580	1.01
Class 'CI' Accumulation	6,265,768.054	17.9649	16.2349	16.9504	0.94
Japanese yen		**¥**	**¥**	**¥**	
Class 'A' Accumulation	1,421.001	2,292.0368	1,932.1747	2,054.5119	1.74
Class 'C' Accumulation	2,294.325	2,413.8575	2,027.2493	2,139.3659	0.98
Class 'CI' Accumulation	5,820,893.884	2,868.1973	2,408.3117	2,540.4949	0.94
Class 'CI' Distribution	1,506,506.150	2,527.9795	2,176.6426	2,340.2861	0.94
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,420.000	22.1344	18.7495	19.9583	1.76
Class 'C-H' Accumulation	82,425.002	23.2849	19.6514	20.7413	1.00
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	36,324.300	23.0916	19.2992	20.2431	1.74
Class 'A-H' Accumulation	51,933.030	26.7019	22.1328	22.6488	1.75
Class 'C' Accumulation	28,199.437	24.8799	20.7146	21.5624	0.97
Class 'C-H' Accumulation	15,292.081	28.1093	23.1957	23.6357	1.00
Class 'CI' Accumulation	256,981.914	18.4999	15.4004	16.0256	0.94

NAV at sub-fund level	30.09.25 ¥'000	31.03.25 ¥'000	31.03.24 ¥'000
Net assets	56,542,053	40,529,828	38,649,366
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**56,542,053**	**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					**10,541**	**96.42**
Chemicals					**1,130**	**10.34**
Croda International PLC	4,558	£			164	1.50
DSM-Firmenich AG	2,256	€			190	1.74
Ecolab, Inc.	1,720	US$			469	4.29
Novonesis (Novozymes) B	5,118	DKK			307	2.81
Containers & packaging						
Ball Corp.	5,201	US$			**258**	**2.36**
Paper & forest products						
International Paper Co.	4,559	£			**209**	**1.91**
Building products					**1,130**	**10.34**
Advanced Drainage Systems	2,218	US$			305	2.79
Belimo Holding AG	247	CHF			255	2.33
Johnson Controls International PLC	3,607	US$			390	3.57
Trex Co., Inc.	3,511	US$			180	1.65
Electrical equipment					**632**	**5.78**
Schneider Electric SE	1,485	€			411	3.76
Vestas Wind Systems AS	11,654	DKK			221	2.02
Machinery					**1,043**	**9.54**
Deere & Co.	810	US$			377	3.45
Kurita Water Industries Ltd.	7,100	¥			241	2.20
Xylem, Inc.	2,954	US$			425	3.89
Commercial services & supplies					**1,322**	**12.09**
Brambles Ltd.	21,913	AU$			359	3.28
Republic Services, Inc.	1,982	US$			454	4.15
Tetra Tech, Inc.	6,840	US$			229	2.10
TOMRA Systems ASA	18,666	NOK			280	2.56
Professional services						
Intertek Group PLC	4,196	£			**263**	**2.41**
Air freight & logistics						
InPost SA	11,235	€			**138**	**1.26**
Food products						
Darling Ingredients, Inc.	5,770	US$			**176**	**1.61**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Pharmaceuticals						
Zoetis, Inc.	1,460	US$			**209**	**1.91**
Software					**954**	**8.73**
Autodesk, Inc.	1,347	US$			433	3.96
Synopsys, Inc.	1,083	US$			521	4.77
Technology hardware, storage & peripherals						
Enphase Energy, Inc.	2,813	US$			**102**	**0.93**
Electronic equipment, instruments & components					**612**	**5.60**
Horiba Ltd.	3,700	¥			312	2.85
Trimble, Inc.	3,660	US$			300	2.75
Semiconductors & semiconductor equipment					**419**	**3.83**
Infineon Technologies AG	6,659	€			258	2.36
ON Semiconductor Corp.	3,247	US$			161	1.47
Electric utilities					**246**	**2.25**
Orsted AS	2,984	DKK			52	0.48
Verbund AG	2,677	€			194	1.77
Multi-utilities						
National Grid PLC	21,003	£			**298**	**2.73**
Water utilities					**813**	**7.44**
American Water Works Co., Inc.	2,711	US$			372	3.40
Veralto Corp.	4,200	US$			441	4.04
Independent power and renewable electricity producers						
Orsted AS (Right)	78,300	DKK			**78**	**0.71**
Real estate investment trusts						
Weyerhaeuser Co.	6,929	US$			**172**	**1.57**
Real estate management & development						
Katitas Co. Ltd.	17,800	¥			**337**	**3.08**
Portfolio of investments					**10,541**	**96.42**

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
Cash equivalents					**312**	**2.86**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	312,000	US$			**312**	**2.86**
Total portfolio					**10,853**	**99.28**
Net other assets/(liabilities)					79	0.72
Net assets					**10,932**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	10,541	96.42
Total Investment assets	**10,541**	**96.42**
Total portfolio	**10,541**	**96.42**
Cash equivalents	**312**	**2.86**
Net other assets/(liabilities)	**79**	**0.72**
Net assets	**10,932**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+0.1	-3.3	n/a	-1.4	12.11.20
Class 'A' Distribution	+0.2	-3.2	n/a	-1.4	12.11.20
Class 'C' Accumulation	+0.6	-2.3	n/a	-0.4	12.11.20
Class 'C' Distribution	+0.7	-2.3	n/a	-0.4	12.11.20
Class 'CI' Accumulation	+0.6	-2.2	n/a	-0.4	12.11.20
Class 'L' Accumulation	+0.8	-2.0	n/a	-0.2	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+4.2	29.04.25
Sterling					
Class 'C' Accumulation	+5.2	-2.6	n/a	-1.0	12.11.20
Class 'CI' Accumulation	+5.2	-2.5	n/a	-0.9	12.11.20
Class 'L' Accumulation	+5.4	-2.3	n/a	-0.7	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+7.1	29.04.25
US dollar					
Class 'A' Accumulation	+8.7	+2.9	n/a	-1.5	12.11.20
Class 'C' Accumulation	+9.2	+3.9	n/a	-0.5	12.11.20
Class 'CI' Accumulation	+9.2	+4.0	n/a	-0.5	12.11.20
Class 'L' Accumulation	+9.5	+4.3	n/a	-0.3	12.11.20
Class 'LI' Accumulation	n/a	n/a	n/a	+7.6	29.04.25
Class 'ZI' Accumulation	+9.6	+4.8	n/a	+0.2	12.11.20

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	41,830.337	9.3176	9.3093	11.0259	1.97
Class 'A' Distribution	3,459.085	8.8058	8.9272	10.6912	1.97
Class 'C' Accumulation	1,002.000	9.7864	9.7286	11.4073	0.96
Class 'C' Distribution	2,749.000	9.2501	9.3297	11.0604	0.96
Class 'CI' Accumulation	1,004.000	9.8059	9.7461	11.4234	0.92
Class 'L' Accumulation	1,005.000	9.9246	9.8439	11.5038	0.51
Class 'LI' Accumulation[a]	4,600.000	10.4178	n/a	n/a	0.47
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	9.5313	9.0636	10.8658	0.95
Class 'CI' Accumulation	1,001.000	9.5500	9.0795	10.8810	0.91
Class 'L' Accumulation	1,002.000	9.6658	9.1711	10.9579	0.51
Class 'LI' Accumulation[a]	4,600.000	10.7117	n/a	n/a	0.47
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,000.001	9.2701	8.5314	10.0703	1.97
Class 'C' Accumulation	1,001.000	9.7353	8.9147	10.4172	0.96
Class 'CI' Accumulation	1,002.000	9.7543	8.9300	10.4308	0.92
Class 'L' Accumulation	1,003.000	9.8735	9.0203	10.5048	0.50
Class 'LI' Accumulation[a]	4,600.000	10.7557	n/a	n/a	0.47
Class 'ZI' Accumulation	1,001,004.000	10.1143	9.2255	10.6957	0.17

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	10,932	9,803	11,632
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**10,932**	**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					**393,326**	**99.02**
Oil, gas & consumable fuels					**16,156**	**4.07**
Cheniere Energy, Inc.	11,791	US$			2,779	0.70
Gibson Energy, Inc.	387,211	CA$			7,381	1.86
ONEOK, Inc.	82,380	US$			5,996	1.51
Chemicals						
Methanex Corp.	82,941	US$			**3,307**	**0.83**
Building products						
Carrier Global	91,390	US$			**5,386**	**1.36**
Machinery						
Vertiv Holdings Co.	17,164	US$			**2,466**	**0.62**
Textiles, apparel & luxury goods					**4,784**	**1.21**
NIKE, Inc.	8,031	US$			559	0.14
VF Corp.	292,484	US$			4,225	1.07
Hotels, restaurants & leisure					**18,002**	**4.53**
Royal Caribbean Cruises Ltd.	37,470	US$			12,201	3.07
Starbucks Corp.	31,676	US$			2,703	0.68
Texas Roadhouse, Inc.	18,611	US$			3,098	0.78
Specialty retail					**9,425**	**2.37**
Lowe's Cos., Inc.	31,573	US$			7,977	2.01
Tractor Supply Co.	25,569	US$			1,448	0.36
Health care equipment & supplies						
Abbott Laboratories	51,909	US$			**6,913**	**1.74**
Health care providers & services					**27,887**	**7.02**
Elevance Health, Inc.	39,949	US$			12,770	3.21
UnitedHealth Group, Inc.	44,028	US$			15,117	3.81
Biotechnology						
AbbVie, Inc.	46,254	US$			**10,322**	**2.60**
Pharmaceuticals					**14,669**	**3.69**
McKesson Corp.	9,084	US$			6,929	1.74
Merck & Co., Inc.	49,127	US$			3,858	0.97
Zoetis, Inc.	27,162	US$			3,882	0.98

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Life sciences tools & services						
Thermo Fisher Scientific, Inc.	16,477	US$			**7,597**	**1.91**
Banks					**18,627**	**4.69**
JPMorgan Chase & Co.	34,122	US$			10,758	2.71
Wells Fargo & Co.	93,083	US$			7,869	1.98
Consumer finance					**30,504**	**7.68**
American Express Co.	24,163	US$			8,262	2.08
Mastercard, Inc.	23,973	US$			13,614	3.43
Visa, Inc.	25,372	US$			8,628	2.17
Capital markets					**26,682**	**6.72**
ARES Management Corp.	77,015	US$			12,563	3.16
Blue Owl Capital, Inc.	338,492	US$			5,925	1.49
CME Group, Inc.	15,418	US$			4,201	1.06
Intercontinental Exchange, Inc.	23,792	US$			3,993	1.01
Insurance					**12,115**	**3.05**
Allstate	25,020	US$			5,287	1.33
Progressive Corp.	27,953	US$			6,828	1.72
IT services						
Accenture PLC	25,544	US$			**6,325**	**1.59**
Software					**50,835**	**12.80**
Intuit, Inc.	14,618	US$			10,134	2.55
Microsoft Corp.	71,921	US$			36,920	9.30
Salesforce, Inc.	15,468	US$			3,781	0.95
Technology hardware, storage & peripherals						
Seagate Technology Holdings PLC	57,219	US$			**13,147**	**3.31**
Semiconductors & semiconductor equipment					**32,897**	**8.28**
Broadcom, Inc.	39,891	US$			13,172	3.31
Lam Research Corp.	105,114	US$			13,822	3.48
QUALCOMM, Inc.	35,594	US$			5,903	1.49
Diversified telecommunication services						
Cogent Communications Holdings, Inc.	59,926	US$			**2,281**	**0.57**

The accompanying notes to the financial statements 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					**36,168**	**9.11**
Alphabet, Inc.	54,008	US$			13,152	3.31
Meta Platforms, Inc.	31,021	US$			23,016	5.80
Electric utilities						
NextEra Energy, Inc.	251,224	US$			**19,069**	**4.80**
Real estate investment trusts					**17,762**	**4.47**
Equinix, Inc.	11,501	US$			8,984	2.26
Rexford Industrial Realty, Inc.	211,365	US$			8,778	2.21
Portfolio of investments					**393,326**	**99.02**
Cash equivalents					**3,851**	**0.97**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	3,851,000	US$			**3,851**	**0.97**
Share class hedging					**22**	**0.01**
Bought for £ 6.63, Sold for € 7.64			08.10.2025	0	0	0.00
Bought for £ 561.02, Sold for CA$ 1,046.66			08.10.2025	2	0	0.00
Bought for £ 30,185.29, Sold for US$ 40,861.88			08.10.2025	41	0	0.00
Bought for € 1,503,752.86, Sold for CA$ 2,435,313.01			08.10.2025	3,516	17	0.01
Bought for € 81,788,231.70, Sold for US$ 96,104,312.19			08.10.2025	96,073	4	0.00
Bought for SG$ 17.19, Sold for € 11.42			08.10.2025	0	0	0.00
Bought for SG$ 1,423.45, Sold for CA$ 1,531.21			08.10.2025	3	0	0.00
Bought for SG$ 77,022.45, Sold for US$ 60,118.62			08.10.2025	58	0	0.00
Bought for US$ 1,118,788.13, Sold for € 952,726.03			08.10.2025	1,120	(1)	0.00
Bought for US$ 6.19, Sold for SG$ 7.93			08.10.2025	0	0	0.00
Bought for US$ 1,692.78, Sold for ZAR 29,785.79			08.10.2025	2	0	0.00
Bought for ZAR 537.21, Sold for € 25.99			08.10.2025	0	0	0.00
Bought for ZAR 51,798.92, Sold for CA$ 4,073.78			08.10.2025	5	0	0.00
Bought for ZAR 2,754,279.35, Sold for US$ 157,139.34			08.10.2025	159	2	0.00
Total portfolio					**397,199**	**100.00**
Net other assets/(liabilities)					18	0.00
Net assets					**397,217**	**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	393,326	99.02
Unrealised gains on forward currency contracts	23	0.01
Total Investment assets	**393,349**	**99.03**
Investment liabilities		
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(1)**	**0.00**
Total portfolio	**393,348**	**99.03**
Cash equivalents	**3,851**	**0.97**
Net other assets/(liabilities)	**18**	**0.00**
Net assets	**397,217**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	26

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

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 30 September 2025

	Six months %	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	+6.8	+13.0	+13.3	+6.7	28.11.01	09.11.18
Class 'A' Distribution	+6.9	+13.0	+13.3	+12.7	08.08.14	09.11.18
Class 'A-H' Accumulation	+14.5	+17.5	+11.2	+8.1	12.09.08	09.11.18
Class 'C' Accumulation	+7.2	+13.8	+14.1	+7.3	28.11.01	09.11.18
Class 'C' Distribution	+7.3	+13.8	+14.1	+13.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+14.8	+18.3	+11.9	+10.6	01.10.10	09.11.18
Class 'CI' Accumulation	+7.3	+13.9	+14.2	+7.3	28.11.01	19.11.18
Hong Kong dollar						
Class 'A-H' Accumulation	+14.3	n/a	n/a	+9.1	n/a	25.03.25
Class 'A-H M F1' Distribution	+12.4	n/a	n/a	+7.3	n/a	25.03.25
Singapore dollar						
Class 'A-H' Accumulation	+14.0	n/a	n/a	+15.6	n/a	30.05.23
Class 'A-H M' Distribution	+14.1	n/a	n/a	+15.6	n/a	30.05.23
Class 'A-H M F1' Distribution	n/a	n/a	n/a	+9.1	n/a	28.05.25

M&G (Lux) North American Dividend Fund

Financial highlights

	Six months %	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	+16.4	+22.8	n/a	+12.9	n/a	21.04.22
Class 'X-H' Accumulation	+15.9	+21.6	n/a	+11.8	n/a	21.04.22
Sterling						
Class 'C' Accumulation	+12.1	+13.5	+13.2	+11.1	n/a	05.07.19
Class 'C' Distribution	+12.1	+13.5	+13.2	+11.1	n/a	05.07.19
Class 'C-H' Accumulation	+15.7	n/a	n/a	+16.2	n/a	24.11.22
Class 'CI' Accumulation	+12.1	+13.5	+13.2	+11.2	n/a	05.07.19
Class 'CI' Distribution	+12.2	+13.5	+13.2	+11.2	n/a	05.07.19
US dollar						
Class 'A' Accumulation	+16.0	+20.2	+13.4	+8.2	09.03.07	09.11.18
Class 'A' Distribution	+16.0	+20.2	+13.4	+11.4	08.08.14	09.11.18
Class 'A M' Distribution	+16.0	n/a	n/a	+18.0	n/a	30.05.23
Class 'A M F' Distribution	+16.0	n/a	n/a	+13.3	n/a	06.03.24
Class 'A M F1' Distribution	+14.5	n/a	n/a	+9.3	n/a	25.03.25
Class 'C' Accumulation	+16.4	+21.1	+14.2	+9.1	09.03.07	09.11.18
Class 'C' Distribution	+16.4	+21.1	+14.2	+12.2	08.08.14	09.11.18
Class 'CI' Accumulation	+16.5	+21.1	+14.3	+9.1	09.03.07	19.11.18
Class 'CI' Distribution	+16.5	+21.1	+14.3	+11.9	n/a	21.02.20
Class 'X' Accumulation	+15.4	+19.0	n/a	+9.4	n/a	21.04.22
Class 'X M F' Distribution	+15.4	n/a	n/a	+12.2	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,137,768.326	47.1694	44.1467	42.7622	1.73
Class 'A' Distribution	93,634.055	39.8376	37.6275	36.9163	1.73
Class 'A-H' Accumulation	1,813,277.559	37.6730	32.9066	32.1745	1.77
Class 'C' Accumulation	261,245.748	55.5592	51.8044	49.8009	0.98
Class 'C' Distribution	611.694	46.5780	43.8288	42.6741	0.97
Class 'C-H' Accumulation	340,812.027	41.7834	36.3845	35.3030	1.00
Class 'CI' Accumulation	38,329.688	22.3728	20.8564	20.0412	0.93
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	2,000.000	109.1194	95.4339	n/a	1.75
Class 'A-H M F1' Distribution	200.005	1,069.6367	954.3979	n/a	1.76
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	14.0232	12.2968	12.0607	1.74
Class 'A-H M' Distribution	2,086.695	13.6062	12.0168	11.9390	1.74
Class 'A-H M F1' Distribution[a]	200.100	107.6866	n/a	n/a	1.77
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H' Accumulation	7,063.424	228.0504	195.8614	183.6094	1.76
Class 'X-H' Accumulation	5,226.101	220.4541	190.2822	180.2023	2.76
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	6,778.741	19.3284	17.2403	16.9461	0.98
Class 'C' Distribution	1,006,258.190	17.7592	15.9860	15.9154	0.98
Class 'C-H' Accumulation	2,000.000	15.2998	13.2238	12.6683	1.00
Class 'CI' Accumulation	10,391.495	19.3679	17.2721	16.9714	0.93
Class 'CI' Distribution	120,701.124	17.8074	16.0261	15.9488	0.93

M&G (Lux) North American Dividend Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	3,067,902.351	43.4919	37.4960	36.1988	1.73
Class 'A' Distribution	403,334.153	36.7090	31.9396	31.2305	1.73
Class 'A M' Distribution	1,000.000	14.2686	12.3964	12.1206	1.72
Class 'A M F' Distribution	100.100	112.4830	99.9611	101.2418	1.72
Class 'A M F1' Distribution	100.000	108.5261	95.4489	n/a	1.74
Class 'C' Accumulation	457,819.754	49.9642	42.9157	41.1182	0.98
Class 'C' Distribution	363,404.374	41.7315	36.1730	35.1032	0.98
Class 'CI' Accumulation	13,915.721	22.9979	19.7490	18.9144	0.93
Class 'CI' Distribution	4,600.000	17.4608	15.1319	14.6781	0.93
Class 'X' Accumulation	25,495.945	13.6117	11.7924	11.5000	2.72
Class 'X M F' Distribution	100.000	110.6958	98.8799	101.1815	2.72

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	397,217	304,105	290,070
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**397,217**	**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					**75,086**	**96.89**
Energy equipment & services						
Halliburton Co.	33,547	US$			**834**	**1.08**
Oil, gas & consumable fuels					**2,770**	**3.57**
Chevron Corp.	11,284	US$			1,760	2.27
Devon Energy Corp.	24,713	US$			875	1.13
Kosmos Energy Ltd.	81,219	US$			135	0.17
Chemicals						
Mosaic Co.	19,882	US$			**690**	**0.89**
Construction materials						
Eagle Materials, Inc.	3,156	US$			**733**	**0.95**
Containers & packaging						
Smurfit WestRock PLC	14,208	US$			**594**	**0.77**
Metals & mining					**1,882**	**2.43**
Champion Iron Ltd.	173,072	CA$			524	0.68
Lundin Mining Corp.	56,717	CA$			827	1.07
Steel Dynamics, Inc.	3,830	US$			531	0.68
Building products						
Owens Corning	4,829	US$			**679**	**0.88**
Electrical equipment						
Rockwell Automation, Inc.	1,773	US$			**610**	**0.79**
Industrial conglomerates						
3M Co.	7,372	US$			**1,133**	**1.46**
Machinery						
Oshkosh Corp.	7,433	US$			**955**	**1.23**
Professional services						
ManpowerGroup, Inc.	9,314	US$			**353**	**0.45**
Airlines						
Southwest Airlines Co.	29,519	US$			**966**	**1.25**
Road & rail						
CSX Corp.	33,901	US$			**1,212**	**1.56**
Auto components						
Magna International, Inc.	6,989	US$			**328**	**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)						
Automobiles						
General Motors Co.	10,659	US$			**650**	**0.84**
Household durables					**1,489**	**1.92**
Kennametal, Inc.	38,007	US$			789	1.02
Whirlpool	8,946	US$			700	0.90
Textiles, apparel & luxury goods					**1,266**	**1.63**
Tapestry, Inc.	5,094	US$			568	0.73
VF Corp.	48,329	US$			698	0.90
Internet & direct marketing retail						
Best Buy Co., Inc.	10,646	US$			**803**	**1.04**
Specialty retail						
Lowe's Cos., Inc.	4,561	US$			**1,152**	**1.49**
Food & staples retailing						
Kroger Co.	18,079	US$			**1,202**	**1.55**
Beverages					**1,524**	**1.97**
Coca-Cola Europacific Partners PLC	7,881	US$			708	0.92
Molson Coors Beverage Co.	17,857	US$			816	1.05
Food products						
Mondelez International, Inc.	18,362	US$			**1,150**	**1.48**
Household products						
Energizer Holdings, Inc.	30,501	US$			**757**	**0.98**
Personal products					**1,184**	**1.53**
Coty, Inc.	95,572	US$			389	0.50
Kenvue, Inc.	48,681	US$			795	1.03
Health care equipment & supplies					**1,630**	**2.10**
Medtronic PLC	6,282	US$			590	0.76
Zimmer Biomet Holdings, Inc.	10,600	US$			1,040	1.34
Health care providers & services						
Elevance Health, Inc.	3,206	US$			**1,025**	**1.32**
Biotechnology					**2,851**	**3.68**
AbbVie, Inc.	5,090	US$			1,136	1.47
Amgen, Inc.	3,495	US$			957	1.23

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
Equities (continued)						
Biotechnology (continued)						
Gilead Sciences, Inc.	6,731	US$			758	0.98
Pharmaceuticals					**3,189**	**4.11**
Bristol-Myers Squibb Co.	17,934	US$			792	1.02
Johnson & Johnson	2,179	US$			396	0.51
Merck & Co., Inc.	9,498	US$			746	0.96
Organon & Co.	52,078	US$			539	0.70
Pfizer, Inc.	30,097	US$			716	0.92
Life sciences tools & services						
Bruker Corp.	21,012	US$			**649**	**0.84**
Banks					**7,404**	**9.55**
Citigroup, Inc.	18,155	US$			1,871	2.42
JPMorgan Chase & Co.	8,336	US$			2,628	3.39
Wells Fargo & Co.	21,763	US$			1,840	2.37
Western Alliance Bank	12,263	US$			1,065	1.37
Diversified financial services						
Voya Financial, Inc.	16,648	US$			**1,249**	**1.61**
Capital markets						
Charles Schwab Corp.	9,004	US$			**872**	**1.12**
Insurance					**3,422**	**4.42**
Everest Group Ltd.	2,328	US$			803	1.04
Hartford Financial Services Group, Inc.	9,439	US$			1,248	1.61
Willis Towers Watson PLC	4,006	US$			1,371	1.77
IT services						
PayPal Holdings, Inc.	12,107	US$			**849**	**1.10**
Software					**4,828**	**6.23**
Check Point Software Technologies Ltd.	6,749	US$			1,389	1.79
Fiserv, Inc.	3,191	US$			416	0.54
Oracle Corp.	5,487	US$			1,542	1.99
Salesforce, Inc.	6,058	US$			1,481	1.91
Communications equipment						
Cisco Systems, Inc.	25,113	US$			**1,699**	**2.19**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Technology hardware, storage & peripherals						
Seagate Technology Holdings PLC	8,461	US$			**1,944**	**2.51**
Electronic equipment, instruments & components					**1,156**	**1.49**
Fabrinet	1,713	US$			622	0.80
Vishay Intertechnology, Inc.	35,303	US$			534	0.69
Semiconductors & semiconductor equipment					**4,610**	**5.95**
Amkor Technology, Inc.	35,998	US$			1,025	1.32
Intel Corp.	36,322	US$			1,227	1.58
Micron Technology, Inc.	7,173	US$			1,181	1.53
QUALCOMM, Inc.	7,096	US$			1,177	1.52
Diversified telecommunication services						
Verizon Communications, Inc.	32,388	US$			**1,402**	**1.81**
Media						
Comcast Corp.	22,882	US$			**722**	**0.93**
Entertainment						
Warner Bros Discovery, Inc.	49,856	US$			**931**	**1.20**
Interactive media & services					**4,019**	**5.19**
Alphabet, Inc.	11,985	US$			2,919	3.77
Meta Platforms, Inc.	515	US$			382	0.49
Pinterest, Inc.	21,385	US$			718	0.93
Electric utilities					**2,626**	**3.39**
Constellation Energy Corp.	3,942	US$			1,317	1.70
Exelon Corp.	29,564	US$			1,309	1.69
Gas utilities						
PG&E Corp.	67,873	US$			**1,024**	**1.32**
Real estate investment trusts					**2,069**	**2.67**
Highwoods Properties, Inc.	35,120	US$			1,095	1.41
NNN REIT, Inc.	22,985	US$			974	1.26
Portfolio of investments					**75,086**	**96.89**

The accompanying notes to the financial statements 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					**3,007**	**3.88**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	3,007,000	US$			**3,007**	**3.88**
Share class hedging					**4**	**0.01**
Bought for £ 3,487.87, Sold for € 4,006.50			08.10.2025	10	0	0.00
Bought for £ 690.23, Sold for CA$ 1,287.09			08.10.2025	2	0	0.00
Bought for £ 38,899.99, Sold for US$ 52,657.06			08.10.2025	52	0	0.00
Bought for € 3,579.14, Sold for £ 3,119.08			08.10.2025	9	0	0.00
Bought for € 404,728.06, Sold for CA$ 655,833.99			08.10.2025	948	4	0.01
Bought for € 5,646.14, Sold for CHF 5,265.53			08.10.2025	14	0	0.00
Bought for € 3,991.97, Sold for SG$ 6,026.80			08.10.2025	9	0	0.00
Bought for € 22,999,573.67, Sold for US$ 27,025,609.54			08.10.2025	27,017	0	0.00
Bought for CHF 5,898.16, Sold for € 6,319.15			08.10.2025	15	0	0.00
Bought for CHF 1,067.86, Sold for CA$ 1,857.97			08.10.2025	2	0	0.00
Bought for CHF 65,765.32, Sold for US$ 82,946.62			08.10.2025	82	0	0.00
Bought for SG$ 6,736.73, Sold for € 4,466.52			08.10.2025	8	0	0.00
Bought for SG$ 1,328.33, Sold for CA$ 1,429.24			08.10.2025	2	0	0.00
Bought for SG$ 74,926.15, Sold for US$ 58,481.23			08.10.2025	58	0	0.00
Bought for US$ 12,755.93, Sold for € 10,789.86			08.10.2025	13	0	0.00
Total portfolio					**78,097**	**100.78**
Net other assets/(liabilities)					(601)	(0.78)
Net assets					**77,496**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	75,086	96.89
Unrealised gains on forward currency contracts	4	0.01
Total Investment assets	**75,090**	**96.90**
Total portfolio	**75,090**	**96.90**
Cash equivalents	**3,007**	**3.88**
Net other assets/(liabilities)	**(601)**	**(0.78)**
Net assets	**77,496**	**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.

M&G (Lux) North American Value Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Forward currency contracts US$'000
State Street Bank and Trust Company	5

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

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 30 September 2025

	Six months %	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	+3.6	+9.7	+13.7	+6.5	01.07.05	09.11.18
Class 'A-H' Accumulation	+11.3	+14.2	+11.5	+5.7	n/a	19.11.18
Class 'C' Accumulation	+4.0	+10.6	+14.6	+7.3	01.07.05	09.11.18
Class 'C-H' Accumulation	+12.0	+15.1	+12.4	+6.8	n/a	26.02.19
Class 'CI' Accumulation	+4.0	+10.6	+14.6	+7.3	01.07.05	19.11.18
Singapore dollar						
Class 'A-H' Accumulation	+10.8	+14.5	+12.3	+7.0	n/a	26.02.19
Class 'C-H' Accumulation	+11.2	+15.3	+13.1	+7.8	n/a	26.02.19
Sterling						
Class 'C-H' Accumulation	+12.5	+16.6	+13.5	+8.6	n/a	05.07.19
Class 'CI' Accumulation	+8.8	+10.3	+13.6	+8.8	n/a	26.02.19
Swiss franc						
Class 'A-H' Accumulation	+10.1	+12.0	+10.1	+5.0	n/a	26.02.19
Class 'C-H' Accumulation	+10.5	+12.8	+10.9	+5.7	n/a	26.02.19

M&G (Lux) North American Value Fund

Financial highlights

	Six months %	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	+12.5	+16.7	+13.8	+5.7	09.03.07	09.11.18
Class 'C' Accumulation	+12.9	+17.6	+14.7	+6.5	09.03.07	09.11.18
Class 'CI' Accumulation	+13.0	+17.7	+14.7	+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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	719,582.505	35.9434	34.6827	34.5340	1.72
Class 'A-H' Accumulation	530,588.999	14.6287	13.1434	13.2234	1.74
Class 'C' Accumulation	116,687.540	41.8716	40.2513	39.7770	0.96
Class 'C-H' Accumulation	1,029,630.000	15.4610	13.8092	13.7880	0.99
Class 'CI' Accumulation	131,728.917	17.3552	16.6801	16.4767	0.92
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,415.000	15.5736	14.0601	14.1776	1.73
Class 'C-H' Accumulation	2,420.000	16.3611	14.7157	14.7268	0.98
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,400.000	16.6971	14.8453	14.6258	0.98
Class 'CI' Accumulation	4,600.000	17.4206	16.0168	16.1778	0.92
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,400.000	13.7569	12.4975	12.8725	1.74
Class 'C-H' Accumulation	2,405.000	14.4560	13.0836	13.3745	0.99
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	361,031.382	28.2139	25.0781	24.8872	1.72
Class 'C' Accumulation	9,184.978	32.4550	28.7398	28.3065	0.97
Class 'CI' Accumulation	4,600.000	17.8256	15.7817	15.5373	0.92

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	77,496	71,416	72,663
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**77,496**	**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					**10,455**	**0.12**
Media						
WPP PLC	500,000	£			**2,054**	**0.02**
Travel & leisure						
Codere SA[a]	1,514,129	€			**0**	**0.00**
Industrial support services						
Adecco Group AG	350,000	CHF			**8,401**	**0.10**
Industrial metals & mining						
New World Resources PLC[a]	13,243,773	£			**0**	**0.00**
Non-renewable energy						
Chaparral Energy, Inc. (Warrant)[a]	311	US$	01.10.2025		**0**	**0.00**
Fixed income					**7,839,401**	**89.64**
Debt securities					**7,744,066**	**88.55**
'AA' credit rated bonds					**3,571,888**	**40.84**
Apple, Inc. 0%	10,000,000	€	15.11.2025		9,975	0.11
Apple, Inc. 2.2%	10,000,000	US$	11.09.2029		7,989	0.09
Apple, Inc. 4.75%	20,000,000	US$	12.05.2035		17,453	0.20
Berkshire Hathaway Finance Corp. 2.375%	20,000,000	£	19.06.2039		15,669	0.18
French Republic Government Bonds OAT 0.5%	225,000,000	€	25.05.2072		57,492	0.66
French Republic Government Bonds OAT 0.75%	150,000,000	€	25.05.2052		66,989	0.77
French Republic Government Bonds OAT 0.75%	150,000,000	€	25.05.2053		64,893	0.74
French Republic Government Bonds OAT 1.25%	25,000,000	€	25.05.2038		18,711	0.21
French Republic Government Bonds OAT 3.75%	100,000,000	€	25.05.2056		89,443	1.02
Ireland Government Bonds 1.7%	60,000,000	€	15.05.2037		51,679	0.59
Metropolitan Life Global Funding I 5%	10,000,000	£	10.01.2030		11,631	0.13
NBN Co. Ltd. 4.375%	11,448,000	€	15.03.2033		12,277	0.14
New York Life Global Funding 4.95%	9,000,000	£	07.12.2029		10,536	0.12
New Zealand Government Bonds Inflation-Linked 2.5%	60,000,000	NZD	20.09.2040		37,689	0.43
SNCF Reseau 4.125%	10,000,000	€	22.03.2062		8,732	0.10
UK Gilts 3.25%	50,000,000	£	22.01.2044		43,124	0.49
UK Gilts 4.25%	80,000,000	£	07.12.2046		77,937	0.89
UK Gilts 4.75%	275,000,000	£	22.10.2043		292,507	3.35

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
US Treasury Bonds 1.25%	400,000,000	US$	15.05.2050		167,364	1.91
US Treasury Bonds 1.375%	600,000,000	US$	15.08.2050		257,390	2.94
US Treasury Bonds 2.75%	700,000,000	US$	15.11.2047		431,159	4.93
US Treasury Bonds 4.375%	100,000,000	US$	15.11.2039		84,533	0.97
US Treasury Bonds 4.375%	350,000,000	US$	15.08.2043		287,719	3.29
US Treasury Bonds 4.625%	180,000,000	US$	15.05.2044		152,219	1.74
US Treasury Bonds 4.75%	200,000,000	US$	15.02.2045		171,407	1.96
US Treasury Notes 0.625%	100,000,000	US$	15.08.2030		73,419	0.84
US Treasury Notes 1.375%	300,000,000	US$	15.11.2031		221,196	2.53
US Treasury Notes 2.875%	300,000,000	US$	15.05.2032		240,251	2.75
US Treasury Notes 3.375%	410,000,000	US$	15.05.2033		335,549	3.84
US Treasury Notes 4%	300,000,000	US$	15.02.2034		254,956	2.92
'A' credit rated bonds					**611,662**	**6.99**
Allianz SE FRN	10,000,000	€	05.07.2052		10,321	0.12
Allianz SE FRN	16,000,000	€	25.07.2053		18,073	0.21
Allianz SE FRN	1,000,000	€	31.12.2099		901	0.01
Australia & New Zealand Banking Group Ltd. FRN	24,000,000	£	16.09.2031		26,687	0.30
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US$	25.11.2035		3,800	0.04
AXA SA FRN	30,000,000	€	11.07.2043		33,160	0.38
AXA SA FRN	10,000,000	€	28.05.2049		10,054	0.11
Banco Santander SA 5.375%	5,000,000	£	17.01.2031		5,868	0.07
Banque Federative du Credit Mutuel SA 1.375%	15,000,000	€	02.04.2030		13,920	0.16
BNP Paribas SA FRN	29,500,000	US$	13.01.2031		23,632	0.27
BNP Paribas SA FRN	7,500,000	US$	20.01.2033		5,817	0.07
BNP Paribas SA 5.75%	10,000,000	£	13.06.2032		11,804	0.13
Comcast Cable Communications LLC 8.5%	4,534,000	US$	01.05.2027		4,089	0.05
Commonwealth Bank of Australia FRN	7,200,000	€	26.08.2037		7,218	0.08
Eni SpA 4.75%	5,833,000	US$	12.09.2028		5,022	0.06
Hannover Rueck SE FRN	10,000,000	€	30.06.2042		8,739	0.10
Henkel AG & Co. KGaA 1.75%	4,000,000	US$	17.11.2026		3,307	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)						
'A' credit rated bonds (continued)						
JPMorgan Chase & Co. FRN	15,000,000	US$	22.04.2032		11,603	0.13
JPMorgan Chase & Co. FRN	25,000,000	US$	25.01.2033		19,475	0.22
JPMorgan Chase & Co. FRN	15,000,000	US$	26.04.2033		12,812	0.15
JPMorgan Chase & Co. FRN	10,000,000	US$	25.07.2033		8,684	0.10
KBC Group NV FRN	10,000,000	US$	19.01.2029		8,797	0.10
Leeds Building Society 1.375%	10,000,000	£	06.10.2027		10,754	0.12
Lloyds Banking Group PLC FRN	50,000,000	£	03.12.2035		50,339	0.58
Morgan Stanley FRN	10,000,000	US$	22.07.2028		8,431	0.10
Morgan Stanley FRN	10,000,000	US$	22.01.2031		7,952	0.09
Morgan Stanley FRN	25,000,000	US$	13.02.2032		18,568	0.21
Morgan Stanley FRN	10,000,000	£	18.11.2033		11,923	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	5,000,000	US$	23.05.2042		4,449	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	10,000,000	€	26.05.2044		10,245	0.12
National Australia Bank Ltd. FRN	15,000,000	US$	12.01.2037		11,574	0.13
Skipton Building Society FRN	8,736,000	£	25.04.2029		10,346	0.12
Slovakia Government Bonds 3.75%	20,000,000	€	23.02.2035		20,407	0.23
Spain Government Bonds 3.25%	50,000,000	€	30.04.2034		50,535	0.58
TotalEnergies SE FRN	10,000,000	€	31.12.2099		9,279	0.11
TotalEnergies SE FRN	20,000,000	€	31.12.2099		17,609	0.20
TotalEnergies SE FRN	15,000,000	€	31.12.2099		15,193	0.17
UBS Group AG FRN	15,000,000	US$	13.08.2030		12,202	0.14
UBS Group AG FRN	3,000,000	US$	11.02.2032		2,255	0.03
UBS Group AG FRN	15,000,000	£	07.09.2033		19,366	0.22
Westpac Banking Corp. FRN	20,000,000	US$	18.11.2036		15,203	0.17
Zurich Finance Ireland Designated Activity Co. FRN	30,000,000	US$	19.04.2051		23,157	0.26
Zurich Finance Ireland Designated Activity Co. FRN	25,000,000	£	23.11.2052		28,092	0.32
'BBB' credit rated bonds					**1,567,809**	**17.93**
ABN AMRO Bank NV FRN	8,000,000	€	31.12.2099		8,514	0.10
ABN AMRO Bank NV FRN	15,000,000	€	31.12.2099		15,172	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
ABN AMRO Bank NV 3.875%	10,000,000	€	15.01.2032		10,330	0.12
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	5,000,000	US$	30.01.2032		3,922	0.04
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.4%	5,000,000	US$	29.10.2033		3,830	0.04
Anglian Water Services Financing PLC 6.25%	15,000,000	£	12.09.2044		16,285	0.19
Aroundtown SA 3%	11,000,000	£	16.10.2029		11,483	0.13
Australia Pacific Airports Melbourne Pty. Ltd. 4%	5,000,000	€	07.06.2034		5,119	0.06
Aviva PLC FRN	2,608,000	£	12.09.2049		2,902	0.03
Aviva PLC FRN	24,000,000	£	04.06.2050		27,254	0.31
Aviva PLC FRN	10,000,000	£	12.09.2054		11,474	0.13
Aviva PLC FRN	2,260,000	£	31.12.2099		2,701	0.03
AXA SA FRN	18,000,000	€	31.12.2099		19,409	0.22
Banco Santander SA FRN	20,000,000	£	04.10.2032		21,796	0.25
Banco Santander SA FRN	20,000,000	US$	22.11.2032		15,529	0.18
Banco Santander SA FRN	8,000,000	US$	31.12.2099		8,192	0.09
Banco Santander SA FRN	13,000,000	€	31.12.2099		12,309	0.14
Banco Santander SA FRN	8,000,000	€	31.12.2099		8,215	0.09
Bankinter SA FRN	20,000,000	€	23.12.2032		19,435	0.22
Banque Federative du Credit Mutuel SA FRN	5,600,000	€	16.06.2032		5,680	0.07
Banque Federative du Credit Mutuel SA 1.125%	5,000,000	€	19.11.2031		4,332	0.05
Barclays PLC FRN	15,000,000	£	14.11.2032		18,294	0.21
Barclays PLC FRN	11,053,000	€	31.01.2033		11,661	0.13
Barclays PLC FRN	5,526,000	US$	09.08.2033		4,953	0.06
BNP Paribas SA FRN	6,000,000	US$	01.03.2033		5,053	0.06
BNP Paribas SA FRN	8,000,000	€	31.12.2099		8,712	0.10
BP Capital Markets PLC FRN	10,000,000	US$	31.12.2099		8,529	0.10
BP Capital Markets PLC FRN	10,000,000	€	31.12.2099		10,010	0.11
BPCE SA FRN	20,000,000	US$	20.01.2032		15,024	0.17
BPCE SA FRN	6,720,000	US$	19.10.2032		5,087	0.06
BPCE SA FRN	5,000,000	US$	14.01.2046		4,581	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)						
'BBB' credit rated bonds (continued)						
BPCE SA 5.25%	8,000,000	£	16.04.2029		9,139	0.10
British Telecommunications PLC 5.625%	5,000,000	£	03.12.2041		5,359	0.06
British Telecommunications PLC 6.375%	10,000,000	£	23.06.2037		11,919	0.14
BUPA Finance PLC 4.125%	20,000,000	£	14.06.2035		19,801	0.23
BUPA Finance PLC 5%	4,000,000	£	08.12.2026		4,584	0.05
Cadent Finance PLC 2.625%	10,000,000	£	22.09.2038		7,876	0.09
CaixaBank SA FRN	10,000,000	£	06.04.2028		11,269	0.13
CaixaBank SA FRN	6,000,000	£	25.10.2033		7,175	0.08
Channel Link Enterprises Finance PLC FRN	8,057,000	£	30.06.2050		8,497	0.10
Channel Link Enterprises Finance PLC FRN	11,987,000	€	30.06.2050		11,833	0.14
Citigroup, Inc. FRN	20,000,000	US$	13.02.2035		17,662	0.20
Commerzbank AG FRN	10,000,000	£	28.02.2033		12,283	0.14
Cooperatieve Rabobank UA FRN	5,000,000	€	31.12.2099		4,832	0.06
Cooperatieve Rabobank UA 4.625%	5,000,000	£	23.05.2029		5,676	0.07
CPUK Finance Ltd. 3.69%	8,936,000	£	28.08.2028		9,810	0.11
CPUK Finance Ltd. 5.876%	7,674,000	£	28.08.2027		8,939	0.10
Credit Agricole Assurances SA FRN	4,800,000	€	31.12.2099		5,038	0.06
Credit Agricole Assurances SA 1.5%	5,000,000	€	06.10.2031		4,461	0.05
Credit Agricole SA FRN	13,400,000	£	09.12.2031		14,787	0.17
Credit Agricole SA FRN	5,000,000	US$	10.01.2033		4,194	0.05
Credit Agricole SA FRN	15,000,000	£	22.10.2035		17,518	0.20
Credit Agricole SA FRN	12,000,000	€	31.12.2099		12,937	0.15
Credit Agricole SA FRN	5,000,000	€	31.12.2099		5,085	0.06
Delamare Finance PLC 5.5457%	3,129,429	£	19.02.2029		3,621	0.04
Deutsche Bank AG FRN	10,000,000	€	24.06.2032		10,128	0.12
DNB Bank ASA FRN	15,000,000	US$	31.12.2099		13,459	0.15
DWR Cymru Financing UK PLC 2.375%	4,777,000	£	31.03.2034		4,023	0.05
E.ON International Finance BV 5.875%	10,000,000	£	30.10.2037		11,397	0.13
Electricite de France SA 4.5%	15,000,000	US$	04.12.2069		9,251	0.11
Enel Finance International NV 3.5%	10,000,000	US$	06.04.2028		8,361	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)						
Enel Finance International NV 5%	5,000,000	US$	15.06.2032		4,331	0.05
Eni SpA FRN	1,188,000	€	31.12.2099		1,174	0.01
Eni SpA FRN	20,000,000	€	31.12.2099		19,092	0.22
Erste Group Bank AG FRN	15,000,000	€	31.12.2099		16,297	0.19
Gatwick Funding Ltd. 3.125%	15,000,000	£	28.09.2039		12,388	0.14
Gatwick Funding Ltd. 5.5%	5,000,000	£	04.04.2040		5,346	0.06
Generali 5.399%	5,000,000	€	20.04.2033		5,506	0.06
Greene King Finance PLC 3.593%	3,336,498	£	15.03.2035		3,530	0.04
Greene King Finance PLC 4.0643%	1,355,977	£	15.03.2035		1,460	0.02
Hammerson PLC 5.875%	15,000,000	£	08.10.2036		16,679	0.19
Heathrow Funding Ltd. 5.875%	10,000,000	£	13.05.2041		10,974	0.13
Heathrow Funding Ltd. 6.45%	15,000,000	£	10.12.2031		18,266	0.21
Heathrow Funding Ltd. 7.075%	15,000,000	£	04.08.2028		18,208	0.21
HJ Heinz Finance UK PLC 6.25%	12,000,000	£	18.02.2030		14,326	0.16
HSBC Holdings PLC 6%	5,000,000	£	29.03.2040		5,519	0.06
Hungary Government International Bonds 1.625%	10,000,000	€	28.04.2032		8,855	0.10
Hungary Government International Bonds 1.75%	10,000,000	€	05.06.2035		8,128	0.09
Iberdrola International BV FRN	10,000,000	€	31.12.2099		9,560	0.11
ING Groep NV FRN	12,500,000	€	26.05.2031		12,467	0.14
ING Groep NV FRN	6,000,000	£	20.05.2033		7,051	0.08
ING Groep NV FRN	10,000,000	US$	31.12.2099		7,563	0.09
InterContinental Hotels Group PLC 2.125%	7,380,000	£	24.08.2026		8,267	0.09
InterContinental Hotels Group PLC 3.375%	16,000,000	£	08.10.2028		17,586	0.20
Intesa Sanpaolo SpA FRN	3,292,000	US$	01.06.2032		2,652	0.03
Intesa Sanpaolo SpA FRN	15,000,000	US$	21.11.2033		15,089	0.17
Intesa Sanpaolo SpA FRN	10,000,000	US$	01.06.2042		7,218	0.08
Intesa Sanpaolo SpA 5.148%	2,427,000	£	10.06.2030		2,760	0.03
Intesa Sanpaolo SpA 6.625%	20,000,000	£	31.05.2033		24,611	0.28
Intesa Sanpaolo SpA 6.625%	12,146,000	US$	20.06.2033		11,398	0.13
Intesa Sanpaolo SpA 8.505%	20,000,000	£	20.09.2032		26,380	0.30

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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)						
KBC Group NV FRN	5,200,000	€	26.08.2036		5,207	0.06
La Banque Postale SA FRN	10,000,000	€	02.08.2032		9,638	0.11
Legal & General Group PLC FRN	20,000,000	£	14.11.2048		22,932	0.26
Legal & General Group PLC FRN	21,000,000	£	26.11.2049		22,754	0.26
Legal & General Group PLC FRN	8,000,000	£	01.11.2050		8,819	0.10
Legal & General Group PLC FRN	667,000	£	01.04.2055		786	0.01
Lloyds Bank PLC 11.75%	800,000	£	29.10.2049		1,634	0.02
Lloyds Banking Group PLC FRN	3,939,000	£	31.12.2099		4,620	0.05
Logicor Financing SARL 2.75%	3,126,000	£	15.01.2030		3,219	0.04
Manchester Airport Group Funding PLC 4.75%	5,565,000	£	31.03.2034		6,136	0.07
McDonald's Corp. 4.125%	8,500,000	€	28.11.2035		8,811	0.10
Mexico Government International Bonds 4%	20,000,000	€	15.03.2115		14,095	0.16
Mexico Government International Bonds 5.625%	10,000,000	£	19.03.2114		8,231	0.09
Mitchells & Butlers Finance PLC FRN	3,125,002	US$	15.12.2030		2,555	0.03
Mitchells & Butlers Finance PLC FRN	610,108	£	15.12.2030		684	0.01
Mitchells & Butlers Finance PLC FRN	6,048,954	£	15.12.2033		6,639	0.08
National Grid Electricity Transmission PLC 2%	8,000,000	£	16.09.2038		5,936	0.07
NatWest Group PLC FRN	6,250,000	£	28.11.2031		6,962	0.08
NatWest Group PLC FRN	15,000,000	US$	28.11.2035		11,704	0.13
NatWest Group PLC FRN	10,000,000	£	31.12.2099		11,653	0.13
NIE Finance PLC 5.875%	5,000,000	£	01.12.2032		5,941	0.07
NN Group NV FRN	30,000,000	€	01.03.2043		32,424	0.37
NN Group NV FRN	5,242,000	€	31.12.2099		5,581	0.06
NN Group NV FRN	10,000,000	€	31.12.2099		10,153	0.12
Northumbrian Water Finance PLC 5.5%	5,141,000	£	02.10.2037		5,551	0.06
Raiffeisen Bank International AG FRN	2,200,000	€	21.08.2029		2,291	0.03
Raiffeisen Bank International AG FRN	10,000,000	€	20.12.2032		10,790	0.12
Republic of Italy Government International Bonds 3.875%	50,000,000	US$	06.05.2051		30,872	0.35
Romania Government International Bonds 2.75%	10,000,000	€	14.04.2041		6,444	0.07
Romania Government International Bonds 2.875%	12,000,000	€	13.04.2042		7,707	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Romania Government International Bonds 3.375%	15,000,000	€	28.01.2050		9,450	0.11
Royal Bank of Canada FRN	20,000,000	US$	02.05.2084		17,955	0.21
Royal Bank of Canada FRN	10,000,000	US$	24.11.2084		8,393	0.10
Sampo OYJ FRN	22,000,000	€	03.09.2052		20,418	0.23
Santander UK Group Holdings PLC FRN	5,000,000	£	17.01.2029		5,442	0.06
Serbia International Bonds 1.65%	20,000,000	€	03.03.2033		16,689	0.19
Serbia International Bonds 2.05%	25,000,000	€	23.09.2036		19,508	0.22
Severn Trent Utilities Finance PLC 4.625%	5,000,000	£	30.11.2034		5,360	0.06
Severn Trent Utilities Finance PLC 5.875%	5,000,000	£	31.07.2038		5,682	0.07
Skandinaviska Enskilda Banken AB FRN	8,000,000	US$	31.12.2099		7,038	0.08
Southern Gas Networks PLC 3.1%	6,000,000	£	15.09.2036		5,317	0.06
Swedbank AB FRN	16,000,000	US$	31.12.2099		14,659	0.17
Swiss Re Finance UK PLC FRN	4,300,000	€	04.06.2052		4,025	0.05
Sydney Airport Finance Co. Pty. Ltd. 4.125%	4,166,000	€	30.04.2036		4,278	0.05
Sydney Airport Finance Co. Pty. Ltd. 4.375%	20,000,000	€	03.05.2033		21,047	0.24
Telereal Securitisation PLC FRN	5,656,000	£	10.12.2033		6,421	0.07
Tesco Property Finance 3 PLC 5.744%	8,619,437	£	13.04.2040		9,788	0.11
Tesco Property Finance 4 PLC 5.8006%	8,766,109	£	13.10.2040		9,979	0.11
Tesco Property Finance 5 PLC 5.6611%	9,047,156	£	13.10.2041		10,133	0.12
Tesco Property Finance 6 PLC 5.4111%	8,559,725	£	13.07.2044		9,361	0.11
UniCredit SpA FRN	34,000,000	US$	03.06.2032		26,681	0.31
United Utilities Water Ltd. 5%	5,000,000	£	28.02.2035		5,420	0.06
UPM-Kymmene OYJ 7.45%	3,136,000	US$	26.11.2027		2,835	0.03
Verizon Communications, Inc. 4.75%	10,000,000	£	17.02.2034		10,958	0.13
Wells Fargo & Co. FRN	20,000,000	US$	02.03.2033		15,853	0.18
Wells Fargo & Co. 2.5%	6,000,000	£	02.05.2029		6,403	0.07
Wells Fargo & Co. 3.5%	4,920,000	£	12.09.2029		5,397	0.06
Wells Fargo & Co. 4.875%	5,000,000	£	29.11.2035		5,322	0.06
Wessex Water Services Finance PLC 6.125%	5,000,000	£	19.09.2034		5,788	0.07
Westfield America Management Ltd. 2.625%	10,000,000	£	30.03.2029		10,597	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)						
Whitbread Group PLC 3%	10,000,000	£	31.05.2031		10,109	0.12
Whitbread Group PLC 5.5%	5,000,000	£	31.05.2032		5,706	0.07
WPP Finance 2010 5.625%	7,000,000	US$	15.11.2043		5,331	0.06
Yorkshire Building Society FRN	9,718,000	£	15.09.2029		10,170	0.12
Yorkshire Water Finance PLC 2.75%	20,000,000	£	18.04.2041		14,477	0.17
Yorkshire Water Finance PLC 5.25%	5,000,000	£	28.04.2030		5,668	0.06
'BB' credit rated bonds					**406,295**	**4.65**
Aegon Ltd. FRN	4,000,000	€	31.12.2099		4,128	0.05
AIB Group PLC FRN	15,000,000	€	30.05.2031		15,011	0.17
AIB Group PLC FRN	16,000,000	€	31.12.2099		16,360	0.19
ASR Nederland NV FRN	10,000,000	€	31.12.2099		10,146	0.12
Banco Bilbao Vizcaya Argentaria SA FRN	25,000,000	US$	31.12.2099		22,535	0.26
Bank of Ireland Group PLC FRN	10,000,000	£	06.12.2032		11,973	0.14
Bank of Ireland Group PLC FRN	5,000,000	€	31.12.2099		5,220	0.06
Bank of Ireland Group PLC FRN	10,000,000	€	31.12.2099		10,227	0.12
Barclays PLC FRN	10,000,000	US$	31.12.2099		9,013	0.10
Barclays PLC FRN	15,000,000	£	31.12.2099		18,233	0.21
BAWAG Group AG FRN	4,000,000	€	31.12.2099		4,269	0.05
BBVA Bancomer SA FRN	6,000,000	US$	13.09.2034		5,130	0.06
BBVA Bancomer SA FRN	4,444,000	US$	29.06.2038		4,183	0.05
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5%	979,000	£	15.01.2031		1,207	0.01
Brazil Government International Bonds 4.75%	10,000,000	US$	14.01.2050		6,355	0.07
Brazil Government International Bonds 5%	12,000,000	US$	27.01.2045		8,316	0.09
CaixaBank SA FRN	10,800,000	€	31.12.2099		10,454	0.12
CaixaBank SA FRN	20,000,000	€	31.12.2099		20,943	0.24
Coventry Building Society FRN	12,000,000	£	31.12.2099		14,637	0.17
Deutsche Bahn Finance GmbH FRN	6,000,000	€	31.12.2099		5,613	0.06
Deutsche Bank AG FRN	20,000,000	€	31.12.2099		21,552	0.25
Eurobank Ergasias Services & Holdings SA FRN	5,000,000	€	30.04.2035		5,030	0.06
Intesa Sanpaolo SpA FRN	5,000,000	€	31.12.2099		5,234	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)						
'BB' credit rated bonds (continued)						
Ivory Coast Government International Bonds 6.625%	25,000,000	€	22.03.2048		21,406	0.24
Lloyds Banking Group PLC FRN	20,000,000	£	29.12.2049		24,090	0.28
Lloyds Banking Group PLC FRN	8,000,000	US$	31.12.2099		6,989	0.08
Mahle GmbH 6.5%	5,000,000	€	02.05.2031		5,185	0.06
Marston's Issuer PLC FRN	1,568,000	£	15.07.2032		1,742	0.02
Millicom International Cellular SA 6.25%	4,153,500	US$	25.03.2029		3,577	0.04
Nationwide Building Society FRN	10,000,000	£	31.12.2099		11,394	0.13
Nationwide Building Society FRN	17,000,000	£	31.12.2099		19,964	0.23
NatWest Group PLC FRN	20,000,000	US$	31.12.2099		17,906	0.20
Raiffeisen Bank International AG FRN	10,000,000	€	31.12.2099		10,616	0.12
Telefonica Europe BV FRN	1,300,000	€	31.12.2099		1,234	0.01
UBS Group AG FRN	10,000,000	US$	31.12.2099		7,768	0.09
UBS Group AG FRN	10,000,000	US$	31.12.2099		8,740	0.10
UniCredit SpA FRN	30,000,000	€	31.12.2099		29,915	0.34
'B' credit rated bonds					**58,034**	**0.66**
Cheplapharm Arzneimittel GmbH 4.375%	7,229,000	€	15.01.2028		7,188	0.08
Cheplapharm Arzneimittel GmbH 5.5%	1,912,000	US$	15.01.2028		1,587	0.02
Deuce Finco PLC 5.5%	8,761,000	£	15.06.2027		10,029	0.11
Flos B&b Italia SpA 10%	6,444,000	€	15.11.2028		6,784	0.08
Intrum Investments & Financing AB 8%	529,044	€	11.09.2027		542	0.01
Monitchem HoldCo 3 SA 8.75%	8,000,000	€	01.05.2028		8,011	0.09
Olympus Water US Holding Corp. 9.625%	5,727,000	€	15.11.2028		6,023	0.07
Reno de Medici SpA FRN	10,000,000	€	15.04.2029		7,765	0.09
TVL Finance PLC 10.25%	4,008,000	£	28.04.2028		4,648	0.05
Vmed O2 UK Financing I PLC 4%	5,000,000	£	31.01.2029		5,457	0.06
'CCC' credit rated bonds					**17,179**	**0.20**
Altice France Holding SA 0%[b]	10,933,000	€	15.05.2027		3,955	0.05
Altice France Holding SA 0%[b]	10,000,000	€	15.02.2028		3,594	0.04
SGUS LLC 11%	3,227,272	US$	15.12.2029		2,606	0.03
Thames Water Utilities Finance PLC 4.375%	10,000,000	€	18.01.2033		7,024	0.08

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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					**1,511,199**	**17.28**
French Republic Government Bonds OAT 1.75%	75,000,000	€	25.05.2066		38,170	0.44
French Republic Government Bonds OAT 4%	250,000,000	€	25.04.2055		236,441	2.70
French Republic Government Bonds OAT 4%	175,000,000	€	25.04.2060		162,683	1.86
K2016470219 South Africa Ltd. FRN[b]	842,926	US$	31.12.2049		0	0.00
Metrocentre Finance PLC 8.75%	13,775,680	£	05.12.2025		8,859	0.10
National Gas Transmission PLC 1.125%	15,000,000	£	14.01.2033		12,921	0.15
Northumbrian Water Finance PLC 6.375%	10,000,000	£	28.10.2034		11,789	0.13
Saks Global Enterprises LLC 11%	2,500,000	US$	15.12.2029		806	0.01
Saks Global Enterprises LLC 11%	2,500,000	US$	15.12.2029		1,104	0.01
Thames Water Super Senior Issuer PLC 9.75%	638,903	£	10.10.2027		817	0.01
Thames Water Super Senior Issuer PLC 9.75%	141,957	£	10.10.2027		181	0.00
Thames Water Super Senior Issuer PLC 9.75%	501,382	£	10.10.2027		642	0.01
Thames Water Utilities Ltd. 0%	106,571	£	22.03.2027		106	0.00
UK Gilts 4.25%	200,000,000	£	07.12.2049		191,557	2.19
UK Gilts 4.5%	140,000,000	£	07.12.2042		146,072	1.67
US Treasury Notes 4.25%	200,000,000	US$	15.05.2035		171,939	1.97
US Treasury Notes 4.375%	300,000,000	US$	15.05.2034		261,501	2.99
US Treasury Notes 4.625%	300,000,000	US$	15.02.2035		265,611	3.04
Debt derivatives					**95,335**	**1.09**
Credit default swaps					**20,519**	**0.23**
iTraxx Europe Series 43 5 Year Jun 2030	98,666,000	€		103,729	10,460	0.12
Markit CDX North American High Yield 5 Year Jun 2030	100,000,000	US$		102,147	6,785	0.08
Markit CDX North American High Yield Series 43 5 Year Dec 2029	50,000,000	US$		53,239	3,274	0.03
Interest rate swaps					**74,816**	**0.86**
Pay 3.549% Receive Var. Feb 2053	35,000,000	£		40,038	6,948	0.08
Pay 3.4375% Receive Var. Apr 2053	50,000,000	£		57,198	10,890	0.13
Pay 2.45601% Receive Var. Apr 2054	50,000,000	€		50,000	4,381	0.05
Pay 3.822% Receive Var. Jun 2054	150,000,000	£		171,593	22,365	0.26
Pay 2.425% Receive Var. Jun 2054	50,000,000	€		50,000	4,674	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 derivatives (continued)						
Interest rate swaps (continued)						
Pay 2.3102% Receive Var. Aug 2054	50,000,000	€		50,000	5,844	0.07
Pay 2.3012% Receive Var. Jan 2055	50,000,000	€		50,000	5,398	0.06
Pay 2.3012% Receive Var. Feb 2055	50,000,000	€		50,000	5,429	0.06
Pay 4.3837% Receive Var. Mar 2055	25,000,000	£		28,599	1,138	0.01
Pay 2.5492% Receive Var. Mar 2055	15,000,000	€		15,000	864	0.01
Pay 3.7787% Receive Var. Mar 2055	50,000,000	US$		42,566	1,182	0.02
Pay 4.23895% Receive Var. Apr 2055	50,000,000	£		57,198	3,644	0.04
Pay 3.6767% Receive Var. Apr 2055	50,000,000	US$		42,566	1,938	0.02
Pay 4.5117% Receive Var. Aug 2055	50,000,000	£		57,198	1,080	0.01
Pay 4.0432% Receive Var. Aug 2055	50,000,000	US$		42,566	(959)	(0.01)
Currency					**37,433**	**0.42**
Forward currency contracts					**37,433**	**0.42**
Bought for € 670,049,931.14, Sold for £ 581,791,723.32			08.10.2025	665,546	4,726	0.05
Bought for € 9,892,243.97, Sold for CHF 9,222,957.39			08.10.2025	9,845	44	0.00
Bought for € 37,707,535.59, Sold for NZ$ 74,699,341.92			08.10.2025	36,849	865	0.01
Bought for € 1,042,933,661.06, Sold for US$ 1,225,540,398.89			08.10.2025	1,043,321	(6)	0.00
Bought for CHF 1,391,241.22, Sold for € 1,492,880.27			08.10.2025	1,485	(8)	0.00
Bought for US$ 184,149,602.42, Sold for € 156,957,792.04			08.10.2025	156,770	(245)	0.00
Bought for € 626,793,871.92, Sold for £ 547,852,110.12			05.11.2025	626,720	1,253	0.01
Bought for € 2,443,572,136.31, Sold for US$ 2,844,428,648.62			05.11.2025	2,421,510	27,033	0.31
Bought for € 647,509,593.91, Sold for £ 564,702,370.46			03.12.2025	645,994	3,735	0.04
Bought for € 775,324,275.08, Sold for US$ 913,980,942.34			03.12.2025	778,088	36	0.00
Portfolio of investments					**7,887,289**	**90.18**
Cash equivalents					**626,184**	**7.16**
'AAA' rated money market funds					**626,184**	**7.16**
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	53,859	€			575,994	6.59
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	50,190,302	€			50,190	0.57
Share class hedging					**(24,059)**	**(0.28)**
Bought for £ 38,323,484.69, Sold for € 44,149,725.72			08.10.2025	43,840	(320)	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)						
Bought for ¥ 1,062,644,952.00, Sold for € 6,138,825.62			08.10.2025	6,111	(26)	0.00
Bought for € 221,557.04, Sold for £ 192,274.76			08.10.2025	220	1	0.00
Bought for € 3,380,817.10, Sold for ¥ 587,553,399.00			08.10.2025	3,379	0	0.00
Bought for € 114,556.09, Sold for AU$ 202,472.89			08.10.2025	114	1	0.00
Bought for € 657,303.55, Sold for CHF 613,358.18			08.10.2025	652	1	0.00
Bought for € 66,837.12, Sold for HK$ 611,361.37			08.10.2025	66	0	0.00
Bought for € 20,769,082.53, Sold for SG$ 31,314,779.29			08.10.2025	20,667	96	0.00
Bought for € 136,364.42, Sold for ZAR 2,787,943.11			08.10.2025	138	0	0.00
Bought for AU$ 39,727,646.11, Sold for € 22,296,443.96			08.10.2025	22,353	50	0.00
Bought for CHF 81,287,654.51, Sold for € 87,254,895.82			08.10.2025	86,757	(468)	(0.01)
Bought for HK$ 85,123,589.89, Sold for € 9,305,203.01			08.10.2025	9,314	6	0.00
Bought for SG$ 1,485,436,613.62, Sold for € 986,750,548.77			08.10.2025	980,448	(6,175)	(0.07)
Bought for ZAR 25,731,225.88, Sold for € 1,245,666.91			08.10.2025	1,268	21	0.00
Bought for € 61,241,977.19, Sold for US$ 71,815,498.13			05.11.2025	61,146	228	0.00
Bought for US$ 1,843,275,095.41, Sold for € 1,583,463,788.28			05.11.2025	1,569,206	(17,474)	(0.20)
Total portfolio					**8,489,414**	**97.06**
Net other assets/(liabilities)					256,047	2.94
Net assets					**8,745,461**	**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	10,455	0.12
Debt securities	7,744,066	88.55
Swap contracts	96,294	1.10
Unrealised gains on forward currency contracts	38,096	0.42
Total Investment assets	**7,888,911**	**90.19**
Investment liabilities		
Swap contracts	(959)	(0.01)
Unrealised losses on forward currency contracts	(24,722)	(0.28)
Total Investment liabilities	**(25,681)**	**(0.29)**
Total portfolio	**7,863,230**	**89.90**
Cash equivalents	**626,184**	**7.16**
Net other assets/(liabilities)	**256,047**	**2.94**
Net assets	**8,745,461**	**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

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Collateral received as security €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	86,317	530	0	205,508	0
BNP Paribas	0	7,957	0	0	7,147
Citigroup Global Markets Limited	0	6,799	2,401	0	1,430
HSBC Bank PLC	0	1,433	0	537	0
JPMorgan London	0	435	0	0	312
Merrill Lynch Pierce Fenner + Smith Inc	0	853	0	1,396	0
National Australia Bank Ltd	0	43	0	0	0
State Street Bank and Trust Company	0	562	0	2,331	0
State Street Bank and Trust Company, London Branch	0	20,223	0	0	0
UBS AG London	0	2,678	0	0	729

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

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 30 September 2025

	Six months %	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	+2.9	+7.3	+2.0	+1.5	n/a	26.04.19
Class 'A-H M' Distribution	+2.8	+7.3	+2.0	+1.5	n/a	26.04.19
Class 'A-H M F1' Distribution	+2.8	n/a	n/a	+4.1	n/a	06.03.24
Class 'C-H' Accumulation	+3.2	+7.9	+2.5	+2.0	n/a	26.04.19
Class 'C-H M' Distribution	+3.1	+7.9	+2.5	+2.0	n/a	26.04.19

M&G (Lux) Optimal Income Fund

Financial highlights

	Six months %	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	+2.1	+6.4	+1.1	+4.2	20.04.07	07.09.18
Class 'A' Distribution	+2.1	+6.4	+1.1	+1.8	12.07.13	07.09.18
Class 'B' Accumulation	+1.8	+5.9	+0.6	+1.5	11.09.15	07.09.18
Class 'B' Distribution	+1.8	+5.9	+0.6	+1.1	11.09.15	07.09.18
Class 'C' Accumulation	+2.3	+6.9	+1.6	+4.7	20.04.07	07.09.18
Class 'C' Distribution	+2.3	+6.9	+1.6	+1.9	08.08.14	07.09.18
Class 'CI' Accumulation	+2.3	+7.0	+1.7	+4.8	20.04.07	07.09.18
Class 'CI' Distribution	+2.3	+7.0	+1.7	+1.9	08.08.14	17.12.18
Class 'J' Accumulation	+2.4	+7.1	+1.8	+1.4	27.04.18	07.09.18
Class 'J' Distribution	+2.4	+7.1	+1.8	+1.7	n/a	28.05.19
Class 'JI' Accumulation	+2.4	+7.2	+1.9	+1.4	27.04.18	05.10.18
Class 'JI' Distribution	+2.4	+7.2	+1.9	+1.7	n/a	28.05.19
Class 'ZI' Accumulation	+2.7	n/a	n/a	+2.3	n/a	05.08.24
Hong Kong dollar						
Class 'A-H' Accumulation	+2.0	+7.5	+2.2	+2.1	n/a	26.04.19
Class 'A-H M' Distribution	+2.0	+7.4	+2.2	+2.1	n/a	26.04.19
Class 'A-H M F1' Distribution	+1.9	n/a	n/a	+3.3	n/a	06.03.24
Class 'C-H' Accumulation	+2.2	+8.0	+2.7	+2.6	n/a	26.04.19
Class 'C-H M' Distribution	+2.2	+8.0	+2.7	+2.7	n/a	26.04.19
Japanese yen						
Class 'A-H M' Distribution	+1.1	n/a	n/a	-0.3	n/a	30.07.24
Class 'A-H M F1' Distribution	+1.1	n/a	n/a	-0.3	n/a	30.07.24
Class 'C-H M' Distribution	+1.3	n/a	n/a	+0.1	n/a	30.07.24
Class 'C-H M F1' Distribution	+1.3	n/a	n/a	+0.1	n/a	30.07.24
Class 'J-H M' Distribution	+1.4	n/a	n/a	+0.3	n/a	30.07.24
Class 'J-H M F1' Distribution	+1.4	n/a	n/a	+0.4	n/a	30.07.24

M&G (Lux) Optimal Income Fund

Financial highlights

	Six months %	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	+1.9	+6.8	+1.9	+2.6	16.01.15	07.09.18
Class 'A-H M' Distribution	+1.9	+6.8	+1.9	+2.6	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+1.9	+6.8	n/a	+1.2	n/a	19.11.20
Class 'C-H' Accumulation	+2.2	+7.3	+2.4	+3.1	16.01.15	07.09.18
Class 'C-H M F1' Distribution	+2.2	n/a	n/a	+3.1	n/a	06.03.24
Class 'J-H' Accumulation	+2.3	+7.5	+2.6	+2.6	n/a	28.05.19
Class 'J-H M' Distribution	+2.3	+7.5	+2.6	+2.6	n/a	28.05.19
Class 'J-H M F1' Distribution	+2.3	n/a	n/a	+3.3	n/a	06.03.24
Class 'JI-H' Accumulation	+2.3	+7.6	+2.6	+2.3	n/a	05.07.19
Class 'JI-H M' Distribution	+2.3	+7.6	+2.6	+2.3	n/a	05.07.19
Class 'V-H M F1' Distribution	+1.9	n/a	n/a	+3.8	n/a	29.04.24
Class 'V1-H M F1' Distribution	n/a	n/a	n/a	+1.8	n/a	25.04.25
South African rand						
Class 'A-H M F2' Distribution	+4.6	+11.6	n/a	+5.0	n/a	23.09.21
Class 'X-H M F2' Distribution	+4.1	+10.5	n/a	+3.9	n/a	23.09.21
Sterling						
Class 'A-H' Accumulation	+3.1	+8.0	+2.4	+1.8	n/a	05.07.19
Class 'A-H' Distribution	+3.0	+8.0	+2.3	+1.8	n/a	05.07.19
Class 'C-H' Accumulation	+3.3	+8.6	+2.9	+2.6	n/a	14.03.19
Class 'C-H' Distribution	+3.3	+8.5	+2.9	+2.7	n/a	22.02.19
Class 'CI-H' Distribution	+3.3	+8.6	+2.9	+2.7	n/a	29.03.19
Class 'J-H' Accumulation	+3.4	+8.8	+3.1	+2.8	n/a	28.05.19
Class 'J-H' Distribution	+3.4	+8.7	+3.0	+2.8	n/a	28.05.19
Class 'JI-H' Accumulation	+3.5	+8.8	+3.1	+2.9	n/a	28.05.19
Class 'JI-H' Distribution	+3.4	+8.8	+3.1	+2.9	n/a	28.05.19

Financial highlights

	Six months %	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	+0.9	+4.1	-0.3	+1.5	28.09.12	07.09.18
Class 'A-H' Distribution	+1.0	+4.1	-0.3	+0.4	16.01.15	07.09.18
Class 'A-H M F1' Distribution	+0.9	n/a	n/a	+10.2	n/a	30.07.24
Class 'C-H' Accumulation	+1.2	+4.6	+0.2	+2.0	28.09.12	07.09.18
Class 'C-H' Distribution	+1.2	+4.6	+0.2	+0.9	16.01.15	07.09.18
Class 'CI-H' Accumulation	+1.2	+4.7	+0.2	+2.0	28.09.12	07.09.18
Class 'J-H' Accumulation	+1.3	+4.8	+0.4	+0.4	27.04.18	07.09.18
Class 'J-H' Distribution	+1.3	+4.9	+0.4	+0.3	n/a	15.10.19

Financial highlights

	Six months %	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	+3.3	+8.7	+3.0	+4.4	01.10.10	07.09.18
Class 'A-H' Distribution	+3.2	+8.6	+2.9	+3.2	08.08.14	07.09.18
Class 'A-H M' Distribution	+3.3	+8.7	+3.0	+3.2	16.01.15	07.09.18
Class 'A-H M F' Distribution	+3.3	+8.6	+3.0	+4.6	n/a	03.04.20
Class 'A-H M F1' Distribution	+3.3	+8.7	n/a	+2.4	n/a	19.11.20
Class 'C-H' Accumulation	+3.6	+9.2	+3.5	+4.9	01.10.10	07.09.18
Class 'C-H' Distribution	+3.4	+9.2	+3.4	+3.7	08.08.14	07.09.18
Class 'C-H M' Distribution	+3.6	n/a	n/a	+7.7	n/a	16.11.22
Class 'C-H M F1' Distribution	+3.5	n/a	n/a	+5.3	n/a	06.03.24
Class 'CI-H' Accumulation	+3.6	+9.3	+3.5	+5.0	01.10.10	07.09.18
Class 'CI-H' Distribution	+3.5	+9.2	+3.5	+3.7	08.08.14	21.01.19
Class 'J-H' Accumulation	+3.7	+9.4	+3.6	+3.5	27.04.18	07.09.18
Class 'J-H' Distribution	+3.5	+9.4	+3.6	+3.5	27.04.18	07.09.18
Class 'J-H M' Distribution	+3.7	+9.5	+3.7	+3.7	n/a	28.05.19
Class 'J-H M F1' Distribution	+3.7	n/a	n/a	+5.6	n/a	06.03.24
Class 'JI-H' Accumulation	+3.7	+9.5	+3.7	+3.5	27.04.18	05.11.18
Class 'JI-H' Distribution	+3.6	+9.4	+3.7	+3.7	n/a	28.05.19
Class 'JI-H M' Distribution	+3.8	+9.6	+3.7	+3.7	n/a	28.05.19
Class 'V-H M F1' Distribution	+3.3	n/a	n/a	+6.4	n/a	29.04.24
Class 'V1-H M F1' Distribution	n/a	n/a	n/a	+2.9	n/a	25.04.25
Class 'X-H' Accumulation	+2.9	+7.6	n/a	+1.2	n/a	23.11.21
Class 'X-H M' Distribution	+2.8	+7.6	+1.9	+2.0	n/a	24.06.20
Class 'X-H M F' Distribution	+2.7	+7.5	n/a	+1.3	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Australian dollar		**AU$**	**AU$**	**AU$**	
Class 'A-H' Accumulation	795,381.522	10.9998	10.6920	10.3988	1.36
Class 'A-H M' Distribution	3,461,999.343	8.8204	8.7772	8.9642	1.36
Class 'A-H M F1' Distribution	200.000	97.2886	97.4836	100.4155	1.37
Class 'C-H' Accumulation	4,466.000	11.3726	11.0168	10.6618	0.84
Class 'C-H M' Distribution	4,467.000	9.1174	9.0472	9.1917	0.86
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	367,876,137.361	10.7808	10.5640	10.3617	1.34
Class 'A' Distribution	52,716,614.986	8.4828	8.5196	8.7866	1.34
Class 'B' Accumulation	12,339,584.177	10.4110	10.2272	10.0820	1.85
Class 'B' Distribution	3,670,743.624	8.1877	8.2441	8.5463	1.85
Class 'C' Accumulation	49,909,023.120	11.1714	10.9193	10.6563	0.84
Class 'C' Distribution	3,951,678.092	8.7903	8.8058	9.0355	0.84
Class 'CI' Accumulation	29,760,252.478	11.2048	10.9498	10.6819	0.80
Class 'CI' Distribution	122,489.840	9.0827	9.0971	9.3310	0.80
Class 'J' Accumulation	9,679,138.928	11.3059	11.0396	10.7523	0.64
Class 'J' Distribution	1,065,317.263	9.0202	9.0270	9.2439	0.64
Class 'JI' Accumulation	42,513,671.012	11.3133	11.0447	10.7528	0.60
Class 'JI' Distribution	191,536.753	9.0466	9.0516	9.2651	0.60
Class 'ZI' Accumulation	1,417,268.640	10.2643	9.9929	n/a	0.05
Hong Kong dollar		**HK$**	**HK$**	**HK$**	
Class 'A-H' Accumulation	232,047.982	114.1640	111.9501	109.0047	1.36
Class 'A-H M' Distribution	560,753.496	91.6928	92.0456	94.1448	1.36
Class 'A-H M F1' Distribution	6,108.793	960.1932	970.8856	1,004.3158	1.37
Class 'C-H' Accumulation	2,479.400	118.0657	115.4910	111.8759	0.86
Class 'C-H M' Distribution	2,479.500	94.8057	94.9291	96.5430	0.85

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Japanese yen		**¥**	**¥**	**¥**	
Class 'A-H M' Distribution	86,737.421	946.2163	958.0638	n/a	1.35
Class 'A-H M F1' Distribution	25,436.951	9,330.2121	9,516.4442	n/a	1.35
Class 'C-H M' Distribution	2,000.005	951.2830	960.9839	n/a	0.87
Class 'C-H M F1' Distribution	15,913.900	9,375.1486	9,540.3101	n/a	0.94
Class 'J-H M' Distribution	2,000.010	953.5508	962.2982	n/a	0.67
Class 'J-H M F1' Distribution	200.003	9,399.2243	9,553.3005	n/a	0.67
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	1,249,241.877	11.6062	11.3855	11.1883	1.36
Class 'A-H M' Distribution	10,014,810.529	9.1177	9.1566	9.4521	1.36
Class 'A-H M F1' Distribution	1,213,540.517	82.5831	83.5247	87.3544	1.37
Class 'C-H' Accumulation	404,062.082	12.0189	11.7611	11.5011	0.86
Class 'C-H M F1' Distribution	3,815.039	95.8126	96.6522	100.4200	0.86
Class 'J-H' Accumulation	613,008.604	11.7874	11.5226	11.2452	0.65
Class 'J-H M' Distribution	3,648,327.252	9.4029	9.4091	9.6427	0.66
Class 'J-H M F1' Distribution	200.100	96.1431	96.8876	100.4316	0.66
Class 'JI-H' Accumulation	8,005.000	11.5363	11.2749	10.9976	0.62
Class 'JI-H M' Distribution	8,004.000	9.2101	9.2137	9.4370	0.61
Class 'V-H M F1' Distribution	7,707,641.006	97.7090	98.8119	n/a	1.36
Class 'V1-H M F1' Distribution[a]	4,507,935.061	99.2413	n/a	n/a	1.39
South African rand		**ZAR**	**ZAR**	**ZAR**	
Class 'A-H M F2' Distribution	63,965.728	116.2284	118.6928	126.0672	1.38
Class 'X-H M F2' Distribution	139,350.742	111.2940	114.2532	122.6838	2.36

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Sterling		**£**	**£**	**£**	
Class 'A-H' Accumulation	657,288.603	11.1709	10.8376	10.4791	1.37
Class 'A-H' Distribution	377,649.163	9.1351	9.0894	9.2399	1.36
Class 'C-H' Accumulation	146,710.213	11.8280	11.4459	11.0102	0.86
Class 'C-H' Distribution	280,643.611	9.6529	9.5805	9.6881	0.87
Class 'CI-H' Distribution	10,346.488	9.6206	9.5442	9.6487	0.82
Class 'J-H' Accumulation	222,277.552	11.9375	11.5396	11.0780	0.66
Class 'J-H' Distribution	285,970.799	9.6701	9.5877	9.6750	0.66
Class 'JI-H' Accumulation	83,466.000	11.9727	11.5711	11.1038	0.62
Class 'JI-H' Distribution	1,683,553.526	9.6908	9.6054	9.6917	0.62
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	1,832,268.218	9.9771	9.8870	9.9663	1.36
Class 'A-H' Distribution	982,465.673	7.8487	7.9700	8.4503	1.36
Class 'A-H M F1' Distribution	87,100.032	93.6792	95.6954	n/a	1.39
Class 'C-H' Accumulation	1,679,025.442	10.3453	10.2258	10.2564	0.86
Class 'C-H' Distribution	731,568.299	8.1324	8.2373	8.6905	0.86
Class 'CI-H' Accumulation	18,217.848	10.3722	10.2505	10.2768	0.82
Class 'J-H' Accumulation	1,668,620.534	10.4683	10.3362	10.3463	0.66
Class 'J-H' Distribution	677,336.422	8.2207	8.3173	8.7556	0.66

M&G (Lux) Optimal Income Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	64,526,440.684	12.4154	12.0159	11.5932	1.36
Class 'A-H' Distribution	5,336,780.218	9.7663	9.7069	9.8330	1.36
Class 'A-H M' Distribution	17,670,911.346	9.7928	9.7007	9.8229	1.36
Class 'A-H M F' Distribution	458,996.014	89.0895	89.7925	93.1055	1.36
Class 'A-H M F1' Distribution	1,500,511.140	87.2420	87.0294	89.2535	1.36
Class 'C-H' Accumulation	17,297,468.856	12.8560	12.4112	11.9128	0.86
Class 'C-H' Distribution	4,798,919.648	10.1211	10.0342	10.1114	0.86
Class 'C-H M' Distribution	488,482.497	10.8132	10.6839	10.7616	0.87
Class 'C-H M F1' Distribution	24,601.974	99.1237	98.6566	100.5289	0.92
Class 'CI-H' Accumulation	892,466.874	12.9093	12.4593	11.9544	0.82
Class 'CI-H' Distribution	4,600.000	10.2052	10.1153	10.1889	0.82
Class 'J-H' Accumulation	4,519,676.662	13.0014	12.5387	12.0105	0.66
Class 'J-H' Distribution	1,032,138.666	10.2386	10.1400	10.1947	0.66
Class 'J-H M' Distribution	3,362,996.675	10.0272	9.8981	9.9517	0.66
Class 'J-H M F1' Distribution	200.100	99.4774	98.8734	100.5408	0.65
Class 'JI-H' Accumulation	116,991.355	13.0275	12.5635	12.0262	0.62
Class 'JI-H' Distribution	246,222.615	10.1841	10.0845	10.1382	0.62
Class 'JI-H M' Distribution	4,600.000	10.0496	9.9088	9.9540	0.61
Class 'V-H M F1' Distribution	977,819.432	100.8944	100.5943	n/a	1.36
Class 'V1-H M F1' Distribution[a]	634,884.077	100.3783	n/a	n/a	1.39
Class 'X-H' Accumulation	37,872.315	10.4644	10.1725	9.9191	2.37
Class 'X-H M' Distribution	279,733.733	9.1306	9.0898	9.3089	2.38
Class 'X-H M F' Distribution	112,442.528	76.5830	77.6095	81.3034	2.38

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	8,745,461	8,699,663	9,548,451
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**8,745,461**	**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					**328,924**	**98.35**
Chemicals						
Linde PLC	15,847	US$			**6,429**	**1.92**
Electrical equipment					**26,216**	**7.84**
Legrand SA	72,207	€			10,306	3.08
Schneider Electric SE	67,594	€			15,910	4.76
Industrial conglomerates						
Siemens AG	48,635	€			**11,043**	**3.30**
Machinery					**17,293**	**5.17**
ANDRITZ AG	148,350	€			8,949	2.68
Weir Group PLC	269,336	£			8,344	2.49
Trading companies & distributors						
IMCD NV	96,687	€			**8,481**	**2.54**
Commercial services & supplies						
ISS AS	376,053	DKK			**10,126**	**3.03**
Professional services						
RELX PLC	281,786	£			**11,403**	**3.41**
Air freight & logistics						
DSV AS	51,724	DKK			**8,809**	**2.63**
Textiles, apparel & luxury goods						
Pandora AS	52,831	DKK			**5,918**	**1.77**
Specialty retail					**11,172**	**3.34**
Pets at Home Group PLC	2,497,832	£			5,783	1.73
WH Smith PLC	696,631	£			5,389	1.61
Beverages						
Pernod Ricard SA	71,060	€			**5,845**	**1.75**
Food products						
Nestle SA	105,841	CHF			**8,190**	**2.45**
Household products						
Reckitt Benckiser Group PLC	113,239	£			**7,306**	**2.18**
Personal products					**17,549**	**5.25**
Haleon PLC	1,701,796	£			6,449	1.93
Unilever PLC	221,876	£			11,100	3.32

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Health care providers & services						
Fresenius Medical Care AG	138,217	€			**6,111**	**1.83**
Pharmaceuticals					**31,398**	**9.39**
ALK-Abello AS	461,993	DKK			12,947	3.87
GSK PLC	375,960	£			6,586	1.97
Novo Nordisk AS	256,829	DKK			11,865	3.55
Banks					**42,291**	**12.64**
AIB Group PLC	2,051,188	€			15,835	4.73
ING Groep NV	705,457	€			15,649	4.68
Lion Finance Group PLC	125,459	£			10,807	3.23
Insurance					**22,109**	**6.61**
Beazley PLC	571,608	£			5,859	1.75
Hannover Rueck SE	37,553	€			9,572	2.86
Hiscox Ltd.	431,312	£			6,678	2.00
IT services						
Amadeus IT Group SA	150,060	€			**10,051**	**3.00**
Software						
SAP SE	51,639	€			**11,654**	**3.48**
Semiconductors & semiconductor equipment						
ASML Holding NV	16,219	€			**13,364**	**4.00**
Entertainment					**20,764**	**6.21**
CTS Eventim AG & Co. KGaA	147,611	€			12,266	3.67
Universal Music Group NV	349,627	€			8,498	2.54
Interactive media & services						
Scout24 SE	117,666	€			**12,431**	**3.72**
Electric utilities						
Orsted AS	85,141	DKK			**1,270**	**0.38**
Independent power and renewable electricity producers						
Orsted AS (Right)	2,012,730	DKK			**1,701**	**0.51**
Portfolio of investments					**328,924**	**98.35**

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Cash equivalents					**5,238**	**1.56**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	5,238,000	€			**5,238**	**1.56**
Share class hedging					**0**	**0.00**
Bought for € 225.11, Sold for US$ 264.44			08.10.2025	0	0	0.00
Bought for US$ 23,292.35, Sold for € 19,823.20			08.10.2025	20	0	0.00
Total portfolio					**334,162**	**99.91**
Net other assets/(liabilities)					287	0.09
Net assets					**334,449**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	328,924	98.35
Total Investment assets	**328,924**	**98.35**
Total portfolio	**328,924**	**98.35**
Cash equivalents	**5,238**	**1.56**
Net other assets/(liabilities)	**287**	**0.09**
Net assets	**334,449**	**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

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 30 September 2025

	Six months %	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	+3.4	+15.8	+11.0	+5.3	28.11.01	09.11.18
Class 'B' Accumulation	+3.2	+15.2	+10.4	+7.3	21.03.16	09.11.18
Class 'C' Accumulation	+3.8	+16.7	+11.8	+7.6	29.09.89	09.11.18
Class 'C' Distribution	+3.8	n/a	n/a	+6.7	n/a	20.03.24
Class 'CI' Accumulation	+3.9	+16.7	+11.8	+7.6	29.09.89	19.11.18
Swedish Krona						
Class 'N' Accumulation	+5.5	n/a	n/a	+6.0	n/a	22.02.23

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

Financial highlights

	Six months %	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	+12.3	+23.2	+11.0	+6.8	08.08.14	09.11.18
Class 'C' Accumulation	+12.7	+24.1	+11.9	+7.6	08.08.14	09.11.18
Class 'C-H' Accumulation	+5.3	n/a	n/a	+9.2	n/a	06.03.24
Class 'X' Accumulation	+11.7	+22.0	n/a	+9.8	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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	4,272,853.735	34.2231	33.0825	31.9953	1.73
Class 'B' Accumulation	183,232.818	19.4311	18.8314	18.3047	2.24
Class 'C' Accumulation	308,264.904	41.0518	39.5355	37.9414	0.98
Class 'C' Distribution	43,325.000	10.7259	10.4354	10.2051	0.98
Class 'CI' Accumulation	5,717,720.025	18.5228	17.8349	17.1119	0.94
Swedish Krona		**SEK**	**SEK**	**SEK**	
Class 'N' Accumulation	5,623,442.284	127.4588	120.8120	124.2173	1.73
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	18,451.055	20.7544	18.4817	17.8145	1.73
Class 'C' Accumulation	25,639.495	22.6052	20.0558	19.1830	1.02
Class 'C-H' Accumulation	2,000.000	11.4764	10.8974	10.2958	0.98
Class 'X' Accumulation	1,000.000	13.7803	12.3322	12.0076	2.73

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	334,449	308,681	265,942
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**334,449**	**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					**109,725**	**98.38**
Software & computer services					**13,069**	**11.72**
Autodesk, Inc.	5,907	US$			1,898	1.70
eBay, Inc.	44,806	US$			4,088	3.67
MercadoLibre, Inc.	762	US$			1,904	1.71
Synopsys, Inc.	10,764	US$			5,179	4.64
Technology hardware & equipment						
ON Semiconductor Corp.	69,706	US$			**3,462**	**3.10**
Telecommunications service providers						
Helios Towers PLC	1,195,795	£			**2,351**	**2.11**
Health care providers					**9,212**	**8.26**
Quest Diagnostics, Inc.	28,103	US$			5,313	4.76
UnitedHealth Group, Inc.	11,357	US$			3,899	3.50
Medical equipment & services					**9,582**	**8.59**
Becton Dickinson & Co.	17,354	US$			3,191	2.86
Fresenius Medical Care AG	36,661	€			1,904	1.71
Thermo Fisher Scientific, Inc.	9,731	US$			4,487	4.02
Pharmaceuticals & biotechnology					**10,253**	**9.19**
ALK-Abello AS	109,818	DKK			3,615	3.24
Illumina, Inc.	11,472	US$			1,051	0.94
Novo Nordisk AS	74,423	DKK			4,038	3.62
Oxford Nanopore Technologies PLC	353,741	£			719	0.65
PureTech Health PLC	463,835	£			830	0.74
Banks					**12,837**	**11.51**
Bank Rakyat Indonesia Persero Tbk. PT	12,115,600	IDR			2,839	2.54
HDFC Bank Ltd.	164,509	US$			5,618	5.04
Lion Finance Group PLC	43,288	£			4,380	3.93
Life insurance						
AMERISAFE, Inc.	32,812	US$			**1,423**	**1.28**
Household goods & home construction					**4,620**	**4.14**
Katitas Co. Ltd.	72,000	¥			1,362	1.22
MSA Safety, Inc.	19,069	US$			3,258	2.92

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Equities (continued)						
Electronic & electrical equipment					**20,528**	**18.41**
Agilent Technologies, Inc.	23,851	US$			2,947	2.64
Horiba Ltd.	44,200	¥			3,728	3.34
IPG Photonics Corp.	17,260	US$			1,357	1.22
Johnson Controls International PLC	50,019	US$			5,406	4.85
Schneider Electric SE	25,645	€			7,090	6.36
General industrials						
Brambles Ltd.	292,703	AU$			**4,800**	**4.30**
Industrial support services					**12,906**	**11.57**
Bright Horizons Family Solutions, Inc.	17,323	US$			1,877	1.68
Recruit Holdings Co. Ltd.	36,200	¥			1,937	1.74
Republic Services, Inc.	24,261	US$			5,556	4.98
Tetra Tech, Inc.	63,357	US$			2,127	1.91
TOMRA Systems ASA	94,031	NOK			1,409	1.26
Industrial materials						
International Paper Co.	73,112	£			**3,355**	**3.01**
Renewable energy						
Orsted AS (Right)	829,095	DKK			**823**	**0.74**
Gas, water & multi-utilities						
Orsted AS	28,750	DKK			**504**	**0.45**
Portfolio of investments					**109,725**	**98.38**
Cash equivalents					**1,217**	**1.09**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	1,217,000	US$			**1,217**	**1.09**
Share class hedging					**0**	**0.00**
Bought for SG$ 41,292.54, Sold for US$ 32,229.58			08.10.2025	32	0	0.00
Bought for US$ 3.83, Sold for SG$ 4.91			08.10.2025	0	0	0.00
Total portfolio					**110,942**	**99.47**
Net other assets/(liabilities)					595	0.53
Net assets					**111,537**	**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	109,725	98.38
Total Investment assets	**109,725**	**98.38**
Total portfolio	**109,725**	**98.38**
Cash equivalents	**1,217**	**1.09**
Net other assets/(liabilities)	**595**	**0.53**
Net assets	**111,537**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+0.7	+2.8	+4.1	+5.9	29.11.18
Class 'A' Distribution	+0.8	+2.8	+4.1	+5.9	29.11.18
Class 'C' Accumulation	+1.2	+3.8	+5.2	+7.0	29.11.18
Class 'C' Distribution	+1.3	+3.8	+5.2	+7.0	29.11.18
Class 'CI' Accumulation	+1.3	+3.8	+5.2	+7.0	29.11.18
Class 'L' Accumulation	+1.5	+4.3	+5.6	+7.4	29.11.18
Class 'LI' Accumulation	+1.5	+4.3	+5.7	+7.5	29.11.18
Singapore dollar					
Class 'A-H' Accumulation	+7.6	n/a	n/a	+2.2	30.05.23
Class 'A-H M' Distribution	+7.6	n/a	n/a	+2.2	30.05.23
Sterling					
Class 'C' Accumulation	+5.8	+3.5	+4.3	+6.7	29.11.18
Class 'C' Distribution	+5.9	+3.5	+4.3	+6.7	29.11.18
Class 'CI' Accumulation	+5.8	+3.5	+4.3	+6.7	29.11.18
Class 'L' Accumulation	+6.1	+3.9	+4.7	+7.1	29.11.18
Class 'L' Distribution	+6.1	+3.9	+4.7	+4.8	15.09.20
Class 'LI' Accumulation	+6.1	+4.0	+4.8	+7.2	29.11.18
Swiss franc					
Class 'A' Accumulation	-1.1	+2.1	+1.2	+3.0	29.11.18
Class 'A' Distribution	-0.9	+2.1	+1.2	+3.0	29.11.18
Class 'C' Accumulation	-0.6	+3.1	+2.2	+4.1	29.11.18
Class 'C' Distribution	-0.4	+3.1	+2.2	+4.1	29.11.18
Class 'CI' Accumulation	-0.5	+3.1	+2.3	+4.1	29.11.18
Class 'L' Accumulation	-0.3	+3.5	+2.7	+4.5	29.11.18
Class 'LI' Accumulation	-0.3	+3.6	+2.7	+4.5	29.11.18

M&G (Lux) Positive Impact Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+9.4	+9.3	+4.2	+6.4	29.11.18
Class 'A' Distribution	+9.4	+9.3	+4.2	+6.4	29.11.18
Class 'A M' Distribution	+9.4	n/a	n/a	+4.5	30.05.23
Class 'C' Accumulation	+9.9	+10.4	+5.2	+7.5	29.11.18
Class 'C' Distribution	+9.9	+10.4	+5.2	+7.5	29.11.18
Class 'CI' Accumulation	+9.9	+10.4	+5.3	+7.5	29.11.18
Class 'L' Accumulation	+10.1	+10.9	+5.7	+7.9	29.11.18
Class 'L' Distribution	+8.1	+10.2	+5.3	+5.2	15.09.20
Class 'LI' Accumulation	+10.2	+10.9	+5.7	+8.0	29.11.18

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	1,329,365.564	14.7969	14.6897	15.4941	1.98
Class 'A' Distribution	189,282.642	13.6087	13.7248	14.7045	1.98
Class 'C' Accumulation	580,643.329	15.8454	15.6520	16.3440	0.97
Class 'C' Distribution	40,086.184	14.5819	14.6318	15.5179	0.97
Class 'CI' Accumulation	753,366.013	15.8946	15.6972	16.3839	0.93
Class 'L' Accumulation	939,330.107	16.2982	16.0629	16.6964	0.52
Class 'LI' Accumulation	893,954.222	16.3463	16.1070	16.7356	0.48
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,000.000	10.5172	9.7744	10.4833	2.00
Class 'A-H M' Distribution	2,001.000	10.1652	9.5300	10.3680	2.00
Sterling		**£**	**£**	**£**	
Class 'C' Accumulation	1,000.000	15.5683	14.7110	15.7052	0.97
Class 'C' Distribution	1,000.000	14.3286	13.7537	14.9142	0.97
Class 'CI' Accumulation	4,600.000	15.6080	14.7456	15.7373	0.93
Class 'L' Accumulation	1,238.728	16.0090	15.0897	16.0375	0.50
Class 'L' Distribution	65,560.000	11.8983	11.3949	12.2992	0.52
Class 'LI' Accumulation	4,600.000	16.0496	15.1288	16.0732	0.48
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A' Accumulation	4,530.000	12.2567	12.3884	13.3791	1.98
Class 'A' Distribution	1,000.000	11.2757	11.5781	12.7014	1.98
Class 'C' Accumulation	1,000.000	13.1286	13.2033	14.1152	0.97
Class 'C' Distribution	1,000.000	12.0795	12.3402	13.3993	0.97
Class 'CI' Accumulation	4,600.000	13.1607	13.2328	14.1421	0.93
Class 'L' Accumulation	1,150.000	13.4997	13.5457	14.4161	0.51
Class 'LI' Accumulation	4,600.000	13.5336	13.5771	14.4445	0.48

M&G (Lux) Positive Impact Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	41,481.325	15.2965	13.9885	14.7050	1.98
Class 'A' Distribution	9,721.170	14.0671	13.0685	13.9548	1.97
Class 'A M' Distribution	1,000.000	10.7029	9.8745	10.5365	1.96
Class 'C' Accumulation	1,040.063	16.3871	14.9104	15.5166	0.97
Class 'C' Distribution	1,000.000	15.0791	13.9376	14.7288	0.97
Class 'CI' Accumulation	4,600.000	16.4272	14.9443	15.5464	0.93
Class 'L' Accumulation	600,275.601	16.8381	15.2870	15.8378	0.52
Class 'L' Distribution	3,793.878	12.1542	11.4189	12.0125	0.51
Class 'LI' Accumulation	711,733.816	16.8921	15.3328	15.8783	0.48

NAV at sub-fund level	**30.09.25 US$'000**	**31.03.25 US$'000**	**31.03.24 US$'000**
Net assets	111,537	151,753	220,601
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**111,537**	**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					**62,617**	**96.28**
Debt securities					**62,677**	**96.37**
'AAA' credit rated bonds					**11,768**	**18.09**
BPCE SFH SA 3.125%	400,000	€	22.05.2034		399	0.61
Bundesrepublik Deutschland Bundesanleihe 0%	5,600,000	€	15.08.2030		5,022	7.72
Bundesrepublik Deutschland Bundesanleihe 0%	1,380,000	€	15.08.2050		626	0.96
Cooperatieve Rabobank UA 3.296%	400,000	€	22.11.2028		411	0.63
Credit Agricole Home Loan SFH SA 2.875%	400,000	€	12.01.2034		392	0.60
Credit Agricole Home Loan SFH SA 3%	100,000	€	29.08.2033		100	0.16
DNB Boligkreditt AS 0%	600,000	€	21.01.2031		522	0.80
European Bank for Reconstruction & Development 2.875%	600,000	€	17.07.2031		606	0.93
European Investment Bank 3.125%	286,000	€	15.05.2037		287	0.44
Inter-American Development Bank 3.625%	700,000	US$	17.09.2031		587	0.90
International Bank for Reconstruction & Development 3.125%	600,000	US$	20.11.2025		510	0.79
Kreditanstalt fuer Wiederaufbau 4.25%	200,000	£	15.02.2030		229	0.35
La Banque Postale Home Loan SFH SA 2.75%	300,000	€	30.10.2030		300	0.46
Nationale-Nederlanden Bank NV 3%	400,000	€	21.03.2031		405	0.62
Nordea Kiinnitysluottopankki OYJ 2.375%	600,000	€	04.04.2028		601	0.93
Shinhan Bank Co. Ltd. 3.32%	360,000	€	29.01.2027		364	0.56
Stadshypotek AB 3.125%	400,000	€	04.04.2028		407	0.63
'AA' credit rated bonds					**6,099**	**9.38**
Alphabet, Inc. 2.05%	250,000	US$	15.08.2050		122	0.19
Apple, Inc. 0.5%	200,000	€	15.11.2031		176	0.27
Banca Monte dei Paschi di Siena SpA 3.375%	360,000	€	16.07.2030		369	0.57
Banco BPM SpA 2.625%	400,000	€	06.09.2029		399	0.61
Bank of America Corp. 4.134%	300,000	€	12.06.2028		312	0.48
DNB Bank ASA FRN	700,000	€	14.03.2029		723	1.11
KODIT Global Co. Ltd. 5.357%	260,000	US$	29.05.2027		225	0.35
Masdar Abu Dhabi Future Energy Co. 4.875%	260,000	US$	25.07.2029		226	0.35
Metropolitan Life Global Funding I 4.4%	1,300,000	US$	30.06.2027		1,115	1.71
National Australia Bank Ltd. 2.125%	100,000	€	24.05.2028		99	0.15
NBN Co. Ltd. 3.375%	101,000	€	29.11.2032		102	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
Fixed income (continued)						
Debt securities (continued)						
'AA' credit rated bonds (continued)						
Novartis Capital Corp. 2.2%	200,000	US$	14.08.2030		157	0.24
Pacific Life Global Funding II 1.375%	800,000	US$	14.04.2026		671	1.03
Pacific Life Global Funding II 3.125%	232,000	€	18.06.2031		233	0.36
Roche Holdings, Inc. 1.93%	350,000	US$	13.12.2028		280	0.43
Siemens Financieringsmaatschappij NV 2.15%	300,000	US$	11.03.2031		231	0.36
Siemens Funding BV 4.6%	300,000	US$	28.05.2030		260	0.40
Svenska Handelsbanken AB 2.625%	400,000	€	05.09.2029		399	0.61
'A' credit rated bonds					**21,459**	**33.00**
ABB Finance BV 3.375%	300,000	€	15.01.2034		303	0.47
ABN AMRO Bank NV 3%	400,000	€	25.02.2031		403	0.62
Achmea Bank NV 2.5%	200,000	€	06.05.2028		200	0.31
AIB Group PLC FRN	300,000	€	20.03.2033		306	0.47
Air Liquide Finance SA 3.375%	400,000	€	29.05.2034		405	0.62
Air Products & Chemicals, Inc. 4.85%	280,000	US$	08.02.2034		242	0.37
Alliander NV 3%	176,000	€	06.05.2033		173	0.27
America Movil 4.7%	270,000	US$	21.07.2032		230	0.35
American Water Capital Corp. 3.75%	370,000	US$	01.09.2028		313	0.48
American Water Capital Corp. 6.593%	200,000	US$	15.10.2037		194	0.30
Amprion GmbH 3.85%	300,000	€	27.08.2039		295	0.45
Banco Bilbao Vizcaya Argentaria SA 3.5%	400,000	€	26.03.2031		411	0.63
Banco Santander SA FRN	400,000	€	24.06.2029		378	0.58
Bank of America Corp. FRN	280,000	US$	10.11.2028		248	0.38
Banque Federative du Credit Mutuel SA 4%	500,000	€	21.11.2029		520	0.80
Belfius Bank SA 3.625%	400,000	€	11.06.2030		413	0.63
CaixaBank SA 3.375%	300,000	€	26.06.2035		298	0.46
CenterPoint Energy Houston Electric LLC 4.95%	400,000	US$	01.04.2033		347	0.53
Cintas Corp. No. 2 4%	220,000	US$	01.05.2032		183	0.28
Clarion Funding PLC 1.875%	100,000	£	22.01.2035		84	0.13
Comcast Corp. 4.65%	400,000	US$	15.02.2033		343	0.53
Compass Group PLC 3.25%	350,000	€	16.09.2033		348	0.54

The accompanying notes to the financial statements 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)						
Cooperatieve Rabobank UA FRN	200,000	£	01.11.2030		231	0.36
Credit Agricole SA 3.125%	400,000	€	26.02.2032		399	0.61
CSL Finance PLC 4.25%	150,000	US$	27.04.2032		126	0.19
Danske Bank AS FRN	300,000	€	10.01.2031		315	0.48
Dassault Systemes SE 0.375%	300,000	€	16.09.2029		274	0.42
Deutsche Bank AG 1.686%	400,000	US$	19.03.2026		337	0.52
Duke Energy Progress LLC 3.4%	370,000	US$	01.04.2032		298	0.46
East Japan Railway Co. 3.533%	300,000	€	04.09.2036		299	0.46
Ecolab, Inc. 1.3%	400,000	US$	30.01.2031		294	0.45
Elevance Health, Inc. 2.55%	150,000	US$	15.03.2031		116	0.18
Eli Lilly & Co. 3.375%	150,000	US$	15.03.2029		125	0.19
Eli Lilly & Co. 5.1%	200,000	US$	12.02.2035		176	0.27
Erste Group Bank AG FRN	300,000	€	16.01.2031		312	0.48
Fingrid OYJ 2.75%	100,000	€	04.12.2029		100	0.15
HOWOGE Wohnungsbaugesellschaft GmbH 3.875%	300,000	€	05.06.2030		308	0.47
ING Groep NV FRN	200,000	€	12.02.2035		206	0.32
Islandsbanki Hf. 3.875%	318,000	€	20.09.2030		324	0.50
JPMorgan Chase & Co. FRN	480,000	US$	22.10.2027		417	0.64
KBC Group NV 3%	300,000	€	25.08.2030		301	0.46
Landsbankinn Hf 3.5%	115,000	€	24.06.2030		115	0.18
Landsbankinn Hf. 3.75%	100,000	€	08.10.2029		102	0.16
Legrand SA 3.625%	300,000	€	29.05.2029		309	0.48
London Power Networks PLC 3.837%	100,000	€	11.06.2037		100	0.15
Mercedes-Benz Group AG 0.75%	200,000	€	10.09.2030		180	0.28
MidAmerican Energy Co. 5.85%	400,000	US$	15.09.2054		359	0.55
Mizuho Financial Group, Inc. FRN	600,000	US$	06.07.2029		532	0.82
Motability Operations Group PLC 2.125%	200,000	£	18.01.2042		134	0.21
Motability Operations Group PLC 3.625%	400,000	€	24.07.2029		409	0.63
National Rural Utilities Cooperative Finance Corp. 4.15%	380,000	US$	15.12.2032		316	0.49
Neste OYJ 3.875%	100,000	€	21.05.2031		103	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
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Northern States Power Co. 4.5%	400,000	US$	01.06.2052		296	0.46
NSTAR Electric Co. 3.2%	270,000	US$	15.05.2027		227	0.35
NSTAR Electric Co. 4.55%	60,000	US$	01.06.2052		44	0.07
NSTAR Electric Co. 5.4%	400,000	US$	01.06.2034		354	0.54
Potomac Electric Power Co. 4.15%	100,000	US$	15.03.2043		73	0.11
Potomac Electric Power Co. 6.5%	150,000	US$	15.11.2037		144	0.22
Principal Life Global Funding II 1.25%	1,300,000	US$	16.08.2026		1,081	1.66
Prologis LP 4.625%	200,000	US$	15.01.2033		171	0.26
Public Service Electric & Gas Co. 3.1%	700,000	US$	15.03.2032		552	0.85
Raiffeisen Bank International AG 0.375%	200,000	€	25.09.2026		197	0.30
San Diego Gas & Electric Co. 4.95%	370,000	US$	15.08.2028		323	0.50
Schneider Electric 3.5%	300,000	€	09.11.2032		308	0.47
Skandinaviska Enskilda Banken AB 0.75%	200,000	€	09.08.2027		194	0.30
Skandinaviska Enskilda Banken AB 4.125%	500,000	€	29.06.2027		515	0.79
Southern California Edison Co. 2.75%	230,000	US$	01.02.2032		173	0.27
Statnett SF 3.5%	213,000	€	10.06.2037		213	0.33
Sumitomo Mitsui Financial Group, Inc. 2.472%	200,000	US$	14.01.2029		162	0.25
Swedbank AB 1.538%	760,000	US$	16.11.2026		630	0.97
Terna – Rete Elettrica Nazionale 3.5%	460,000	€	17.01.2031		468	0.72
UBS AG 0%	600,000	€	29.06.2026		591	0.91
Union Electric Co. 2.15%	350,000	US$	15.03.2032		260	0.40
Welltower OP LLC 3.85%	280,000	US$	15.06.2032		229	0.35
'BBB' credit rated bonds					**22,600**	**34.75**
A2A SpA 3.625%	350,000	€	30.01.2035		347	0.53
AEP Texas, Inc. 2.1%	400,000	US$	01.07.2030		308	0.47
AEP Texas, Inc. 5.7%	300,000	US$	15.05.2034		266	0.41
AIB Group PLC FRN	500,000	€	23.07.2029		524	0.81
Amvest RCF Custodian BV 3.75%	100,000	€	11.06.2031		101	0.16
Autodesk, Inc. 2.4%	400,000	US$	15.12.2031		302	0.46
Banco de Sabadell SA FRN	300,000	€	11.03.2027		298	0.46

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Bank of Ireland Group PLC FRN	100,000	€	19.05.2032		101	0.16
Bazalgette Finance PLC 5.5%	160,000	£	02.07.2033		183	0.28
Brambles Finance PLC 4.25%	300,000	€	22.03.2031		316	0.49
CaixaBank SA FRN	500,000	€	21.01.2028		489	0.75
Commerzbank AG FRN	100,000	€	25.03.2029		106	0.16
Constellation Energy Generation LLC 5.75%	180,000	US$	15.03.2054		156	0.24
Covestro AG 4.75%	300,000	€	15.11.2028		316	0.49
Crelan SA FRN	300,000	€	23.01.2032		328	0.50
Danske Bank AS FRN	300,000	€	19.11.2035		300	0.46
Deutsche Pfandbriefbank AG 7.625%	200,000	£	08.12.2025		230	0.35
Digital Dutch Finco 1.5%	600,000	€	15.03.2030		558	0.86
DS Smith 4.5%	100,000	€	27.07.2030		106	0.16
E.ON SE 3.75%	680,000	€	15.01.2036		689	1.06
EDP Servicios Financieros Espana SA 3.5%	300,000	€	16.07.2030		306	0.47
Elia Transmission Belgium SA 0.875%	100,000	€	28.04.2030		92	0.14
Ellevio AB 3.75%	100,000	€	14.05.2035		100	0.15
Engie SA 3.625%	400,000	€	11.01.2030		410	0.63
Engie SA 5.625%	300,000	£	03.04.2053		299	0.46
Equinix Europe 2 Financing Corp. LLC 4%	104,000	€	19.05.2034		106	0.16
Equinix, Inc. 3.9%	760,000	US$	15.04.2032		621	0.95
ERG SpA 4.125%	100,000	€	03.07.2030		104	0.16
Eurobank SA FRN	250,000	€	24.09.2030		258	0.40
Eurogrid GmbH 1.113%	300,000	€	15.05.2032		260	0.40
Fifth Third Bancorp FRN	380,000	US$	01.11.2027		315	0.48
Ford Motor Co. 6.1%	200,000	US$	19.08.2032		175	0.27
Fresenius Medical Care US Finance III, Inc. 2.375%	200,000	US$	16.02.2031		150	0.23
HCA, Inc. 3.625%	200,000	US$	15.03.2032		160	0.25
Heidelberg Materials AG 3.95%	230,000	€	19.07.2034		237	0.36
Iberdrola Finanzas SA 1.375%	500,000	€	11.03.2032		451	0.69
Iberdrola Finanzas SA 3.5%	300,000	€	16.05.2035		300	0.46

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Iberdrola Finanzas SA 5.25%	100,000	£	31.10.2036		111	0.17
Iccrea Banca SpA FRN	300,000	€	20.01.2028		316	0.49
Infineon Technologies AG 2%	100,000	€	24.06.2032		93	0.14
Intel Corp. 4.15%	600,000	US$	05.08.2032		494	0.76
Intesa Sanpaolo SpA 6.625%	400,000	£	31.05.2033		492	0.76
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75%	280,000	US$	15.09.2030		212	0.33
Koninklijke Philips NV 2.625%	100,000	€	05.05.2033		94	0.14
Koninklijke Philips NV 4%	100,000	€	23.05.2035		102	0.16
Landsbankinn Hf. 6.375%	170,000	€	12.03.2027		179	0.28
LG Energy Solution Ltd. 5.375%	200,000	US$	02.07.2029		174	0.27
Liberty Utilities Finance GP 1 2.05%	280,000	US$	15.09.2030		213	0.33
Lloyds Banking Group PLC FRN	350,000	€	06.11.2030		357	0.55
National Grid Electricity Transmission PLC 5.272%	100,000	£	18.01.2043		102	0.16
NatWest Group PLC FRN	750,000	€	26.02.2030		698	1.07
Nerval SAS 2.875%	200,000	€	14.04.2032		191	0.29
Niagara Mohawk Power Corp. 1.96%	280,000	US$	27.06.2030		215	0.33
Niagara Mohawk Power Corp. 5.783%	210,000	US$	16.09.2052		180	0.28
NXP BV/NXP Funding LLC/NXP USA, Inc. 5%	220,000	US$	15.01.2033		190	0.29
Owens Corning 3.95%	280,000	US$	15.08.2029		235	0.36
P3 Group SARL 4.625%	300,000	€	13.02.2030		314	0.48
Pacific Gas & Electric Co. 6.7%	100,000	US$	01.04.2053		92	0.14
Permanent TSB Group Holdings PLC FRN	100,000	€	10.07.2030		104	0.16
Piraeus Bank SA FRN	300,000	€	17.07.2029		314	0.48
Public Service Co. of Oklahoma 2.2%	280,000	US$	15.08.2031		211	0.32
Redeia Corp. SA 3.375%	100,000	€	09.07.2032		101	0.16
Republic Services, Inc. 5%	400,000	US$	15.12.2033		352	0.54
RWE Finance US LLC 5.875%	460,000	US$	16.04.2034		412	0.63
Scottish Hydro Electric Transmission PLC 3.375%	350,000	€	04.09.2032		350	0.54
Scottish Hydro Electric Transmission PLC 3.375%	300,000	€	02.11.2033		297	0.46
Severn Trent Utilities Finance PLC 2.625%	250,000	£	22.02.2033		239	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)						
'BBB' credit rated bonds (continued)						
Severn Trent Utilities Finance PLC 5.25%	130,000	£	04.04.2036		143	0.22
SK Hynix, Inc. 2.375%	200,000	US$	19.01.2031		153	0.24
Suez SACA 6.625%	300,000	£	05.10.2043		351	0.54
SW Finance I PLC 2.375%	200,000	£	28.05.2028		209	0.32
UniCredit SpA FRN	660,000	€	14.02.2030		697	1.07
United Utilities Water Finance PLC 5.75%	300,000	£	26.06.2036		340	0.52
Verizon Communications, Inc. 2.85%	580,000	US$	03.09.2041		360	0.55
Volkswagen Bank GmbH 3.5%	200,000	€	19.06.2031		200	0.31
Volkswagen Financial Services AG 3.875%	300,000	€	19.11.2031		304	0.47
Volkswagen Financial Services AG 5.25%	200,000	£	14.07.2031		227	0.35
Wessex Water Services Finance PLC 5.125%	130,000	£	31.10.2032		144	0.22
Wessex Water Services Finance PLC 6.125%	200,000	£	19.09.2034		232	0.36
Weyerhaeuser Co. 4%	280,000	US$	15.04.2030		235	0.36
Xylem, Inc. 2.25%	600,000	US$	30.01.2031		459	0.71
Yara International ASA 7.378%	280,000	US$	14.11.2032		271	0.42
Yorkshire Water Finance PLC 6%	108,000	£	22.07.2033		123	0.19
Yorkshire Water Finance PLC 6.375%	300,000	£	18.11.2034		350	0.54
'BB' credit rated bonds					**358**	**0.55**
Darling Ingredients, Inc. 6%	220,000	US$	15.06.2030		190	0.29
SK Battery America 2.125%	200,000	US$	26.01.2026		168	0.26
Bonds with no credit rating						
Pearson Funding PLC 3.75%	360,000	£	04.06.2030		**393**	**0.60**
Debt derivatives					**(60)**	**(0.09)**
Interest rate swaps					**(50)**	**(0.08)**
Pay 3.8529% Receive Var. Oct 2029	550,000	£		629	3	0.00
Pay Var. Receive 3.9811% Oct 2054	355,000	£		406	(44)	(0.07)
Pay Var. Receive 4.2629% Jan 2055	128,000	£		147	(9)	(0.01)
Interest rate futures					**(10)**	**(0.01)**
Deutscher Bobl 5 year Futures	(40)	€	08.12.2025	40	3	0.00
Deutscher Bund 10 year Futures	2	€	08.12.2025	2	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
Fixed income (continued)						
Debt derivatives (continued)						
Interest rate futures (continued)						
Deutscher Buxl 30 year Futures	(5)	€	08.12.2025	5	(13)	(0.02)
Deutscher Schatz 2 year Futures	54	€	08.12.2025	54	(7)	(0.01)
Japan 10 year Bond Futures	1	¥	15.12.2025	5	(6)	(0.01)
Canada Goverment Bonds 10 year Futures	11	CA$	18.12.2025	7	18	0.03
Canada Goverment Bonds 5 year Futures	5	CA$	18.12.2025	3	4	0.01
US Treasury Notes 10 year Futures	(31)	US$	19.12.2025	26	(25)	(0.04)
US Treasury Notes 30 year Futures	2	US$	19.12.2025	2	5	0.01
US Ultra Bond Futures	9	US$	19.12.2025	8	26	0.04
US Ultra Treasury Notes 10 year Futures	(15)	US$	19.12.2025	13	(14)	(0.02)
UK Treasury Notes Futures	(8)	£	29.12.2025	8	(3)	0.00
US Treasury Notes 2 year Futures	(4)	US$	31.12.2025	7	(1)	0.00
US Treasury Notes 5 year Futures	7	US$	31.12.2025	6	2	0.00
Currency					**61**	**0.09**
Forward currency contracts					**61**	**0.09**
Bought for € 5,095,936.51, Sold for £ 4,410,261.07			15.10.2025	5,045	54	0.08
Bought for € 21,928,075.12, Sold for US$ 25,770,391.38			15.10.2025	21,939	7	0.01
Portfolio of investments					**62,678**	**96.37**
Share class hedging					**(1)**	**0.00**
Bought for € 142.88, Sold for CHF 133.05			08.10.2025	0	0	0.00
Bought for € 16,355.22, Sold for US$ 19,212.94			08.10.2025	16	0	0.00
Bought for CHF 116,413.00, Sold for € 124,958.81			08.10.2025	125	(1)	0.00
Bought for US$ 1,669,457.09, Sold for € 1,420,727.52			08.10.2025	1,421	0	0.00
Total portfolio					**62,677**	**96.37**
Net other assets/(liabilities)					2,357	3.63
Net assets					**65,034**	**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	62,677	96.37
Swap contracts	3	0.00
Unrealised gains on futures contracts	59	0.09
Unrealised gains on forward currency contracts	61	0.09
Total Investment assets	**62,800**	**96.55**
Investment liabilities		
Swap contracts	(53)	(0.08)
Unrealised losses on futures contracts	(69)	(0.10)
Unrealised losses on forward currency contracts	(1)	0.00
Total Investment liabilities	**(123)**	**(0.18)**
Total portfolio	**62,677**	**96.37**
Net other assets/(liabilities)	**2,357**	**3.63**
Net assets	**65,034**	**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

Counterparty exposure

Counterparty	Counterparty exposures			
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Bank of America Merrill Lynch	0	0	60	0
Barclays Bank London	3	0	0	385
HSBC Bank PLC	0	7	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	54	0	0
Royal Bank of Canada, London Branch	0	1	0	0

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+1.8	+5.0	n/a	-0.9	14.12.21
Class 'A' Distribution	+1.8	+5.0	n/a	-0.9	14.12.21
Class 'C' Accumulation	+1.9	+5.4	n/a	-0.5	14.12.21
Class 'C' Distribution	+1.9	+5.4	n/a	-0.5	14.12.21
Class 'CI' Accumulation	+2.0	+5.4	n/a	-0.5	14.12.21
Class 'CI' Distribution	+2.0	+5.4	n/a	-0.5	14.12.21
Class 'LI' Accumulation	+2.0	+5.7	n/a	-0.3	14.12.21
Sterling					
Class 'C-H' Accumulation	+3.0	n/a	n/a	+4.6	17.12.24
Class 'CI-H' Accumulation	+3.0	n/a	n/a	+4.7	17.12.24
Class 'LI-H' Accumulation	+3.1	n/a	n/a	+4.8	17.12.24
Swiss franc					
Class 'A-H' Accumulation	+0.7	+2.7	n/a	-2.7	14.12.21
Class 'A-H' Distribution	+0.7	+2.7	n/a	-2.7	14.12.21
Class 'C-H' Accumulation	+0.8	+3.1	n/a	-2.3	14.12.21
Class 'C-H' Distribution	+0.8	+3.1	n/a	-2.3	14.12.21
Class 'CI-H' Accumulation	+0.8	+3.1	n/a	-2.3	14.12.21
Class 'LI-H' Accumulation	+0.9	n/a	n/a	+0.4	17.12.24

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A-H' Accumulation	+3.1	+7.2	n/a	+1.2	14.12.21
Class 'A-H' Distribution	+2.9	+7.2	n/a	+1.2	14.12.21
Class 'A-H M' Distribution	+2.9	+7.2	n/a	+1.2	14.12.21
Class 'C-H' Accumulation	+3.2	+7.7	n/a	+1.6	14.12.21
Class 'C-H' Distribution	+3.1	+7.7	n/a	+1.6	14.12.21
Class 'CI-H' Accumulation	+3.2	+7.7	n/a	+1.7	14.12.21
Class 'CI-H' Distribution	+3.1	+7.7	n/a	+1.6	14.12.21
Class 'LI-H' Accumulation	+3.3	+8.0	n/a	+1.9	14.12.21

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	3,311.687	9.6471	9.4763	9.2810	0.64
Class 'A' Distribution	17,688.935	8.5471	8.5608	8.7529	0.61
Class 'C' Accumulation	1,002.000	9.8077	9.6212	9.3877	0.35
Class 'C' Distribution	1,003.000	8.6870	8.6915	8.8533	0.39
Class 'CI' Accumulation	4,600.000	9.8216	9.6334	9.3954	0.32
Class 'CI' Distribution	1,557,515.000	8.7032	8.7044	8.8620	0.32
Class 'LI' Accumulation	5,001,004.000	9.9008	9.7062	9.4495	0.22
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	10.3605	10.0601	n/a	0.38
Class 'CI-H' Accumulation	4,600.000	10.3653	10.0629	n/a	0.34
Class 'LI-H' Accumulation	4,600.000	10.3731	10.0655	n/a	0.24
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,650.000	9.0080	8.9477	9.0060	0.62
Class 'A-H' Distribution	2,001.000	7.9851	8.0876	8.4977	0.63
Class 'C-H' Accumulation	2,002.000	9.1568	9.0846	9.1080	0.37
Class 'C-H' Distribution	2,003.000	8.1174	8.2109	8.5939	0.37
Class 'CI-H' Accumulation	4,600.000	9.1702	9.0959	9.1159	0.33
Class 'LI-H' Accumulation	4,600.000	10.0314	9.9448	n/a	0.23

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	13,885.084	10.4568	10.1469	9.7739	0.63
Class 'A-H' Distribution	2,001.000	9.2529	9.1728	9.2165	0.63
Class 'A-H M' Distribution	2,002.000	9.2528	9.1729	9.2166	0.63
Class 'C-H' Accumulation	123,725.740	10.6249	10.2939	9.8785	0.38
Class 'C-H' Distribution	2,004.000	9.4078	9.3144	9.3193	0.39
Class 'CI-H' Accumulation	4,600.000	10.6500	10.3162	9.8955	0.34
Class 'CI-H' Distribution	4,601.000	9.4217	9.3243	9.3284	0.34
Class 'LI-H' Accumulation	4,602.000	10.7374	10.3954	9.9537	0.24

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**	**31.03.24 €'000**
Net assets	65,034	65,648	48,598
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**65,034**	**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					**629,010**	**95.50**
Debt securities					**627,932**	**95.34**
'AAA' credit rated bonds					**252,219**	**38.29**
Avoca CLO XXV DAC FRN	767,000	€	15.10.2034		767	0.12
Bank of Montreal FRN	10,000,000	£	02.09.2027		11,481	1.74
Bank of Nova Scotia FRN	8,000,000	£	09.03.2027		9,178	1.39
Bundesobligation 2.4%	4,000,000	€	18.04.2030		4,021	0.61
Bundesrepublik Deutschland Bundesanleihe 2.1%	28,000,000	€	15.11.2029		27,863	4.23
Cairn CLO XIV DAC FRN	1,000,000	€	29.10.2034		1,000	0.15
Canada Square Funding 6 PLC FRN	2,184,717	£	17.01.2059		2,508	0.38
Canada Square Funding PLC FRN	1,356,885	£	17.06.2058		1,555	0.24
Canadian Imperial Bank of Commerce FRN	3,750,000	£	12.09.2028		4,294	0.65
Canadian Imperial Bank of Commerce FRN	3,896,000	£	10.10.2029		4,463	0.68
CIFC European Funding CLO V DAC FRN	1,000,000	€	23.11.2034		1,001	0.15
Clydesdale Bank PLC FRN	7,714,000	£	22.09.2028		8,862	1.35
CMF PLC FRN	2,409,000	£	16.07.2062		2,760	0.42
Commerzbank AG 2.75%	3,459,000	€	09.01.2031		3,476	0.53
Coventry Building Society FRN	1,795,000	£	14.03.2028		2,058	0.31
Credit Agricole Home Loan SFH SA 3%	3,500,000	€	29.08.2033		3,487	0.53
Economic Master Issuer PLC FRN	788,220	£	25.06.2074		904	0.14
Edenbrook Mortgage Funding PLC FRN	1,832,894	£	22.03.2057		2,107	0.32
Elstree Funding No. 4 PLC FRN	2,953,876	£	21.10.2055		3,406	0.52
Elstree Funding No. 5 PLC FRN	2,693,360	£	21.08.2061		3,097	0.47
Erste Group Bank AG 2.875%	2,400,000	€	09.01.2031		2,422	0.37
Gemgarto PLC FRN	69,962	£	16.12.2067		80	0.01
Holmes Master Issuer PLC FRN	1,600,000	£	15.10.2072		1,836	0.28
Holmes Master Issuer PLC FRN	5,000,000	£	15.10.2072		5,741	0.87
Hops Hill No. 3 PLC FRN	3,634,438	£	21.12.2055		4,190	0.64
Johnson & Johnson 2.7%	1,380,000	€	26.02.2029		1,388	0.21
Jubilee Place 2021-1 BV FRN	552,615	€	17.07.2058		553	0.08
Jubilee Place 7 BV FRN	1,562,017	€	18.09.2062		1,569	0.24
Lanark Master Issuer PLC FRN	3,154,000	£	22.12.2069		3,612	0.55
Lanebrook Mortgage Transaction PLC FRN	1,065,164	£	20.07.2058		1,220	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)						
'AAA' credit rated bonds (continued)						
Leeds Building Society FRN	2,019,000	£	04.04.2029		2,314	0.35
Leeds Building Society FRN	2,132,000	£	15.08.2030		2,443	0.37
Lloyds Bank PLC 6%	2,780,000	£	08.02.2029		3,342	0.51
London Wall Mortgage Capital PLC FRN	475,498	£	15.05.2052		545	0.08
Mortimer BTL PLC FRN	236,918	£	23.06.2053		272	0.04
Mortimer BTL PLC FRN	1,784,457	£	22.12.2056		2,054	0.31
Mortimer PLC FRN	2,442,891	£	22.09.2067		2,806	0.43
National Australia Bank Ltd. FRN	3,747,000	£	17.06.2026		4,295	0.65
National Westminster Bank PLC FRN	1,900,000	£	28.03.2029		2,177	0.33
Nationwide Building Society FRN	5,000,000	£	14.01.2030		5,740	0.87
Nationwide Building Society FRN	3,830,000	£	24.02.2031		4,356	0.66
Newday Funding Master Issuer PLC FRN	2,900,000	£	15.07.2032		3,332	0.51
PCL Funding VIII PLC FRN	4,000,000	£	15.05.2028		4,595	0.70
Pierpont BTL PLC FRN	1,693,210	£	21.09.2054		1,947	0.30
PMF PLC FRN	4,913,076	£	16.01.2060		5,647	0.86
Polaris PLC FRN	1,878,103	£	23.10.2059		2,152	0.33
Polaris PLC FRN	2,664,434	£	26.02.2068		3,063	0.46
Royal Bank of Canada FRN	7,430,000	£	18.01.2028		8,547	1.30
RRE 5 Loan Management DAC FRN	1,000,000	€	15.01.2037		1,000	0.15
Santander UK PLC FRN	1,900,000	£	12.01.2028		2,184	0.33
Santander UK PLC 3%	2,305,000	€	12.03.2029		2,337	0.35
Satus PLC FRN	741,518	£	17.01.2031		850	0.13
Skipton Building Society FRN	3,500,000	£	22.01.2030		4,021	0.61
Skipton Building Society FRN	3,962,000	£	22.08.2030		4,536	0.69
Stratton BTL Mortgage Funding PLC FRN	694,218	£	20.01.2054		796	0.12
Taurus UK DAC FRN	3,042,735	£	18.02.2035		3,500	0.53
Together Asset-Backed Securitisation PLC FRN	445,091	£	12.07.2063		509	0.08
Together Asset-Backed Securitisation PLC FRN	1,615,268	£	15.08.2064		1,859	0.28
Together Asset-Backed Securitisation PLC FRN	3,520,060	£	12.10.2065		4,058	0.62
Together Asset-Backed Securitisation PLC FRN	1,871,000	£	15.08.2066		2,144	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Together Asset-Backed Securitisation PLC FRN	2,125,284	£	20.01.2067		2,448	0.37
Toronto-Dominion Bank FRN	10,000,000	£	12.06.2028		11,490	1.74
Tower Bridge Funding PLC FRN	385,157	£	20.12.2063		441	0.07
Tower Bridge Funding PLC FRN	4,402,179	£	20.05.2066		5,057	0.77
Tower Bridge Funding PLC FRN	3,563,712	£	20.12.2066		4,089	0.62
TSB Bank PLC FRN	6,500,000	£	14.02.2027		7,456	1.13
Twin Bridges PLC FRN	1,053,928	£	12.03.2055		1,208	0.18
Twin Bridges PLC FRN	927,286	£	12.09.2055		1,063	0.16
Twin Bridges PLC FRN	3,883,420	£	12.12.2055		4,456	0.68
Voya Euro CLO III DAC FRN	689,166	€	15.04.2033		689	0.10
Westpac Banking Corp. FRN	4,800,000	£	03.07.2028		5,502	0.83
'AA' credit rated bonds					**62,818**	**9.54**
Chevron USA, Inc. FRN	4,762,000	US$	15.10.2030		4,057	0.62
French Republic Government Bonds OAT 2.5%	2,300,000	€	24.09.2027		2,314	0.35
French Republic Government Bonds OAT 2.75%	16,000,000	€	25.02.2029		16,144	2.45
LVMH Moet Hennessy Louis Vuitton SE 3.25%	3,800,000	€	07.09.2029		3,887	0.59
LVMH Moet Hennessy Louis Vuitton SE 3.375%	2,600,000	€	05.02.2030		2,670	0.41
Metropolitan Life Global Funding I 1.625%	2,798,000	£	12.10.2028		2,950	0.45
Metropolitan Life Global Funding I 3.25%	3,400,000	€	31.03.2030		3,441	0.52
New York Life Global Funding FRN	3,321,000	€	09.07.2027		3,326	0.51
New York Life Global Funding 1.5%	5,430,000	£	15.07.2027		5,918	0.90
Pacific Life Global Funding II 3.125%	4,076,000	€	18.06.2031		4,087	0.62
Pricoa Global Funding I 3%	4,521,000	€	03.07.2030		4,492	0.68
Red & Black Auto Italy SRL FRN	2,421,392	€	28.07.2036		2,432	0.37
Roche Finance Europe BV 3.227%	2,781,000	€	03.05.2030		2,852	0.43
Siemens Financieringsmaatschappij NV 2.625%	1,000,000	€	27.05.2029		1,002	0.15
Svenska Handelsbanken AB FRN	3,710,000	US$	15.06.2026		3,181	0.48
Telereal Securitisation PLC 1.3657%	63,758	£	10.12.2031		65	0.01
'A' credit rated bonds					**133,500**	**20.27**
A2D Funding II PLC 4.5%	2,867,400	£	30.09.2026		3,257	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Aena SME SA 4.25%	900,000	€	13.10.2030		948	0.14
America Movil SAB de CV 3%	1,600,000	€	30.09.2030		1,597	0.24
American Express Co. FRN	5,110,000	US$	26.07.2028		4,376	0.66
American Honda Finance Corp. 0.3%	1,900,000	€	07.07.2028		1,781	0.27
Arion Banki Hf. 3.5%	2,917,000	€	02.09.2031		2,897	0.44
Ayvens SA 3.875%	1,500,000	€	22.02.2027		1,529	0.23
Banco Bilbao Vizcaya Argentaria SA 3.625%	4,600,000	€	07.06.2030		4,754	0.72
Bank of America Corp. FRN	7,000,000	US$	09.05.2029		6,006	0.91
Belfius Bank SA 3.125%	3,200,000	€	30.01.2031		3,215	0.49
BMW International Investment BV 3.125%	2,720,000	€	27.08.2030		2,740	0.42
Booking Holdings, Inc. 3.5%	1,850,000	€	01.03.2029		1,896	0.29
CaixaBank SA FRN	3,300,000	€	26.06.2029		3,311	0.50
Caterpillar Financial Services Corp. FRN	5,000,000	US$	15.08.2028		4,269	0.65
Comcast Corp. 0%	2,742,000	€	14.09.2026		2,683	0.41
Comcast Corp. 3.25%	2,814,000	€	26.09.2032		2,804	0.43
Commerzbank AG FRN	600,000	€	12.03.2027		601	0.09
Cooperatieve Rabobank UA FRN	5,100,000	€	16.07.2028		5,108	0.78
Credit Agricole SA FRN	3,700,000	€	11.07.2029		3,839	0.58
Daimler Truck International Finance BV 3%	2,200,000	€	27.11.2029		2,203	0.33
Diageo Investment Corp. 5.125%	1,031,000	US$	15.08.2030		910	0.14
EnBW International Finance BV 3.5%	2,780,000	€	24.07.2028		2,857	0.43
GA Global Funding Trust 3.75%	4,412,000	€	20.06.2032		4,399	0.67
Hamburg Commercial Bank AG 4.75%	2,000,000	€	02.05.2029		2,114	0.32
Henkel AG & Co. KGaA 1.75%	2,000,000	US$	17.11.2026		1,654	0.25
John Deere Bank SA 5.125%	2,923,000	£	18.10.2028		3,420	0.52
JPMorgan Chase & Co. FRN	4,640,000	US$	22.04.2028		3,971	0.60
JPMorgan Chase & Co. FRN	2,300,000	€	06.06.2028		2,309	0.35
Jyske Bank AS FRN	1,933,000	€	05.05.2029		1,937	0.29
KBC Group NV FRN	2,100,000	£	21.09.2027		2,331	0.35
Landsbankinn Hf 3.5%	2,669,000	€	24.06.2030		2,672	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)						
'A' credit rated bonds (continued)						
Mercedes-Benz Finance North America LLC 5.1%	3,250,000	US$	03.08.2028		2,817	0.43
Morgan Stanley FRN	2,200,000	€	05.04.2028		2,218	0.34
Morgan Stanley Bank NA FRN	5,110,000	US$	14.07.2028		4,371	0.66
Motability Operations Group PLC 4%	2,413,000	€	17.01.2030		2,495	0.38
Pfizer Investment Enterprises Pte. Ltd. 4.45%	3,710,000	US$	19.05.2026		3,165	0.48
PNC Bank NA FRN	2,853,000	US$	13.05.2027		2,434	0.37
Robert Bosch Finance LLC 2.75%	2,600,000	€	28.05.2028		2,608	0.40
Santander UK PLC FRN	3,000,000	€	24.03.2028		3,013	0.46
Skandinaviska Enskilda Banken AB FRN	3,417,000	€	03.05.2027		3,425	0.52
Swisscom Finance BV 3.5%	1,983,000	€	29.08.2028		2,033	0.31
TotalEnergies Capital International SA 3.075%	5,800,000	€	01.07.2031		5,803	0.88
Toyota Motor Credit Corp. 0.75%	1,834,000	£	19.11.2026		2,016	0.31
Toyota Motor Finance Netherlands BV 4.625%	1,951,000	£	08.06.2026		2,236	0.34
UBS Group AG FRN	3,710,000	£	30.09.2027		4,348	0.66
Volvo Treasury AB 3.875%	2,102,000	€	29.08.2026		2,130	0.32
'BBB' credit rated bonds					**158,492**	**24.06**
AA Bond Co. Ltd. 3.25%	500,000	£	31.07.2028		538	0.08
AA Bond Co. Ltd. 5.5%	3,710,000	£	31.07.2027		4,267	0.65
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%	1,409,000	US$	29.10.2026		1,179	0.18
Autostrade per l'Italia SpA 4.25%	2,753,000	€	28.06.2032		2,857	0.43
Banco de Sabadell SA FRN	2,900,000	€	08.09.2029		3,118	0.47
Bank of Ireland Group PLC FRN	3,739,000	€	16.07.2028		3,892	0.59
Bank of Ireland Group PLC FRN	444,000	€	13.11.2029		468	0.07
Barclays PLC FRN	576,000	US$	09.08.2028		501	0.08
Bimbo Bakeries USA, Inc. 6.05%	3,250,000	US$	15.01.2029		2,900	0.44
BPCE SA 5.25%	6,000,000	£	22.10.2030		6,909	1.05
CaixaBank SA FRN	1,300,000	£	06.04.2028		1,465	0.22
CaixaBank SA FRN	1,310,000	US$	18.01.2029		1,160	0.18
Coca-Cola HBC Finance BV 1%	1,900,000	€	14.05.2027		1,857	0.28
Coca-Cola HBC Finance BV 3.125%	1,813,000	€	20.11.2032		1,800	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)						
'BBB' credit rated bonds (continued)						
Corning, Inc. 3.875%	2,670,000	€	15.05.2026		2,690	0.41
Crelan SA FRN	1,500,000	€	28.02.2030		1,646	0.25
Crelan SA FRN	1,700,000	€	23.01.2032		1,857	0.28
Danone SA 3.481%	2,800,000	€	03.05.2030		2,870	0.44
DCC Group Finance Ireland DAC 4.375%	2,733,000	€	27.06.2031		2,835	0.43
Deutsche Bank AG FRN	2,300,000	€	19.11.2030		2,173	0.33
Deutsche Pfandbriefbank AG 7.625%	4,000,000	£	08.12.2025		4,601	0.70
E.ON SE 2.875%	1,699,000	€	26.08.2028		1,718	0.26
Electricite de France SA 3.875%	2,800,000	€	12.01.2027		2,845	0.43
Eurofins Scientific SE 4.75%	1,935,000	€	06.09.2030		2,063	0.31
Ford Motor Credit Co. LLC FRN	3,250,000	US$	05.11.2026		2,764	0.42
Ford Motor Credit Co. LLC 3.622%	2,019,000	€	27.07.2028		2,022	0.31
Ford Motor Credit Co. LLC 6.184%	3,635,000	£	29.08.2031		4,173	0.63
General Motors Financial Co., Inc. 3.1%	2,000,000	€	04.08.2029		2,002	0.30
Goldman Sachs Group, Inc. FRN	3,387,000	US$	24.02.2028		2,900	0.44
Goldman Sachs Group, Inc. FRN	2,027,000	US$	15.03.2028		1,754	0.27
Grand City Properties SA 4.375%	1,300,000	€	09.01.2030		1,350	0.21
Heineken NV 1.75%	6,000,000	€	17.03.2031		5,626	0.85
Informa PLC 3.125%	4,490,000	£	05.07.2026		5,080	0.77
Intesa Sanpaolo SpA 3.625%	2,500,000	€	16.10.2030		2,574	0.39
Intesa Sanpaolo SpA 5.25%	3,710,000	€	13.01.2030		4,062	0.62
IPSOS SA 3.75%	1,000,000	€	22.01.2030		1,016	0.15
Lloyds Banking Group PLC FRN	2,600,000	€	04.03.2028		2,608	0.40
Mexico Government International Bonds 4.625%	1,912,000	€	04.05.2033		1,969	0.30
MTU Aero Engines AG 3.875%	1,232,000	€	18.09.2031		1,280	0.19
Nationwide Building Society FRN	4,450,000	US$	16.02.2028		3,817	0.58
NextEra Energy Capital Holdings, Inc. 4.685%	1,760,000	US$	01.09.2027		1,515	0.23
Oma Saastopankki OYJ FRN	2,000,000	€	02.10.2029		2,008	0.31
Pernod Ricard SA 3.375%	4,100,000	€	07.11.2030		4,159	0.63
RAC Bond Co. PLC 5.75%	1,603,000	£	06.11.2029		1,864	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 €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
RCI Banque SA 3.375%	6,000,000	€	26.07.2029		6,029	0.92
Repsol E&P Capital Markets US LLC 5.204%	2,500,000	US$	16.09.2030		2,145	0.33
Romania Government International Bonds 5.875%	5,556,000	€	11.07.2032		5,690	0.86
RWE AG 2.75%	3,000,000	€	24.05.2030		2,989	0.45
Teleperformance SE 4.25%	1,800,000	€	21.01.2030		1,847	0.28
Telereal Securitisation PLC FRN	2,547,000	£	10.09.2031		2,717	0.41
Tesco Corporate Treasury Services PLC 3.375%	1,656,000	€	06.05.2032		1,658	0.25
Tesco PLC 3.322%	1,680,000	£	05.11.2025		3,855	0.59
T-Mobile USA, Inc. 4.95%	4,050,000	US$	15.03.2028		3,514	0.53
UniCredit SpA FRN	4,105,000	€	14.02.2030		4,334	0.66
UniCredit SpA 3.25%	2,000,000	€	27.07.2027		2,022	0.31
Volkswagen Bank GmbH 3.5%	3,400,000	€	19.06.2031		3,402	0.52
Volkswagen Financial Services AG 3.875%	1,000,000	€	19.11.2031		1,012	0.15
Wells Fargo & Co. FRN	1,400,000	£	26.04.2028		1,574	0.24
Worldline SA 4.125%	900,000	€	12.09.2028		743	0.11
Worldline SA 5.25%	2,000,000	€	27.11.2029		1,575	0.24
WPP Finance 2013 3.625%	621,000	€	12.09.2029		634	0.10
'BB' credit rated bonds					**10,579**	**1.61**
Eurobank SA FRN	6,000,000	€	30.04.2031		6,406	0.97
Euronet Worldwide, Inc. 1.375%	4,209,000	€	22.05.2026		4,173	0.64
'B' credit rated bonds						
Metro Bank Holdings PLC FRN	1,200,000	£	30.04.2029		**1,573**	**0.24**
Bonds with no credit rating					**8,751**	**1.33**
Fluxys SA 4%	3,200,000	€	28.11.2030		3,257	0.50
SEB SA 3.625%	2,900,000	€	24.06.2030		2,900	0.44
SES SA FRN	2,616,000	€	31.12.2099		2,594	0.39
Debt derivatives					**1,078**	**0.16**
Credit default swaps					**1,078**	**0.16**
iTraxx Europe Series 43 5 Year Jun 2030	26,000,000	€		26,461	576	0.09
Markit iTraxx Europe Series 41 5 Year Jun 2029	13,000,000	€		13,239	283	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 derivatives (continued)						
Credit default swaps (continued)						
Markit iTraxx Europe Series 42 5 Year Dec 2029	10,000,000	€		10,196	219	0.03
Currency					**2,969**	**0.45**
Forward currency contracts					**2,969**	**0.45**
Bought for £ 8,816,879.69, Sold for € 10,142,435.10			15.10.2025	10,086	(64)	(0.01)
Bought for € 279,966,833.24, Sold for £ 242,296,175.96			15.10.2025	277,177	2,990	0.46
Bought for € 68,127,613.77, Sold for US$ 80,065,179.52			15.10.2025	68,161	21	0.00
Bought for US$ 2,747,612.60, Sold for € 2,315,483.23			15.10.2025	2,339	22	0.00
Portfolio of investments					**631,979**	**95.95**
Cash equivalents					**12,516**	**1.90**
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	12,516,000	€			**12,516**	**1.90**
Share class hedging					**(33)**	**0.00**
Bought for £ 141,898.48, Sold for € 163,473.77			08.10.2025	160	(1)	0.00
Bought for € 46,122.09, Sold for CHF 43,057.15			08.10.2025	46	0	0.00
Bought for € 1,055,866.56, Sold for US$ 1,241,871.47			08.10.2025	1,060	(1)	0.00
Bought for CHF 4,201,153.73, Sold for € 4,509,557.88			08.10.2025	4,483	(24)	0.00
Bought for US$ 23,628,953.05, Sold for € 20,114,945.53			08.10.2025	20,116	(7)	0.00
Total portfolio					**644,462**	**97.85**
Net other assets/(liabilities)					14,161	2.15
Net assets					**658,623**	**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	627,932	95.34
Swap contracts	1,078	0.16
Unrealised gains on forward currency contracts	3,033	0.46
Total Investment assets	**632,043**	**95.96**
Investment liabilities		
Unrealised losses on forward currency contracts	(97)	(0.01)
Total Investment liabilities	**(97)**	**(0.01)**
Total portfolio	**631,946**	**95.95**
Cash equivalents	**12,516**	**1.90**
Net other assets/(liabilities)	**14,161**	**2.15**
Net assets	**658,623**	**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

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Collateral received as security €'000	Cash collateral pledged €'000	Collateral pledged as security €'000
Barclays Bank London	182	0	0	8,190	0
Citigroup Global Markets Limited	0	22	0	0	0
HSBC Bank PLC	0	21	0	0	337
Merrill Lynch Pierce Fenner + Smith Inc	0	2,990	3,217	0	0
State Street Bank and Trust Company	0	2	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

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 30 September 2025

	Six months %	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	+1.7	+4.7	+1.8	+1.3	26.07.13	26.10.18
Class 'A' Distribution	+1.7	+4.7	+1.8	+1.3	26.07.13	26.10.18
Class 'C' Accumulation	+1.8	+4.9	+2.0	+1.7	26.07.13	26.10.18
Class 'C' Distribution	+1.8	+4.9	+2.0	+1.7	26.07.13	26.10.18
Class 'CI' Accumulation	+1.8	+4.9	+2.0	+1.7	26.07.13	06.11.18
Sterling						
Class 'C-H' Accumulation	+2.9	n/a	n/a	+6.3	n/a	21.11.23
Class 'C-H' Distribution	+2.8	n/a	n/a	+6.3	n/a	21.11.23
Class 'CI-H' Accumulation	+2.9	n/a	n/a	+6.3	n/a	21.11.23
Class 'CI-H' Distribution	+2.8	n/a	n/a	+6.3	n/a	21.11.23
Swiss franc						
Class 'A-H' Accumulation	+0.6	+2.4	+0.4	+0.5	26.07.13	26.10.18
Class 'C-H' Accumulation	+0.7	+2.6	+0.6	+0.9	26.07.13	26.10.18

M&G (Lux) Short Dated Corporate Bond Fund

Financial highlights

	Six months %	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	+3.0	+6.9	+3.6	+3.0	26.07.13	26.10.18
Class 'A-H' Distribution	+2.9	+6.8	+3.5	+3.0	08.08.14	26.10.18
Class 'A2-H' Accumulation	+2.7	n/a	n/a	+3.1	n/a	06.02.25
Class 'A2-H' Distribution	+2.6	n/a	n/a	+3.0	n/a	06.02.25
Class 'C-H' Accumulation	+3.0	+7.0	+3.7	+3.4	26.07.13	26.10.18
Class 'C-H' Distribution	+2.9	+7.0	+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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	22,373,697.205	11.7658	11.5690	11.1039	0.47
Class 'A' Distribution	3,159,211.251	9.0786	9.1166	9.2279	0.47
Class 'C' Accumulation	3,246,397.414	12.2758	12.0613	11.5588	0.32
Class 'C' Distribution	833,672.006	9.3241	9.3560	9.4556	0.32
Class 'CI' Accumulation	25,786,525.965	11.4524	11.2499	10.7767	0.28
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,000.000	11.1981	10.8872	10.2845	0.33
Class 'C-H' Distribution	2,001.000	10.3518	10.2746	10.2340	0.33
Class 'CI-H' Accumulation	4,600.000	11.2060	10.8932	10.2867	0.29
Class 'CI-H' Distribution	4,601.000	10.3568	10.2813	10.2360	0.30
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	2,336.176	10.6338	10.5734	10.4173	0.47
Class 'C-H' Accumulation	375,155.000	11.1101	11.0382	10.8610	0.34
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	450,862.534	14.2893	13.8755	13.1043	0.49
Class 'A-H' Distribution	303,447.196	11.2007	11.1136	11.0719	0.50
Class 'A2-H' Accumulation	9,629.741	10.3087	10.0378	n/a	0.95
Class 'A2-H' Distribution	59,188.361	10.1346	10.0356	n/a	0.96
Class 'C-H' Accumulation	795,325.161	14.9460	14.5054	13.6808	0.33
Class 'C-H' Distribution	2,266.225	11.5215	11.4280	11.3712	0.32

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	658,623	553,502	483,736
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**658,623**	**553,502**	**483,736**

M&G (Lux) Step Into Equity Income 2030 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
Cash equivalents					**224**	**42.91**
'AAA' rated money market funds					**224**	**42.91**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	700	€			88	16.86
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	27,007	€			34	6.51
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	3	€			34	6.51
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	29,000	€			34	6.52
State Street EUR Liquidity LVNAV Fund – Premier Shares	29,000	€			34	6.51
Total portfolio					**224**	**42.91**
Net other assets/(liabilities)					298	57.09
Net assets					**522**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Total portfolio	**0**	**0.00**
Cash equivalents	**224**	**42.91**
Net other assets/(liabilities)	**298**	**57.09**
Net assets	**522**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	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	0.0	15.09.25
Class 'A' Distribution	n/a	n/a	n/a	0.0	15.09.25
Class 'B' Accumulation	n/a	n/a	n/a	0.0	15.09.25
Class 'B' Distribution	n/a	n/a	n/a	0.0	15.09.25
Class 'B2' Accumulation	n/a	n/a	n/a	0.0	15.09.25
Class 'B2' Distribution	n/a	n/a	n/a	0.0	15.09.25
Class 'CI' Accumulation	n/a	n/a	n/a	0.0	15.09.25
Class 'V' Accumulation	n/a	n/a	n/a	0.0	15.09.25
Class 'V' Distribution	n/a	n/a	n/a	0.0	15.09.25
Class 'V2' Accumulation	n/a	n/a	n/a	0.0	15.09.25
Class 'V2' Distribution	n/a	n/a	n/a	0.0	15.09.25

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	TER (%)[a] as at 30.09.25
Euro		**€**	
Class 'A' Accumulation[b]	1,000.000	9.9981	0.79
Class 'A' Distribution[b]	1,000.500	9.9981	0.79
Class 'B' Accumulation[b]	1,001.000	9.9981	0.79
Class 'B' Distribution[b]	1,001.500	9.9981	0.79
Class 'B2' Accumulation[b]	1,002.000	9.9981	0.79
Class 'B2' Distribution[b]	1,002.500	9.9981	0.79
Class 'CI' Accumulation[b]	4,600.000	10.0001	0.30
Class 'V' Accumulation[b]	11,002.500	9.9969	2.49
Class 'V' Distribution[b]	2,002.460	9.9975	0.96
Class 'V2' Accumulation[b]	13,500.915	9.9965	1.79
Class 'V2' Distribution[b]	7,299.842	9.9966	1.72

[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**).

[b] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000
Net assets	522
Swing pricing adjustment (see note 10)	n/a
Swung net assets	**522**

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities					**128,166**	**50.64**
United Kingdom					**13,771**	**5.44**
Aviva PLC	129,162	£			1,005	0.40
Compass Group PLC	9,201	£			263	0.10
Greencoat UK Wind PLC	2,891,995	£			3,652	1.44
GSK PLC	48,961	£			858	0.34
Home REIT PLC[a]	8,072,806	£			1,256	0.50
Lion Finance Group PLC	11,679	£			1,006	0.40
London Stock Exchange Group PLC	6,369	£			616	0.24
NatWest Group PLC	47,010	£			280	0.11
Octopus Renewables Infrastructure Trust PLC	4,291,997	£			3,096	1.22
RELX PLC	17,531	£			709	0.28
Unilever PLC	20,582	£			1,030	0.41
Belgium						
KBC Group NV	7,375	€			**742**	**0.29**
Denmark					**4,539**	**1.79**
ALK-Abello AS	42,187	DKK			1,182	0.47
Novo Nordisk AS	30,505	DKK			1,409	0.56
Orsted AS	28,725	DKK			429	0.17
Orsted AS (Right)	430,875	DKK			364	0.14
Vestas Wind Systems AS	71,526	DKK			1,155	0.45
France					**2,501**	**0.99**
L'Oreal SA	2,150	€			782	0.31
Schneider Electric SE	7,304	€			1,719	0.68
Germany					**7,164**	**2.83**
Allianz SE	3,824	€			1,358	0.54
Bayerische Motoren Werke AG	14,005	€			1,196	0.47
Fresenius Medical Care AG	20,702	€			915	0.36
Hannover Rueck SE	1,998	€			509	0.20
Infineon Technologies AG	22,636	€			745	0.30
SAP SE	5,388	€			1,216	0.48
Siemens AG	5,395	€			1,225	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 €'000	Market value €'000	% of net assets
Equities (continued)						
Ireland						
Greencoat Renewables PLC	5,527,476	€			**3,955**	**1.56**
Luxembourg						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution)[b]	1,170,914	€			**10,191**	**4.03**
Netherlands (The)					**2,899**	**1.15**
ASML Holding NV	1,753	€			1,444	0.57
ING Groep NV	65,600	€			1,455	0.58
Spain					**2,827**	**1.12**
CaixaBank SA	102,476	€			917	0.36
EDP Renovaveis SA	118,225	€			1,341	0.53
Industria de Diseno Textil SA	12,357	€			569	0.23
Switzerland						
Cie Financiere Richemont SA	3,618	CHF			**581**	**0.23**
United States					**47,705**	**18.85**
Agilent Technologies, Inc.	9,824	US$			1,033	0.41
Alphabet, Inc.	12,833	US$			2,660	1.05
AMERISAFE, Inc.	27,942	US$			1,032	0.41
Amgen, Inc.	3,178	US$			741	0.29
Apple, Inc.	14,168	US$			3,057	1.21
Autodesk, Inc.	4,183	US$			1,144	0.45
Ball Corp.	20,992	US$			885	0.35
Becton Dickinson & Co.	6,088	US$			953	0.38
Booking Holdings, Inc.	224	US$			1,039	0.41
Bright Horizons Family Solutions, Inc.	10,064	US$			928	0.37
Broadcom, Inc.	7,260	US$			2,041	0.81
eBay, Inc.	12,536	US$			974	0.38
Enphase Energy, Inc.	15,562	US$			481	0.19
International Paper Co.	23,747	£			928	0.37
Johnson & Johnson	8,804	US$			1,363	0.54
Johnson Controls International PLC	24,509	US$			2,255	0.89
Lam Research Corp.	9,353	US$			1,047	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
Equities (continued)						
United States (continued)						
Lowe's Cos., Inc.	6,860	US$			1,476	0.58
Marsh & McLennan Cos., Inc.	12,685	US$			2,159	0.85
Mastercard, Inc.	2,496	US$			1,207	0.48
Meta Platforms, Inc.	2,831	US$			1,788	0.71
Microsoft Corp.	6,620	US$			2,893	1.14
Netflix, Inc.	817	US$			837	0.33
NIKE, Inc.	12,502	US$			740	0.29
NVIDIA Corp.	17,874	US$			2,776	1.10
ON Semiconductor Corp.	21,135	US$			894	0.35
Procter & Gamble Co.	3,935	US$			514	0.20
QUALCOMM, Inc.	10,012	US$			1,414	0.56
Quest Diagnostics, Inc.	7,161	US$			1,153	0.46
Republic Services, Inc.	7,523	US$			1,467	0.58
Synopsys, Inc.	1,222	US$			500	0.20
Thermo Fisher Scientific, Inc.	2,419	US$			950	0.37
UnitedHealth Group, Inc.	3,379	US$			988	0.39
Visa, Inc.	6,095	US$			1,764	0.70
Walmart, Inc.	18,492	US$			1,624	0.64
Japan					**13,336**	**5.27**
Astellas Pharma, Inc.	136,300	¥			1,255	0.50
Hitachi Ltd.	66,900	¥			1,506	0.60
Horiba Ltd.	19,500	¥			1,400	0.55
Japan Post Bank Co. Ltd.	124,800	¥			1,301	0.51
Katitas Co. Ltd.	65,900	¥			1,061	0.42
NEC Corp.	48,600	¥			1,310	0.52
Nippon Telegraph & Telephone Corp.	1,770,700	¥			1,575	0.62
Recruit Holdings Co. Ltd.	21,800	¥			993	0.39
SoftBank Corp.	1,009,800	¥			1,264	0.50
Sony Financial Group, Inc.	65,900	¥			62	0.02
Sony Group Corp.	65,900	¥			1,609	0.64

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Equities (continued)						
Australia						
Brambles Ltd.	121,832	AU$			**1,701**	**0.67**
China					**3,492**	**1.38**
BYD Co. Ltd.	46,500	HK$			559	0.22
JD.com, Inc.	48,600	HK$			737	0.29
Tencent Holdings Ltd.	30,200	HK$			2,196	0.87
Hong Kong						
AIA Group Ltd.	291,400	HK$			**2,382**	**0.94**
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	5,899,200	IDR			**1,177**	**0.47**
India						
HDFC Bank Ltd.	75,046	US$			**2,182**	**0.86**
South Korea					**3,552**	**1.40**
KB Financial Group, Inc.	15,221	KRW			1,068	0.42
Samsung Electronics Co. Ltd.	48,614	KRW			2,484	0.98
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	95,000	TW$			**3,469**	**1.37**
Fixed income					**116,047**	**45.85**
Supranational					**22,796**	**9.01**
Investment grade corporate bonds					**22,796**	**9.01**
European Bank for Reconstruction & Development 4.25%	24,600,000,000	IDR	07.02.2028		1,233	0.49
European Bank for Reconstruction & Development 28%	57,450,000	TRY	27.09.2027		1,083	0.43
European Investment Bank 0%	44,000,000	ZAR	18.10.2032		1,261	0.50
European Investment Bank 3.75%	8,350,000	US$	14.02.2033		7,009	2.77
European Investment Bank 9.25%	76,000,000	MXN	13.01.2033		3,689	1.46
International Bank for Reconstruction & Development 0%	60,300,000	BRL	08.02.2038		2,545	1.00
International Bank for Reconstruction & Development 6.85%	127,500,000	INR	24.04.2028		1,228	0.48
International Bank for Reconstruction & Development 9.5%	31,720,000	BRL	09.02.2029		4,748	1.88

The accompanying notes to the financial statements 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 Kingdom					**23,912**	**9.45**
Government bonds					**23,912**	**9.45**
UK Gilts 0.875%	12,120,000	£	31.07.2033		10,567	4.18
UK Gilts 1.5%	26,998,500	£	31.07.2053		13,345	5.27
Germany					**54,509**	**21.54**
Government bonds					**54,509**	**21.54**
Bundesrepublik Deutschland Bundesanleihe 0%	7,630,000	€	15.08.2030		6,843	2.70
Bundesrepublik Deutschland Bundesanleihe 1.8%	20,128,500	€	15.08.2053		14,817	5.86
Bundesrepublik Deutschland Bundesanleihe 2.3%	8,500,000	€	15.02.2033		8,380	3.31
Bundesschatzanweisungen 0%	9,250,000	€	14.01.2026		9,203	3.64
Bundesschatzanweisungen 0%	15,400,000	€	18.03.2026		15,266	6.03
Ireland						
Below investment grade corporate bonds						
Sovcombank Via SovCom Capital DAC FRN[ac]	200,000	US$	07.04.2030		**0**	**0.00**
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						
US Ultra Bond Futures	207	US$	19.12.2025	177	**592**	**0.23**
Colombia						
Government bonds						
Colombia TES 7%	19,820,000,000	COP	26.03.2031		**3,577**	**1.41**
Mexico						
Government bonds						
Mexico Bonos 8%	90,500,000	MXN	24.05.2035		**4,005**	**1.58**
Australia						
Government bonds						
Australia Government Bonds 4.25%	11,775,000	AU$	21.06.2034		**6,656**	**2.63**

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
Currency					**1,086**	**0.43**
Forward currency contracts					**1,086**	**0.43**
Bought for TW$ 63,392,881.00, Sold for US$ 2,084,263.72			07.10.2025	3,545	(4)	0.00
Bought for US$ 2,232,143.70, Sold for TW$ 63,392,881.00			07.10.2025	3,671	130	0.05
Bought for KRW 5,429,114,905.00, Sold for US$ 3,868,737.15			10.10.2025	6,588	0	0.00
Bought for US$ 3,991,673.40, Sold for KRW 5,429,114,905.00			10.10.2025	6,692	104	0.04
Bought for US$ 2,232,772.61, Sold for TW$ 63,392,880.00			14.10.2025	3,672	130	0.05
Bought for £ 5,544,373.00, Sold for € 6,361,621.32			31.10.2025	6,342	(29)	(0.01)
Bought for € 45,355,041.71, Sold for £ 39,545,061.70			31.10.2025	45,238	190	0.08
Bought for € 6,398,944.53, Sold for ¥ 1,093,175,160.00			31.10.2025	6,287	104	0.04
Bought for € 8,324,131.08, Sold for AU$ 14,826,708.38			31.10.2025	8,343	(7)	0.00
Bought for € 944,658.49, Sold for CHF 875,695.02			31.10.2025	935	8	0.00
Bought for € 5,785,681.14, Sold for DKK 43,140,124.23			31.10.2025	5,779	5	0.00
Bought for € 6,160,955.11, Sold for HK$ 55,713,316.22			31.10.2025	6,096	71	0.03
Bought for € 44,073,912.67, Sold for US$ 51,348,405.97			31.10.2025	43,713	437	0.17
Bought for DKK 4,412,887.00, Sold for € 591,856.86			31.10.2025	591	(1)	0.00
Bought for US$ 4,432,234.00, Sold for € 3,822,636.00			31.10.2025	3,774	(56)	(0.02)
Bought for US$ 2,091,760.08, Sold for TW$ 63,392,881.00			28.11.2025	3,551	4	0.00
Bought for US$ 3,879,047.52, Sold for KRW 5,429,114,905.00			04.12.2025	6,596	0	0.00
Portfolio of investments					**245,299**	**96.92**
Share class hedging					**(4)**	**(0.00)**
Bought for £ 183,715.30, Sold for € 211,648.73			08.10.2025	210	(2)	0.00
Bought for € 379.77, Sold for CHF 353.64			08.10.2025	0	0	0.00
Bought for € 1,294.27, Sold for SG$ 1,948.26			08.10.2025	0	0	0.00
Bought for € 63,099.22, Sold for US$ 74,137.26			08.10.2025	63	0	0.00
Bought for CHF 335,117.66, Sold for € 359,716.73			08.10.2025	359	(2)	0.00
Bought for SG$ 168,695.30, Sold for € 112,068.15			08.10.2025	110	0	0.00
Bought for US$ 5,429,989.39, Sold for € 4,621,080.62			08.10.2025	4,625	0	0.00
Total portfolio					**245,295**	**96.92**
Net other assets/(liabilities)					7,786	3.08
Net assets					**253,081**	**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	128,166	50.64
Debt securities	115,455	45.62
Unrealised gains on futures contracts	592	0.23
Unrealised gains on forward currency contracts	1,183	0.46
Total Investment assets	**245,396**	**96.95**
Investment liabilities		
Unrealised losses on forward currency contracts	(101)	(0.03)
Total Investment liabilities	**(101)**	**(0.03)**
Total portfolio	**245,295**	**96.92**
Net other assets/(liabilities)	**7,786**	**3.08**
Net assets	**253,081**	**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

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	592	0
Barclays Bank London	133	0	90
Citigroup Global Markets Limited	105	0	0
HSBC Bank PLC	5	0	0
JPMorgan London	437	0	171
Royal Bank of Canada, London Branch	8	0	0
Standard Chartered Bank	137	0	0
State Street Bank and Trust Company	0	0	290
State Street Bank and Trust Company, London Branch	359	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A' Accumulation	+5.3	+5.2	+2.9	+2.8	04.12.18
Class 'A' Distribution	+5.3	+5.2	+2.9	+2.8	04.12.18
Class 'B' Accumulation	+5.0	+4.6	+2.4	+2.2	04.12.18
Class 'B' Distribution	+5.0	+4.6	+2.4	+2.2	04.12.18
Class 'C' Accumulation	+5.7	+6.1	+3.8	+3.7	04.12.18
Class 'C' Distribution	+5.7	+6.1	+3.8	+3.7	04.12.18
Class 'CI' Accumulation	+5.8	+6.2	+3.9	+3.7	04.12.18
Class 'CI' Distribution	+5.8	+6.2	+3.9	+3.7	04.12.18
Class 'JI' Accumulation	+5.8	+6.3	n/a	+4.8	16.06.22
Class 'L' Accumulation	+5.9	+6.4	+4.1	+3.9	04.12.18
Class 'LI' Accumulation	+5.9	+6.4	+4.1	+4.0	04.12.18
Class 'Z' Accumulation	+6.1	+6.8	+4.5	+4.3	04.12.18
Class 'ZI' Accumulation	+6.1	+6.8	+4.5	+4.4	04.12.18
Singapore dollar					
Class 'A-H' Accumulation	+5.0	+5.5	+3.6	+3.7	04.12.18
Class 'A-H' Distribution	+5.0	+5.5	+3.6	+3.7	04.12.18
Class 'A-H M' Distribution	+5.0	n/a	n/a	+3.8	30.05.23
Class 'C-H' Accumulation	+5.4	+6.4	+4.5	+4.6	04.12.18
Class 'C-H' Distribution	+5.4	+6.4	+4.5	+4.7	04.12.18
Class 'L-H' Accumulation	+5.6	+6.7	+4.8	+4.9	04.12.18
Sterling					
Class 'C-H' Accumulation	+6.6	+7.6	+5.0	+4.7	04.12.18
Class 'L-H' Accumulation	+6.8	+7.9	+5.3	+5.0	04.12.18

M&G (Lux) Sustainable Allocation Fund

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc					
Class 'A-H' Accumulation	+4.1	+2.9	+1.4	+1.6	04.12.18
Class 'A-H' Distribution	+4.2	+3.0	+1.5	+1.7	04.12.18
Class 'C-H' Accumulation	+4.6	+3.9	+2.4	+2.6	04.12.18
Class 'C-H' Distribution	+4.6	+3.9	+2.4	+2.6	04.12.18
US dollar					
Class 'A-H' Accumulation	+6.7	+7.4	+4.8	+4.8	04.12.18
Class 'A-H' Distribution	+6.5	+7.4	+4.8	+4.8	04.12.18
Class 'A-H M' Distribution	+6.6	n/a	n/a	+6.0	30.05.23
Class 'C-H' Accumulation	+7.1	+8.5	+5.8	+5.8	04.12.18
Class 'C-H' Distribution	+7.1	+8.5	+5.8	+5.8	04.12.18
Class 'CI-H' Accumulation	+7.2	+8.4	+5.8	+5.8	04.12.18
Class 'L-H' Accumulation	+7.3	+8.7	+6.0	+6.0	04.12.18

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A' Accumulation	13,490,202.787	12.0345	11.4326	11.3994	1.74
Class 'A' Distribution	2,133,379.764	9.6738	9.3784	9.7262	1.74
Class 'B' Accumulation	2,916,575.772	11.6301	11.0761	11.0998	2.24
Class 'B' Distribution	1,102,552.402	9.3492	9.0866	9.4717	2.24
Class 'C' Accumulation	1,080,683.756	12.7963	12.1015	11.9574	0.83
Class 'C' Distribution	199,552.129	10.2934	9.9339	10.2085	0.83
Class 'CI' Accumulation	321,587.929	12.8349	12.1355	11.9863	0.79
Class 'CI' Distribution	4,600.000	10.3223	9.9595	10.2311	0.79
Class 'JI' Accumulation	7,007.252	11.6539	11.0132	10.8668	0.69
Class 'L' Accumulation	26,257.720	13.0174	12.2952	12.1179	0.58
Class 'LI' Accumulation	4,600.000	13.0498	12.3235	12.1414	0.54
Class 'Z' Accumulation	1,000.000	13.3484	12.5813	12.3506	0.21
Class 'ZI' Accumulation	4,600.000	13.3714	12.6049	12.3746	0.19
Singapore dollar		**SG$**	**SG$**	**SG$**	
Class 'A-H' Accumulation	2,400.000	12.8226	12.2147	12.2111	1.74
Class 'A-H' Distribution	2,400.000	10.2589	9.9755	10.3690	1.76
Class 'A-H M' Distribution	2,000.000	9.9900	9.7088	10.0943	1.74
Class 'C-H' Accumulation	2,400.000	13.6174	12.9144	12.7891	0.84
Class 'C-H' Distribution	2,400.000	10.9195	10.5696	10.8858	0.85
Class 'L-H' Accumulation	2,400.000	13.8483	13.1155	12.9552	0.59
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	11,020.000	13.7162	12.8627	12.5366	0.85
Class 'L-H' Accumulation	2,400.000	13.9485	13.0635	12.7022	0.61

M&G (Lux) Sustainable Allocation Fund

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	9,459.305	11.1546	10.7142	10.9671	1.76
Class 'A-H' Distribution	2,400.000	8.9979	8.8186	9.3799	1.74
Class 'C-H' Accumulation	15,663.566	11.8768	11.3551	11.5131	0.85
Class 'C-H' Distribution	2,400.000	9.5672	9.3338	9.8374	0.84
US dollar		**US$**	**US$**	**US$**	
Class 'A-H' Accumulation	336,732.874	13.7548	12.8951	12.6627	1.75
Class 'A-H' Distribution	32,980.730	11.0091	10.5440	10.7742	1.75
Class 'A-H M' Distribution	2,001.000	10.4847	10.0285	10.2359	1.75
Class 'C-H' Accumulation	15,093.704	14.6635	13.6862	13.3051	0.85
Class 'C-H' Distribution	2,400.000	11.7445	11.1907	11.3192	0.84
Class 'CI-H' Accumulation	4,600.000	14.6716	13.6913	13.3045	0.81
Class 'L-H' Accumulation	2,400.000	14.8769	13.8670	13.4481	0.59

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	253,081	272,910	351,943
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**253,081**	**272,910**	**351,943**

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					**8**	**0.02**
Equities					**8**	**0.02**
ADLER Group SA	15,663	€			4	0.01
Casino Guichard Perrachon SA (Warrant)[a]	189,242	€	27.04.2029		0	0.00
Casino Guichard Perrachon SA	1,892	€			1	0.00
ADLER Group SA[a]	13,012	€			0	0.00
Spirit Aviation Holdings, Inc.[a]	3,710	US$			0	0.00
Yuzhou Group Holdings Co. Ltd.	78,587	HK$			3	0.01
Fixed income					**38,812**	**97.33**
Debt securities					**38,794**	**97.28**
'AAA' credit rated bonds						
European Investment Bank 0.375%	200,000	US$	26.03.2026		**197**	**0.49**
'BBB' credit rated bonds					**1,513**	**3.79**
ABN AMRO Bank NV FRN	200,000	€	31.12.2099		236	0.59
Cellnex Telecom SA 1.75%	100,000	€	23.10.2030		109	0.27
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625%	100,000	US$	15.07.2030		102	0.26
Jaguar Land Rover Automotive PLC 4.5%	200,000	US$	01.10.2027		198	0.50
JH North America Holdings, Inc. 5.875%	320,000	US$	31.01.2031		325	0.81
LPL Holdings, Inc. 4%	100,000	US$	15.03.2029		98	0.25
PRA Health Sciences, Inc. 2.875%	200,000	US$	15.07.2026		197	0.49
United Airlines, Inc. 4.375%	100,000	US$	15.04.2026		100	0.25
United Airlines, Inc. 4.625%	150,000	US$	15.04.2029		148	0.37
'BB' credit rated bonds					**17,736**	**44.48**
1011778 BC ULC/New Red Finance, Inc. 3.875%	200,000	US$	15.01.2028		196	0.49
Amber Finco PLC 6.625%	300,000	€	15.07.2029		371	0.93
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	87,500	US$	20.04.2026		88	0.22
Avantor Funding, Inc. 3.875%	100,000	€	15.07.2028		118	0.30
B&M European Value Retail SA 4%	100,000	£	15.11.2028		130	0.33
Ball Corp. 4.25%	105,000	€	01.07.2032		126	0.32
Bank of Ireland Group PLC FRN	300,000	€	31.12.2099		360	0.90
Bath & Body Works, Inc. 6.75%	200,000	US$	01.07.2036		206	0.52
Beach Acquisition Bidco LLC 5.25%	110,000	€	15.07.2032		133	0.33

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Belden, Inc. 3.375%	200,000	€	15.07.2031		229	0.57
British Telecommunications PLC FRN	200,000	US$	23.11.2081		191	0.48
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	400,000	US$	01.02.2031		369	0.92
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	100,000	US$	15.01.2034		87	0.22
CCO Holdings LLC/CCO Holdings Capital Corp. 4.5%	415,000	US$	01.05.2032		378	0.95
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125%	415,000	US$	01.05.2027		412	1.03
Cemex SAB de CV FRN	200,000	US$	31.12.2099		199	0.50
Cemex SAB de CV FRN	200,000	US$	31.12.2099		208	0.52
Clean Harbors, Inc. 5.75%	601,000	US$	15.10.2033		607	1.52
Commerzbank AG FRN	200,000	€	31.12.2099		248	0.62
Crown Americas LLC/Crown Americas Capital Corp. V 4.25%	400,000	US$	30.09.2026		399	1.00
Currenta Group Holdings SARL 5.5%	277,000	€	15.05.2030		334	0.84
Dana Financing Luxembourg SARL 3%	200,000	€	15.07.2029		234	0.59
Darling Global Finance BV 4.5%	193,000	€	15.07.2032		229	0.57
Darling Ingredients, Inc. 6%	100,000	US$	15.06.2030		101	0.25
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	300,000	US$	15.02.2031		300	0.75
Encore Capital Group, Inc. 6.625%	320,000	US$	15.04.2031		320	0.80
Eramet SA 6.5%	200,000	€	30.11.2029		231	0.58
Eurofins Scientific SE FRN	100,000	€	31.12.2099		123	0.31
EZCORP, Inc. 7.375%	300,000	US$	01.04.2032		321	0.80
Future PLC 6.75%	119,000	£	10.07.2030		160	0.40
Heathrow Finance PLC 6.625%	100,000	£	01.03.2031		135	0.34
Herc Holdings, Inc. 7.25%	118,000	US$	15.06.2033		123	0.31
iliad SA 4.25%	100,000	€	09.01.2032		118	0.30
Infrastrutture Wireless Italiane SpA 1.75%	200,000	€	19.04.2031		218	0.55
Intesa Sanpaolo SpA FRN	200,000	€	31.12.2099		247	0.62
IQVIA, Inc. 6.25%	200,000	US$	01.06.2032		207	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
IQVIA, Inc. 6.5%	200,000	US$	15.05.2030		207	0.52
Iron Mountain, Inc. 7%	350,000	US$	15.02.2029		361	0.90
Jazz Securities DAC 4.375%	200,000	US$	15.01.2029		195	0.49
KB Home 4.8%	100,000	US$	15.11.2029		99	0.25
Levi Strauss & Co. 3.5%	200,000	US$	01.03.2031		186	0.47
Luna 2.5 SARL 5.5%	100,000	€	01.07.2032		120	0.30
Methanex US Operations, Inc. 6.25%	250,000	US$	15.03.2032		255	0.64
Millicom International Cellular SA 4.5%	600,000	US$	27.04.2031		568	1.42
Nissan Motor Acceptance Co. LLC 5.625%	143,000	US$	29.09.2028		143	0.36
OneMain Finance Corp. 6.5%	48,000	US$	15.03.2033		48	0.12
Opmobility 4.296%	100,000	€	05.02.2031		118	0.30
Opmobility 4.875%	100,000	€	13.03.2029		122	0.31
Organon & Co./Organon Foreign Debt Co-Issuer BV 5.125%	240,000	US$	30.04.2031		210	0.53
Paramount Global FRN	200,000	US$	28.02.2057		197	0.49
Paramount Global FRN	200,000	US$	30.03.2062		200	0.50
Post Holdings, Inc. 6.25%	100,000	US$	15.02.2032		103	0.26
Premier Foods Finance PLC 3.5%	200,000	£	15.10.2026		267	0.67
Prysmian SpA FRN	100,000	€	31.12.2099		123	0.31
QXO Building Products, Inc. 6.75%	100,000	US$	30.04.2032		104	0.26
Rede D'Or Finance SARL 4.95%	200,000	US$	17.01.2028		200	0.50
Rocket Cos., Inc. 6.125%	300,000	US$	01.08.2030		309	0.77
Rogers Communications, Inc. FRN	400,000	US$	15.04.2055		418	1.05
Sappi Papier Holding GmbH 4.5%	150,000	€	15.03.2032		174	0.44
Schaeffler AG 2.75%	200,000	€	12.10.2025		235	0.59
Sirius XM Radio, Inc. 4.125%	300,000	US$	01.07.2030		282	0.71
SoftBank Group Corp. 5.375%	200,000	€	08.01.2029		244	0.61
Stagwell Global LLC 5.625%	400,000	US$	15.08.2029		388	0.97
Telefonica Europe BV FRN	500,000	€	31.12.2099		622	1.56
Tenet Healthcare Corp. 6.125%	200,000	US$	15.06.2030		203	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 US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Teva Pharmaceutical Finance Netherlands II BV 1.875%	200,000	€	31.03.2027		231	0.58
Teva Pharmaceutical Finance Netherlands II BV 4.125%	184,000	€	01.06.2031		219	0.55
Teva Pharmaceutical Finance Netherlands II BV 7.375%	191,000	€	15.09.2029		254	0.64
Teva Pharmaceutical Finance Netherlands III BV 3.15%	40,000	US$	01.10.2026		39	0.10
UniCredit SpA FRN	200,000	€	31.12.2099		232	0.58
US Foods, Inc. 4.75%	200,000	US$	15.02.2029		197	0.49
Vodafone Group PLC FRN	100,000	€	12.09.2055		117	0.29
Vodafone Group PLC FRN	200,000	US$	04.04.2079		212	0.53
Volvo Car AB 4.75%	105,000	€	08.05.2030		127	0.32
Wayfair LLC 7.25%	100,000	US$	31.10.2029		103	0.26
WE Soda Investments Holding PLC 9.375%	600,000	US$	14.02.2031		598	1.50
Wrangler Holdco Corp. 6.625%	100,000	US$	01.04.2032		104	0.26
Yum! Brands, Inc. 4.625%	150,000	US$	31.01.2032		146	0.37
'B' credit rated bonds					**15,162**	**38.02**
1261229 BC Ltd. 10%	600,000	US$	15.04.2032		618	1.55
AdaptHealth LLC 5.125%	350,000	US$	01.03.2030		335	0.84
American Axle & Manufacturing, Inc. 7.75%	317,000	US$	15.10.2033		320	0.80
ams-OSRAM AG 10.5%	300,000	€	30.03.2029		377	0.95
Arqiva Broadcast Finance PLC 8.625%	117,000	£	01.07.2030		164	0.41
Aston Martin Capital Holdings Ltd. 10.375%	200,000	£	31.03.2029		262	0.66
Avis Budget Finance PLC 7%	100,000	€	28.02.2029		121	0.30
Avis Budget Finance PLC 7.25%	100,000	€	31.07.2030		121	0.30
Bausch Health Cos., Inc. 4.875%	100,000	US$	01.06.2028		90	0.23
Boots Group Finco LP 7.375%	105,000	£	31.08.2032		144	0.36
Boparan Finance PLC 9.375%	200,000	£	07.11.2029		281	0.70
C&W Senior Finance Ltd. 9%	600,000	US$	15.01.2033		629	1.58
CHS/Community Health Systems, Inc. 4.75%	500,000	US$	15.02.2031		432	1.08
CPI Property Group SA FRN	200,000	€	31.12.2099		229	0.57

The accompanying notes to the financial statements 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)						
CPUK Finance Ltd. 6.5%	100,000	£	28.08.2026		134	0.34
Dcli Bidco LLC 7.75%	100,000	US$	15.11.2029		104	0.26
Deuce Finco PLC 5.5%	200,000	£	15.06.2027		269	0.67
Domtar Corp. 6.75%	300,000	US$	01.10.2028		257	0.64
Edge Finco PLC 8.125%	300,000	£	15.08.2031		431	1.08
Eutelsat SA 2.25%	100,000	€	13.07.2027		116	0.29
Eutelsat SA 9.75%	300,000	€	13.04.2029		381	0.96
Flos B&b Italia SpA 10%	160,000	€	15.11.2028		198	0.50
Frontier Communications Holdings LLC 8.625%	100,000	US$	15.03.2031		106	0.27
Goat Holdco LLC 6.75%	200,000	US$	01.02.2032		206	0.52
Goodyear Tire & Rubber Co. 6.625%	192,000	US$	15.07.2030		195	0.49
Gray Television, Inc. 10.5%	200,000	US$	15.07.2029		217	0.54
Grifols SA 3.875%	600,000	€	15.10.2028		690	1.73
HT Troplast GmbH 9.375%	200,000	€	15.07.2028		246	0.62
IHS Holding Ltd. 7.875%	400,000	US$	29.05.2030		414	1.04
Iliad Holding SASU 5.375%	100,000	€	15.04.2030		120	0.30
Iliad Holding SASU 6.875%	400,000	€	15.04.2031		500	1.25
Intrum Investments & Financing AB 8%	18,243	€	11.09.2027		22	0.05
IPD 3 BV 5.5%	100,000	€	15.06.2031		119	0.30
Ivanhoe Mines Ltd. 7.875%	400,000	US$	23.01.2030		414	1.04
Kaixo Bondco Telecom SA 5.125%	300,000	€	30.09.2029		357	0.89
Level 3 Financing, Inc. 4.5%	100,000	US$	01.04.2030		92	0.23
Lumen Technologies, Inc. 10%	100,000	US$	15.10.2032		102	0.26
Magnera Corp. 4.75%	500,000	US$	15.11.2029		441	1.11
McGraw-Hill Education, Inc. 7.375%	100,000	US$	01.09.2031		104	0.26
Merlin Entertainments Group US Holdings, Inc. 7.375%	200,000	US$	15.02.2031		172	0.43
MPT Operating Partnership LP/MPT Finance Corp. 7%	200,000	€	15.02.2032		246	0.62
NCL Corp. Ltd. 6.75%	350,000	US$	01.02.2032		361	0.91
NCR Voyix Corp. 5%	300,000	US$	01.10.2028		297	0.74

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'B' credit rated bonds (continued)						
Ocado Group PLC 11%	200,000	£	15.06.2030		271	0.68
Owens-Brockway Glass Container, Inc. 7.25%	250,000	US$	15.05.2031		255	0.64
Rakuten Group, Inc. FRN	200,000	US$	31.12.2099		207	0.52
Rakuten Group, Inc. FRN	200,000	€	31.12.2099		230	0.58
Raven Acquisition Holdings LLC 6.875%	250,000	US$	15.11.2031		257	0.64
RAY Financing LLC 6.5%	300,000	€	15.07.2031		360	0.90
Reno de Medici SpA FRN	400,000	€	15.04.2029		365	0.92
Sabre GLBL, Inc. 11.125%	500,000	US$	15.07.2030		487	1.22
Sinclair Television Group, Inc. 8.125%	89,000	US$	15.02.2033		92	0.23
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	95,950	US$	12.03.2030		45	0.11
TK Elevator US Newco, Inc. 5.25%	200,000	US$	15.07.2027		200	0.50
Trivium Packaging Finance BV 6.625%	300,000	€	15.07.2030		371	0.93
Verisure Midholding AB 5.25%	400,000	€	15.02.2029		473	1.19
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	111,000	US$	01.10.2031		115	0.29
'CCC' credit rated bonds					**3,845**	**9.64**
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3%	200,000	€	01.09.2029		217	0.54
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4%	300,000	US$	01.09.2029		278	0.70
Cerba Healthcare SACA 3.5%	200,000	€	31.05.2028		164	0.41
Clear Channel Outdoor Holdings, Inc. 7.75%	150,000	US$	15.04.2028		150	0.38
CSC Holdings LLC 3.375%	311,000	US$	15.02.2031		200	0.50
CSC Holdings LLC 4.5%	200,000	US$	15.11.2031		131	0.33
CSC Holdings LLC 5.75%	517,000	US$	15.01.2030		203	0.51
Frontier Communications Holdings LLC 6.75%	300,000	US$	01.05.2029		303	0.76
Gray Media, Inc. 9.625%	150,000	US$	15.07.2032		153	0.38
Herens Midco SARL 5.25%	400,000	€	15.05.2029		273	0.68
Odido Group Holding BV 5.5%	500,000	€	15.01.2030		593	1.49
SGUS LLC 11%	96,818	US$	15.12.2029		92	0.23
Sigma Holdco BV 8.625%	300,000	€	15.04.2031		323	0.81

The accompanying notes to the financial statements 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 6.5%	198,000	US$	15.02.2029		187	0.47
VTR Comunicaciones SpA 4.375%	200,000	US$	15.04.2029		186	0.47
VTR Finance NV 6.375%	400,000	US$	15.07.2028		392	0.98
Bonds with no credit rating					**341**	**0.86**
Saks Global Enterprises LLC 11%	75,000	US$	15.12.2029		28	0.07
Saks Global Enterprises LLC 11%	75,000	US$	15.12.2029		39	0.10
Titanium 2l Bondco SARL 6.25%	96,000	€	14.01.2031		30	0.08
Ubisoft Entertainment SA 0.878%	200,000	€	24.11.2027		219	0.55
Yuzhou Group Holdings Co. Ltd. 1%	81,244	US$	30.06.2034		0	0.00
Yuzhou Group Holdings Co. Ltd. 4%	69,515	US$	30.06.2028		3	0.01
Yuzhou Group Holdings Co. Ltd. 4.5%	121,051	US$	30.06.2029		4	0.01
Yuzhou Group Holdings Co. Ltd. 5%	161,574	US$	30.06.2030		4	0.01
Yuzhou Group Holdings Co. Ltd. 5.5%	226,654	US$	30.06.2031		4	0.01
Yuzhou Group Holdings Co. Ltd. 7%	81,991	US$	30.06.2027		10	0.02
Debt derivatives					**18**	**0.05**
Interest rate futures					**18**	**0.05**
Deutscher Bobl 5 year Futures	(18)	€	08.12.2025	21	2	0.01
US Treasury Notes 10 year Futures	10	US$	19.12.2025	10	9	0.02
UK Treasury Notes Futures	(4)	£	29.12.2025	5	(2)	0.00
US Treasury Notes 5 year Futures	25	US$	31.12.2025	25	9	0.02
Currency					**41**	**0.10**
Forward currency contracts					**41**	**0.10**
Bought for £ 109,569.00, Sold for US$ 149,526.37			15.10.2025	147	(2)	(0.01)
Bought for € 218,293.12, Sold for US$ 258,716.23			15.10.2025	256	(2)	0.00
Bought for US$ 2,951,311.37, Sold for £ 2,171,835.08			15.10.2025	2,919	33	0.08
Bought for US$ 14,541,820.09, Sold for € 12,359,478.54			15.10.2025	14,518	12	0.03
Portfolio of investments					**38,861**	**97.45**
Share class hedging					**(71)**	**(0.18)**
Bought for £ 4,166,127.00, Sold for US$ 5,639,489.99			08.10.2025	5,598	(42)	(0.11)
Bought for € 4,255,399.73, Sold for US$ 5,000,866.04			08.10.2025	4,998	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)						
Bought for CHF 94,725.89, Sold for US$ 119,473.19			08.10.2025	118	0	0.00
Bought for NOK 903,087.72, Sold for US$ 90,483.82			08.10.2025	91	0	0.00
Bought for SEK 47,132,140.15, Sold for US$ 5,035,468.31			08.10.2025	5,003	(29)	(0.07)
Bought for US$ 47,054.88, Sold for £ 34,545.26			08.10.2025	47	0	0.00
Bought for US$ 30,748.79, Sold for € 26,194.10			08.10.2025	31	0	0.00
Bought for US$ 137,194.74, Sold for SEK 1,284,737.14			08.10.2025	137	0	0.00
Total portfolio					**38,790**	**97.27**
Net other assets/(liabilities)					1,087	2.73
Net assets					**39,877**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	8	0.02
Debt securities	38,794	97.28
Unrealised gains on futures contracts	20	0.05
Unrealised gains on forward currency contracts	45	0.11
Total Investment assets	**38,867**	**97.46**
Investment liabilities		
Unrealised losses on futures contracts	(2)	0.00
Unrealised losses on forward currency contracts	(75)	(0.19)
Total Investment liabilities	**(77)**	**(0.19)**
Total portfolio	**38,790**	**97.27**
Net other assets/(liabilities)	**1,087**	**2.73**
Net assets	**39,877**	**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

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US$'000	Futures US$'000
Bank of America Merrill Lynch	0	20
JPMorgan London	1	0
National Australia Bank Ltd	44	0
State Street Bank and Trust Company	2	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+3.1	+7.6	+1.6	+1.0	05.10.17
Class 'A-H' Distribution	+3.2	+7.7	+1.6	+1.0	05.10.17
Class 'C-H' Accumulation	+3.4	+8.2	+2.2	+1.6	05.10.17
Class 'C-H' Distribution	+3.5	+8.3	+2.2	+1.6	05.10.17
Class 'CI-H' Accumulation	+3.4	+8.4	+2.3	+1.6	05.10.17
Class 'L-H' Accumulation	+3.6	+8.4	+2.4	+1.8	05.10.17
Norwegian krone					
Class 'A-H' Accumulation	+4.2	+8.8	+2.6	+1.8	08.04.19
Class 'CI-H' Accumulation	+4.5	+9.4	+3.2	+2.5	08.04.19
Sterling					
Class 'C-H' Accumulation	+4.4	+10.0	+3.5	+2.7	05.10.17
Class 'C-H' Distribution	+4.5	+9.9	+3.4	+2.6	05.10.17
Class 'L-H' Accumulation	+4.6	+10.3	+3.7	+3.0	05.10.17
Class 'L-H' Distribution	+4.6	+10.2	+3.7	+3.0	23.08.18
Class 'ZI-H' Accumulation	n/a	n/a	n/a	+4.8	29.04.25
Swedish krona					
Class 'A-H' Accumulation	+3.2	+7.7	+1.7	+1.3	08.04.19
Class 'CI-H' Accumulation	+3.5	+8.4	+2.4	+1.9	08.04.19
Class 'N-H' Accumulation	+3.2	+7.9	n/a	+0.8	18.02.21
Swiss franc					
Class 'A-H' Accumulation	+2.2	+5.5	+0.2	0.0	05.10.17
Class 'A-H' Distribution	+2.2	+5.4	+0.2	-0.0	05.10.17
Class 'C-H' Accumulation	+2.4	+6.1	+0.8	+0.6	05.10.17
Class 'C-H' Distribution	+2.5	+6.0	+0.8	+0.6	05.10.17

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

Financial highlights

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar					
Class 'A' Accumulation	+4.4	+10.0	+3.5	+3.2	05.10.17
Class 'A' Distribution	+4.4	+10.0	+3.5	+3.2	05.10.17
Class 'A M' Distribution	+4.4	+10.0	+3.5	+3.2	05.10.17
Class 'C' Accumulation	+4.7	+10.6	+4.1	+3.8	05.10.17
Class 'C' Distribution	+4.7	+10.6	+4.1	+3.8	05.10.17
Class 'CI' Accumulation	+4.8	+10.7	+4.2	+3.8	05.10.17
Class 'L' Accumulation	+4.9	+10.9	+4.4	+4.1	05.10.17

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	135,728.709	10.8219	10.4988	9.8975	1.24
Class 'A-H' Distribution	27,892.345	7.2929	7.3174	7.3308	1.23
Class 'C-H' Accumulation	126,351.403	11.3399	10.9695	10.2845	0.63
Class 'C-H' Distribution	2,410.012	7.6611	7.6677	7.6329	n/a
Class 'CI-H' Accumulation	88,355.750	11.3952	11.0214	10.3228	0.59
Class 'L-H' Accumulation	10,349.818	11.5390	11.1400	10.4150	0.33
Norwegian krone		**NOK**	**NOK**	**NOK**	
Class 'A-H' Accumulation	2,695.200	112.5290	107.9926	100.7900	n/a
Class 'CI-H' Accumulation	5,165.800	117.3090	112.3055	104.1077	n/a
Sterling		**£**	**£**	**£**	
Class 'C-H' Accumulation	2,445.000	12.3756	11.8506	10.9480	n/a
Class 'C-H' Distribution	4,940.000	8.2598	8.1836	8.0507	0.63
Class 'L-H' Accumulation	46,789.917	12.6228	12.0655	11.1162	0.38
Class 'L-H' Distribution	49,367.651	8.5981	8.5068	8.3303	0.38
Class 'ZI-H' Accumulation[a]	294,695.229	10.4796	n/a	n/a	0.19
Swedish krona		**SEK**	**SEK**	**SEK**	
Class 'A-H' Accumulation	2,918.400	108.6403	105.3160	99.6753	n/a
Class 'CI-H' Accumulation	5,593.600	113.3029	109.4322	102.7763	n/a
Class 'N-H' Accumulation	4,412,182.160	10.3666	10.0405	9.4715	0.99
Swiss franc		**CHF**	**CHF**	**CHF**	
Class 'A-H' Accumulation	3,625.000	10.0233	9.8109	9.4897	1.24
Class 'A-H' Distribution	2,420.000	6.7348	6.8272	7.0169	n/a
Class 'C-H' Accumulation	2,435.000	10.5276	10.2769	9.8764	n/a
Class 'C-H' Distribution	2,430.000	7.0717	7.1523	7.3179	n/a

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

Financial highlights

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	135,730.465	12.8420	12.2982	11.4012	1.22
Class 'A' Distribution	25,988.915	8.6543	8.5833	8.4577	1.22
Class 'A M' Distribution	13,343.196	8.5693	8.4959	8.3818	1.21
Class 'C' Accumulation	40,342.162	13.4690	12.8598	11.8496	0.61
Class 'C' Distribution	32,500.000	9.0836	8.9816	8.7960	0.61
Class 'CI' Accumulation	1,564,274.388	13.5136	12.8998	11.8821	0.57
Class 'L' Accumulation	3,512.094	13.7352	13.0959	12.0378	n/a

[a] This share class was launched during the period, therefore expenses have been annualised. As a result, the reported expense ratios may differ from the ongoing charges figures disclosed in the Key Information Document which are produced on an ex-ante basis to provide a more reliable estimate of future charges.

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	39,877	69,422	41,008
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**39,877**	**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					**553,176**	**71.77**
Debt securities					**552,890**	**71.73**
'AAA' credit rated bonds					**176,453**	**22.89**
ABN AMRO Bank NV 2.625%	1,300,000	€	30.08.2027		1,309	0.17
African Development Bank 0.875%	5,790,000	€	24.05.2028		5,574	0.72
Albion No. 6 PLC FRN	279,018	£	17.01.2067		320	0.04
ARES European CLO XX DAC FRN	845,000	€	15.10.2038		845	0.11
Argenta Spaarbank NV 2.5%	1,600,000	€	25.10.2027		1,605	0.21
Arkea Public Sector SCF SA 3.111%	1,500,000	€	28.02.2029		1,526	0.20
Asian Development Bank 0%	7,250,000	€	24.10.2029		6,569	0.85
Atlas Funding PLC FRN	857,070	£	20.09.2061		987	0.13
Auto ABS French Loans FRN	238,785	€	24.07.2036		239	0.03
Avoca CLO XXV DAC FRN	180,000	€	15.10.2034		180	0.02
Avoca CLO XXXI DAC FRN	800,000	€	15.07.2038		801	0.10
Banco BPI SA 3.25%	300,000	€	22.03.2030		305	0.04
Banco BPI SA 3.625%	1,400,000	€	04.07.2028		1,441	0.19
Bank of Nova Scotia 0%	1,905,000	€	14.09.2029		1,720	0.22
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	381,876	€	20.08.2032		383	0.05
Bavarian Sky SA – Compartment German Auto Loans 14 FRN	1,400,000	€	21.02.2033		1,402	0.18
Bavarian Sky UK 6 PLC FRN	926,633	£	20.06.2032		1,062	0.14
BlackRock European CLO XII DAC FRN	1,312,000	€	25.01.2038		1,314	0.17
BNG Bank NV 0.5%	1,600,000	€	26.11.2025		1,596	0.21
BNPP AM Euro CLO DAC FRN	968,524	€	22.07.2032		967	0.13
BPCE SFH SA 0%	1,200,000	€	10.11.2027		1,143	0.15
Bridgepoint CLO VII DAC FRN	900,000	€	20.10.2038		901	0.12
Bumper NL BV FRN	1,358,553	€	22.03.2035		1,361	0.18
Bumper NL BV FRN	700,000	€	24.01.2037		702	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)						
'AAA' credit rated bonds (continued)						
Bundesrepublik Deutschland Bundesanleihe 2.2%	2,835,799	€	15.02.2034		2,750	0.36
Cairn CLO XIV DAC FRN	1,535,000	€	29.10.2034		1,534	0.20
Caisse de Refinancement de l'Habitat SA 2.75%	1,100,000	€	06.09.2030		1,100	0.14
Caisse de Refinancement de l'Habitat SA 2.875%	1,100,000	€	25.03.2031		1,101	0.14
Canada Square Funding PLC FRN	954,342	£	17.06.2058		1,094	0.14
Canadian Imperial Bank of Commerce FRN	1,240,000	£	15.12.2025		1,421	0.18
Capital Four CLO VIII DAC FRN	620,000	€	25.10.2037		620	0.08
Carlyle Euro CLO DAC FRN	300,000	€	15.07.2034		300	0.04
CIFC European Funding CLO V DAC FRN	1,590,000	€	23.11.2034		1,591	0.21
Commerzbank AG 2.625%	1,342,000	€	03.09.2029		1,348	0.18
Commonwealth Bank of Australia 0.75%	475,000	€	28.02.2028		457	0.06
Compartment Driver UK Ten FRN	1,200,000	£	25.04.2033		1,374	0.18
Contego CLO XIII DAC FRN	673,000	€	15.10.2037		673	0.09
Credit Agricole Home Loan SFH SA 0.05%	800,000	€	06.12.2029		719	0.09
Credit Agricole Home Loan SFH SA 0.875%	800,000	€	11.08.2028		765	0.10
Credit Mutuel Home Loan SFH SA 3%	1,000,000	€	28.11.2030		1,010	0.13
Danske Bank AS FRN	971,000	€	04.06.2027		971	0.13
DNB Boligkreditt AS 2.875%	1,685,000	€	12.03.2029		1,707	0.22
Dowson PLC FRN	1,097,113	£	20.08.2031		1,258	0.16
E-Carat DE FRN	1,698,878	€	25.11.2035		1,700	0.22
Economic Master Issuer PLC FRN	957,120	£	25.04.2075		1,097	0.14
Elstree 1st PLC FRN	1,068,000	£	21.10.2065		1,222	0.16
Elvet Mortgages PLC FRN	889,887	£	22.12.2066		1,023	0.13
European Bank for Reconstruction & Development FRN	605,000	£	20.11.2025		693	0.09
European Bank for Reconstruction & Development 4.125%	3,005,000	US$	25.01.2029		2,593	0.34
European Investment Bank 2.5%	1,334,000	€	17.02.2031		1,330	0.17
European Investment Bank 2.75%	6,260,000	€	28.07.2028		6,350	0.82
Finance Ireland RMBS No. 7 DAC FRN	496,261	€	24.12.2063		497	0.06
Finsbury Square Green PLC FRN	635,932	£	16.12.2067		729	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)						
'AAA' credit rated bonds (continued)						
Fortuna Consumer Loan Abs DAC FRN	1,400,000	€	18.10.2035		1,401	0.18
France Treasury Bills BTF 0%	10,430,000	€	08.10.2025		10,427	1.35
France Treasury Bills BTF 0%	10,450,000	€	12.11.2025		10,427	1.35
Frontier Mortgage Funding PLC FRN	1,215,000	£	20.12.2066		1,390	0.18
Gemgarto PLC FRN	36,532	£	16.12.2067		42	0.01
Globaldrive Auto Receivables BV FRN	1,032,824	€	22.06.2032		1,034	0.13
Green Storm BV FRN	800,000	€	22.02.2062		801	0.10
Hadrian Funding PLC FRN	589,652	£	20.05.2072		677	0.09
Holmes Master Issuer PLC FRN	1,305,000	£	15.10.2072		1,498	0.19
Holmes Master Issuer PLC FRN	1,488,000	£	15.10.2072		1,707	0.22
Hops Hill No. 4 PLC FRN	533,245	£	21.04.2056		614	0.08
Hops Hill No. 5 PLC FRN	895,000	£	21.06.2056		1,027	0.13
Inter-American Development Bank FRN	7,615,000	US$	04.10.2027		6,496	0.84
International Bank for Reconstruction & Development FRN	2,588,000	US$	15.06.2027		2,206	0.29
International Bank for Reconstruction & Development FRN	10,510,000	US$	15.05.2028		8,957	1.16
Johnson & Johnson 2.7%	476,000	€	26.02.2029		479	0.06
Johnson & Johnson 4.55%	533,000	US$	01.03.2028		462	0.06
Jubilee Place 2021-1 BV FRN	370,994	€	17.07.2058		371	0.05
Jubilee Place 3 BV FRN	848,652	€	17.01.2059		853	0.11
Kreditanstalt fuer Wiederaufbau 0%	5,505,000	€	15.09.2028		5,156	0.67
Kreditanstalt fuer Wiederaufbau 0.875%	1,280,000	£	15.09.2026		1,421	0.18
Lace Funding PLC FRN	844,043	£	21.11.2074		969	0.13
Lanark Master Issuer PLC FRN	899,000	£	22.12.2069		1,030	0.13
Lanebrook Mortgage Transaction PLC FRN	431,297	£	20.08.2060		498	0.07
London Bridge Mortgages PLC FRN	634,000	£	20.03.2067		729	0.09
London Cards No. 2 PLC FRN	637,000	£	28.03.2034		737	0.10
Mila BV FRN	878,000	€	12.10.2042		879	0.11
Mortimer BTL PLC FRN	404,618	£	23.06.2053		464	0.06
Nationale-Nederlanden Bank NV 3.25%	1,100,000	€	28.05.2027		1,118	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
Fixed income (continued)						
Debt securities (continued)						
'AAA' credit rated bonds (continued)						
Newday Funding Master Issuer PLC FRN	1,493,000	£	15.04.2033		1,717	0.22
Norddeutsche Landesbank-Girozentrale 2.5%	1,379,000	€	24.07.2028		1,383	0.18
Nordea Kiinnitysluottopankki OYJ 3.5%	1,655,000	€	31.08.2026		1,676	0.22
North Westerly VII ESG CLO DAC FRN	505,000	€	15.05.2034		504	0.07
OAK No. 5 PLC FRN	271,220	£	28.07.2072		311	0.04
Palmer Square European Loan Funding DAC FRN	345,199	€	15.10.2031		345	0.05
Polaris PLC FRN	1,486,648	£	26.02.2068		1,709	0.22
Polaris PLC FRN	848,999	£	25.08.2068		975	0.13
Pony SA FRN	161,798	€	14.01.2033		162	0.02
Red & Black Auto Loans France FRN	800,000	€	27.10.2040		801	0.10
REVOCAR SA Compartment FRN	700,000	€	25.08.2038		700	0.09
Royal Bank of Canada 1.5%	1,390,000	€	15.09.2027		1,368	0.18
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		1,363	0.18
Satus PLC FRN	603,771	£	17.01.2031		692	0.09
SC Germany SA Compartment Consumer FRN	605,243	€	14.05.2038		607	0.08
SCF Rahoituspalvelut XIII DAC FRN	1,289,184	€	25.06.2034		1,292	0.17
Silver Arrow SA Compartment 17 FRN	953,769	€	15.06.2031		955	0.12
Silverstone Master Issuer PLC FRN	480,000	£	21.01.2070		552	0.07
Silverstone Master Issuer PLC FRN	677,000	£	21.01.2070		777	0.10
Silverstone Master Issuer PLC FRN	897,000	£	21.01.2079		1,029	0.13
SpareBank 1 Boligkreditt AS 0%	1,450,000	€	22.09.2027		1,388	0.18
Sparebanken Norge Boligkreditt AS 0%	1,685,000	€	28.06.2027		1,622	0.21
Sumitomo Mitsui Banking Corp. 2.737%	768,000	€	18.02.2030		767	0.10
Together Asset-Backed Securitisation PLC FRN	296,535	£	15.08.2064		341	0.04
Together Asset-Backed Securitisation PLC FRN	470,000	£	15.08.2066		539	0.07
Toronto-Dominion Bank FRN	1,139,000	€	16.02.2027		1,140	0.15
Toronto-Dominion Bank 3.879%	415,000	€	13.03.2026		418	0.05
Tower Bridge Funding PLC FRN	245,936	£	20.12.2063		282	0.04
Trinitas Euro CLO VI DAC FRN	1,310,000	€	15.04.2037		1,311	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)						
'AAA' credit rated bonds (continued)						
TSB Bank PLC 2.704%	1,367,000	€	18.02.2030		1,364	0.18
Twin Bridges PLC FRN	714,868	£	12.09.2055		819	0.11
UBS Switzerland AG 3.304%	1,525,000	€	05.03.2029		1,558	0.20
UK Treasury Bills 0%	3,035,000	£	08.12.2025		3,446	0.45
UK Treasury Bills 0%	3,045,000	£	12.01.2026		3,444	0.45
VCL Multi-Compartment SA FRN	731,236	€	21.12.2030		732	0.10
'AA' credit rated bonds					**66,025**	**8.57**
Bank of America Corp. FRN	490,000	€	22.03.2031		442	0.06
BPER Banca SpA 2.875%	1,070,000	€	22.07.2029		1,079	0.14
BPER Banca SpA 3.25%	691,000	€	22.01.2031		703	0.09
Cisco Systems, Inc. 4.55%	1,450,000	US$	24.02.2028		1,253	0.16
Credit Agricole Italia SpA 3.5%	100,000	€	15.07.2033		102	0.01
Credit Agricole Italia SpA 3.5%	1,600,000	€	15.07.2033		1,639	0.21
European Union 0%	5,080,000	€	02.06.2028		4,792	0.62
European Union 2.625%	1,727,372	€	04.07.2028		1,744	0.23
Iccrea Banca SpA 3.5%	998,000	€	04.03.2032		1,021	0.13
MassMutual Global Funding II 4.85%	1,930,000	US$	17.01.2029		1,681	0.22
MassMutual Global Funding II 5.1%	520,000	US$	09.04.2027		450	0.06
Metropolitan Life Global Funding I 3.75%	1,960,000	€	05.12.2030		2,026	0.26
NBN Co. Ltd. 4.125%	990,000	€	15.03.2029		1,033	0.14
NBN Co. Ltd. 4.375%	574,000	€	15.03.2033		616	0.08
New York Life Global Funding 3.45%	2,012,000	€	30.01.2031		2,049	0.27
Pacific Life Global Funding II 3.125%	949,000	€	18.06.2031		951	0.12
Pricoa Global Funding I 3%	1,078,000	€	03.07.2030		1,071	0.14
SNCF Reseau 2.625%	3,100,000	€	29.12.2025		3,103	0.40
Svenska Handelsbanken AB FRN	1,428,000	US$	28.05.2027		1,221	0.16
UK Gilts 3.5%	8,920,000	£	22.10.2025		10,200	1.32
UK Gilts 4.125%	7,099,369	£	29.01.2027		8,132	1.06
UK Inflation-Linked Gilts 0.625%	12,686,000	£	22.03.2045		11,872	1.54
US Treasury Inflation-Indexed Notes 0.625%	7,661,500	US$	15.01.2026		8,845	1.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds					**73,162**	**9.49**
Achmea Bank NV 2.5%	800,000	€	06.05.2028		800	0.10
Achmea Bank NV 2.75%	300,000	€	10.12.2027		301	0.04
Ageas SA FRN	1,000,000	€	02.07.2049		992	0.13
AIA Group Ltd. FRN	1,025,000	€	09.09.2033		965	0.13
AIB Group PLC FRN	760,000	€	23.10.2031		834	0.11
Alliander NV 3%	927,000	€	06.05.2033		909	0.12
Allianz SE FRN	600,000	€	25.09.2049		558	0.07
Allianz SE FRN	800,000	€	31.12.2099		721	0.09
Amprion GmbH 3.125%	1,100,000	€	27.08.2030		1,105	0.14
Arion Banki Hf. 3.5%	571,000	€	02.09.2031		567	0.07
Arion Banki Hf. 4.625%	1,178,000	€	21.11.2028		1,240	0.16
Arion Banki Hf. 7.25%	258,000	€	25.05.2026		266	0.03
Athene Global Funding 3.41%	765,000	€	25.02.2030		771	0.10
Athene Global Funding 4.721%	1,345,000	US$	08.10.2029		1,155	0.15
AXA SA FRN	1,135,000	€	10.07.2042		1,020	0.13
Banco Bilbao Vizcaya Argentaria SA FRN	1,200,000	€	07.06.2027		1,204	0.16
Bank of America Corp. FRN	955,000	€	24.05.2032		851	0.11
Bank Polska Kasa Opieki SA FRN	1,390,000	€	23.09.2032		1,389	0.18
BMW International Investment BV 3%	428,000	€	27.08.2027		432	0.06
BPCE SA FRN	750,000	US$	19.07.2033		665	0.09
Bunge Ltd. Finance Corp. 5.25%	1,150,000	US$	21.04.2032		1,010	0.13
Clarion Funding PLC 2.625%	990,000	£	18.01.2029		1,062	0.14
Coventry Building Society FRN	740,000	£	07.11.2027		868	0.11
Credit Mutuel Arkea SA FRN	800,000	€	15.05.2035		836	0.11
Credit Mutuel Arkea SA 3.375%	300,000	€	11.03.2031		299	0.04
Daimler Truck Finance North America LLC 2.5%	820,000	US$	14.12.2031		619	0.08
Daimler Truck International Finance BV 3.875%	300,000	€	19.06.2029		310	0.04
de Volksbank NV 3.625%	800,000	€	21.10.2031		810	0.10
de Volksbank NV 4.875%	500,000	€	07.03.2030		535	0.07
Fifth Third Bancorp FRN	855,000	US$	25.04.2033		710	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Fingrid OYJ 2.75%	978,000	€	04.12.2029		978	0.13
Great-West Lifeco, Inc. 4.7%	585,000	€	16.11.2029		630	0.08
Hamburg Commercial Bank AG 4.75%	789,000	€	02.05.2029		834	0.11
Hannover Rueck SE FRN	100,000	€	08.10.2040		93	0.01
Hannover Rueck SE FRN	800,000	€	30.06.2042		699	0.09
Hannover Rueck SE FRN	100,000	€	26.08.2043		113	0.01
Helvetia Europe SA FRN	1,055,000	€	30.09.2041		997	0.13
ING Groep NV FRN	400,000	€	01.02.2030		366	0.05
International Business Machines Corp. 2.9%	801,000	€	10.02.2030		802	0.10
Islandsbanki Hf. 3.875%	814,000	€	20.09.2030		830	0.11
Islandsbanki Hf. 4.625%	530,000	€	27.03.2028		552	0.07
Japan Government Forty Year Bonds 1.9%	2,121,100,000	¥	20.03.2053		9,632	1.25
JPMorgan Chase & Co. FRN	1,630,000	€	23.03.2030		1,584	0.21
JPMorgan Chase & Co. FRN	450,000	US$	14.06.2030		388	0.05
Landesbank Baden-Wuerttemberg 2.2%	800,000	€	09.05.2029		769	0.10
Landsbankinn Hf 3.5%	504,000	€	24.06.2030		505	0.07
Landsbankinn Hf. 3.75%	1,315,000	€	08.10.2029		1,339	0.17
Landsbankinn Hf. 5%	413,000	€	13.05.2028		435	0.06
Leasys SpA 2.875%	424,000	€	17.08.2027		426	0.06
Magna International, Inc. 3.625%	560,000	€	21.05.2031		564	0.07
Magna International, Inc. 5.875%	197,000	US$	01.06.2035		177	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		641	0.08
Mizuho Financial Group, Inc. FRN	534,000	€	27.08.2030		544	0.07
Morgan Stanley FRN	830,000	€	02.03.2029		866	0.11
Morgan Stanley FRN	745,000	€	26.10.2029		695	0.09
Motability Operations Group PLC 4%	450,000	€	17.01.2030		465	0.06
Motability Operations Group PLC 4.25%	716,000	€	17.06.2035		740	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN	800,000	€	26.05.2049		801	0.10
Norddeutsche Landesbank-Girozentrale FRN	600,000	€	23.08.2034		635	0.08

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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)						
Oncor Electric Delivery Co. LLC 3.5%	890,000	€	15.05.2031		907	0.12
Optivo Finance PLC 2.857%	755,000	£	07.10.2035		677	0.09
PACCAR Financial Europe BV 3%	321,000	€	29.08.2027		324	0.04
Peabody Capital No. 2 PLC 2.75%	550,000	£	02.03.2034		512	0.07
Principal Life Global Funding II 4.6%	364,000	US$	19.08.2027		313	0.04
Prologis International Funding II SA 0.875%	545,000	€	09.07.2029		507	0.07
Prologis International Funding II SA 4.625%	497,000	€	21.02.2035		529	0.07
Royal Bank of Canada FRN	1,659,000	€	22.01.2031		1,677	0.22
RTE Reseau de Transport d'Electricite SADIR 2.875%	800,000	€	02.10.2028		804	0.10
SBAB Bank AB 3.25%	858,000	€	06.02.2030		874	0.11
Skipton Building Society FRN	1,350,000	£	25.04.2029		1,599	0.21
State Street Corp. 4.536%	1,247,000	US$	28.02.2028		1,076	0.14
Terna – Rete Elettrica Nazionale 3.5%	1,295,000	€	17.01.2031		1,317	0.17
Toronto-Dominion Bank 0.5%	1,315,000	€	18.01.2027		1,283	0.17
UBS Group AG FRN	700,000	€	17.03.2032		752	0.10
UBS Group AG FRN	725,000	€	02.04.2032		711	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN	1,000,000	€	15.06.2042		1,054	0.14
Volvo Treasury AB 3.125%	534,000	€	08.09.2026		538	0.07
Volvo Treasury AB 3.125%	760,000	€	26.08.2027		769	0.10
Westpac Banking Corp. FRN	1,385,000	€	13.05.2031		1,368	0.18
Yorkshire Building Society FRN	1,705,000	£	11.10.2030		1,863	0.24
'BBB' credit rated bonds					**125,159**	**16.24**
A1 Towers Holding GmbH 5.25%	300,000	€	13.07.2028		317	0.04
AA Bond Co. Ltd. 3.25%	516,000	£	31.07.2028		555	0.07
Aareal Bank AG 5.875%	400,000	€	29.05.2026		408	0.05
ABN AMRO Bank NV FRN	1,100,000	€	22.02.2033		1,149	0.15
ABN AMRO Bank NV 3.875%	300,000	€	15.01.2032		310	0.04
Achmea BV FRN	545,000	€	26.12.2043		635	0.08
Amvest RCF Custodian BV 3.75%	310,000	€	11.06.2031		313	0.04

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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)						
Argenta Spaarbank NV FRN	800,000	€	29.11.2027		826	0.11
Argenta Spaarbank NV FRN	800,000	€	08.02.2029		772	0.10
Aroundtown Finance SARL FRN	1,205,000	US$	31.12.2099		1,017	0.13
ASR Nederland NV FRN	1,095,000	€	07.12.2043		1,307	0.17
ASTM SpA 1.5%	1,080,000	€	25.01.2030		1,014	0.13
Australia Pacific Airports Melbourne Pty. Ltd. 4.375%	557,000	€	24.05.2033		588	0.08
Autostrade per l'Italia SpA 4.25%	1,085,000	€	28.06.2032		1,126	0.15
Avery Dennison Corp. 4%	401,000	€	11.09.2035		401	0.05
Banco de Credito Social Cooperativo SA FRN	1,000,000	€	14.09.2029		1,130	0.15
Banco de Sabadell SA FRN	800,000	€	15.04.2031		799	0.10
Banco de Sabadell SA FRN	1,300,000	€	27.06.2034		1,377	0.18
Banco Santander SA FRN	1,100,000	€	23.08.2033		1,172	0.15
Bank of Ireland Group PLC FRN	820,000	€	04.07.2031		887	0.12
Bankinter SA FRN	1,400,000	€	23.12.2032		1,360	0.18
Banque Federative du Credit Mutuel SA FRN	1,600,000	€	16.06.2032		1,623	0.21
Barclays PLC FRN	775,000	£	31.01.2031		932	0.12
Bayerische Landesbank FRN	1,900,000	€	23.09.2031		1,873	0.24
Bayerische Landesbank FRN	900,000	€	22.11.2032		868	0.11
Bazalgette Finance PLC 2.75%	325,000	£	10.03.2034		300	0.04
Belfius Bank SA FRN	400,000	€	19.04.2033		419	0.06
Belfius Bank SA FRN	900,000	€	11.06.2035		945	0.12
BNP Paribas SA FRN	1,400,000	€	15.01.2032		1,368	0.18
BPCE SA FRN	1,100,000	€	01.06.2033		1,176	0.15
Capital One Financial Corp. 1.65%	945,000	€	12.06.2029		900	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9%	765,000	€	12.10.2029		701	0.09
Ceske Drahy AS 3.75%	353,000	€	28.07.2030		362	0.05
Citigroup, Inc. FRN	360,000	€	14.05.2032		368	0.05
Citigroup, Inc. FRN	1,235,000	US$	24.05.2033		1,064	0.14
Commerzbank AG FRN	300,000	€	17.01.2031		318	0.04

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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)						
Commerzbank AG FRN	1,300,000	€	29.12.2031		1,279	0.17
Commerzbank AG FRN	100,000	€	14.01.2032		101	0.01
Concentrix Corp. 6.85%	1,405,000	US$	02.08.2033		1,243	0.16
Co-Operative Bank Holdings PLC FRN	536,000	£	19.09.2028		622	0.08
Corning, Inc. 4.125%	877,000	€	15.05.2031		921	0.12
Coty, Inc. 5.75%	363,000	€	15.09.2028		374	0.05
CPUK Finance Ltd. 5.94%	422,000	£	28.08.2030		498	0.07
CPUK Finance Ltd. 6.136%	110,000	£	28.08.2031		130	0.02
Credit Agricole SA FRN	1,200,000	€	31.12.2099		1,294	0.17
Crelan SA FRN	800,000	€	28.02.2030		878	0.11
Crelan SA FRN	800,000	€	23.01.2032		874	0.11
Danone SA FRN	800,000	€	31.12.2099		784	0.10
Danske Bank AS FRN	790,000	€	15.05.2031		785	0.10
Deutsche Bank AG FRN	1,000,000	€	19.11.2030		945	0.12
Deutsche Pfandbriefbank AG 0.25%	100,000	€	27.10.2025		100	0.01
Deutsche Pfandbriefbank AG 7.625%	2,100,000	£	08.12.2025		2,416	0.31
DXC Technology Co. 1.75%	945,000	€	15.01.2026		944	0.12
E.ON SE 1.625%	75,000	€	29.03.2031		70	0.01
E.ON SE 3.125%	725,000	€	05.03.2030		735	0.10
Electricite de France SA 4.75%	1,400,000	€	12.10.2034		1,505	0.20
ELM BV for Julius Baer Group Ltd. 3.375%	800,000	€	19.06.2030		805	0.11
Erste Group Bank AG FRN	600,000	€	07.06.2033		610	0.08
Erste Group Bank AG FRN	1,000,000	€	31.12.2099		1,001	0.13
Eurofins Scientific SE 3.875%	157,000	€	05.02.2033		157	0.02
Eurogrid GmbH 3.722%	1,500,000	€	27.04.2030		1,543	0.20
Ferrovie dello Stato Italiane SpA 1.125%	1,635,000	€	09.07.2026		1,619	0.21
Fiserv Funding ULC 3.5%	729,000	€	15.06.2032		727	0.10
Fiserv, Inc. 4.5%	980,000	€	24.05.2031		1,034	0.13
Ford Motor Credit Co. LLC 6.5%	1,115,000	US$	07.02.2035		978	0.13
Goldman Sachs Group, Inc. 0.75%	1,595,000	€	23.03.2032		1,369	0.18

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Hiscox Ltd. 6%	405,000	£	22.09.2027		474	0.06
Holcim Finance Luxembourg SA 0.5%	460,000	€	23.04.2031		398	0.05
HSBC Holdings PLC FRN	230,000	€	16.11.2032		246	0.03
HSBC Holdings PLC FRN	870,000	£	31.12.2099		998	0.13
Iccrea Banca SpA FRN	765,000	€	17.01.2027		765	0.10
Iccrea Banca SpA FRN	350,000	€	20.09.2027		363	0.05
Inchcape PLC 6.5%	1,045,000	£	09.06.2028		1,237	0.16
Income Contingent Student Loans 1 PLC FRN	815,000	£	24.07.2056		867	0.11
ING Groep NV FRN	600,000	€	15.08.2034		619	0.08
ING Groep NV FRN	815,000	US$	31.12.2099		665	0.09
Intesa Sanpaolo SpA FRN	1,790,000	US$	21.11.2033		1,801	0.23
Jyske Bank AS FRN	709,000	€	29.04.2031		721	0.09
Jyske Bank AS 5.5%	995,000	€	16.11.2027		1,028	0.13
KBC Group NV FRN	2,200,000	€	07.12.2031		2,153	0.28
Kommunalkredit Austria AG 4.25%	800,000	€	01.04.2031		817	0.11
Legal & General Group PLC FRN	690,000	£	01.11.2050		761	0.10
Lloyds Banking Group PLC FRN	815,000	US$	11.08.2033		704	0.09
Lloyds Banking Group PLC FRN	881,000	£	31.12.2099		1,033	0.13
Loomis AB 3.625%	844,000	€	10.09.2029		861	0.11
Marks & Spencer PLC 3.25%	1,065,000	£	10.07.2027		1,190	0.16
mBank SA FRN	500,000	€	11.09.2027		525	0.07
Mediobanca Banca di Credito Finanziario SpA FRN	322,000	€	07.02.2029		335	0.04
MFB Magyar Fejlesztesi Bank Zrt 4.375%	969,000	€	27.06.2030		1,003	0.13
Molnlycke Holding AB 4.25%	890,000	€	08.09.2028		922	0.12
Nasdaq, Inc. 4.5%	300,000	€	15.02.2032		321	0.04
National Grid Electricity Distribution East Midlands PLC 3.949%	1,555,000	€	20.09.2032		1,615	0.21
NatWest Group PLC FRN	1,820,000	€	14.09.2032		1,762	0.23
NIBC Bank NV 0.25%	1,100,000	€	09.09.2026		1,079	0.14
Nordea Bank Abp FRN	780,000	€	18.08.2031		769	0.10

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Novo Banco SA FRN	600,000	€	08.03.2028		614	0.08
OTP Bank Nyrt FRN	800,000	€	20.05.2028		804	0.10
OTP Bank Nyrt FRN	940,000	€	31.01.2029		983	0.13
Permanent TSB Group Holdings PLC FRN	300,000	€	25.04.2028		318	0.04
Permanent TSB Group Holdings PLC FRN	780,000	€	30.06.2029		853	0.11
Powszechna Kasa Oszczednosci Bank Polski SA FRN	1,025,000	€	30.06.2031		1,029	0.13
Principality Building Society 8.625%	1,250,000	£	12.07.2028		1,565	0.20
Raiffeisen Bank International AG FRN	1,500,000	€	17.06.2033		1,430	0.19
Rothesay Life PLC 7.734%	940,000	£	16.05.2033		1,176	0.15
Santander UK Group Holdings PLC FRN	1,593,000	€	13.09.2029		1,494	0.19
SATO OYJ 1.375%	778,000	€	24.02.2028		756	0.10
SATO OYJ 2.45%	331,000	€	12.06.2030		311	0.04
Scottish Hydro Electric Transmission PLC 3.375%	951,000	€	04.09.2032		952	0.12
SES SA 4.875%	376,000	€	24.06.2033		392	0.05
Signify NV 2.375%	1,025,000	€	11.05.2027		1,021	0.13
Skandinaviska Enskilda Banken AB FRN	895,000	€	17.08.2033		943	0.12
Societe Generale SA FRN	400,000	€	15.07.2031		407	0.05
Societe Generale SA FRN	500,000	£	22.01.2032		583	0.08
Sogecap SA FRN	600,000	€	16.05.2044		683	0.09
Solvay SA 4.25%	300,000	€	03.10.2031		308	0.04
Standard Chartered PLC FRN	665,000	US$	01.04.2031		569	0.07
Standard Chartered PLC FRN	965,000	€	23.09.2031		949	0.12
Standard Chartered PLC FRN	495,000	€	04.03.2032		515	0.07
Stellantis NV 4%	1,066,000	€	19.03.2034		1,018	0.13
Stellantis NV 4.625%	1,310,000	€	06.06.2035		1,295	0.17
Suez SACA 5%	500,000	€	03.11.2032		544	0.07
SW Finance I PLC 6.875%	465,000	£	07.08.2032		537	0.07
Swedbank AB FRN	925,000	€	23.08.2032		938	0.12
Swedbank AB FRN	450,000	£	15.11.2032		540	0.07
Synopsys, Inc. 4.65%	270,000	US$	01.04.2028		233	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)						
TDF Infrastructure SASU 1.75%	400,000	€	01.12.2029		377	0.05
TDF Infrastructure SASU 4.125%	1,200,000	€	23.10.2031		1,213	0.16
Teleperformance SE 5.75%	1,300,000	€	22.11.2031		1,410	0.18
Time Warner Cable LLC 6.75%	1,375,000	US$	15.06.2039		1,226	0.16
Timken Co. 4.125%	725,000	€	23.05.2034		731	0.10
Unicaja Banco SA FRN	800,000	€	15.11.2027		840	0.11
Unicaja Banco SA FRN	600,000	€	11.09.2028		641	0.08
Virgin Money UK PLC FRN	910,000	£	19.08.2031		1,025	0.13
Viterra Finance BV 5.25%	675,000	US$	21.04.2032		577	0.08
Volkswagen International Finance NV FRN	800,000	€	31.12.2099		785	0.10
Volkswagen International Finance NV FRN	300,000	€	31.12.2099		300	0.04
Volkswagen International Finance NV FRN	500,000	€	31.12.2099		578	0.08
Vonovia SE 0.625%	800,000	€	24.03.2031		696	0.09
Weir Group, Inc. 5.35%	621,000	US$	06.05.2030		544	0.07
Wendel SE 1.375%	700,000	€	18.01.2034		578	0.08
Werfen SA 4.25%	400,000	€	03.05.2030		418	0.05
Westlake Corp. 1.625%	1,205,000	€	17.07.2029		1,145	0.15
Whitbread Group PLC 2.375%	850,000	£	31.05.2027		934	0.12
Worldline SA 4.125%	800,000	€	12.09.2028		660	0.09
Worldline SA 5.25%	1,100,000	€	27.11.2029		866	0.11
Worldline SA 5.5%	1,000,000	€	10.06.2030		787	0.10
Yara International ASA 7.378%	270,000	US$	14.11.2032		261	0.03
Yorkshire Water Finance PLC 6.375%	877,000	£	18.11.2034		1,023	0.13
Zimmer Biomet Holdings, Inc. 3.518%	728,000	€	15.12.2032		731	0.10
'BB' credit rated bonds					**49,217**	**6.39**
Aroundtown Finance SARL FRN	508,000	€	31.12.2099		536	0.07
Avantor Funding, Inc. 3.875%	525,000	€	15.07.2028		525	0.07
B&M European Value Retail SA 8.125%	985,000	£	15.11.2030		1,193	0.15
Banco Bilbao Vizcaya Argentaria SA FRN	1,000,000	€	31.12.2099		1,009	0.13
Banco BPM SpA FRN	1,160,000	€	14.06.2028		1,222	0.16

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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)						
Banco Comercial Portugues SA FRN	1,100,000	€	17.05.2032		1,115	0.14
Banco de Credito Social Cooperativo SA FRN	1,200,000	€	27.11.2031		1,217	0.16
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc. FRN	769,000	€	15.01.2031		781	0.10
Bayer AG FRN	900,000	€	25.09.2083		988	0.13
Bayer AG FRN	600,000	€	25.09.2083		641	0.08
Bertelsmann SE & Co. KGaA FRN	1,000,000	€	23.04.2075		1,004	0.13
British Telecommunications PLC FRN	530,000	£	20.12.2083		652	0.08
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	100,000	€	29.05.2028		104	0.01
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN	900,000	€	12.06.2034		1,027	0.13
Castellum AB FRN	585,000	€	31.12.2099		580	0.08
Celanese US Holdings LLC 5%	1,140,000	€	15.04.2031		1,137	0.15
Celanese US Holdings LLC 6.879%	428,000	US$	15.07.2032		373	0.05
Co-Operative Bank Holdings Ltd. FRN	890,000	£	08.07.2026		1,030	0.13
Coventry Building Society FRN	200,000	£	31.12.2099		244	0.03
Daily Mail & General Trust PLC 6.375%	700,000	£	21.06.2027		796	0.10
Dana Financing Luxembourg SARL 8.5%	870,000	€	15.07.2031		940	0.12
Deutsche Bank AG FRN	1,600,000	€	31.12.2099		1,590	0.21
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	2,123,000	US$	15.02.2031		1,807	0.23
Eramet SA 6.5%	1,300,000	€	30.11.2029		1,277	0.17
Eurofins Scientific SE FRN	923,000	€	31.12.2099		969	0.13
Forvia SE 5.625%	1,045,000	€	15.06.2030		1,083	0.14
Future PLC 6.75%	900,000	£	10.07.2030		1,032	0.13
Grand City Properties Finance SARL FRN	566,000	€	31.12.2099		589	0.08
iliad SA 5.375%	800,000	€	15.02.2029		845	0.11
Julius Baer Group Ltd. FRN	600,000	€	31.12.2099		630	0.08
Kennedy Wilson Europe Real Estate Ltd. 3.25%	694,737	€	12.11.2025		694	0.09
Kohl's Corp. 5.125%	498,000	US$	01.05.2031		336	0.04
Kommunalkredit Austria AG FRN	100,000	€	24.09.2035		101	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Lloyds Banking Group PLC FRN	200,000	£	31.12.2099		243	0.03
Luna 2.5 SARL 5.5%	339,000	€	01.07.2032		345	0.04
Mahle GmbH 6.5%	1,734,000	€	02.05.2031		1,798	0.23
Millicom International Cellular SA 4.5%	600,000	US$	27.04.2031		484	0.06
Mobico Group PLC FRN	1,350,000	£	31.12.2099		964	0.13
Orsted AS FRN	1,280,000	€	31.12.2099		1,086	0.14
Orsted AS FRN	300,000	€	31.12.2099		309	0.04
Paprec Holding SA 3.5%	1,145,000	€	01.07.2028		1,147	0.15
Paramount Global FRN	2,006,000	US$	30.03.2062		1,706	0.22
Pinewood Finco PLC 3.625%	1,080,000	£	15.11.2027		1,201	0.16
Piraeus Bank SA FRN	366,000	€	05.12.2029		407	0.05
Piraeus Financial Holdings SA FRN	568,000	€	18.09.2035		599	0.08
ProGroup AG 5.375%	1,145,000	€	15.04.2031		1,157	0.15
Schaeffler AG 4.75%	400,000	€	14.08.2029		412	0.05
SES SA FRN	265,000	€	12.09.2054		270	0.04
Societe Generale SA FRN	1,610,000	US$	31.12.2099		1,359	0.18
Telefonica Europe BV FRN	400,000	€	31.12.2099		432	0.06
Triodos Bank NV FRN	1,700,000	€	05.02.2032		1,665	0.22
Upjohn Finance BV 1.908%	1,905,000	€	23.06.2032		1,664	0.22
Vattenfall AB FRN	695,000	£	29.06.2083		735	0.10
Volvo Car AB 4.2%	747,000	€	10.06.2029		754	0.10
ZF Europe Finance BV 6.125%	1,100,000	€	13.03.2029		1,125	0.15
ZF Europe Finance BV 7%	1,000,000	€	12.06.2030		1,038	0.13
ZF North America Capital, Inc. 6.875%	150,000	US$	23.04.2032		123	0.02
ZF North America Capital, Inc. 7.125%	150,000	US$	14.04.2030		127	0.02
'B' credit rated bonds					**27,473**	**3.56**
AA Bond Co. Ltd. 6.5%	58,027	£	31.01.2026		66	0.01
ams-OSRAM AG 10.5%	953,000	€	30.03.2029		1,019	0.13
Arqiva Broadcast Finance PLC 8.625%	447,000	£	01.07.2030		534	0.07
Avis Budget Finance PLC 7%	320,000	€	28.02.2029		330	0.04

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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 7.25%	745,000	€	31.07.2030		770	0.10
Bertrand Franchise Finance SAS FRN	1,079,000	€	18.07.2030		1,034	0.13
Boots Group Finco LP 5.375%	279,000	€	31.08.2032		287	0.04
Cheplapharm Arzneimittel GmbH 4.375%	880,000	€	15.01.2028		875	0.11
Cheplapharm Arzneimittel GmbH 7.5%	820,000	€	15.05.2030		849	0.11
CPI Property Group SA FRN	1,540,000	€	25.07.2028		1,389	0.18
CPUK Finance Ltd. 4.5%	120,000	£	28.08.2027		135	0.02
CPUK Finance Ltd. 6.5%	430,000	£	28.08.2026		493	0.06
Energizer Gamma Acquisition BV 3.5%	1,140,000	€	30.06.2029		1,121	0.14
Eroski S Coop 10.625%	1,235,000	€	30.04.2029		1,317	0.17
Flos B&b Italia SpA 10%	1,296,000	€	15.11.2028		1,364	0.18
Iceland Bondco PLC 10.875%	948,000	£	15.12.2027		1,150	0.15
IPD 3 BV 5.5%	504,000	€	15.06.2031		512	0.07
Italmatch Chemicals SpA 10%	780,000	€	06.02.2028		824	0.11
Metro Bank Holdings PLC FRN	1,025,000	£	30.04.2029		1,344	0.17
MPT Operating Partnership LP/MPT Finance Corp. 7%	1,480,000	€	15.02.2032		1,550	0.20
Multiversity SpA FRN	1,125,000	€	30.10.2028		1,132	0.15
Olympus Water US Holding Corp. 6.125%	1,229,000	€	15.02.2033		1,233	0.16
Olympus Water US Holding Corp. 9.625%	1,215,000	€	15.11.2028		1,278	0.17
Reno de Medici SpA FRN	2,097,000	€	15.04.2029		1,628	0.21
Sabre GLBL, Inc. 11.125%	1,467,000	US$	15.07.2030		1,217	0.16
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. FRN	1,852,696	US$	12.03.2030		749	0.10
TVL Finance PLC 10.25%	873,000	£	28.04.2028		1,012	0.13
Verisure Holding AB 7.125%	530,000	€	01.02.2028		548	0.07
Verisure Holding AB 9.25%	80,000	€	15.10.2027		82	0.01
Virgin Media Secured Finance PLC 5.25%	275,000	£	15.05.2029		308	0.04
VZ Vendor Financing II BV 2.875%	860,000	€	15.01.2029		812	0.10
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	579,000	US$	01.10.2031		511	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)						
'CCC' credit rated bonds					**1,963**	**0.25**
ASP Unifrax Holdings, Inc. 11.175%	1,153,500	US$	30.09.2029		905	0.12
MPT Operating Partnership LP/MPT Finance Corp. 0.993%	1,108,000	€	15.10.2026		1,058	0.13
'C' credit rated bonds						
Thames Water Kemble Finance PLC 0%[b]	970,000	£	19.05.2026		**10**	**0.00**
Bonds with no credit rating					**33,428**	**4.34**
Bundesschatzanweisungen 3.1%	10,155,000	€	12.12.2025		10,177	1.32
CA Immobilien Anlagen AG 4.25%	200,000	€	30.04.2030		203	0.03
Caisse Francaise de Financement Local SA 3.125%	1,400,000	€	24.11.2033		1,394	0.18
CrediaBank SA FRN	121,000	€	13.06.2035		130	0.02
Fraport AG Frankfurt Airport Services Worldwide 1.875%	1,025,000	€	31.03.2028		1,002	0.13
Grifols SA 7.5%	1,280,000	€	01.05.2030		1,351	0.18
Lagardere SA 4.75%	600,000	€	12.06.2030		612	0.08
mBank SA FRN	300,000	€	25.09.2035		308	0.04
Peugeot Invest SA 1.875%	900,000	€	30.10.2026		894	0.12
SEB SA 3.625%	800,000	€	24.06.2030		800	0.10
SES GLOBAL Americas Holdings, Inc. 5.3%	1,135,000	US$	25.03.2044		756	0.10
SES SA FRN	1,655,000	€	31.12.2099		1,641	0.21
Sofina SA 1%	1,400,000	€	23.09.2028		1,320	0.17
Travis Perkins PLC 3.75%	440,000	£	17.02.2026		499	0.06
Ubisoft Entertainment SA 0.878%	1,500,000	€	24.11.2027		1,401	0.18
UK Inflation-Linked Gilts 1.25%	2,660,000	£	22.11.2027		6,471	0.84
UK Treasury Bills 0%	3,055,000	£	23.02.2026		3,439	0.45
Valeo SE 5.125%	1,000,000	€	20.05.2031		1,030	0.13
Debt derivatives					**286**	**0.04**
Interest rate swaps					**514**	**0.07**
Pay 0.7% Receive Var. Apr 2030	2,510,000,000	¥		14,434	282	0.04
Pay 0.949% Receive Var. May 2030	4,760,000,000	¥		27,374	232	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 derivatives (continued)						
Interest rate futures					**(228)**	**(0.03)**
Deutscher Bobl 5 year Futures	(1,032)	€	08.12.2025	1,027	72	0.01
Deutscher Bund 10 year Futures	(216)	€	08.12.2025	215	(109)	(0.01)
Deutscher Schatz 2 year Futures	(640)	€	08.12.2025	639	88	0.01
US Treasury Notes 10 year Futures	(111)	US$	19.12.2025	94	(91)	(0.01)
US Treasury Notes 30 year Futures	(5)	US$	19.12.2025	4	(13)	0.00
UK Treasury Notes Futures	(320)	£	29.12.2025	325	(114)	(0.02)
US Treasury Notes 2 year Futures	(36)	US$	31.12.2025	62	(8)	0.00
US Treasury Notes 5 year Futures	(151)	US$	31.12.2025	130	(53)	(0.01)
Currency					**1,192**	**0.16**
Forward currency contracts					**1,192**	**0.16**
Bought for € 94,549,871.34, Sold for £ 82,230,204.52			02.10.2025	94,068	482	0.06
Bought for € 57,870,731.54, Sold for US$ 67,469,476.32			02.10.2025	57,438	433	0.06
Bought for US$ 3,245,926.55, Sold for € 2,767,409.93			02.10.2025	2,763	(4)	0.00
Bought for € 27,390,122.19, Sold for £ 23,707,383.03			15.10.2025	27,120	289	0.04
Bought for € 9,391,746.20, Sold for US$ 11,050,184.89			15.10.2025	9,407	(8)	0.00
Portfolio of investments					**554,368**	**71.93**
Cash equivalents					**73,378**	**9.52**
'AAA' rated money market funds					**73,378**	**9.52**
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	544,258	€			58,317	7.57
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	79	€			840	0.11
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D' (Accumulation)	1,330	€			14,221	1.84
Total portfolio					**627,746**	**81.45**
Net other assets/(liabilities)					142,988	18.55
Net assets					**770,734**	**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	552,890	71.73
Swap contracts	514	0.07
Unrealised gains on futures contracts	160	0.02
Unrealised gains on forward currency contracts	1,204	0.16
Total Investment assets	**554,768**	**71.98**
Investment liabilities		
Unrealised losses on futures contracts	(388)	(0.05)
Unrealised losses on forward currency contracts	(12)	0.00
Total Investment liabilities	**(400)**	**(0.05)**
Total portfolio	**554,368**	**71.93**
Cash equivalents	**73,378**	**9.52**
Net other assets/(liabilities)	**142,988**	**18.55**
Net assets	**770,734**	**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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M&G (Lux) Sustainable Macro Flexible Credit Fund

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	0	160	0	0
Barclays Bank London	514	0	0	6,032	0
HSBC Bank PLC	0	877	0	0	640
JPMorgan London	0	2	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	24	0	0	0
National Australia Bank Ltd	0	300	0	0	260
Royal Bank of Canada, London Branch	0	3	0	0	0
State Street Bank and Trust Company, London Branch	0	1	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'P' Accumulation	+1.1	+5.8	n/a	+3.8	24.02.22
Class 'P' Distribution	+1.1	+5.8	n/a	+3.8	24.02.22
Class 'P2' Accumulation[a]	+1.1	n/a	n/a	+5.5	27.09.22
Class 'U' Accumulation	+1.4	+6.5	n/a	+4.4	24.02.22
Class 'U' Distribution	+1.4	+6.5	n/a	+4.4	24.02.22
Class 'UI' Accumulation	+1.4	+6.5	n/a	+4.5	24.02.22
Class 'UI' Distribution	+1.4	+6.5	n/a	+4.5	24.02.22
Class 'W' Accumulation	+1.4	+6.4	n/a	+6.1	27.09.22
Class 'WI' Accumulation	+1.4	+6.4	n/a	+6.1	27.09.22
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

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'P' Accumulation	36,693,369.696	11.4438	11.3175	10.8507	1.11
Class 'P' Distribution	4,184,188.409	10.3398	10.3943	10.2660	1.11
Class 'P2' Accumulation	n/a	n/a	11.6215	11.1427	n/a
Class 'U' Accumulation	57,244.932	11.6818	11.5193	10.9798	0.52
Class 'U' Distribution	1,001.000	10.5596	10.5840	10.3912	0.52
Class 'UI' Accumulation	23,180,812.545	11.7018	11.5368	10.9921	0.48
Class 'UI' Distribution	2,935,701.960	10.5738	10.5965	10.3996	0.48
Class 'W' Accumulation	86,501.972	11.9337	11.7719	11.2273	0.59
Class 'WI' Accumulation	296,905.255	11.9509	11.7861	11.2375	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

NAV at sub-fund level	30.09.25 €'000	31.03.25 €'000	31.03.24 €'000
Net assets	770,734	503,197	247,585
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**770,734**	**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					**116,443**	**76.27**
United Kingdom					**9,469**	**6.20**
Aviva PLC	125,375	£			976	0.64
Compass Group PLC	7,671	£			220	0.15
Greencoat UK Wind PLC	1,458,000	£			1,841	1.21
GSK PLC	45,353	£			794	0.52
Home REIT PLC[a]	3,646,453	£			567	0.37
Lion Finance Group PLC	10,839	£			934	0.61
London Stock Exchange Group PLC	5,900	£			571	0.37
NatWest Group PLC	39,191	£			233	0.15
Octopus Renewables Infrastructure Trust PLC	2,520,000	£			1,818	1.19
RELX PLC	16,239	£			657	0.43
Unilever PLC	17,158	£			858	0.56
Belgium						
KBC Group NV	7,421	€			**747**	**0.49**
Denmark					**4,906**	**3.21**
ALK-Abello AS	49,413	DKK			1,385	0.91
Novo Nordisk AS	27,578	DKK			1,274	0.83
Orsted AS	32,345	DKK			482	0.31
Orsted AS (Right)	485,175	DKK			410	0.27
Vestas Wind Systems AS	83,911	DKK			1,355	0.89
France					**2,521**	**1.65**
L'Oreal SA	2,017	€			734	0.48
Schneider Electric SE	7,591	€			1,787	1.17
Germany					**7,332**	**4.80**
Allianz SE	3,935	€			1,397	0.91
Bayerische Motoren Werke AG	15,744	€			1,344	0.88
Fresenius Medical Care AG	19,981	€			883	0.58
Hannover Rueck SE	2,250	€			574	0.37
Infineon Technologies AG	16,992	€			559	0.37
SAP SE	6,066	€			1,369	0.90
Siemens AG	5,311	€			1,206	0.79

The accompanying notes to the financial statements 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)						
Ireland						
Greencoat Renewables PLC	2,785,030	€			**1,993**	**1.31**
Luxembourg						
M&G (Lux) responsAbility Sustainable Solutions Bond Fund Euro Class 'CI' (Distribution)[b]	382,000	€			**3,325**	**2.18**
Netherlands (The)					**3,105**	**2.03**
ASML Holding NV	2,177	€			1,794	1.17
ING Groep NV	59,092	€			1,311	0.86
Spain					**3,150**	**2.06**
CaixaBank SA	113,013	€			1,011	0.66
EDP Renovaveis SA	110,933	€			1,258	0.82
Industria de Diseno Textil SA	19,131	€			881	0.58
Switzerland						
Cie Financiere Richemont SA	3,564	CHF			**572**	**0.38**
United States					**48,223**	**31.58**
Agilent Technologies, Inc.	7,799	US$			820	0.54
Alphabet, Inc.	16,452	US$			3,411	2.23
AMERISAFE, Inc.	22,890	US$			845	0.55
Amgen, Inc.	2,640	US$			616	0.40
Apple, Inc.	14,848	US$			3,204	2.10
Autodesk, Inc.	3,534	US$			967	0.63
Ball Corp.	22,642	US$			955	0.63
Becton Dickinson & Co.	5,576	US$			873	0.57
Booking Holdings, Inc.	201	US$			932	0.61
Bright Horizons Family Solutions, Inc.	7,308	US$			674	0.44
Broadcom, Inc.	8,824	US$			2,481	1.62
eBay, Inc.	15,670	US$			1,217	0.80
Enphase Energy, Inc.	15,304	US$			473	0.31
International Paper Co.	26,128	£			1,021	0.67
Johnson & Johnson	8,457	US$			1,309	0.86
Johnson Controls International PLC	23,942	US$			2,203	1.44
Lam Research Corp.	11,794	US$			1,320	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 €'000	Market value €'000	% of net assets
Equities (continued)						
United States (continued)						
Lowe's Cos., Inc.	8,488	US$			1,826	1.20
Marsh & McLennan Cos., Inc.	10,777	US$			1,834	1.20
Mastercard, Inc.	2,679	US$			1,295	0.85
Meta Platforms, Inc.	2,803	US$			1,770	1.16
Microsoft Corp.	6,528	US$			2,853	1.87
Netflix, Inc.	734	US$			752	0.49
NIKE, Inc.	11,363	US$			673	0.44
NVIDIA Corp.	23,845	US$			3,704	2.43
ON Semiconductor Corp.	25,562	US$			1,081	0.71
Procter & Gamble Co.	2,942	US$			384	0.25
QUALCOMM, Inc.	7,985	US$			1,127	0.74
Quest Diagnostics, Inc.	5,558	US$			895	0.59
Republic Services, Inc.	7,250	US$			1,413	0.93
Synopsys, Inc.	1,012	US$			414	0.27
Thermo Fisher Scientific, Inc.	2,529	US$			993	0.65
UnitedHealth Group, Inc.	3,055	US$			893	0.58
Visa, Inc.	5,397	US$			1,562	1.02
Walmart, Inc.	16,310	US$			1,433	0.94
Japan					**12,421**	**8.14**
Astellas Pharma, Inc.	149,600	¥			1,377	0.90
Hitachi Ltd.	56,600	¥			1,274	0.83
Horiba Ltd.	14,000	¥			1,005	0.66
Japan Post Bank Co. Ltd.	129,600	¥			1,351	0.89
Katitas Co. Ltd.	61,800	¥			995	0.65
NEC Corp.	51,200	¥			1,381	0.91
Nippon Telegraph & Telephone Corp.	1,640,200	¥			1,460	0.96
Recruit Holdings Co. Ltd.	18,200	¥			829	0.54
SoftBank Corp.	928,500	¥			1,162	0.76
Sony Financial Group, Inc.	62,600	¥			59	0.04
Sony Group Corp.	62,600	¥			1,528	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
Equities (continued)						
Australia						
Brambles Ltd.	144,296	AU$			**2,014**	**1.32**
China					**3,876**	**2.54**
BYD Co. Ltd.	51,000	HK$			613	0.40
JD.com, Inc.	63,650	HK$			965	0.63
Tencent Holdings Ltd.	31,600	HK$			2,298	1.51
Hong Kong						
AIA Group Ltd.	307,400	HK$			**2,513**	**1.65**
Indonesia						
Bank Rakyat Indonesia Persero Tbk. PT	5,707,700	IDR			**1,139**	**0.75**
India						
HDFC Bank Ltd.	67,404	US$			**1,959**	**1.28**
South Korea					**3,782**	**2.48**
KB Financial Group, Inc.	14,600	KRW			1,024	0.67
Samsung Electronics Co. Ltd.	53,972	KRW			2,758	1.81
Taiwan						
Taiwan Semiconductor Manufacturing Co. Ltd.	93,000	TW$			**3,396**	**2.22**
Fixed income					**31,776**	**20.81**
Supranational					**4,618**	**3.02**
Investment grade corporate bonds					**4,618**	**3.02**
European Investment Bank 3.75%	2,015,000	US$	14.02.2033		1,691	1.11
European Investment Bank 9.25%	15,000,000	MXN	13.01.2033		728	0.47
International Bank for Reconstruction & Development 0%	18,200,000	BRL	08.02.2038		768	0.50
International Bank for Reconstruction & Development 9.5%	9,560,000	BRL	09.02.2029		1,431	0.94
United Kingdom					**5,581**	**3.66**
Government bonds					**5,581**	**3.66**
UK Gilts 0.875%	2,560,000	£	31.07.2033		2,232	1.46
UK Gilts 1.5%	6,776,000	£	31.07.2053		3,349	2.20
Germany					**18,946**	**12.41**
Government bonds					**18,946**	**12.41**
Bundesrepublik Deutschland Bundesanleihe 0%	1,820,000	€	15.08.2030		1,632	1.07

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
Fixed income (continued)						
Germany (continued)						
Government bonds (continued)						
Bundesrepublik Deutschland Bundesanleihe 1.8%	5,219,500	€	15.08.2053		3,842	2.52
Bundesrepublik Deutschland Bundesanleihe 2.3%	1,480,000	€	15.02.2033		1,459	0.95
Bundesschatzanweisungen 0%	4,800,000	€	14.01.2026		4,776	3.13
Bundesschatzanweisungen 0%	7,300,000	€	18.03.2026		7,237	4.74
United States						
Interest rate futures						
US Ultra Bond Futures	42	US$	19.12.2025	36	**120**	**0.08**
Colombia						
Government bonds						
Colombia TES 7%	3,982,000,000	COP	26.03.2031		**719**	**0.47**
Mexico						
Government bonds						
Mexico Bonos 8%	18,000,000	MXN	24.05.2035		**797**	**0.52**
Australia						
Government bonds						
Australia Government Bonds 4.25%	1,760,000	AU$	21.06.2034		**995**	**0.65**
Currency					**968**	**0.63**
Forward currency contracts					**968**	**0.63**
Bought for TW$ 49,629,757.00, Sold for US$ 1,631,752.65			07.10.2025	2,775	(3)	0.00
Bought for US$ 1,747,526.65, Sold for TW$ 49,629,757.00			07.10.2025	2,874	102	0.07
Bought for KRW 6,218,201,888.00, Sold for US$ 4,431,033.25			10.10.2025	7,545	1	0.00
Bought for US$ 4,546,302.14, Sold for KRW 6,218,201,888.00			10.10.2025	7,644	97	0.06
Bought for US$ 2,337,905.51, Sold for TW$ 67,437,719.00			14.10.2025	3,874	107	0.07
Bought for £ 2,476,670.00, Sold for € 2,837,527.06			31.10.2025	2,833	(9)	(0.01)
Bought for € 19,022,176.47, Sold for £ 16,586,178.29			31.10.2025	18,974	78	0.05
Bought for € 5,345,619.24, Sold for ¥ 912,997,379.00			31.10.2025	5,250	87	0.06
Bought for € 2,763,658.57, Sold for AU$ 4,922,550.99			31.10.2025	2,770	(2)	0.00
Bought for € 785,544.20, Sold for CHF 728,196.65			31.10.2025	777	7	0.00
Bought for € 7,055,343.78, Sold for DKK 52,612,023.34			31.10.2025	7,049	5	0.00
Bought for € 6,116,523.76, Sold for HK$ 55,311,524.92			31.10.2025	6,052	71	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
Currency (continued)						
Forward currency contracts (continued)						
Bought for € 44,365,150.49, Sold for US$ 51,705,260.15			31.10.2025	44,018	425	0.28
Bought for DKK 10,594,103.88, Sold for € 1,420,809.19			31.10.2025	1,419	(1)	0.00
Bought for US$ 591,188.00, Sold for € 502,406.24			31.10.2025	503	0	0.00
Bought for US$ 1,637,621.49, Sold for TW$ 49,629,757.00			28.11.2025	2,780	3	0.00
Bought for US$ 4,442,842.16, Sold for KRW 6,218,201,888.00			04.12.2025	7,555	0	0.00
Portfolio of investments					**149,187**	**97.71**
Total portfolio					**149,187**	**97.71**
Net other assets/(liabilities)					3,497	2.29
Net assets					**152,684**	**100.00**

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	116,443	76.27
Debt securities	31,656	20.73
Unrealised gains on futures contracts	120	0.08
Unrealised gains on forward currency contracts	983	0.64
Total Investment assets	**149,202**	**97.72**
Investment liabilities		
Unrealised losses on forward currency contracts	(15)	(0.01)
Total Investment liabilities	**(15)**	**(0.01)**
Total portfolio	**149,187**	**97.71**
Net other assets/(liabilities)	**3,497**	**2.29**
Net assets	**152,684**	**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

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral received €'000
Bank of America Merrill Lynch	0	120	0
Barclays Bank London	104	0	80
Citigroup Global Markets Limited	88	0	0
Deutsche Bank AG	7	0	0
Goldman Sachs International	10	0	0
HSBC Bank PLC	5	0	10
JPMorgan London	429	0	200
Morgan Stanley	10	0	0
Standard Chartered Bank	109	0	0
State Street Bank and Trust Company, London Branch	227	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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'LI' Accumulation	+10.4	+10.2	n/a	+2.3	07.12.21

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share			TER (%) as at 30.09.25
		as at 30.09.25	as at 31.03.25	as at 31.03.24	
Euro		**€**	**€**	**€**	
Class 'LI' Accumulation	14,018,386.287	10.8917	9.8690	9.5478	0.52

NAV at sub-fund level	**30.09.25 €'000**	**31.03.25 €'000**	**31.03.24 €'000**
Net assets	152,684	142,930	159,293
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**152,684**	**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					**46,713**	**98.72**
United Kingdom					**4,743**	**10.02**
Hicl Infrastructure PLC	1,022,600	£			1,675	3.54
National Grid PLC	117,071	£			1,661	3.51
Segro PLC	83,335	£			731	1.54
UNITE Group PLC	70,144	£			676	1.43
Belgium						
Elia Group SA	10,362	€			**1,169**	**2.47**
France					**2,422**	**5.12**
Getlink SE	65,696	€			1,198	2.53
Vinci SA	8,897	€			1,224	2.59
Germany						
E.ON SE	66,077	€			**1,228**	**2.59**
Guernsey						
International Public Partnerships Ltd.	1,004,681	£			**1,683**	**3.56**
Italy					**3,316**	**7.01**
A2A SpA	285,573	€			736	1.55
Enel SpA	128,456	€			1,200	2.54
Infrastrutture Wireless Italiane SpA	118,093	€			1,380	2.92
Netherlands (The)						
Ferrovial SE	13,606	€			**772**	**1.63**
Switzerland						
Flughafen Zurich AG	2,399	CHF			**723**	**1.53**
United States					**19,016**	**40.19**
Alexandria Real Estate Equities, Inc.	8,226	US$			693	1.46
American Tower Corp.	9,574	US$			1,861	3.93
American Water Works Co., Inc.	6,590	US$			903	1.91
Atmos Energy Corp.	4,674	US$			793	1.68
Cheniere Energy, Inc.	3,315	US$			781	1.65
CME Group, Inc.	2,613	US$			712	1.51
Crown Castle, Inc.	10,821	US$			1,042	2.20
CSX Corp.	34,303	US$			1,227	2.59
Edison International	16,646	US$			917	1.94

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)						
United States (continued)						
Equinix, Inc.	2,408	US$			1,881	3.98
Eversource Energy	21,284	US$			1,502	3.17
Exelon Corp.	26,882	US$			1,190	2.52
Mastercard, Inc.	1,290	US$			733	1.55
NextEra Energy, Inc.	16,834	US$			1,278	2.70
ONEOK, Inc.	12,780	US$			930	1.97
Republic Services, Inc.	2,012	US$			461	0.97
Sempra	15,657	US$			1,405	2.97
Visa, Inc.	2,079	US$			707	1.49
Canada					**6,321**	**13.36**
AltaGas Ltd.	30,812	CA$			946	2.00
Enbridge, Inc.	24,179	CA$			1,204	2.55
Gibson Energy, Inc.	77,951	CA$			1,486	3.14
Keyera Corp.	31,953	CA$			1,064	2.25
Keyera Corp.	11,760	CA$			384	0.81
TC Energy Corp.	23,180	US$			1,237	2.61
Japan					**1,734**	**3.66**
Kamigumi Co. Ltd.	33,534	¥			1,016	2.14
Tokyo Metro Co. Ltd.	62,609	¥			718	1.52
Australia					**2,630**	**5.56**
APA Group	247,900	AU$			1,454	3.07
Transurban Group	129,059	AU$			1,176	2.49
India						
Power Grid Corp. of India Ltd.	302,636	INR			**956**	**2.02**
Portfolio of investments					**46,713**	**98.72**

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
Cash equivalents					**525**	**1.11**
'AAA' rated money market funds						
Northern Trust Global Funds – US Dollar Fund Class 'D' (Distribution)	525,000	US$			**525**	**1.11**
Total portfolio					**47,238**	**99.83**
Net other assets/(liabilities)					80	0.17
Net assets					**47,318**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	46,713	98.72
Total Investment assets	**46,713**	**98.72**
Total portfolio	**46,713**	**98.72**
Cash equivalents	**525**	**1.11**
Net other assets/(liabilities)	**80**	**0.17**
Net assets	**47,318**	**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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'CI' Accumulation	+0.6	n/a	n/a	+8.0	16.11.23

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%)[a] as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'CI' Accumulation	3,484,948.044	11.5591	11.4865	10.7809	1.00

[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	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	47,318	45,195	51,110
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
Swung net assets	**47,318**	**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					**77,539**	**93.54**
Debt securities					**77,469**	**93.46**
'AAA' credit rated bonds					**772**	**0.93**
Microsoft Corp. 2.4%	264,000	US$	08.08.2026		261	0.31
Microsoft Corp. 2.5%	122,000	US$	15.09.2050		77	0.09
Microsoft Corp. 2.525%	261,000	US$	01.06.2050		165	0.20
Microsoft Corp. 2.675%	148,000	US$	01.06.2060		89	0.11
New York Life Global Funding 4.55%	180,000	US$	28.01.2033		180	0.22
'AA' credit rated bonds					**17,930**	**21.63**
Alphabet, Inc. 5.25%	135,000	US$	15.05.2055		136	0.16
Alphabet, Inc. 5.3%	135,000	US$	15.05.2065		135	0.16
Amazon.com, Inc. 2.5%	300,000	US$	03.06.2050		186	0.23
Amazon.com, Inc. 4.7%	98,000	US$	01.12.2032		101	0.12
Apple, Inc. 1.65%	288,000	US$	11.05.2030		260	0.31
Berkshire Hathaway Finance Corp. 2.85%	137,000	US$	15.10.2050		90	0.11
Burlington Northern Santa Fe LLC 5.2%	175,000	US$	15.04.2054		168	0.20
Chevron USA, Inc. 4.475%	219,000	US$	26.02.2028		222	0.27
Cisco Systems, Inc. 4.55%	100,000	US$	24.02.2028		101	0.12
Cisco Systems, Inc. 5.5%	119,000	US$	24.02.2055		121	0.15
DNB Bank ASA FRN	392,000	US$	05.11.2030		400	0.48
Duke Energy Progress LLC 5.1%	186,000	US$	15.03.2034		192	0.23
Exxon Mobil Corp. 3.095%	350,000	US$	16.08.2049		244	0.30
Guardian Life Insurance Co. of America 4.85%	120,000	US$	24.01.2077		102	0.12
JPMorgan Chase & Co. FRN	400,000	US$	24.01.2031		413	0.50
L'Oreal SA 5%	400,000	US$	20.05.2035		412	0.50
Meta Platforms, Inc. 5.4%	225,000	US$	15.08.2054		223	0.27
Metropolitan Life Global Funding I 3.05%	469,000	US$	17.06.2029		451	0.54
Metropolitan Life Global Funding I 4.15%	150,000	US$	25.08.2028		150	0.18
National Australia Bank Ltd. 4.308%	400,000	US$	13.06.2028		404	0.49
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		359	0.43
Siemens Funding BV 5.2%	202,000	US$	28.05.2035		210	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)						
Svenska Handelsbanken AB 4.375%	450,000	US$	23.05.2028		454	0.55
US Treasury Bonds 1.75%	1,219,000	US$	15.08.2041		828	1.00
US Treasury Bonds 3.625%	1,877,000	US$	15.08.2043		1,639	1.98
US Treasury Bonds 4.75%	740,000	US$	15.02.2037		778	0.94
US Treasury Notes 0.875%	2,585,000	US$	30.06.2026		2,530	3.05
US Treasury Notes 1.25%	2,696,000	US$	30.09.2028		2,515	3.04
US Treasury Notes 2.75%	2,506,000	US$	31.07.2027		2,467	2.98
US Treasury Notes 3.375%	838,000	US$	15.05.2033		806	0.97
US Treasury Notes 3.75%	284,000	US$	15.08.2027		285	0.34
Visa, Inc. 4.3%	106,000	US$	14.12.2045		94	0.11
'A' credit rated bonds					**28,143**	**33.95**
AbbVie, Inc. 4.05%	417,000	US$	21.11.2039		374	0.45
AbbVie, Inc. 4.3%	250,000	US$	14.05.2036		240	0.29
AbbVie, Inc. 4.55%	327,000	US$	15.03.2035		323	0.39
ABN AMRO Bank NV 4.197%	400,000	US$	07.07.2028		401	0.48
Accenture Capital, Inc. 4.5%	120,000	US$	04.10.2034		119	0.14
Ameren Illinois Co. 4.5%	301,000	US$	15.03.2049		262	0.32
America Movil SAB de CV 4.375%	200,000	US$	22.04.2049		170	0.21
American Express Co. FRN	224,000	US$	25.04.2030		234	0.28
American Express Co. FRN	62,000	US$	30.01.2031		64	0.08
American Express Co. FRN	62,000	US$	25.04.2036		66	0.08
American Honda Finance Corp. 4.55%	168,000	US$	09.07.2027		169	0.20
American Water Capital Corp. 4.15%	265,000	US$	01.06.2049		217	0.26
American Water Capital Corp. 5.25%	115,000	US$	01.03.2035		118	0.14
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.7%	753,000	US$	01.02.2036		745	0.90
Aon North America, Inc. 5.45%	149,000	US$	01.03.2034		155	0.19
Aon North America, Inc. 5.75%	147,000	US$	01.03.2054		148	0.18
AstraZeneca PLC 4%	350,000	US$	17.01.2029		350	0.42
Athene Global Funding 4.83%	202,000	US$	09.05.2028		205	0.25
Atmos Energy Corp. 3.375%	200,000	US$	15.09.2049		144	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Bank of America Corp. FRN	507,000	US$	22.07.2027		497	0.60
Bank of America Corp. FRN	493,000	US$	20.12.2028		486	0.59
Bank of America Corp. FRN	466,000	US$	23.07.2031		416	0.50
Bank of America Corp. FRN	154,000	US$	21.07.2032		137	0.17
Bank of America Corp. FRN	290,000	US$	04.02.2033		265	0.32
Bank of America Corp. FRN	230,000	US$	09.05.2036		240	0.29
Bank of America Corp. FRN	139,000	US$	19.06.2041		103	0.12
Bank of New York Mellon Corp. FRN	135,000	US$	09.06.2028		136	0.16
Banque Federative du Credit Mutuel SA 5.194%	200,000	US$	16.02.2028		204	0.25
Berkshire Hathaway Energy Co. 4.6%	221,000	US$	01.05.2053		191	0.23
BNP Paribas SA FRN	274,000	US$	20.01.2033		250	0.30
Bunge Ltd. Finance Corp. 5.15%	105,000	US$	04.08.2035		106	0.13
Cargill, Inc. 4.375%	226,000	US$	22.04.2052		195	0.24
CenterPoint Energy Houston Electric LLC 5.05%	111,000	US$	01.03.2035		112	0.14
Cigna Group 1.25%	80,000	US$	15.03.2026		79	0.10
Cintas Corp. No. 2 4.2%	400,000	US$	01.05.2028		402	0.49
Comcast 2.8%	739,000	US$	15.01.2051		452	0.55
Comcast Corp. 2.65%	125,000	US$	01.02.2030		117	0.14
Comcast Corp. 2.887%	306,000	US$	01.11.2051		189	0.23
Comcast Corp. 2.937%	31,000	US$	01.11.2056		19	0.02
Comcast Corp. 2.987%	80,000	US$	01.11.2063		46	0.06
Comcast Corp. 3.9%	144,000	US$	01.03.2038		127	0.15
Commonwealth Edison Co. 2.55%	125,000	US$	15.06.2026		124	0.15
Connecticut Light & Power Co. 4%	147,000	US$	01.04.2048		119	0.14
Consolidated Edison Co. of New York, Inc. 4.5%	276,000	US$	01.12.2045		244	0.29
Credit Agricole SA FRN	300,000	US$	03.10.2029		316	0.38
CSL Finance PLC 4.95%	121,000	US$	27.04.2062		108	0.13
Danske Bank AS FRN	571,000	US$	10.09.2027		557	0.67
Duke Energy Carolinas LLC 3.2%	290,000	US$	15.08.2049		204	0.25
Duke Energy Carolinas LLC 5.4%	138,000	US$	15.01.2054		137	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
Eastern Energy Gas Holdings LLC 6.2%	79,000	US$	15.01.2055		83	0.10
Eaton Capital ULC 4.45%	200,000	US$	09.05.2030		202	0.24
Elevance Health, Inc. 3.6%	244,000	US$	15.03.2051		176	0.21
Elevance Health, Inc. 5.65%	155,000	US$	15.06.2054		153	0.18
Eli Lilly & Co. 2.25%	123,000	US$	15.05.2050		72	0.09
Eli Lilly & Co. 3.95%	207,000	US$	15.03.2049		169	0.20
Eli Lilly & Co. 4%	135,000	US$	15.10.2028		135	0.16
Eli Lilly & Co. 4.15%	50,000	US$	15.03.2059		41	0.05
Eli Lilly & Co. 4.9%	119,000	US$	12.02.2032		123	0.15
EMD Finance LLC 4.625%	200,000	US$	15.10.2032		200	0.24
Entergy Louisiana LLC 2.9%	217,000	US$	15.03.2051		140	0.17
Enterprise Products Operating LLC 3.3%	260,000	US$	15.02.2053		178	0.21
Enterprise Products Operating LLC 4.3%	135,000	US$	20.06.2028		136	0.16
Enterprise Products Operating LLC 5.2%	137,000	US$	15.01.2036		139	0.17
Equitable Financial Life Global Funding 1%	407,000	US$	09.01.2026		404	0.49
Equitable Financial Life Global Funding 1.4%	202,000	US$	27.08.2027		192	0.23
Experian Finance PLC 5.25%	200,000	US$	17.08.2035		206	0.25
Five Corners Funding Trust II 2.85%	222,000	US$	15.05.2030		208	0.25
General Electric Co. 4.9%	94,000	US$	29.01.2036		96	0.12
Home Depot, Inc. 3.35%	200,000	US$	15.04.2050		145	0.18
Home Depot, Inc. 4.95%	111,000	US$	25.06.2034		114	0.14
HSBC Holdings PLC FRN	200,000	US$	03.11.2026		200	0.24
HSBC Holdings PLC FRN	200,000	US$	03.03.2036		206	0.25
Hyundai Capital America 4.875%	337,000	US$	23.06.2027		340	0.41
Hyundai Capital America 5.45%	117,000	US$	24.06.2026		118	0.14
Indianapolis Power & Light Co. 5.7%	76,000	US$	01.04.2054		76	0.09
ING Groep NV 4.05%	200,000	US$	09.04.2029		199	0.24
International Business Machines Corp. 2.2%	200,000	US$	09.02.2027		195	0.24
JPMorgan Chase & Co. FRN	211,000	US$	22.04.2028		216	0.26
JPMorgan Chase & Co. FRN	71,000	US$	23.01.2029		70	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
JPMorgan Chase & Co. FRN	767,000	US$	23.04.2029		765	0.92
JPMorgan Chase & Co. FRN	654,000	US$	25.01.2033		598	0.72
JPMorgan Chase & Co. FRN	420,000	US$	22.07.2035		434	0.52
Kenvue, Inc. 4.85%	202,000	US$	22.05.2032		205	0.25
Mars, Inc. 5.2%	558,000	US$	01.03.2035		571	0.69
Mitsubishi UFJ Financial Group, Inc. FRN	200,000	US$	24.04.2031		206	0.25
Mizuho Financial Group, Inc. FRN	300,000	US$	13.09.2030		284	0.34
Morgan Stanley FRN	655,000	US$	18.10.2028		683	0.82
Morgan Stanley FRN	218,000	US$	22.01.2031		204	0.25
Morgan Stanley FRN	235,000	US$	18.01.2035		245	0.30
Nationwide Building Society 4.351%	200,000	US$	30.09.2030		200	0.24
Nationwide Mutual Insurance Co. 7.875%	98,000	US$	01.04.2033		111	0.13
PepsiCo, Inc. 5%	49,000	US$	23.07.2035		50	0.06
Pfizer Investment Enterprises Pte. Ltd. 4.45%	100,000	US$	19.05.2026		100	0.12
Pfizer, Inc. 2.7%	293,000	US$	28.05.2050		186	0.22
PNC Financial Services Group, Inc. FRN	225,000	US$	20.10.2027		231	0.28
PPL Electric Utilities Corp. 5.25%	230,000	US$	15.05.2053		225	0.27
Prologis LP 2.25%	144,000	US$	15.04.2030		133	0.16
Regency Centers LP 2.95%	53,000	US$	15.09.2029		51	0.06
Regency Centers LP 5%	67,000	US$	15.07.2032		69	0.08
Royal Bank of Canada FRN	255,000	US$	02.05.2031		262	0.32
S&P Global, Inc. 4.25%	75,000	US$	01.05.2029		75	0.09
Salesforce, Inc. 2.9%	445,000	US$	15.07.2051		293	0.35
SMBC Aviation Capital Finance DAC 5.3%	350,000	US$	03.04.2029		359	0.43
Southern California Edison Co. 3.65%	183,000	US$	01.02.2050		129	0.16
Southern California Gas Co. 5.6%	113,000	US$	01.04.2054		114	0.14
Southern Co. Gas Capital Corp. 4.05%	54,000	US$	15.09.2028		54	0.07
Southwestern Public Service Co. 6%	105,000	US$	01.06.2054		110	0.13
Spire Missouri, Inc. 5.15%	79,000	US$	15.08.2034		81	0.10
State Street Corp. FRN	101,000	US$	13.05.2033		101	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)						
State Street Corp. 4.536%	372,000	US$	28.02.2028		377	0.45
Sumitomo Mitsui Financial Group, Inc. 3.04%	200,000	US$	16.07.2029		191	0.23
Swedbank AB 4.998%	400,000	US$	20.11.2029		413	0.50
Swedbank AB 5.083%	321,000	US$	21.05.2030		330	0.40
Target Corp. 4.35%	26,000	US$	15.06.2028		26	0.03
Toyota Motor Credit Corp. 0.8%	175,000	US$	16.10.2025		175	0.21
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		101	0.12
TWDC Enterprises 18 Corp. 3%	210,000	US$	30.07.2046		147	0.18
UBS AG 5%	514,000	US$	09.07.2027		523	0.63
UBS Group AG FRN	250,000	US$	12.01.2027		251	0.30
UBS Group AG FRN	250,000	US$	14.05.2032		231	0.28
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		121	0.15
Union Pacific Corp. 4.05%	250,000	US$	01.03.2046		207	0.25
UnitedHealth Group, Inc. 1.15%	225,000	US$	15.05.2026		221	0.27
UnitedHealth Group, Inc. 2.9%	135,000	US$	15.05.2050		87	0.11
UnitedHealth Group, Inc. 4.5%	210,000	US$	15.04.2033		208	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		134	0.16
Wells Fargo & Co. FRN	497,000	US$	24.04.2034		517	0.62
Welltower OP LLC 4.5%	337,000	US$	01.07.2030		340	0.41
Westpac Banking Corp. FRN	153,000	US$	24.07.2034		150	0.18
'BBB' credit rated bonds					**30,100**	**36.32**
ABN AMRO Bank NV FRN	200,000	US$	03.12.2035		208	0.25
AEP Texas, Inc. 5.7%	264,000	US$	15.05.2034		275	0.33
AEP Transmission Co. LLC 3.8%	96,000	US$	15.06.2049		74	0.09
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.3%	338,000	US$	30.01.2032		311	0.38
AES Corp. 3.95%	124,000	US$	15.07.2030		120	0.14
Agree LP 2.9%	172,000	US$	01.10.2030		160	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)						
AIB Group PLC FRN	200,000	US$	28.03.2035		211	0.25
Alimentation Couche-Tard, Inc. 4.148%	125,000	US$	29.09.2028		125	0.15
American Homes 4 Rent LP 5.25%	80,000	US$	15.03.2035		81	0.10
American Homes 4 Rent LP 5.5%	111,000	US$	15.07.2034		114	0.14
American Tower Corp. 3.8%	157,000	US$	15.08.2029		154	0.19
American Tower Corp. 5.9%	141,000	US$	15.11.2033		151	0.18
Amgen, Inc. 5.25%	150,000	US$	02.03.2030		155	0.19
Amrize Finance US LLC 4.6%	126,000	US$	07.04.2027		127	0.15
Arthur J Gallagher & Co. 2.4%	236,000	US$	09.11.2031		210	0.25
Arthur J Gallagher & Co. 5.15%	209,000	US$	15.02.2035		212	0.26
AT&T, Inc. 2.3%	125,000	US$	01.06.2027		121	0.15
AT&T, Inc. 3.5%	395,000	US$	15.09.2053		274	0.33
AT&T, Inc. 3.875%	125,000	US$	15.01.2026		125	0.15
Avery Dennison Corp. 2.65%	184,000	US$	30.04.2030		171	0.21
Bank of America Corp. FRN	171,000	US$	29.12.2049		172	0.21
Barclays PLC FRN	729,000	US$	09.08.2028		745	0.90
Bimbo Bakeries USA, Inc. 6.4%	350,000	US$	15.01.2034		381	0.46
Boeing Co. 3.25%	93,000	US$	01.02.2035		81	0.10
Boeing Co. 3.375%	272,000	US$	15.06.2046		194	0.23
Boeing Co. 3.75%	211,000	US$	01.02.2050		157	0.19
Boeing Co. 6.858%	55,000	US$	01.05.2054		63	0.08
Brixmor Operating Partnership LP 4.05%	40,000	US$	01.07.2030		39	0.05
Broadcom, Inc. 2.45%	77,000	US$	15.02.2031		70	0.08
Broadcom, Inc. 3.137%	195,000	US$	15.11.2035		169	0.20
Broadcom, Inc. 3.469%	229,000	US$	15.04.2034		209	0.25
Broadcom, Inc. 5.05%	86,000	US$	12.07.2029		89	0.11
CaixaBank SA FRN	200,000	US$	13.09.2034		223	0.27
Canadian Pacific Railway Co. 3%	106,000	US$	02.12.2041		80	0.10
Capital One Financial Corp. FRN	125,000	US$	29.10.2027		129	0.16
Centene Corp. 2.5%	80,000	US$	01.03.2031		69	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Centene Corp. 4.625%	291,000	US$	15.12.2029		283	0.34
CenterPoint Energy Resources Corp. 5.4%	78,000	US$	01.07.2034		81	0.10
CenterPoint Energy, Inc. 2.65%	176,000	US$	01.06.2031		160	0.19
Charter Communications Operating LLC/Charter Communications Operating Capital 3.5%	202,000	US$	01.06.2041		148	0.18
Charter Communications Operating LLC/Charter Communications Operating Capital 3.95%	180,000	US$	30.06.2062		115	0.14
Charter Communications Operating LLC/Charter Communications Operating Capital 4.4%	137,000	US$	01.12.2061		95	0.11
Citigroup, Inc. FRN	585,000	US$	24.07.2028		580	0.70
Citigroup, Inc. FRN	157,000	US$	31.03.2031		157	0.19
Citigroup, Inc. FRN	168,000	US$	11.09.2031		168	0.20
Citigroup, Inc. FRN	348,000	US$	25.01.2033		317	0.38
Coterra Energy, Inc. 5.9%	171,000	US$	15.02.2055		166	0.20
CVS Health Corp. 2.875%	280,000	US$	01.06.2026		277	0.33
DCP Midstream Operating LP 3.25%	278,000	US$	15.02.2032		253	0.31
DCP Midstream Operating LP 5.125%	210,000	US$	15.05.2029		215	0.26
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		173	0.21
DuPont de Nemours, Inc. 4.493%	104,000	US$	15.11.2025		104	0.13
Electricite de France SA 4.75%	153,000	US$	13.10.2035		152	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		313	0.38
Energy Transfer LP 5.6%	344,000	US$	01.09.2034		354	0.43
Energy Transfer LP 5.8%	118,000	US$	15.06.2038		120	0.14
Energy Transfer LP 6%	240,000	US$	15.06.2048		237	0.29
EQT Corp. 4.5%	265,000	US$	15.01.2029		265	0.32
Equinix, Inc. 2.9%	173,000	US$	18.11.2026		170	0.20
Essential Utilities, Inc. 2.704%	161,000	US$	15.04.2030		150	0.18
Essential Utilities, Inc. 5.375%	150,000	US$	15.01.2034		154	0.19
Eversource Energy 3.375%	316,000	US$	01.03.2032		293	0.35

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Exelon Corp. 5.3%	421,000	US$	15.03.2033		437	0.53
Exelon Corp. 5.6%	225,000	US$	15.03.2053		221	0.27
Fiserv, Inc. 3.2%	156,000	US$	01.07.2026		155	0.19
Fiserv, Inc. 5.6%	147,000	US$	02.03.2033		154	0.19
Ford Motor Credit Co. LLC 5.918%	234,000	US$	20.03.2028		238	0.29
Freeport-McMoRan, Inc. 5.45%	154,000	US$	15.03.2043		148	0.18
Fresenius Medical Care US Finance III, Inc. 3%	153,000	US$	01.12.2031		136	0.16
GE HealthCare Technologies, Inc. 4.8%	42,000	US$	14.08.2029		43	0.05
GE HealthCare Technologies, Inc. 5.857%	244,000	US$	15.03.2030		259	0.31
General Motors Financial Co., Inc. 5.4%	150,000	US$	06.04.2026		151	0.18
General Motors Financial Co., Inc. 5.625%	84,000	US$	04.04.2032		87	0.10
Gilead Sciences, Inc. 4%	85,000	US$	01.09.2036		79	0.10
Goldman Sachs Group, Inc. FRN	423,000	US$	23.04.2029		419	0.51
Goldman Sachs Group, Inc. FRN	86,000	US$	24.10.2029		91	0.11
Goldman Sachs Group, Inc. FRN	246,000	US$	25.04.2030		258	0.31
Goldman Sachs Group, Inc. FRN	150,000	US$	23.04.2031		155	0.19
Goldman Sachs Group, Inc. FRN	327,000	US$	27.01.2032		289	0.35
Goldman Sachs Group, Inc. FRN	364,000	US$	21.07.2032		325	0.39
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		136	0.16
HCA, Inc. 5.125%	221,000	US$	15.06.2039		213	0.26
HCA, Inc. 5.6%	224,000	US$	01.04.2034		233	0.28
Hewlett Packard Enterprise Co. 5%	113,000	US$	15.10.2034		112	0.14
Host Hotels & Resorts LP 5.7%	94,000	US$	15.06.2032		97	0.12
Intel Corp. 2.8%	195,000	US$	12.08.2041		137	0.17
Intel Corp. 3.25%	75,000	US$	15.11.2049		50	0.06
ITC Holdings Corp. 5.4%	185,000	US$	01.06.2033		192	0.23
JB Hunt Transport Services, Inc. 4.9%	125,000	US$	15.03.2030		128	0.15
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2%	120,000	US$	16.09.2031		105	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)						
'BBB' credit rated bonds (continued)						
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 4.9%	57,000	US$	01.12.2032		58	0.07
Kinder Morgan, Inc. 3.6%	334,000	US$	15.02.2051		237	0.29
Kraft Heinz Foods Co. 4.375%	91,000	US$	01.06.2046		76	0.09
Kroger Co. 5.5%	100,000	US$	15.09.2054		98	0.12
Leidos, Inc. 4.375%	210,000	US$	15.05.2030		209	0.25
Liberty Mutual Group, Inc. 3.951%	194,000	US$	15.10.2050		149	0.18
Lloyds Banking Group PLC FRN	200,000	US$	11.08.2033		203	0.24
Lowe's Cos., Inc. 2.8%	253,000	US$	15.09.2041		183	0.22
Lowe's Cos., Inc. 3%	112,000	US$	15.10.2050		73	0.09
LPL Holdings, Inc. 5.2%	219,000	US$	15.03.2030		224	0.27
Markel Group, Inc. 3.45%	75,000	US$	07.05.2052		52	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		89	0.11
MetLife Capital Trust IV 7.875%	293,000	US$	15.12.2037		329	0.40
MPLX LP 5.5%	158,000	US$	01.06.2034		161	0.19
Nexa Resources SA 6.75%	200,000	US$	09.04.2034		212	0.26
NextEra Energy Capital Holdings, Inc. 4.685%	101,000	US$	01.09.2027		102	0.12
NextEra Energy Capital Holdings, Inc. 5.45%	393,000	US$	15.03.2035		407	0.49
Nordson Corp. 4.5%	62,000	US$	15.12.2029		62	0.07
Norfolk Southern Corp. 3.155%	196,000	US$	15.05.2055		130	0.16
Northrop Grumman Corp. 5.25%	94,000	US$	15.07.2035		97	0.12
NVR, Inc. 3%	192,000	US$	15.05.2030		182	0.22
Ohio Power Co. 4%	95,000	US$	01.06.2049		74	0.09
ONEOK, Inc. 5.05%	432,000	US$	01.11.2034		427	0.52
ONEOK, Inc. 5.7%	96,000	US$	01.11.2054		91	0.11
ONEOK, Inc. 6.25%	50,000	US$	15.10.2055		51	0.06
Oracle Corp. 3.6%	409,000	US$	01.04.2050		289	0.35
Oracle Corp. 3.8%	308,000	US$	15.11.2037		266	0.32
Oracle Corp. 4.45%	66,000	US$	26.09.2030		66	0.08
Oracle Corp. 5.2%	144,000	US$	26.09.2035		145	0.17

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US$'000	Market value US$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Otis Worldwide Corp. 5.131%	135,000	US$	04.09.2035		137	0.17
Pacific Gas & Electric Co. 4%	75,000	US$	01.12.2046		57	0.07
Pacific Gas & Electric Co. 4.5%	100,000	US$	01.07.2040		87	0.10
Phillips Edison Grocery Center Operating Partnership I LP 4.95%	113,000	US$	15.01.2035		112	0.14
PSEG Power LLC 5.75%	139,000	US$	15.05.2035		146	0.18
Public Service Co. of Oklahoma 2.2%	145,000	US$	15.08.2031		128	0.15
Quest Diagnostics, Inc. 2.95%	123,000	US$	30.06.2030		116	0.14
Rentokil Terminix Funding LLC 5%	200,000	US$	28.04.2030		204	0.25
Repsol E&P Capital Markets US LLC 5.204%	400,000	US$	16.09.2030		403	0.49
Repsol E&P Capital Markets US LLC 5.976%	200,000	US$	16.09.2035		204	0.25
Republic Services, Inc. 5.15%	84,000	US$	15.03.2035		87	0.10
RTX Corp. 3.75%	360,000	US$	01.11.2046		282	0.34
Sabine Pass Liquefaction LLC 4.2%	530,000	US$	15.03.2028		529	0.64
Santander UK Group Holdings PLC FRN	200,000	US$	22.09.2029		200	0.24
Santander UK Group Holdings PLC FRN	200,000	US$	22.09.2029		200	0.24
Southern Power Co. 4.9%	202,000	US$	01.10.2035		200	0.24
Southwest Gas Corp. 4.05%	200,000	US$	15.03.2032		192	0.23
Synopsys, Inc. 5.15%	81,000	US$	01.04.2035		82	0.10
Synopsys, Inc. 5.7%	20,000	US$	01.04.2055		20	0.02
Targa Resources Corp. 6.5%	210,000	US$	15.02.2053		222	0.27
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%	275,000	US$	01.02.2031		276	0.33
T-Mobile USA, Inc. 2.25%	342,000	US$	15.11.2031		301	0.36
T-Mobile USA, Inc. 3.3%	505,000	US$	15.02.2051		345	0.42
T-Mobile USA, Inc. 5.05%	295,000	US$	15.07.2033		302	0.36
United Rentals North America, Inc. 6%	275,000	US$	15.12.2029		283	0.34
Verisk Analytics, Inc. 4.5%	34,000	US$	15.08.2030		34	0.04
Verisk Analytics, Inc. 5.25%	100,000	US$	15.03.2035		102	0.12
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		196	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)						
'BBB' credit rated bonds (continued)						
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		130	0.16
Wells Fargo & Co. FRN	170,000	US$	22.05.2028		169	0.20
Wells Fargo & Co. FRN	134,000	US$	02.06.2028		130	0.16
Wells Fargo & Co. FRN	400,000	US$	24.01.2031		414	0.50
Wells Fargo & Co. FRN	127,000	US$	04.04.2031		128	0.15
Wells Fargo & Co. FRN	287,000	US$	25.07.2034		302	0.36
Western Midstream Operating LP 5.45%	105,000	US$	15.11.2034		105	0.13
Weyerhaeuser Co. 4%	254,000	US$	15.04.2030		251	0.30
Williams Cos., Inc. 3.5%	144,000	US$	15.10.2051		103	0.12
Williams Cos., Inc. 4.65%	120,000	US$	15.08.2032		120	0.14
Williams Cos., Inc. 5.15%	171,000	US$	15.03.2034		174	0.21
Zimmer Biomet Holdings, Inc. 2.6%	450,000	US$	24.11.2031		405	0.49
'BB' credit rated bonds					**524**	**0.63**
CCO Holdings LLC/CCO Holdings Capital Corp. 5%	100,000	US$	01.02.2028		99	0.12
Rogers Communications, Inc. FRN	52,000	US$	15.04.2055		54	0.06
Wells Fargo & Co. FRN	374,000	US$	31.12.2099		371	0.45
Debt derivatives					**70**	**0.08**
Interest rate futures					**70**	**0.08**
US Treasury Notes 10 year Futures	12	US$	19.12.2025	12	(2)	0.00
US Treasury Notes 30 year Futures	37	US$	19.12.2025	37	71	0.08
US Ultra Bond Futures	1	US$	19.12.2025	1	(1)	0.00
US Ultra Treasury Notes 10 year Futures	(9)	US$	19.12.2025	9	6	0.01
US Treasury Notes 2 year Futures	(3)	US$	31.12.2025	6	1	0.00
US Treasury Notes 5 year Futures	30	US$	31.12.2025	30	(5)	(0.01)
Portfolio of investments					**77,539**	**93.54**
Cash equivalents					**4,786**	**5.78**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	4,786,000	US$			**4,786**	**5.78**

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 US$'000	Market value US$'000	% of net assets
Share class hedging					**0**	**0.00**
Bought for € 224,829.48, Sold for US$ 264,191.60			08.10.2025	264	0	0.00
Total portfolio					**82,325**	**99.32**
Net other assets/(liabilities)					566	0.68
Net assets					**82,891**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Debt securities	77,469	93.46
Unrealised gains on futures contracts	78	0.09
Total Investment assets	**77,547**	**93.55**
Investment liabilities		
Unrealised losses on futures contracts	(8)	(0.01)
Total Investment liabilities	**(8)**	**(0.01)**
Total portfolio	**77,539**	**93.54**
Cash equivalents	**4,786**	**5.78**
Net other assets/(liabilities)	**566**	**0.68**
Net assets	**82,891**	**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

Counterparty exposure

Counterparty	Counterparty exposures
	Futures US$'000
Bank of America Merrill Lynch	79

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

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+2.2	n/a	n/a	+4.1	27.06.24
Class 'A-H' Distribution	+2.2	n/a	n/a	+4.1	27.06.24
Class 'C-H' Accumulation	+2.3	n/a	n/a	+4.4	27.06.24
Class 'C-H' Distribution	+2.4	n/a	n/a	+4.4	27.06.24
Class 'CI-H' Accumulation	+2.3	n/a	n/a	+4.4	27.06.24
Class 'CI-H' Distribution	+2.4	n/a	n/a	+4.4	27.06.24
Class 'LI-H' Accumulation	+2.4	n/a	n/a	+4.5	27.06.24
US dollar					
Class 'A' Accumulation	+3.5	n/a	n/a	+6.0	19.03.24
Class 'A' Distribution	+3.5	n/a	n/a	+6.0	19.03.24
Class 'C' Accumulation	+3.7	n/a	n/a	+6.2	19.03.24
Class 'C' Distribution	+3.7	n/a	n/a	+6.2	19.03.24
Class 'CI' Accumulation	+3.7	n/a	n/a	+6.3	19.03.24
Class 'CI' Distribution	+3.7	n/a	n/a	+6.3	19.03.24
Class 'LI' Accumulation	+3.7	n/a	n/a	+6.4	19.03.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	as at 31.03.25	as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.5226	10.2996	n/a	0.62
Class 'A-H' Distribution	2,000.000	9.9722	10.0183	n/a	0.62
Class 'C-H' Accumulation	2,003.000	10.5528	10.3167	n/a	0.37
Class 'C-H' Distribution	2,002.000	10.0033	10.0368	n/a	0.37
Class 'CI-H' Accumulation	4,601.000	10.5590	10.3208	n/a	0.34
Class 'CI-H' Distribution	4,600.000	10.0087	10.0407	n/a	0.34
Class 'LI-H' Accumulation	4,602.000	10.5723	10.3287	n/a	0.24
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,001.000	10.9283	10.5562	10.0804	0.60
Class 'A' Distribution	1,000.000	10.2085	10.1257	10.0804	0.60
Class 'C' Accumulation	1,003.000	10.9717	10.5841	10.0810	0.34
Class 'C' Distribution	1,002.000	10.2490	10.1527	10.0810	0.35
Class 'CI' Accumulation	4,601.000	10.9746	10.5865	10.0819	0.32
Class 'CI' Distribution	4,600.000	10.2529	10.1555	10.0819	0.32
Class 'LI' Accumulation	7,504,602.000	10.9914	10.5975	10.0822	0.22

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	82,891	79,907	75,620
Swing pricing adjustment (see note 10)	n/a	n/a	176
Swung net assets	**82,891**	**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
Equities					**0**	**0.00**
Travel & leisure						
Spirit Aviation Holdings, Inc.[a]	25,979	US$			**0**	**0.00**
Fixed income					**79,294**	**94.17**
Debt securities					**79,294**	**94.17**
'BBB' credit rated bonds					**3,704**	**4.40**
Banco Santander SA FRN	400,000	US$	31.12.2099		447	0.53
Brookfield Infrastructure Finance ULC FRN	511,000	US$	15.03.2055		523	0.62
Centene Corp. 4.25%	300,000	US$	15.12.2027		295	0.35
Constellation Insurance, Inc. 6.8%	500,000	US$	24.01.2030		504	0.60
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625%	500,000	US$	15.07.2030		512	0.61
Ford Motor Credit Co. LLC 5.918%	402,000	US$	20.03.2028		409	0.49
Macquarie Airfinance Holdings Ltd. 8.125%	560,000	US$	30.03.2029		585	0.69
United Airlines, Inc. 4.375%	430,000	US$	15.04.2026		429	0.51
'BB' credit rated bonds					**42,151**	**50.06**
1011778 BC ULC/New Red Finance, Inc. 3.875%	600,000	US$	15.01.2028		587	0.70
1011778 BC ULC/New Red Finance, Inc. 5.625%	350,000	US$	15.09.2029		355	0.42
Adient Global Holdings Ltd. 7.5%	500,000	US$	15.02.2033		518	0.62
Advance Auto Parts, Inc. 7.375%	300,000	US$	01.08.2033		310	0.37
AES Corp. FRN	500,000	US$	15.01.2055		518	0.62
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5%	700,000	US$	15.03.2029		667	0.79
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.25%	750,000	US$	15.03.2033		769	0.91
Allegiant Travel Co. 7.25%	300,000	US$	15.08.2027		304	0.36
AMC Networks, Inc. 10.5%	200,000	US$	15.07.2032		212	0.25
American Airlines, Inc. 7.25%	300,000	US$	15.02.2028		308	0.37
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.5%	125,000	US$	20.04.2026		125	0.15
Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%	500,000	US$	01.02.2032		516	0.61
Archrock Partners LP/Archrock Partners Finance Corp. 6.25%	350,000	US$	01.04.2028		351	0.42
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875%	458,000	US$	30.06.2029		458	0.54

The accompanying notes to the financial statements 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)						
Ascent Resources Utica Holdings LLC/ARU Finance Corp. 6.625%	400,000	US$	15.10.2032		408	0.48
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%	200,000	US$	01.04.2030		190	0.23
Avantor Funding, Inc. 3.875%	350,000	US$	01.11.2029		333	0.40
Avient Corp. 6.25%	239,000	US$	01.11.2031		243	0.29
Buckeye Partners LP 6.75%	500,000	US$	01.02.2030		520	0.62
Buckeye Partners LP 6.875%	250,000	US$	01.07.2029		259	0.31
Builders FirstSource, Inc. 6.75%	500,000	US$	15.05.2035		524	0.62
Burford Capital Global Finance LLC 9.25%	200,000	US$	01.07.2031		213	0.25
Capstone Copper Corp. 6.75%	350,000	US$	31.03.2033		361	0.43
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25%	800,000	US$	01.02.2031		738	0.88
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75%	600,000	US$	01.03.2030		576	0.68
Celanese US Holdings LLC 6.75%	199,000	US$	15.04.2033		200	0.24
Civitas Resources, Inc. 8.75%	425,000	US$	01.07.2031		436	0.52
Clarios Global LP/Clarios US Finance Co. 6.75%	187,000	US$	15.02.2030		194	0.23
Clean Harbors, Inc. 5.75%	300,000	US$	15.10.2033		303	0.36
CNX Midstream Partners LP 4.75%	400,000	US$	15.04.2030		384	0.46
CNX Resources Corp. 7.25%	550,000	US$	01.03.2032		572	0.68
Constellium SE 5.625%	300,000	US$	15.06.2028		299	0.36
Darling Ingredients, Inc. 6%	400,000	US$	15.06.2030		405	0.48
DaVita, Inc. 4.625%	540,000	US$	01.06.2030		519	0.62
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125%	300,000	US$	01.06.2028		302	0.36
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.875%	226,000	US$	15.08.2027		226	0.27
Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10%	100,000	US$	15.02.2031		100	0.12
Edison International FRN	200,000	US$	31.12.2099		195	0.23
Encore Capital Group, Inc. 6.625%	400,000	US$	15.04.2031		400	0.47
EZCORP, Inc. 7.375%	267,000	US$	01.04.2032		286	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)						
'BB' credit rated bonds (continued)						
Fair Isaac Corp. 6%	800,000	US$	15.05.2033		813	0.97
Forvia SE 6.75%	200,000	US$	15.09.2033		203	0.24
GGAM Finance Ltd. 5.875%	500,000	US$	15.03.2030		509	0.60
Global Aircraft Leasing Co. Ltd. 8.75%	300,000	US$	01.09.2027		310	0.37
Hawaiian Electric Co., Inc. 6%	333,000	US$	01.10.2033		336	0.40
Herc Holdings, Inc. 7.25%	400,000	US$	15.06.2033		418	0.50
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. 6.625%	400,000	US$	15.01.2032		407	0.48
Howard Midstream Energy Partners LLC 6.625%	400,000	US$	15.01.2034		408	0.48
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 6.25%	100,000	US$	15.05.2026		100	0.12
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10%	250,000	US$	15.11.2029		252	0.30
IHO Verwaltungs GmbH 7.75%	250,000	US$	15.11.2030		263	0.31
INEOS Finance PLC 6.75%	250,000	US$	15.05.2028		245	0.29
Iron Mountain, Inc. 4.875%	420,000	US$	15.09.2027		418	0.50
Jane Street Group/JSG Finance, Inc. 7.125%	300,000	US$	30.04.2031		316	0.38
Jazz Securities DAC 4.375%	201,000	US$	15.01.2029		196	0.23
Jefferson Capital Holdings LLC 8.25%	750,000	US$	15.05.2030		788	0.94
Kioxia Holdings Corp. 6.25%	300,000	US$	24.07.2030		307	0.36
Lithia Motors, Inc. 4.375%	400,000	US$	15.01.2031		380	0.45
Macy's Retail Holdings LLC 5.875%	100,000	US$	15.03.2030		100	0.12
Matador Resources Co. 6.5%	300,000	US$	15.04.2032		304	0.36
Methanex US Operations, Inc. 6.25%	506,000	US$	15.03.2032		515	0.61
Millrose Properties, Inc. 6.375%	300,000	US$	01.08.2030		305	0.36
Minerals Technologies, Inc. 5%	300,000	US$	01.07.2028		295	0.35
Navoi Mining & Metallurgical Combinat 6.75%	500,000	US$	14.05.2030		526	0.62
New Albertsons LP 8%	250,000	US$	01.05.2031		274	0.33
Newell Brands, Inc. 6.375%	300,000	US$	15.09.2027		305	0.36
Nissan Motor Acceptance Co. LLC 5.3%	300,000	US$	13.09.2027		300	0.36
Nissan Motor Acceptance Co. LLC 5.625%	100,000	US$	29.09.2028		100	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)						
'BB' credit rated bonds (continued)						
Nissan Motor Acceptance Co. LLC 6.125%	100,000	US$	30.09.2030		100	0.12
Olin Corp. 6.625%	400,000	US$	01.04.2033		402	0.48
OneMain Finance Corp. 6.125%	118,000	US$	15.05.2030		120	0.14
OneMain Finance Corp. 7.125%	300,000	US$	15.09.2032		312	0.37
Open Text Holdings, Inc. 4.125%	350,000	US$	01.12.2031		324	0.38
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%	300,000	US$	30.04.2028		290	0.34
Paramount Global FRN	650,000	US$	28.02.2057		640	0.76
PetSmart LLC/PetSmart Finance Corp. 7.5%	300,000	US$	15.09.2032		301	0.36
Post Holdings, Inc. 6.25%	700,000	US$	15.02.2032		720	0.86
Prestige Brands, Inc. 5.125%	850,000	US$	15.01.2028		844	1.00
Qnity Electronics, Inc. 6.25%	400,000	US$	15.08.2033		409	0.49
Rakuten Group, Inc. 9.75%	549,000	US$	15.04.2029		617	0.73
Rakuten Group, Inc. 11.25%	540,000	US$	15.02.2027		585	0.69
Range Resources Corp. 4.75%	400,000	US$	15.02.2030		393	0.47
RHP Hotel Properties LP/RHP Finance Corp. 6.5%	500,000	US$	15.06.2033		516	0.61
Rocket Cos., Inc. 6.125%	600,000	US$	01.08.2030		617	0.73
Rocket Cos., Inc. 6.375%	600,000	US$	01.08.2033		621	0.74
Rogers Communications, Inc. FRN	268,000	US$	15.04.2055		280	0.33
RXO, Inc. 7.5%	300,000	US$	15.11.2027		307	0.36
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 6.75%	500,000	US$	15.08.2032		517	0.61
Sirius XM Radio, Inc. 5%	300,000	US$	01.08.2027		299	0.36
Solstice Advanced Materials, Inc. 5.625%	148,000	US$	30.09.2033		149	0.18
Sonic Automotive, Inc. 4.875%	172,000	US$	15.11.2031		165	0.20
Stagwell Global LLC 5.625%	500,000	US$	15.08.2029		486	0.58
Star Leasing Co. LLC 7.625%	500,000	US$	15.02.2030		490	0.58
Starwood Property Trust, Inc. 3.625%	400,000	US$	15.07.2026		396	0.47
Sunoco LP 6.25%	313,000	US$	01.07.2033		319	0.38
Synchrony Financial 7.25%	350,000	US$	02.02.2033		374	0.44
Tenet Healthcare Corp. 4.375%	500,000	US$	15.01.2030		487	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)						
Travel & Leisure Co. 6%	300,000	US$	01.04.2027		304	0.36
Tronox, Inc. 9.125%	300,000	US$	30.09.2030		296	0.35
Vallourec SACA 7.5%	200,000	US$	15.04.2032		213	0.25
Venture Global Plaquemines LNG LLC 6.5%	113,000	US$	15.01.2034		119	0.14
Venture Global Plaquemines LNG LLC 7.75%	40,000	US$	01.05.2035		45	0.05
Viking Cruises Ltd. 9.125%	800,000	US$	15.07.2031		861	1.02
Warnermedia Holdings, Inc. 3.755%	300,000	US$	15.03.2027		296	0.35
Warnermedia Holdings, Inc. 5.141%	300,000	US$	15.03.2052		226	0.27
Wayfair LLC 7.25%	200,000	US$	31.10.2029		207	0.25
WESCO Distribution, Inc. 6.375%	500,000	US$	15.03.2033		519	0.62
Wrangler Holdco Corp. 6.625%	189,000	US$	01.04.2032		197	0.23
Xerox Corp. 10.25%	158,000	US$	15.10.2030		161	0.19
XHR LP 6.625%	400,000	US$	15.05.2030		412	0.49
XPLR Infrastructure LP 2.5%	750,000	US$	15.06.2026		735	0.87
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		298	0.35
'B' credit rated bonds					**25,750**	**30.58**
1261229 BC Ltd. 10%	250,000	US$	15.04.2032		258	0.31
AdaptHealth LLC 5.125%	350,000	US$	01.03.2030		335	0.40
Allied Universal Holdco LLC 7.875%	500,000	US$	15.02.2031		525	0.62
American Axle & Manufacturing, Inc. 7.75%	238,000	US$	15.10.2033		240	0.28
AmeriTex HoldCo Intermediate LLC 7.625%	48,000	US$	15.08.2033		50	0.06
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6%	450,000	US$	15.06.2027		451	0.54
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.375%	250,000	US$	15.06.2032		262	0.31
Beazer Homes USA, Inc. 5.875%	350,000	US$	15.10.2027		350	0.42
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7%	500,000	US$	15.07.2029		519	0.62
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.5%	195,000	US$	01.04.2027		192	0.23
Cable One, Inc. 4%	250,000	US$	15.11.2030		212	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)						
Champ Acquisition Corp. 8.375%	500,000	US$	01.12.2031		532	0.63
CHS/Community Health Systems, Inc. 9.75%	200,000	US$	15.01.2034		206	0.24
Clear Channel Outdoor Holdings, Inc. 7.125%	300,000	US$	15.02.2031		311	0.37
Cloud Software Group, Inc. 6.5%	450,000	US$	31.03.2029		454	0.54
Cogent Communications Group LLC/Cogent Finance, Inc. 7%	300,000	US$	15.06.2027		300	0.36
Compass Minerals International, Inc. 8%	400,000	US$	01.07.2030		419	0.50
Connect Finco SARL/Connect US Finco LLC 9%	500,000	US$	15.09.2029		526	0.62
Consolidated Energy Finance SA 12%	600,000	US$	15.02.2031		553	0.66
CoreWeave, Inc. 9%	200,000	US$	01.02.2031		203	0.24
CoreWeave, Inc. 9.25%	300,000	US$	01.06.2030		308	0.37
Dcli Bidco LLC 7.75%	319,000	US$	15.11.2029		332	0.39
Domtar Corp. 6.75%	500,000	US$	01.10.2028		428	0.51
EchoStar Corp. 6.75%	750,000	US$	30.11.2030		770	0.91
First Quantum Minerals Ltd. 8.625%	350,000	US$	01.06.2031		368	0.44
Fortress Transportation & Infrastructure Investors LLC 5.5%	400,000	US$	01.05.2028		401	0.48
Fortress Transportation & Infrastructure Investors LLC 5.875%	400,000	US$	15.04.2033		403	0.48
Getty Images, Inc. 9.75%	300,000	US$	01.03.2027		286	0.34
GFL Environmental, Inc. 4%	350,000	US$	01.08.2028		342	0.41
Goat Holdco LLC 6.75%	786,000	US$	01.02.2032		808	0.96
Gray Television, Inc. 10.5%	217,000	US$	15.07.2029		235	0.28
Griffon Corp. 5.75%	300,000	US$	01.03.2028		300	0.36
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9%	250,000	US$	15.02.2029		261	0.31
Ivanhoe Mines Ltd. 7.875%	500,000	US$	23.01.2030		517	0.61
LifePoint Health, Inc. 8.375%	400,000	US$	15.02.2032		427	0.51
Lindblad Expeditions LLC 7%	300,000	US$	15.09.2030		306	0.36
Lumen Technologies, Inc. 10%	750,000	US$	15.10.2032		762	0.90
Magnera Corp. 4.75%	350,000	US$	15.11.2029		309	0.37
Magnera Corp. 7.25%	316,000	US$	15.11.2031		297	0.35

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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)						
McGraw-Hill Education, Inc. 5.75%	300,000	US$	01.08.2028		300	0.36
McGraw-Hill Education, Inc. 7.375%	153,000	US$	01.09.2031		159	0.19
MPT Operating Partnership LP/MPT Finance Corp. 8.5%	250,000	US$	15.02.2032		266	0.32
NCL Corp. Ltd. 6.75%	750,000	US$	01.02.2032		773	0.92
NCR Atleos Corp. 9.5%	350,000	US$	01.04.2029		381	0.45
Olympus Water US Holding Corp. 7.25%	300,000	US$	15.02.2033		301	0.36
Olympus Water US Holding Corp. 9.75%	300,000	US$	15.11.2028		315	0.37
Owens & Minor, Inc. 6.625%	100,000	US$	01.04.2030		83	0.10
Owens-Brockway Glass Container, Inc. 7.25%	300,000	US$	15.05.2031		306	0.36
PennyMac Financial Services, Inc. 6.875%	500,000	US$	15.02.2033		517	0.61
PG&E Corp. FRN	200,000	US$	15.03.2055		206	0.24
Quikrete Holdings, Inc. 6.75%	500,000	US$	01.03.2033		520	0.62
Raven Acquisition Holdings LLC 6.875%	500,000	US$	15.11.2031		514	0.61
Sabre GLBL, Inc. 11.125%	300,000	US$	15.07.2030		292	0.35
SCIH Salt Holdings, Inc. 4.875%	300,000	US$	01.05.2028		294	0.35
Service Properties Trust 0%	500,000	US$	30.09.2027		442	0.52
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625%	300,000	US$	01.03.2029		288	0.34
Sinclair Television Group, Inc. 8.125%	400,000	US$	15.02.2033		412	0.49
Staples, Inc. 10.75%	276,000	US$	01.09.2029		274	0.32
Sunoco LP FRN	400,000	US$	31.12.2099		407	0.48
Titan International, Inc. 7%	250,000	US$	30.04.2028		251	0.30
Transocean, Inc. 8.25%	400,000	US$	15.05.2029		394	0.47
Trivium Packaging Finance BV 8.25%	200,000	US$	15.07.2030		213	0.25
Univision Communications, Inc. 8%	400,000	US$	15.08.2028		416	0.49
Univision Communications, Inc. 8.5%	200,000	US$	31.07.2031		208	0.25
USA Compression Partners LP/USA Compression Finance Corp. 6.25%	226,000	US$	01.10.2033		227	0.27
USA Compression Partners LP/USA Compression Finance Corp. 6.875%	300,000	US$	01.09.2027		300	0.36
Venture Global LNG, Inc. FRN	250,000	US$	31.12.2099		247	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)						
'B' credit rated bonds (continued)						
Virgin Media Secured Finance PLC 5.5%	400,000	US$	15.05.2029		396	0.47
Waste Pro USA, Inc. 7%	127,000	US$	01.02.2033		132	0.16
Wilsonart LLC 11%	300,000	US$	15.08.2032		293	0.35
Windstream Services LLC/Windstream Escrow Finance Corp. 8.25%	596,000	US$	01.10.2031		618	0.73
YPF SA 6.95%	250,000	US$	21.07.2027		247	0.29
'CCC' credit rated bonds					**7,309**	**8.68**
ASP Unifrax Holdings, Inc. 7.1%	491,591	US$	30.09.2029		197	0.23
ASP Unifrax Holdings, Inc. 11.175%	506,256	US$	30.09.2029		466	0.55
Bausch Health Americas, Inc. 8.5%	300,000	US$	31.01.2027		299	0.36
Bausch Health Cos., Inc. 5%	448,000	US$	30.01.2028		385	0.46
CHS/Community Health Systems, Inc. 6.125%	500,000	US$	01.04.2030		364	0.43
CommScope Technologies LLC 5%	400,000	US$	15.03.2027		397	0.47
CSC Holdings LLC 4.125%	850,000	US$	01.12.2030		559	0.66
CSC Holdings LLC 4.625%	200,000	US$	01.12.2030		71	0.08
EW Scripps Co. 9.875%	250,000	US$	15.08.2030		236	0.28
Fiesta Purchaser, Inc. 9.625%	400,000	US$	15.09.2032		433	0.51
Garda World Security Corp. 8.375%	400,000	US$	15.11.2032		417	0.50
Gray Media, Inc. 9.625%	98,000	US$	15.07.2032		100	0.12
Kosmos Energy Ltd. 7.75%	400,000	US$	01.05.2027		391	0.46
LifePoint Health, Inc. 10%	200,000	US$	01.06.2032		210	0.25
McAfee Corp. 7.375%	250,000	US$	15.02.2030		233	0.28
SGUS LLC 11%	272,727	US$	15.12.2029		259	0.31
Spirit Loyalty Cayman Ltd. FRN[b]	671,652	US$	12.03.2030		324	0.38
Staples, Inc. 12.75%	250,000	US$	15.01.2030		202	0.24
Transocean International Ltd. 8%	250,000	US$	01.02.2027		250	0.30
TreeHouse Foods, Inc. 4%	300,000	US$	01.09.2028		282	0.34
Trivium Packaging Finance BV 12.25%	200,000	US$	15.01.2031		217	0.26
United Natural Foods, Inc. 6.75%	100,000	US$	15.10.2028		100	0.12
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 8.625%	750,000	US$	15.06.2032		721	0.86

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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)						
VTR Finance NV 6.375%	200,000	US$	15.07.2028		196	0.23
Bonds with no credit rating					**380**	**0.45**
Cable One, Inc. 0%	300,000	US$	15.03.2026		293	0.35
Saks Global Enterprises LLC 11%	165,000	US$	15.12.2029		87	0.10
Portfolio of investments					**79,294**	**94.17**
Cash equivalents					**5,432**	**6.45**
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'IN' (Distribution)	5,432,000	US$			**5,432**	**6.45**
Share class hedging					**0**	**0.00**
Bought for € 224,886.76, Sold for US$ 264,259.75			08.10.2025	264	0	0.00
Total portfolio					**84,726**	**100.62**
Net other assets/(liabilities)					(518)	(0.62)
Net assets					**84,208**	**100.00**

Portfolio summary	Market value US$'000	% of net assets
Investment assets		
Equity securities	0	0.00
Debt securities	79,294	94.17
Total Investment assets	**79,294**	**94.17**
Total portfolio	**79,294**	**94.17**
Cash equivalents	**5,432**	**6.45**
Net other assets/(liabilities)	**(518)**	**(0.62)**
Net assets	**84,208**	**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.

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2025

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro					
Class 'A-H' Accumulation	+2.5	n/a	n/a	+4.9	27.06.24
Class 'A-H' Distribution	+2.6	n/a	n/a	+4.9	27.06.24
Class 'C-H' Accumulation	+2.8	n/a	n/a	+5.5	27.06.24
Class 'C-H' Distribution	+2.9	n/a	n/a	+5.5	27.06.24
Class 'CI-H' Accumulation	+2.8	n/a	n/a	+5.5	27.06.24
Class 'CI-H' Distribution	+2.9	n/a	n/a	+5.6	27.06.24
Class 'LI-H' Accumulation	+3.0	n/a	n/a	+5.8	27.06.24
US dollar					
Class 'A' Accumulation	+3.9	n/a	n/a	+6.6	21.03.24
Class 'A' Distribution	+3.9	n/a	n/a	+6.5	21.03.24
Class 'C' Accumulation	+4.2	n/a	n/a	+7.2	21.03.24
Class 'C' Distribution	+4.2	n/a	n/a	+7.2	21.03.24
Class 'CI' Accumulation	+4.2	n/a	n/a	+7.2	21.03.24
Class 'CI' Distribution	+4.2	n/a	n/a	+7.2	21.03.24
Class 'LI' Accumulation	+4.3	n/a	n/a	+7.5	21.03.24

Financial highlights

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

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

The following table shows shares in issue at 30 September 2025, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2025 and Total Expense Ratios (TER) for the six months ended 30 September 2025.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.09.25	NAV per share as at 30.09.25	NAV per share as at 31.03.25	NAV per share as at 31.03.24	TER (%) as at 30.09.25
Euro		**€**	**€**	**€**	
Class 'A-H' Accumulation	2,001.000	10.6191	10.3580	n/a	1.23
Class 'A-H' Distribution	2,000.000	9.8320	9.9635	n/a	1.23
Class 'C-H' Accumulation	2,003.000	10.6945	10.4016	n/a	0.62
Class 'C-H' Distribution	2,002.000	9.9041	10.0073	n/a	0.62
Class 'CI-H' Accumulation	4,601.000	10.7002	10.4054	n/a	0.59
Class 'CI-H' Distribution	4,600.000	9.9091	10.0106	n/a	0.59
Class 'LI-H' Accumulation	4,602.000	10.7333	10.4246	n/a	0.34
US dollar		**US$**	**US$**	**US$**	
Class 'A' Accumulation	1,001.000	11.0178	10.6087	10.0120	1.20
Class 'A' Distribution	1,000.000	10.0018	10.0130	10.0120	1.21
Class 'C' Accumulation	1,003.000	11.1182	10.6735	10.0132	0.61
Class 'C' Distribution	1,002.000	10.0957	10.0763	10.0132	0.61
Class 'CI' Accumulation	4,601.000	11.1242	10.6777	10.0141	0.57
Class 'CI' Distribution	4,600.000	10.1005	10.0795	10.0141	0.57
Class 'LI' Accumulation	7,504,602.001	11.1667	10.7050	10.0146	0.32

NAV at sub-fund level	30.09.25 US$'000	31.03.25 US$'000	31.03.24 US$'000
Net assets	84,208	80,716	74,984
Swing pricing adjustment (see note 10)	n/a	n/a	304
Swung net assets	**84,208**	**80,716**	**75,288**

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
Assets					
Investment assets	2c	**364,210**	**16,332**	**23,915**	**1,706,688**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	0	67,819
Cash equivalents	2c	5,043	240	502	0
Cash held as bank balances	2c	1,086	45	36	119,284
Cash held on deposit	2c	0	0	0	33,024
Total cash and bank balances		**6,129**	**285**	**538**	**220,127**
Other assets					
Amounts receivable on issues of shares		3,043	0	0	3,295
Debt security interest receivable	2c	0	0	0	8,730
Dividends receivable	2d	370	26	54	904
Other receivable	2d	14	1	2	0
Sales awaiting settlement	2c	1,035	0	0	2,944
Total other assets		**4,462**	**27**	**56**	**15,873**
Total assets		**374,801**	**16,644**	**24,509**	**1,942,688**
Liabilities					
Investment liabilities	2c	**0**	**0**	**0**	**(15,870)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(484)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	(6)
Total overdraft		**0**	**0**	**0**	**(490)**
Other liabilities					
Administration charge payable	2d, 6	(23)	(1)	(2)	(102)
Amounts payable on cancellation of shares	2d	(557)	0	0	(2,424)
Annual management charge payable	2d, 6	(105)	(2)	(2)	(1,097)
Audit fee payable	2d	0	0	0	(8)
Custody transaction charges payable	2d, 7	0	0	0	(129)
Depositary's charge payable	2d, 7	(10)	(1)	(1)	(80)
Share class hedging charge payable	2d, 6	0	0	0	(1)
Other payable	2d	(461)	0	0	(10,101)
Purchases awaiting settlement	2d	(3,630)	0	0	(3,286)
Safe custody charges payable	2d, 7	(26)	0	(1)	(160)
Taxe d'abonnement payable	2d, 9	(24)	(1)	(1)	(209)
Total other liabilities		**(4,836)**	**(5)**	**(7)**	**(17,597)**
Total liabilities		**(4,836)**	**(5)**	**(7)**	**(33,957)**
Net assets		**369,965**	**16,639**	**24,502**	**1,908,731**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Assets					
Investment assets	2c	**3,085,008**	**110,111**	**104,540**	**88,406**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	0	115	0
Cash equivalents	2c	94,910	1,513	0	3,862
Cash held as bank balances	2c	19,957	155	971	1,004
Total cash and bank balances		**114,867**	**1,668**	**1,086**	**4,866**
Other assets					
Amounts receivable on issues of shares		3,585	0	55	0
Debt security interest receivable	2c	65,895	1,764	1,730	2,441
Other receivable	2d	5	0	1	0
Total other assets		**69,485**	**1,764**	**1,786**	**2,441**
Total assets		**3,269,360**	**113,543**	**107,412**	**95,713**
Liabilities					
Investment liabilities	2c	**(227)**	**(70)**	**0**	**(4)**
Cash and bank balances	2c				
Bank overdrafts	2c	(3,011)	(270)	0	0
Total overdraft		**(3,011)**	**(270)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(147)	(7)	(7)	(6)
Amounts payable on cancellation of shares	2d	(3,240)	(41)	(825)	0
Annual management charge payable	2d, 6	(973)	(26)	(27)	(19)
Audit fee payable	2d	(10)	0	0	0
Custody transaction charges payable	2d, 7	(90)	0	0	0
Depositary's charge payable	2d, 7	(124)	(4)	(6)	(2)
Share class hedging charge payable	2d, 6	(3)	0	0	0
Other payable	2d	(3)	0	0	0
Purchases awaiting settlement	2d	0	(568)	0	(1,032)
Safe custody charges payable	2d, 7	(315)	(1)	(3)	0
Taxe d'abonnement payable	2d, 9	(164)	(3)	(3)	(2)
Total other liabilities		**(5,069)**	**(650)**	**(871)**	**(1,061)**
Total liabilities		**(8,307)**	**(990)**	**(871)**	**(1,065)**
Net assets		**3,261,053**	**112,553**	**106,541**	**94,648**

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

Financial statements

Statement of net assets

as at 30 September 2025	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	**721,502**	**139,910**	**71,691**	**4,371,554**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	31,641	128	101	0
Cash equivalents	2c	0	2,500	1,969	277,362
Cash held as bank balances	2c	25,981	295	487	2,258
Cash held on deposit	2c	4,070	800	3,213	0
Total cash and bank balances		**61,692**	**3,723**	**5,770**	**279,620**
Other assets					
Amounts receivable on issues of shares		801	3,326	1,180	25,491
Debt security interest receivable	2c	1,363	1,830	382	0
Derivative income receivable	2d	0	0	8	0
Dividends receivable	2d	0	0	0	7,985
Sales awaiting settlement	2c	0	0	0	14,054
Total other assets		**2,164**	**5,156**	**1,570**	**47,530**
Total assets		**785,358**	**148,789**	**79,031**	**4,698,704**
Liabilities					
Investment liabilities	2c	**(4,586)**	**(27)**	**(10)**	**(1)**
Cash and bank balances	2c				
Bank overdrafts	2c	(42)	(3)	0	(8,407)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(768)	0
Total overdraft		**(42)**	**(3)**	**(768)**	**(8,407)**
Other liabilities					
Administration charge payable	2d, 6	(48)	(9)	(5)	(209)
Amounts payable on cancellation of shares	2d	(368)	(2,942)	(110)	(6,515)
Annual management charge payable	2d, 6	(438)	(21)	(14)	(1,844)
Audit fee payable	2d	(9)	(6)	0	(7)
Custody transaction charges payable	2d, 7	(50)	0	0	(36)
Depositary's charge payable	2d, 7	(40)	(9)	(4)	(121)
Share class hedging charge payable	2d, 6	(4)	0	0	0
Other payable	2d	0	(15)	0	0
Performance fee payable	2f	(1,838)	0	0	0
Purchases awaiting settlement	2d	0	(1,043)	(200)	0

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

Financial statements

Statement of net assets

as at 30 September 2025	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	(5)	(7)	(3)	(58)
Taxe d'abonnement payable	2d, 9	(45)	(22)	(9)	(331)
Total other liabilities		**(2,845)**	**(4,074)**	**(345)**	**(9,121)**
Total liabilities		**(7,473)**	**(4,104)**	**(1,123)**	**(17,529)**
Net assets		**777,885**	**144,685**	**77,908**	**4,681,175**

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

Financial statements

Statement of net assets

as at 30 September 2025	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
Assets					
Investment assets	2c	**311,302**	**486,706**	**0**	**130,061**
Cash and bank balances	2c				
Cash equivalents	2c	1,121	1,339	0	4,286
Cash held as bank balances	2c	1,769	0	0	657
Total cash and bank balances		**2,890**	**1,339**	**0**	**4,943**
Other assets					
Debt security interest receivable	2c	3,239	5,351	0	1,329
Sales awaiting settlement	2c	0	0	0	385
Total other assets		**3,239**	**5,351**	**0**	**1,714**
Total assets		**317,431**	**493,396**	**0**	**136,718**
Liabilities					
Investment liabilities	2c	**0**	**0**	**0**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	0	(289)	0	0
Total overdraft		**0**	**(289)**	**0**	**0**
Other liabilities					
Amounts payable on cancellation of shares	2d	(809)	(208)	0	0
Annual management charge payable	2d, 6	(156)	(155)	0	(16)
Total other liabilities		**(965)**	**(363)**	**0**	**(16)**
Total liabilities		**(965)**	**(652)**	**0**	**(16)**
Net assets		**316,466**	**492,744**	**0**	**136,702**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Assets					
Investment assets	2c	**92,412**	**205,735**	**169,864**	**187,380**
Cash and bank balances	2c				
Cash equivalents	2c	719	1,726	2,443	2,589
Cash held as bank balances	2c	185	415	402	46
Cash held on deposit	2c	0	0	0	347
Total cash and bank balances		**904**	**2,141**	**2,845**	**2,982**
Other assets					
Amounts receivable on issues of shares		0	42	278	84
Debt security interest receivable	2c	825	3,781	0	696
Dividends receivable	2d	0	0	60	47
Other receivable	2d	0	78	8	0
Total other assets		**825**	**3,901**	**346**	**827**
Total assets		**94,141**	**211,777**	**173,055**	**191,189**
Liabilities					
Investment liabilities	2c	**0**	**0**	**0**	**(6)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(81)
Total overdraft		**0**	**0**	**0**	**(81)**
Other liabilities					
Administration charge payable	2d, 6	0	0	(11)	(12)
Amounts payable on cancellation of shares	2d	0	(33)	0	(423)
Annual management charge payable	2d, 6	(14)	0	(28)	(89)
Depositary's charge payable	2d, 7	0	0	(8)	(11)
Share class hedging charge payable	2d, 6	0	0	0	(1)
Safe custody charges payable	2d, 7	0	0	(3)	(4)
Taxe d'abonnement payable	2d, 9	0	0	(5)	(22)
Total other liabilities		**(14)**	**(33)**	**(55)**	**(562)**
Total liabilities		**(14)**	**(33)**	**(55)**	**(649)**
Net assets		**94,127**	**211,744**	**173,000**	**190,540**

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

Financial statements

Statement of net assets

as at 30 September 2025	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$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Assets					
Investment assets	2c	**417,609**	**3,601,352**	**306,908**	**3,057,847**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	739	0	0	19,533
Cash equivalents	2c	2,835	40,683	19,243	300,417
Cash held as bank balances	2c	1,218	16,921	1,671	10,766
Cash held on deposit	2c	300	0	0	41,015
Total cash and bank balances		**5,092**	**57,604**	**20,914**	**371,731**
Other assets					
Amounts receivable on issues of shares		210	2,300	1,685	8,539
Debt security interest receivable	2c	4,743	0	0	29,210
Derivative income receivable	2d	0	0	0	317
Dividends receivable	2d	0	10,838	433	0
Other receivable	2d	53	136	36	1
Sales awaiting settlement	2c	0	5,147	0	0
Total other assets		**5,006**	**18,421**	**2,154**	**38,067**
Total assets		**427,707**	**3,677,377**	**329,976**	**3,467,645**
Liabilities					
Investment liabilities	2c	**(1,761)**	**(1)**	**(23)**	**(1,672)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	(261)	(6)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(11)	0	0	(39,020)
Total overdraft		**(11)**	**(261)**	**(6)**	**(39,020)**
Other liabilities					
Administration charge payable	2d, 6	(26)	(166)	(18)	(154)
Amounts payable on cancellation of shares	2d	(259)	(8,289)	(242)	(4,030)
Annual management charge payable	2d, 6	(27)	(2,079)	(151)	(1,002)
Audit fee payable	2d	0	(8)	0	(30)
Custody transaction charges payable	2d, 7	0	(63)	0	(87)
Depositary's charge payable	2d, 7	(14)	(142)	(10)	(117)
Share class hedging charge payable	2d, 6	(1)	0	0	(19)
Other payable	2d	0	0	(174)	0
Purchases awaiting settlement	2d	(2,015)	(4,379)	(1,326)	0

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

Financial statements

Statement of net assets

as at 30 September 2025	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$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Safe custody charges payable	2d, 7	(4)	(86)	(55)	(82)
Taxe d'abonnement payable	2d, 9	(25)	(392)	(36)	(329)
Total other liabilities		**(2,371)**	**(15,604)**	**(2,012)**	**(5,850)**
Total liabilities		**(4,143)**	**(15,866)**	**(2,041)**	**(46,542)**
Net assets		**423,564**	**3,661,511**	**327,935**	**3,421,103**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	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$'000	M&G (Lux) Global Maxima Fund US$'000
Assets					
Investment assets	2c	**46,375**	**1,564,545**	**419,083**	**382,933**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	102	0	1,673	0
Cash equivalents	2c	2,605	14,941	5,517	0
Cash held as bank balances	2c	146	5,042	4,634	3,038
Cash held on deposit	2c	300	0	13,345	0
Total cash and bank balances		**3,153**	**19,983**	**25,169**	**3,038**
Other assets					
Amounts receivable on issues of shares		80	241	220	3,651
Debt security interest receivable	2c	796	0	4,583	0
Dividends receivable	2d	0	3,140	0	312
Other receivable	2d	0	53	0	1
Sales awaiting settlement	2c	254	1,573	24,583	11,878
Total other assets		**1,130**	**5,007**	**29,386**	**15,842**
Total assets		**50,658**	**1,589,535**	**473,638**	**401,813**
Liabilities					
Investment liabilities	2c	**(6)**	**(6)**	**(2,569)**	**(3)**
Cash and bank balances	2c				
Bank overdrafts	2c	(82)	0	(18)	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(419)	0
Total overdraft		**(82)**	**0**	**(437)**	**0**
Other liabilities					
Administration charge payable	2d, 6	(3)	(84)	(28)	(24)
Amounts payable on cancellation of shares	2d	(174)	(3,834)	(35,552)	(93)
Annual management charge payable	2d, 6	(22)	(813)	(174)	(40)
Audit fee payable	2d	0	(2)	(26)	(8)
Custody transaction charges payable	2d, 7	0	(101)	(61)	(47)
Depositary's charge payable	2d, 7	(3)	(77)	(26)	(18)
Other payable	2d	0	(274)	0	0
Purchases awaiting settlement	2d	(792)	0	(13,681)	(17,009)
Safe custody charges payable	2d, 7	(1)	(36)	(26)	(30)
Taxe d'abonnement payable	2d, 9	(6)	(148)	(35)	(13)
Total other liabilities		**(1,001)**	**(5,369)**	**(49,609)**	**(17,282)**
Total liabilities		**(1,089)**	**(5,375)**	**(52,615)**	**(17,285)**
Net assets		**49,569**	**1,584,160**	**421,023**	**384,528**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	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	M&G (Lux) Income Allocation Fund €'000
Assets					
Investment assets	2c	**403,410**	**17,679**	**627,056**	**661,610**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	0	491	0	4,365
Cash equivalents	2c	3,049	0	10,933	0
Cash held as bank balances	2c	3,501	18,323	1,845	14,674
Cash held on deposit	2c	0	12,038	0	330
Total cash and bank balances		**6,550**	**30,852**	**12,778**	**19,369**
Other assets					
Amounts receivable on issues of shares		341	157	66	1,203
Debt security interest receivable	2c	0	188	0	3,069
Dividends receivable	2d	494	6	771	913
Other receivable	2d	31	0	29	1
Sales awaiting settlement	2c	485	0	1,829	1,922
Total other assets		**1,351**	**351**	**2,695**	**7,108**
Total assets		**411,311**	**48,882**	**642,529**	**688,087**
Liabilities					
Investment liabilities	2c	**0**	**(278)**	**0**	**(1,441)**
Cash and bank balances	2c				
Bank overdrafts	2c	(2,546)	0	0	0
Total overdraft		**(2,546)**	**0**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(25)	(2)	(39)	(56)
Amounts payable on cancellation of shares	2d	(1,136)	(126)	(1,313)	(5,367)
Annual management charge payable	2d, 6	(219)	(11)	(443)	(384)
Audit fee payable	2d	(11)	0	(8)	(10)
Custody transaction charges payable	2d, 7	(46)	0	(60)	(78)
Depositary's charge payable	2d, 7	(32)	(2)	(33)	(40)
Share class hedging charge payable	2d, 6	0	0	0	(2)
Other payable	2d	(476)	(12,039)	0	(166)
Purchases awaiting settlement	2d	0	0	(327)	(1,923)
Safe custody charges payable	2d, 7	(27)	(1)	(27)	(48)
Taxe d'abonnement payable	2d, 9	(40)	(2)	(79)	(82)
Total other liabilities		**(2,012)**	**(12,183)**	**(2,329)**	**(8,156)**
Total liabilities		**(4,558)**	**(12,461)**	**(2,329)**	**(9,597)**
Net assets		**406,753**	**36,421**	**640,200**	**678,490**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000	M&G (Lux) North American Dividend Fund US$'000
Assets					
Investment assets	2c	**182,972,186**	**54,813,265**	**10,541**	**393,349**
Cash and bank balances	2c				
Cash equivalents	2c	0	0	312	3,851
Cash held as bank balances	2c	973,204	959,054	121	67
Total cash and bank balances		**973,204**	**959,054**	**433**	**3,918**
Other assets					
Amounts receivable on issues of shares		3,210,485	20,218	0	501
Dividends receivable	2d	1,415,863	333,798	24	210
Other receivable	2d	0	0	1	15
Sales awaiting settlement	2c	4,717,385	633,919	22	0
Total other assets		**9,343,733**	**987,935**	**47**	**726**
Total assets		**193,289,123**	**56,760,254**	**11,021**	**397,993**
Liabilities					
Investment liabilities	2c	**(1,062)**	**(552)**	**0**	**(1)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(86)	(27)
Total overdraft		**0**	**0**	**(86)**	**(27)**
Other liabilities					
Administration charge payable	2d, 6	(11,316)	(3,487)	(1)	(25)
Amounts payable on cancellation of shares	2d	(97,324)	(24,822)	(1)	(390)
Annual management charge payable	2d, 6	(44,938)	(20,510)	0	(215)
Audit fee payable	2d	(1,160)	(1,097)	0	(8)
Custody transaction charges payable	2d, 7	(5,711)	(9,100)	0	(39)
Depositary's charge payable	2d, 7	(8,034)	(2,489)	(1)	(19)
Share class hedging charge payable	2d, 6	(79)	(35)	0	(1)
Purchases awaiting settlement	2d	(7,224,318)	(152,663)	0	0
Safe custody charges payable	2d, 7	(1,681)	(452)	0	(2)
Taxe d'abonnement payable	2d, 9	(8,031)	(2,994)	0	(49)
Total other liabilities		**(7,402,592)**	**(217,649)**	**(3)**	**(748)**
Total liabilities		**(7,403,654)**	**(218,201)**	**(89)**	**(776)**
Net assets		**185,885,469**	**56,542,053**	**10,932**	**397,217**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000
Assets					
Investment assets	2c	**75,090**	**7,888,911**	**328,924**	**109,725**
Cash and bank balances	2c				
Cash equivalents	2c	3,007	626,184	5,238	1,217
Cash held as bank balances	2c	13	48,132	2,655	1,303
Cash held on deposit	2c	0	210,969	0	0
Total cash and bank balances		**3,020**	**885,285**	**7,893**	**2,520**
Other assets					
Amounts receivable on issues of shares		220	8,303	252	53
Debt security interest receivable	2c	0	102,189	0	0
Derivative income receivable	2d	0	252	0	0
Dividends receivable	2d	24	1,189	865	301
Other receivable	2d	8	7	0	5
Sales awaiting settlement	2c	0	339	452	551
Total other assets		**252**	**112,279**	**1,569**	**910**
Total assets		**78,362**	**8,886,475**	**338,386**	**113,155**
Liabilities					
Investment liabilities	2c	**0**	**(25,681)**	**0**	**0**
Cash and bank balances	2c				
Bank overdrafts	2c	(635)	0	(3,136)	(899)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(96,115)	0	0
Total overdraft		**(635)**	**(96,115)**	**(3,136)**	**(899)**
Other liabilities					
Administration charge payable	2d, 6	(5)	(108)	(21)	(7)
Amounts payable on cancellation of shares	2d	(172)	(13,066)	(518)	(647)
Annual management charge payable	2d, 6	(40)	(4,054)	(170)	(36)
Audit fee payable	2d	0	(10)	(7)	(2)
Custody transaction charges payable	2d, 7	0	(137)	(22)	0
Depositary's charge payable	2d, 7	(4)	(267)	(19)	(9)
Share class hedging charge payable	2d, 6	0	(19)	0	0
Other payable	2d	0	(4)	0	0
Purchases awaiting settlement	2d	0	(339)	0	0
Safe custody charges payable	2d, 7	(1)	(204)	(13)	(8)
Taxe d'abonnement payable	2d, 9	(9)	(1,010)	(31)	(10)
Total other liabilities		**(231)**	**(19,218)**	**(801)**	**(719)**
Total liabilities		**(866)**	**(141,014)**	**(3,937)**	**(1,618)**
Net assets		**77,496**	**8,745,461**	**334,449**	**111,537**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	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	M&G (Lux) Sustainable Allocation Fund €'000
Assets					
Investment assets	2c	**62,800**	**632,043**	**0**	**245,396**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	213	0	0	268
Cash equivalents	2c	0	12,516	224	0
Cash held as bank balances	2c	848	637	298	7,577
Cash held on deposit	2c	385	8,190	0	0
Total cash and bank balances		**1,446**	**21,343**	**522**	**7,845**
Other assets					
Amounts receivable on issues of shares		0	2,911	0	9
Debt security interest receivable	2c	764	6,437	0	1,247
Derivative income receivable	2d	0	11	0	0
Dividends receivable	2d	0	0	0	345
Other receivable	2d	161	0	0	0
Sales awaiting settlement	2c	0	0	0	994
Total other assets		**925**	**9,359**	**0**	**2,595**
Total assets		**65,171**	**662,745**	**522**	**255,836**
Liabilities					
Investment liabilities	2c	**(123)**	**(97)**	**0**	**(101)**
Cash and bank balances	2c				
Bank overdrafts	2c	0	(41)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(1)	(1,101)	0	0
Total overdraft		**(1)**	**(1,142)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(4)	(41)	0	(16)
Amounts payable on cancellation of shares	2d	0	(655)	0	(242)
Annual management charge payable	2d, 6	(3)	(45)	0	(156)
Audit fee payable	2d	0	(8)	0	(19)
Custody transaction charges payable	2d, 7	0	(28)	0	(32)
Depositary's charge payable	2d, 7	(3)	(32)	0	(16)
Purchases awaiting settlement	2d	0	(2,000)	0	(2,125)
Safe custody charges payable	2d, 7	(1)	(21)	0	(17)
Taxe d'abonnement payable	2d, 9	(2)	(53)	0	(31)
Total other liabilities		**(13)**	**(2,883)**	**0**	**(2,654)**
Total liabilities		**(137)**	**(4,122)**	**0**	**(2,755)**
Net assets		**65,034**	**658,623**	**522**	**253,081**

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

Financial statements

Statement of net assets

as at 30 September 2025	Notes	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000
Assets					
Investment assets	2c	**38,867**	**554,768**	**149,202**	**46,713**
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager	2c	76	3,871	55	0
Cash equivalents	2c	0	73,378	0	525
Cash held as bank balances	2c	1,643	112,843	3,260	77
Cash held on deposit	2c	0	116,436	0	0
Total cash and bank balances		**1,719**	**306,528**	**3,315**	**602**
Other assets					
Amounts receivable on issues of shares		5	2,225	20	0
Debt security interest receivable	2c	643	6,458	281	0
Dividends receivable	2d	0	0	297	98
Other receivable	2d	2	0	0	1
Sales awaiting settlement	2c	0	0	1,042	0
Total other assets		**650**	**8,683**	**1,640**	**99**
Total assets		**41,236**	**869,979**	**154,157**	**47,414**
Liabilities					
Investment liabilities	2c	**(77)**	**(400)**	**(15)**	**0**
Cash and bank balances	2c				
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(494)	0	0
Total overdraft		**0**	**(494)**	**0**	**0**
Other liabilities					
Administration charge payable	2d, 6	(2)	0	(9)	(3)
Amounts payable on cancellation of shares	2d	(26)	(3,804)	(23)	(74)
Annual management charge payable	2d, 6	(8)	(270)	(22)	(14)
Depositary's charge payable	2d, 7	(3)	0	(9)	(3)
Other payable	2d	0	(87,377)	0	0
Purchases awaiting settlement	2d	(1,240)	(6,900)	(1,383)	0
Safe custody charges payable	2d, 7	(1)	0	(8)	(1)
Taxe d'abonnement payable	2d, 9	(2)	0	(4)	(1)
Total other liabilities		**(1,282)**	**(98,351)**	**(1,458)**	**(96)**
Total liabilities		**(1,359)**	**(99,245)**	**(1,473)**	**(96)**
Net assets		**39,877**	**770,734**	**152,684**	**47,318**

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

Financial statements

Statement of net assets

as at 30 September 2025	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	**77,547**	**79,294**	**33,496,699**
Cash and bank balances	2c			
Amounts held at futures clearing houses and collateral manager	2c	113	0	123,275
Cash equivalents	2c	4,786	5,432	1,460,114
Cash held as bank balances	2c	0	533	432,688
Cash held on deposit	2c	0	0	435,934
Total cash and bank balances		**4,899**	**5,965**	**2,452,011**
Other assets				
Amounts receivable on issues of shares		0	0	89,092
Debt security interest receivable	2c	776	1,271	244,777
Derivative income receivable	2d	0	0	541
Dividends receivable	2d	0	0	37,210
Other receivable	2d	0	0	590
Sales awaiting settlement	2c	0	0	93,222
Total other assets		**776**	**1,271**	**465,432**
Total assets		**83,222**	**86,530**	**36,414,142**
Liabilities				
Investment liabilities	2c	**(8)**	**0**	**(53,435)**
Cash and bank balances	2c			
Bank overdrafts	2c	(309)	(1,065)	(20,310)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(132,069)
Total overdraft		**(309)**	**(1,065)**	**(152,379)**
Other liabilities				
Administration charge payable	2d, 6	(5)	(5)	(1,420)
Amounts payable on cancellation of shares	2d	0	0	(90,059)
Annual management charge payable	2d, 6	(2)	(5)	(14,767)
Audit fee payable	2d	0	0	(192)
Custody transaction charges payable	2d, 7	0	0	(1,095)
Depositary's charge payable	2d, 7	(5)	(5)	(1,282)
Share class hedging charge payable	2d, 6	0	0	(47)
Other payable	2d	0	0	(110,884)
Performance fee payable	2f	0	0	(1,565)
Purchases awaiting settlement	2d	0	(1,239)	(101,837)

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

Financial statements

Statement of net assets

as at 30 September 2025	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)	(1,188)
Taxe d'abonnement payable	2d, 9	(2)	(2)	(3,082)
Total other liabilities		**(14)**	**(1,257)**	**(327,418)**
Total liabilities		**(331)**	**(2,322)**	**(533,232)**
Net assets		**82,891**	**84,208**	**35,880,910**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
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	7,576
Bank interest	2d	(4)	0	0	1,451
Deposit interest	2d	60	7	11	457
Derivative income	2d	0	0	0	9
Dividends	2d	5,813	161	262	8,731
Interest on debt securities	2d	0	0	0	15,350
Withholding tax on dividends and other investment income	2d	(418)	(25)	(27)	(922)
Total income		**5,451**	**143**	**246**	**32,652**
Expenses					
Administration charge	2d, 6	(179)	(12)	(18)	(1,192)
Annual management charge	2d, 6	(842)	(26)	(14)	(12,530)
Audit fee	2d	0	0	0	(7)
Custody transaction charges	2d, 7	0	0	0	(65)
Depositary's charge	2d, 7	(7)	0	(1)	(40)
Professional fees	2d	(5)	0	0	(2)
Safe custody charge	2d, 7	(13)	0	0	(80)
Share class hedging charge	2d, 6	0	0	0	(10)
Taxe d'abonnement charge	2d, 9	(37)	(1)	(3)	(387)
Total expenses		**(1,083)**	**(39)**	**(36)**	**(14,313)**
Net income for the period		**4,368**	**104**	**210**	**18,339**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	3,772	136	229	11,006
Currency	2c	(143)	(14)	(34)	16,611
Forward currency contracts	2c	0	0	0	16,829
Futures contracts	2c, 4	0	0	0	25,637
Swap contracts	2c	0	0	0	(2,911)
CSDR penalty amount		0	0	0	2
Net realised gain		**3,629**	**122**	**195**	**67,174**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Asian Fund US$'000	M&G (Lux) Better Health Solutions Fund US$'000	M&G (Lux) Diversity and Inclusion Fund US$'000	M&G (Lux) Dynamic Allocation Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	46,707	(413)	1,870	34,864
Currency	2c	426	19	36	(31,993)
Forward currency contracts	2c	10	0	0	699
Futures contracts	2c	0	0	0	18,055
Swap contracts	2c	0	0	0	(3,238)
Net change in unrealised gain/(loss)		**47,143**	**(394)**	**1,906**	**18,387**
Change in net asset assets from investment activities		**55,140**	**(168)**	**2,311**	**103,900**
Net share issues and redemptions		138,446	524	319	23,637
Distributions	3, 13	(3)	0	(1)	(1,528)
Net assets		**369,965**	**16,639**	**24,502**	**1,908,731**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Opening net assets		**2,990,363**	**42,276**	**103,843**	**0**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	13,755	188	678	218
Bank interest	2d	0	9	11	1
Deposit interest	2d	1,223	6	0	0
Dividends	2d	0	0	0	23
Interest on debt securities	2d	104,769	2,734	3,341	1,972
Other income		0	0	0	18
Withholding tax on dividends and other investment income	2d	(514)	(11)	(2)	(32)
Total income		**119,233**	**2,926**	**4,028**	**2,200**
Expenses					
Administration charge	2d, 6	(1,713)	(65)	(82)	(45)
Annual management charge	2d, 6	(10,978)	(223)	(310)	(149)
Audit fee	2d	(8)	0	0	0
Custody transaction charges	2d, 7	(53)	0	0	0
Depositary's charge	2d, 7	(63)	(3)	(3)	(2)
Other expenses		(19)	0	0	0
Professional fees	2d	(3)	(2)	(2)	0
Safe custody charge	2d, 7	(158)	(1)	(2)	0
Share class hedging charge	2d, 6	(31)	(2)	(1)	0
Taxe d'abonnement charge	2d, 9	(324)	(6)	(6)	(5)
Total expenses		**(13,350)**	**(302)**	**(406)**	**(201)**
Net income for the period		**105,883**	**2,624**	**3,622**	**1,999**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(15,375)	428	(116)	199
Currency	2c	(16,361)	147	213	166
Forward currency contracts	2c	9,779	737	(761)	178
Futures contracts	2c, 4	0	0	58	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 period ended 30 September 2025	Notes	M&G (Lux) Emerging Markets Bond Fund US$'000	M&G (Lux) Emerging Markets Corporate Bond Fund US$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US$'000	M&G (Lux) Emerging Markets Local Currency Bond Fund US$'000
Swap contracts	2c	(21)	(22)	(21)	0
CSDR penalty amount		1	0	0	0
Net realised (loss)/gain		**(21,977)**	**1,290**	**(627)**	**543**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	187,403	1,945	5,680	2,866
Currency	2c	7,495	(23)	(203)	38
Forward currency contracts	2c	(602)	(222)	325	34
Futures contracts	2c	0	0	6	0
Net change in unrealised gain		**194,296**	**1,700**	**5,808**	**2,938**
Change in net asset assets from investment activities		**278,202**	**5,614**	**8,803**	**5,480**
Net share issues and redemptions		(738)	64,676	(6,083)	89,168
Distributions	3, 13	(6,774)	(13)	(22)	0
Net assets		**3,261,053**	**112,553**	**106,541**	**94,648**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	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	12,965	192	6	0
Bank interest	2d	615	11	25	426
Derivative income	2d	0	0	165	0
Dividends	2d	349	37	15	82,689
Interest on debt securities	2d	2,319	2,095	657	0
Withholding tax on dividends and other investment income	2d	0	0	0	(4,686)
Total income		**16,248**	**2,335**	**868**	**78,429**
Expenses					
Administration charge	2d, 6	(578)	(116)	(53)	(2,078)
Annual management charge	2d, 6	(5,181)	(262)	(160)	(17,664)
Audit fee	2d	(6)	0	0	(4)
Custody transaction charges	2d, 7	(26)	0	0	(18)
Depositary's charge	2d, 7	(21)	(4)	(2)	(72)
Other expenses		0	(2)	0	0
Performance fee	2f	(93)	0	0	0
Professional fees	2d	0	(2)	0	(2)
Safe custody charge	2d, 7	(3)	(4)	(1)	(29)
Share class hedging charge	2d, 6	(49)	0	0	0
Taxe d'abonnement charge	2d, 9	(96)	(36)	(18)	(574)
Total expenses		**(6,053)**	**(426)**	**(234)**	**(20,441)**
Net income for the period		**10,195**	**1,909**	**634**	**57,988**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(1,006)	(1,816)	110	80,620
Currency	2c	2,329	239	645	3,717
Forward currency contracts	2c	37,899	(112)	462	0
Futures contracts	2c, 4	(25,682)	(11)	60	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 period ended 30 September 2025	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	(18)	53	0
CSDR penalty amount		0	0	0	2
Net realised gain/(loss)		**13,540**	**(1,718)**	**1,330**	**84,339**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	14,476	2,994	(372)	288,121
Currency	2c	219	(350)	(687)	(3,545)
Forward currency contracts	2c	(10,340)	202	242	(1)
Futures contracts	2c	16,074	49	(74)	0
Swap contracts	2c	0	0	112	0
Net change in unrealised gain/(loss)		**20,429**	**2,895**	**(779)**	**284,575**
Change in net asset assets from investment activities		**44,164**	**3,086**	**1,185**	**426,902**
Net share issues and redemptions		22,551	(18,799)	10,954	1,411,606
Distributions	3, 13	0	(301)	0	(3,434)
Net assets		**777,885**	**144,685**	**77,908**	**4,681,175**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	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	1,851	3,385	188	865
Bank interest	2d	2	2	174	7
Dividends	2d	16	35	122	96
Interest on debt securities	2d	4,424	5,164	163	2,158
Total income		**6,293**	**8,586**	**647**	**3,126**
Expenses					
Annual management charge	2d, 6	(1,959)	(1,926)	(198)	(193)
Total expenses		**(1,959)**	**(1,926)**	**(198)**	**(193)**
Net income for the period		**4,334**	**6,660**	**449**	**2,933**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	1,218	439	753	202
Currency	2c	0	0	0	(23)
Forward currency contracts	2c	0	(1)	0	3,587
CSDR penalty amount		9	0	0	0
Net realised gain		**1,227**	**438**	**753**	**3,766**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	38	(894)	(508)	(3,139)
Currency	2c	0	0	0	(187)
Forward currency contracts	2c	0	0	0	(687)
Net change in unrealised gain/(loss)		**38**	**(894)**	**(508)**	**(4,013)**
Change in net asset assets from investment activities		**5,599**	**6,204**	**694**	**2,686**
Net share issues and redemptions		(24,840)	(30,480)	(355,312)	0
Distributions	3, 13	(1)	(1,093)	0	(3,153)
Net assets		**316,466**	**492,744**	**0**	**136,702**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Opening net assets		**76,897**	**155,277**	**131,680**	**206,239**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	278	(71)	0	93
Bank interest	2d	0	1	1	3
Deposit interest	2d	0	0	72	91
Dividends	2d	6	4	691	95
Interest on debt securities	2d	1,270	3,439	0	1,227
Withholding tax on dividends and other investment income	2d	0	0	(148)	2
Total income		**1,554**	**3,373**	**616**	**1,511**
Expenses					
Administration charge	2d, 6	0	0	(115)	(144)
Annual management charge	2d, 6	(174)	(277)	(290)	(1,053)
Depositary's charge	2d, 7	0	0	(4)	(5)
Professional fees	2d	0	0	0	(2)
Safe custody charge	2d, 7	0	0	(2)	(2)
Share class hedging charge	2d, 6	0	0	0	(8)
Taxe d'abonnement charge	2d, 9	0	0	(10)	(45)
Total expenses		**(174)**	**(277)**	**(421)**	**(1,259)**
Net income for the period		**1,380**	**3,096**	**195**	**252**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	3	3	(1,746)	10,157
Currency	2c	0	0	95	276
Forward currency contracts	2c	0	0	0	7,507
CSDR penalty amount		0	1	0	2
Net realised gain/(loss)		**3**	**4**	**(1,651)**	**17,942**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Fixed Maturity Bond Fund 4 €'000	M&G (Lux) Fixed Maturity Bond Fund 5 €'000	M&G (Lux) Global Artificial Intelligence Fund US$'000	M&G (Lux) Global Convertibles Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	584	851	39,944	17,075
Currency	2c	0	0	22	2
Forward currency contracts	2c	0	0	0	(2,501)
Net change in unrealised gain		**584**	**851**	**39,966**	**14,576**
Change in net asset assets from investment activities		**1,967**	**3,951**	**38,510**	**32,770**
Net share issues and redemptions		15,265	52,516	2,816	(48,330)
Distributions	3, 13	(2)	0	(6)	(139)
Net assets		**94,127**	**211,744**	**173,000**	**190,540**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	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$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Opening net assets		**176,233**	**3,572,427**	**158,908**	**2,914,393**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	1,072	0	0	5,620
Bank interest	2d	18	30	2	686
Deposit interest	2d	217	1,563	183	5,786
Derivative income	2d	0	0	0	7,946
Dividends	2d	0	70,904	4,405	0
Interest on debt securities	2d	6,200	0	0	94,826
Withholding tax on dividends and other investment income	2d	0	(9,954)	(443)	0
Total income		**7,507**	**62,543**	**4,147**	**114,864**
Expenses					
Administration charge	2d, 6	(246)	(2,002)	(154)	(1,739)
Annual management charge	2d, 6	(293)	(25,052)	(1,267)	(11,283)
Audit fee	2d	0	(7)	0	(8)
Custody transaction charges	2d, 7	0	(28)	0	(44)
Depositary's charge	2d, 7	(9)	(72)	(6)	(64)
Other expenses		0	0	0	(29)
Professional fees	2d	0	(4)	(5)	(1)
Safe custody charge	2d, 7	(2)	(43)	(27)	(41)
Share class hedging charge	2d, 6	(16)	0	(1)	(214)
Taxe d'abonnement charge	2d, 9	(50)	(803)	(56)	(649)
Total expenses		**(616)**	**(28,011)**	**(1,516)**	**(14,072)**
Net income for the period		**6,891**	**34,532**	**2,631**	**100,792**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	179	242,023	8,271	(5,720)
Currency	2c	(1,053)	(5,692)	(804)	(59,029)
Forward currency contracts	2c	8,884	1	638	(9,504)
Futures contracts	2c, 4	(468)	0	0	0

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	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$'000	M&G (Lux) Global Floating Rate High Yield Fund US$'000
Swap contracts	2c	19	0	0	141
CSDR penalty amount		0	0	0	2
Net realised gain/(loss)		**7,561**	**236,332**	**8,105**	**(74,110)**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	10,147	137,128	38,439	151,773
Currency	2c	686	8,264	711	66,945
Forward currency contracts	2c	(3,672)	(1)	(171)	6,365
Futures contracts	2c	514	0	0	0
Swap contracts	2c	(63)	0	0	4,955
Net change in unrealised gain		**7,612**	**145,391**	**38,979**	**230,038**
Change in net asset assets from investment activities		**22,064**	**416,255**	**49,715**	**256,720**
Net share issues and redemptions		227,656	(318,467)	119,400	271,106
Distributions	3, 13	(2,389)	(8,704)	(88)	(21,116)
Net assets		**423,564**	**3,661,511**	**327,935**	**3,421,103**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	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$'000	M&G (Lux) Global Maxima Fund US$'000
Opening net assets		**54,555**	**1,617,161**	**455,103**	**299,977**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	88	0	974	0
Bank interest	2d	12	18	317	0
Deposit interest	2d	85	279	306	0
Dividends	2d	0	38,386	0	2,708
Interest on debt securities	2d	1,541	0	7,349	0
Other income		0	0	0	7
Withholding tax on dividends and other investment income	2d	(2)	(6,311)	(16)	(408)
Total income		**1,724**	**32,372**	**8,930**	**2,307**
Expenses					
Administration charge	2d, 6	(41)	(1,053)	(349)	(258)
Annual management charge	2d, 6	(256)	(10,271)	(2,169)	(451)
Audit fee	2d	0	(6)	(8)	0
Custody transaction charges	2d, 7	0	(33)	(29)	(16)
Depositary's charge	2d, 7	(2)	(37)	(13)	(10)
Other expenses		0	0	(2)	(13)
Professional fees	2d	0	(3)	(4)	(3)
Safe custody charge	2d, 7	(1)	(18)	(13)	(15)
Share class hedging charge	2d, 6	(4)	(1)	(6)	0
Taxe d'abonnement charge	2d, 9	(13)	(311)	(74)	(25)
Total expenses		**(317)**	**(11,733)**	**(2,667)**	**(791)**
Net income for the period		**1,407**	**20,639**	**6,263**	**1,516**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(3)	(12,481)	(4,898)	34,865
Currency	2c	(191)	9,152	1,612	3,262
Forward currency contracts	2c	3,900	899	1,256	0
Futures contracts	2c, 4	97	0	823	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 period ended 30 September 2025	Notes	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$'000	M&G (Lux) Global Maxima Fund US$'000
Swap contracts	2c	(21)	0	165	0
CSDR penalty amount		0	0	0	1
Net realised gain/(loss)		**3,782**	**(2,430)**	**(1,042)**	**38,128**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	1,503	129,578	20,611	32,794
Currency	2c	355	(4,330)	57	314
Forward currency contracts	2c	(1,492)	(250)	865	(3)
Futures contracts	2c	(42)	0	(402)	0
Swap contracts	2c	0	0	(480)	0
Net change in unrealised gain		**324**	**124,998**	**20,651**	**33,105**
Change in net asset assets from investment activities		**5,513**	**143,207**	**25,872**	**72,749**
Net share issues and redemptions		(9,974)	(171,592)	(59,187)	11,823
Distributions	3, 13	(525)	(4,616)	(765)	(21)
Net assets		**49,569**	**1,584,160**	**421,023**	**384,528**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	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	M&G (Lux) Income Allocation Fund €'000
Opening net assets		**558,379**	**35,000**	**559,664**	**751,362**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	39	0	3,712
Bank interest	2d	3	17	3	142
Deposit interest	2d	236	186	139	113
Dividends	2d	4,735	150	6,767	4,654
Interest on debt securities	2d	0	283	0	8,488
Withholding tax on dividends and other investment income	2d	(747)	(6)	(1,261)	(768)
Total income		**4,227**	**669**	**5,648**	**16,341**
Expenses					
Administration charge	2d, 6	(377)	(30)	(449)	(526)
Annual management charge	2d, 6	(3,102)	(134)	(4,990)	(4,844)
Audit fee	2d	(5)	0	(6)	(4)
Custody transaction charges	2d, 7	(20)	0	(23)	(506)
Depositary's charge	2d, 7	(14)	(1)	(17)	(19)
Professional fees	2d	(3)	(2)	(4)	(2)
Safe custody charge	2d, 7	(13)	0	(14)	(24)
Share class hedging charge	2d, 6	0	0	0	(21)
Taxe d'abonnement charge	2d, 9	(94)	(4)	(154)	(162)
Total expenses		**(3,628)**	**(171)**	**(5,657)**	**(6,108)**
Net income/(expense) for the period		**599**	**498**	**(9)**	**10,233**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	35,645	(15)	36,870	(3,132)
Currency	2c	1,563	130	(147)	(17,237)
Forward currency contracts	2c	0	597	1	7,798
Futures contracts	2c, 4	0	(448)	0	5,380
Swap contracts	2c	0	(47)	0	0
CSDR penalty amount		0	0	0	1
Net realised gain/(loss)		**37,208**	**217**	**36,724**	**(7,190)**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	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	M&G (Lux) Income Allocation Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	26,743	(206)	63,862	17,487
Currency	2c	836	(157)	623	(17,801)
Forward currency contracts	2c	0	(60)	0	1,880
Futures contracts	2c	0	190	0	649
Swap contracts	2c	0	4	0	0
Net change in unrealised gain/(loss)		**27,579**	**(229)**	**64,485**	**2,215**
Change in net asset assets from investment activities		**65,386**	**486**	**101,200**	**5,258**
Net share issues and redemptions		(216,914)	935	(20,537)	(59,684)
Distributions	3, 13	(98)	0	(127)	(18,446)
Net assets		**406,753**	**36,421**	**640,200**	**678,490**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000	M&G (Lux) North American Dividend Fund US$'000
Opening net assets		**147,417,387**	**40,529,828**	**9,803**	**304,105**
Income					
Bank interest	2d	(1,342)	32	0	(7)
Deposit interest	2d	0	0	8	166
Dividends	2d	1,926,589	493,093	98	3,259
Withholding tax on dividends and other investment income	2d	(295,057)	(75,517)	(13)	(909)
Total income		**1,630,190**	**417,608**	**93**	**2,509**
Expenses					
Administration charge	2d, 6	(120,885)	(35,830)	(11)	(267)
Annual management charge	2d, 6	(459,061)	(212,435)	(5)	(2,334)
Audit fee	2d	(786)	(830)	0	(6)
Custody transaction charges	2d, 7	(33)	(3,567)	0	(17)
Depositary's charge	2d, 7	(4,143)	(1,362)	0	(10)
Professional fees	2d	(73)	(22)	0	0
Safe custody charge	2d, 7	(842)	(226)	0	(1)
Share class hedging charge	2d, 6	(777)	(237)	0	(6)
Taxe d'abonnement charge	2d, 9	(14,806)	(5,285)	(1)	(99)
Total expenses		**(601,406)**	**(259,794)**	**(17)**	**(2,740)**
Net income/(expense) for the period		**1,028,784**	**157,814**	**76**	**(231)**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	5,616,622	(110,646)	(48)	17,259
Currency	2c	4,176	(86,084)	(8)	(114)
Forward currency contracts	2c	572,999	138,917	0	3,615
Net realised gain/(loss)		**6,193,797**	**(57,813)**	**(56)**	**20,760**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Nature and Biodiversity Solutions Fund US$'000	M&G (Lux) North American Dividend Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	24,910,020	8,684,638	922	34,232
Currency	2c	46,069	81,150	10	94
Forward currency contracts	2c	(50,696)	214	0	(576)
Net change in unrealised gain		**24,905,393**	**8,766,002**	**932**	**33,750**
Change in net asset assets from investment activities		**32,127,974**	**8,866,003**	**952**	**54,279**
Net share issues and redemptions		7,859,206	7,146,553	178	39,311
Distributions	3, 13	(1,519,098)	(331)	(1)	(478)
Net assets		**185,885,469**	**56,542,053**	**10,932**	**397,217**

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 period ended 30 September 2025	Notes	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000
Opening net assets		**71,416**	**8,699,663**	**308,681**	**151,753**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	0	45,673	0	0
Bank interest	2d	1	1,463	1	0
Deposit interest	2d	50	0	0	51
Derivative income	2d	0	8,141	0	0
Dividends	2d	828	1,282	5,844	1,300
Interest on debt securities	2d	0	145,027	0	0
Withholding tax on dividends and other investment income	2d	(230)	47	(552)	(187)
Total income		**649**	**201,633**	**5,293**	**1,164**
Expenses					
Administration charge	2d, 6	(54)	(1,302)	(248)	(99)
Annual management charge	2d, 6	(448)	(48,667)	(2,079)	(462)
Audit fee	2d	0	(8)	(5)	0
Custody transaction charges	2d, 7	0	(105)	(13)	0
Depositary's charge	2d, 7	(2)	(130)	(9)	(4)
Professional fees	2d	0	(6)	0	(2)
Safe custody charge	2d, 7	0	(102)	(6)	(4)
Share class hedging charge	2d, 6	(2)	(224)	0	0
Taxe d'abonnement charge	2d, 9	(19)	(2,009)	(62)	(20)
Total expenses		**(525)**	**(52,553)**	**(2,422)**	**(591)**
Net income for the period		**124**	**149,080**	**2,871**	**573**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	2,738	(135,481)	3,638	3,948
Currency	2c	(28)	47,596	639	(127)
Forward currency contracts	2c	1,148	314,380	(2)	1
Futures contracts	2c, 4	0	12,975	0	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 period ended 30 September 2025	Notes	M&G (Lux) North American Value Fund US$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Sustain Paris Aligned Fund €'000	M&G (Lux) Positive Impact Fund US$'000
Swap contracts	2c	0	76,513	0	0
CSDR penalty amount		0	2	0	0
Net realised gain		**3,858**	**315,985**	**4,275**	**3,822**
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	5,970	(101,898)	4,849	7,971
Currency	2c	17	(132,950)	(277)	179
Forward currency contracts	2c	(205)	(161,362)	1	0
Futures contracts	2c	0	(9,426)	0	0
Swap contracts	2c	0	(22,116)	0	0
Net change in unrealised gain/(loss)		**5,782**	**(427,752)**	**4,573**	**8,150**
Change in net asset assets from investment activities		**9,764**	**37,313**	**11,719**	**12,545**
Net share issues and redemptions		(3,684)	63,989	14,049	(52,684)
Distributions	3, 13	0	(55,504)	0	(77)
Net assets		**77,496**	**8,745,461**	**334,449**	**111,537**

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 period ended 30 September 2025	Notes	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	M&G (Lux) Sustainable Allocation Fund €'000
Opening net assets		**65,648**	**553,502**	**0**	**272,910**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	214	289	0	1,374
Bank interest	2d	15	83	0	35
Derivative income	2d	0	296	0	0
Dividends	2d	0	139	0	2,413
Interest on debt securities	2d	982	12,104	0	1,623
Withholding tax on dividends and other investment income	2d	0	0	0	(206)
Total income		**1,211**	**12,911**	**0**	**5,239**
Expenses					
Administration charge	2d, 6	(52)	(474)	0	(202)
Annual management charge	2d, 6	(25)	(517)	0	(1,946)
Audit fee	2d	0	(6)	0	(5)
Custody transaction charges	2d, 7	0	(14)	0	(16)
Depositary's charge	2d, 7	(2)	(17)	0	(8)
Professional fees	2d	0	0	0	(2)
Safe custody charge	2d, 7	0	(11)	0	(9)
Share class hedging charge	2d, 6	0	(2)	0	0
Taxe d'abonnement charge	2d, 9	(4)	(101)	0	(60)
Total expenses		**(83)**	**(1,142)**	**0**	**(2,248)**
Net income for the period		**1,128**	**11,769**	**0**	**2,991**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(39)	660	0	2,947
Currency	2c	(36)	1,002	1	(1,838)
Forward currency contracts	2c	1,454	5,691	0	3,129
Futures contracts	2c, 4	(22)	0	0	(886)
Swap contracts	2c	(19)	123	0	0
Net realised gain		**1,338**	**7,476**	**1**	**3,352**

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 period ended 30 September 2025	Notes	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	M&G (Lux) Sustainable Allocation Fund €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	(1,213)	(12,958)	0	7,552
Currency	2c	(189)	(1,852)	0	(1,164)
Forward currency contracts	2c	183	5,039	0	7
Futures contracts	2c	(39)	0	0	546
Swap contracts	2c	(21)	178	0	0
Net change in unrealised (loss)/gain		**(1,279)**	**(9,593)**	**0**	**6,941**
Change in net asset assets from investment activities		**1,187**	**9,652**	**1**	**13,284**
Net share issues and redemptions		(1,504)	96,205	521	(32,439)
Distributions	3, 13	(297)	(736)	0	(674)
Net assets		**65,034**	**658,623**	**522**	**253,081**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000
Opening net assets		**69,422**	**503,197**	**142,930**	**45,195**
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	195	1,552	318	0
Bank interest	2d	14	118	12	0
Deposit interest	2d	0	820	0	8
Dividends	2d	0	30	1,808	1,137
Interest on debt securities	2d	1,412	8,948	342	0
Withholding tax on dividends and other investment income	2d	0	(9)	(182)	(167)
Total income		**1,621**	**11,459**	**2,298**	**978**
Expenses					
Administration charge	2d, 6	(36)	0	(113)	(35)
Annual management charge	2d, 6	(93)	(2,913)	(254)	(176)
Depositary's charge	2d, 7	(1)	0	(4)	(1)
Safe custody charge	2d, 7	0	0	(4)	(1)
Share class hedging charge	2d, 6	(2)	0	0	0
Taxe d'abonnement charge	2d, 9	(5)	0	(8)	(3)
Total expenses		**(137)**	**(2,913)**	**(383)**	**(216)**
Net income for the period		**1,484**	**8,546**	**1,915**	**762**
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	2c, 4	(676)	742	703	174
Currency	2c	968	(1,593)	(259)	84
Forward currency contracts	2c	1,423	8,060	3,005	0
Futures contracts	2c, 4	75	1,982	(167)	0
Swap contracts	2c	(20)	(40)	0	0
CSDR penalty amount		0	1	0	0
Net realised gain		**1,770**	**9,152**	**3,282**	**258**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) Sustainable Global High Yield Bond Fund US$'000	M&G (Lux) Sustainable Macro Flexible Credit Fund €'000	M&G (Lux) Sustainable Multi Asset Growth Fund €'000	M&G (Lux) TAP Global Listed Infrastructure Fund US$'000
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c	1,517	(7,204)	9,900	3,044
Currency	2c	(298)	(439)	(439)	51
Forward currency contracts	2c	(1,209)	(524)	(224)	0
Futures contracts	2c	(32)	(774)	113	0
Swap contracts	2c	0	514	0	0
Net change in unrealised (loss)/gain		**(22)**	**(8,427)**	**9,350**	**3,095**
Change in net asset assets from investment activities		**3,232**	**9,271**	**14,547**	**4,115**
Net share issues and redemptions		(32,713)	259,331	(4,793)	(1,992)
Distributions	3, 13	(64)	(1,065)	0	0
Net assets		**39,877**	**770,734**	**152,684**	**47,318**

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Opening net assets		**79,907**	**80,716**	**33,327,133**
Income				
Accretion of market discount/ (Amortisation of market premium)	2d	434	243	98,534
Bank interest	2d	4	1	5,457
Deposit interest	2d	0	0	10,555
Derivative income	2d	0	0	15,376
Dividends	2d	79	70	242,933
Interest on debt securities	2d	1,562	2,745	410,020
Other income		0	0	21
Withholding tax on dividends and other investment income	2d	(4)	(4)	(28,000)
Total income		**2,075**	**3,055**	**754,896**
Expenses				
Administration charge	2d, 6	(61)	(62)	(16,008)
Annual management charge	2d, 6	(21)	(62)	(170,222)
Audit fee	2d	0	0	(99)
Custody transaction charges	2d, 7	0	0	(1,004)
Depositary's charge	2d, 7	(2)	(3)	(660)
Other expenses		0	0	(56)
Performance fee	2f	0	0	(79)
Professional fees	2d	0	0	(55)
Safe custody charge	2d, 7	0	0	(595)
Share class hedging charge	2d, 6	0	0	(555)
Taxe d'abonnement charge	2d, 9	(4)	(4)	(6,024)
Total expenses		**(88)**	**(131)**	**(195,357)**
Net income for the period		**1,987**	**2,924**	**559,539**
Realised gains/(losses) on sales of investments				
Investments excluding derivatives	2c, 4	124	(1,184)	295,390
Currency	2c	0	0	(5,258)
Forward currency contracts	2c	25	25	426,564
Futures contracts	2c, 4	(13)	0	23,123

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 September 2025	Notes	M&G (Lux) US Corporate Bond Fund US$'000	M&G (Lux) US High Yield Bond Fund US$'000	Combined total €'000
Swap contracts	2c	0	0	73,841
CSDR penalty amount		0	0	23
Net realised gain/(loss)		**136**	**(1,159)**	**813,683**
Change in unrealised gains/(losses)				
Investments excluding derivatives	2c	851	1,741	1,271,765
Currency	2c	0	0	(121,026)
Forward currency contracts	2c	(7)	(8)	(166,524)
Futures contracts	2c	21	0	23,028
Swap contracts	2c	0	0	(20,811)
Net change in unrealised gain		**865**	**1,733**	**986,432**
Change in net asset assets from investment activities		**2,988**	**3,498**	**2,359,654**
Net share issues and redemptions		0	0	1,545,751
Distributions	3, 13	(4)	(6)	(134,164)
Foreign currency translation				(1,217,464)
Net assets		**82,891**	**84,208**	**35,880,910**

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

Notes to the financial statements

1 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

2 Summary of significant accounting policies

a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 30 September 2025, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

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

1 Euro € = 1.777215773 Australian dollar (AU$)

1 Euro € = 9.139075104 Hong Kong dollar (HK$)

1 Euro € = 173.889397252 Japanese yen (¥)

1 Euro € = 1.515064306 Singapore dollar (SG$)

1 Euro € = 20.28768367 South African rand (ZAR)

1 Euro € = 11.06450359 Swedish krona (SEK)

1 Euro € = 0.936960028 Swiss franc (CHF)

1 Euro € = 0.874158510 UK sterling (£)

1 Euro € = 1.174650571 US dollar (US$)

1 Japanese yen ¥ = 0.005750782 Euro (€)

1 Japanese yen ¥ = 0.052556828 Hong Kong dollar (HK$)

1 Japanese yen ¥ = 0.008712804 Singapore dollar (SG$)

1 Japanese yen ¥ = 0.005388253 Swiss franc (CHF)

1 Japanese yen ¥ = 0.005027095 UK sterling (£)

1 Japanese yen ¥ = 0.006755159 US dollar (US$)

1 US dollar $ = 1.512974000 Australian dollar (AU$)

1 US dollar $ = 0.851317000 Euro (€)

1 US dollar $ = 7.780250000 Hong Kong dollar (HK$)

1 US dollar $ = 148.035000000 Japanese yen (¥)

Notes to the financial statements

1 US dollar $ = 9.989000000 Norwegian krone (NOK)

1 US dollar $ = 1.289800000 Singapore dollar (SG$)

1 US dollar $ = 17.271250000 South African rand (ZAR)

1 US dollar $ = 9.419400000 Swedish krona (SEK)

1 US dollar $ = 0.797650000 Swiss franc (CHF)

1 US dollar $ = 0.744186000 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 period all investments have been valued using the prices and the portfolio holdings determined on 30 September 2025, at the last valuation point of the accounting period.

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

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced funds or their single price for single priced funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by S&P Global Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.

Notes to the financial statements

- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

e) Allocation of returns to share classes

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

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

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

f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual performance fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the investment manager annually in arrears at the end of an annual accounting period.

The performance fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the performance fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average share class TNA
M&G (Lux) Episode Macro Fund		
Euro		
Class 'T-H' Accumulation	4,674	0.01%
Class 'TI-H' Accumulation	250	0.00%

Notes to the financial statements

Sub-fund	Amount of performance fee in sub-fund's currency	Percentage of average share class TNA
Japanese yen		
Class 'TI-H' Accumulation	4,001	0.02%
Sterling		
Class 'T-H' Accumulation	80	0.00%
Class 'TI-H' Accumulation	2,786	0.02%
Swiss franc		
Class 'T-H' Accumulation	221	0.00%
US dollar		
Class 'T' Accumulation	33,083	0.08%
Class 'TI' Accumulation	48,184	0.04%

3 Distribution policy

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

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are disclosed in note 13 of this report.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders. The details of such fixed Distribution Shares are available on the **M&G website**.

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

Notes to the financial statements

4 Transaction costs

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

Direct portfolio transaction costs	for the period ended 30 September 2025
M&G (Lux) Asian Fund	US$180,527
M&G (Lux) Better Health Solutions Fund	US$657
M&G (Lux) Diversity and Inclusion Fund	US$2,848
M&G (Lux) Dynamic Allocation Fund	€196,727
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$439
M&G (Lux) Emerging Markets Local Currency Bond Fund[a]	US$10,715
M&G (Lux) Episode Macro Fund	US$76,964
M&G (Lux) Euro Corporate Bond Fund	€1,298
M&G (Lux) European Inflation Linked Corporate Bond Fund	€302
M&G (Lux) European Strategic Value Fund	€3,088,003
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) Global Artificial Intelligence Fund	US$4,767
M&G (Lux) Global Convertibles Fund	US$435
M&G (Lux) Global Credit Investment Fund	US$6,255
M&G (Lux) Global Dividend Fund	US$692,135
M&G (Lux) Global Emerging Markets Fund	US$191,955
M&G (Lux) Global Floating Rate High Yield Fund	nil
M&G (Lux) Global High Yield Bond Fund	US$661
M&G (Lux) Global Listed Infrastructure Fund	US$321,122
M&G (Lux) Global Macro Bond Fund	US$5,276
M&G (Lux) Global Maxima Fund	US$708,561
M&G (Lux) Global Sustain Paris Aligned Fund	US$87,889
M&G (Lux) Global Target Return Fund	€1,337
M&G (Lux) Global Themes Fund	US$201,287

Notes to the financial statements

Direct portfolio transaction costs	for the period ended 30 September 2025
M&G (Lux) Income Allocation Fund	€240,328
M&G (Lux) Japan Fund	¥18,783,489
M&G (Lux) Japan Smaller Companies Fund	¥5,567,344
M&G (Lux) Nature and Biodiversity Solutions Fund	US$503
M&G (Lux) North American Dividend Fund	US$41,090
M&G (Lux) North American Value Fund	US$6,164
M&G (Lux) Optimal Income Fund	€92,390
M&G (Lux) Pan European Sustain Paris Aligned Fund	€129,098
M&G (Lux) Positive Impact Fund	US$26,749
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	€1,737
M&G (Lux) Short Dated Corporate Bond Fund	nil
M&G (Lux) Step Into Equity Income 2030 Fund[c]	nil
M&G (Lux) Sustainable Allocation Fund	€19,889
M&G (Lux) Sustainable Global High Yield Bond Fund	US$446
M&G (Lux) Sustainable Macro Flexible Credit Fund	€18,945
M&G (Lux) Sustainable Multi Asset Growth Fund	€10,735
M&G (Lux) TAP Global Listed Infrastructure Fund	US$7,279
M&G (Lux) US Corporate Bond Fund	US$1,273
M&G (Lux) US High Yield Bond Fund	nil

[a] For the period from 2 June 2025 (launch date of the sub-fund) until 30 September 2025.
[b] For the period from 1 April 2025 until 7 May 2025 (liquidation date of the sub-fund).
[c] For the period from 15 September 2025 (launch date of the sub-fund) until 30 September 2025.

5 Operating charges

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

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
  Please note that this does not apply to M&G (Lux) Fixed Maturity Bond Fund, M&G (Lux) Fixed Maturity Bond Fund 1, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.

Notes to the financial statements

- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges are paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there may be a difference between ongoing charges and TER figures, please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at **mandg.lu**).

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 17 September 2025.

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 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 period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

Notes to the financial statements

Annual Management Charge

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Asian Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Better Health Solutions Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Diversity and Inclusion Fund	1.75	n/a	n/a	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Dynamic Allocation Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Emerging Markets Bond Fund	1.25	n/a	1.75	0.60	0.60	n/a	0.60*	0.60*	n/a
M&G (Lux) Emerging Markets Corporate Bond Fund	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	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Fixed Maturity Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Fixed Maturity Bond Fund 5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Artificial Intelligence Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.30
M&G (Lux) Global Convertibles Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Credit Investment Fund	0.40	0.85	n/a	0.15	0.15	n/a	0.25*	0.25*	n/a
M&G (Lux) Global Dividend Fund	1.75	n/a	2.25	0.75	0.75	1.00	0.75*	0.75*	n/a
M&G (Lux) Global Emerging Markets Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.75*
M&G (Lux) Global Floating Rate High Yield Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	n/a
M&G (Lux) Global High Yield Bond Fund	1.00	n/a	1.50	0.40	0.40	n/a	0.40*	0.40*	0.40*
M&G (Lux) Global Listed Infrastructure Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	0.50
M&G (Lux) Global Macro Bond Fund	1.25	n/a	1.75	0.65	0.65	n/a	0.65*	0.65*	n/a

Notes to the financial statements

	Share classes								
	A %	A2 %	B %	C %	CI %	GI %	J %	JI %	L %
M&G (Lux) Global Maxima Fund	1.75	n/a	2.25	0.75	0.75	n/a	n/a	n/a	0.75*
M&G (Lux) Global Sustain Paris Aligned Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Global Target Return Fund	1.25	n/a	1.75	0.50	0.50	n/a	0.50*	0.50*	0.50*
M&G (Lux) Global Themes Fund	1.75	n/a	2.25	0.75	0.75	n/a	0.75*	0.75*	n/a
M&G (Lux) Income Allocation Fund	1.50	n/a	2.00	0.65	0.65	n/a	0.65*	0.65*	n/a
M&G (Lux) Japan Fund	1.50	n/a	2.00	0.75	0.75	n/a	0.75*	0.75*	0.35
M&G (Lux) Japan Smaller Companies Fund	1.50	n/a	2.00	0.75	0.75	n/a	n/a	n/a	n/a
M&G (Lux) Nature and Biodiversity Solutions Fund	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
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

Notes to the financial statements

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
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*	n/a	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
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) 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 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*	n/a	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

Notes to the financial statements

	Share classes								
	LI %	MI %	N %	P %	P2 %	P3 %	S %	SI %	T %
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
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	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Better Health Solutions Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Diversity and Inclusion Fund	n/a	n/a	n/a	n/a	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

Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Emerging Markets Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Emerging Markets Local Currency Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Episode Macro Fund	0.75	n/a	n/a	n/a	n/a	n/a	1.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.50	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	n/a	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
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) Global Artificial Intelligence Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Global Credit Investment Fund	n/a	n/a	n/a	n/a	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 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	n/a	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	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Sustain Paris Aligned Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	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

Notes to the financial statements

	Share classes								
	TI %	U %	UI %	V %	W %	WI %	X %	Z %	ZI %
M&G (Lux) Japan Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Nature and Biodiversity Solutions Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	1.50	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.75	nil	nil
M&G (Lux) responsAbility Sustainable Solutions Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.25	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	0.60	nil	nil
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	n/a	0.59	0.55	n/a	nil	nil
M&G (Lux) Sustainable Multi Asset Growth Fund	n/a	n/a	n/a	n/a	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	n/a	n/a	n/a	0.40	nil	nil
M&G (Lux) US High Yield Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a	1.00	nil	nil

* Up to.

Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset Value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Notes to the financial statements

Sub-fund NAV	Discount	Buffer[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 2, M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Fixed Maturity Bond Fund 4, M&G (Lux) Fixed Maturity Bond Fund 5 and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.

7 Depositary, safe custody and custody transaction charges

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

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

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

8 Directors' fees

The Directors are entitled to receive fees of €50,000 per director per annum, which are paid by the Management Company. Philip Jelfs and Laurence Mumford have waived their entitlement to Directors' fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

9 Taxes

Luxembourg

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

Notes to the financial statements

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions.
- Undertakings whose sole object is the collective investment in deposits with credit institutions.
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

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

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

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

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax.
- UCIs reserved for Institutional Investors which are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and that have obtained the highest possible rating from a recognised rating agency.
- UCIs whose securities are reserved for retirement pension schemes.
- UCIs whose main objective is the investment in microfinance institutions.
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices.
- UCIs that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

Notes to the financial statements

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

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	0.01[a]	0.01[a]	0.01[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	0.01[c]	0.01[d]	0.05	0.01[e]	0.01[e]	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 0.60% includes the *taxe d'abonnement*.

Other transaction taxes

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

Withholding tax

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

10 Swing pricing

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

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

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

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the Net Asset Values and Total Expense Ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Notes to the financial statements

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

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets.

As at 30 September 2025, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Corporate Bond Fund and M&G (Lux) Global Convertibles Fund. The value of the shares held amounts to €44,631,527 and represents 2.34% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 30 September 2025, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to US$1,770,292 and represents 0.46% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 30 September 2025, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-fund M&G Total Return Credit Investment Fund. The value of the shares held amounts to €1,231,877 and represents 3.38% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at 30 September 2025, 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 €58,332,413 and represents 8.60% of the net assets of the sub-fund M&G (Lux) Income Allocation Fund.

As at 30 September 2025, the M&G (Lux) Sustainable Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €10,190,699 and represents 4.03% of the net assets of the sub-fund M&G (Lux) Sustainable Allocation Fund.

As at 30 September 2025, the M&G (Lux) Sustainable Multi Asset Growth Fund sub-fund invested in shares of the sub-fund M&G (Lux) responsAbility Sustainable Solutions Bond Fund. The value of the shares held amounts to €3,324,662 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.

Notes to the financial statements

13 Distributions

The following distributions were paid to Distribution share classes during the period ended 30 September 2025.

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

M&G (Lux) Asian Fund	
Distribution timetable	
Period to	31.08.25
Ex-dividend date	25.09.25
Pay date	25.09.25
Distribution rate per share class	
Singapore dollar	**SGD**
Class 'A-H M F1' Distribution	0.3333
US dollar	**USD**
Class 'A M F1' Distribution	0.3333

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

Notes to the financial statements

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
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 F4' Distribution	0.0314	0.0314	0.0314	0.0314
Class 'C-H' Distribution	0.1052	n/a	n/a	0.1077

Notes to the financial statements

M&G (Lux) Dynamic Allocation Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0301	0.0333
Class 'C-H M' Distribution	0.0322	0.0357
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3222	0.3519
Class 'C-H M' Distribution	0.3419	0.3750
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0299	0.0330
US dollar	**USD**	**USD**
Class 'A-H M' Distribution	0.0315	0.0343
Class 'A-H M F4' Distribution	0.0314	0.0314

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
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

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund				
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

M&G (Lux) Emerging Markets Bond Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6234	0.6074
Class 'A-H M F1' Distribution	7.3994	7.3994
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0497	0.0490
South African rand	**ZAR**	**ZAR**
Class 'A-H M F1' Distribution	1.6641	1.6641
Class 'X-H M F1' Distribution	1.6064	1.6064

Notes to the financial statements

M&G (Lux) Emerging Markets Bond Fund		
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0515	0.0502
Class 'A M F' Distribution	0.8164	0.8164
Class 'A M F1' Distribution	0.7404	0.7404
Class 'C M' Distribution	0.0536	0.0522
Class 'X M' Distribution	0.0492	0.0480
Class 'X M F' Distribution	0.7817	0.7817

M&G (Lux) Emerging Markets Corporate Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H' Distribution	0.1165	0.1257
Class 'C-H' Distribution	0.1225	0.1325
Class 'CI-H' Distribution	0.1227	0.1329
Class 'LI-H' Distribution	0.1248	0.1354
Sterling	**GBP**	**GBP**
Class 'C' Distribution	0.1327	0.1294
Class 'C-H' Distribution	0.1282	0.1379
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1328	0.1371
Class 'C' Distribution	0.1400	0.1445
Class 'CI' Distribution	0.1401	0.1447
Class 'LI' Distribution	0.1423	0.1474

M&G (Lux) Emerging Markets Hard Currency Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25

Notes to the financial statements

M&G (Lux) Emerging Markets Hard Currency Bond Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.1475	0.1346
Class 'A-H' Distribution	0.1161	0.1207
Class 'C' Distribution	0.1589	0.1447
Class 'C-H' Distribution	0.1249	0.1297
Sterling	**GBP**	**GBP**
Class 'C' Distribution	0.1543	0.1433
Swiss franc	**CHF**	**CHF**
Class 'A-H' Distribution	0.1101	0.1147
Class 'C-H' Distribution	0.1180	0.1233
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1421	0.1406
Class 'C' Distribution	0.1536	0.1513

M&G (Lux) Euro Corporate Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.1258	0.1081
Class 'C' Distribution	0.1452	0.1248
Class 'CI' Distribution	0.0798	0.0685
US dollar	**USD**	**USD**
Class 'A-H' Distribution	0.0938	0.0758
Class 'C-H' Distribution	0.0972	0.0787

M&G (Lux) European Strategic Value Fund			
Distribution timetable			
Period to	31.03.25	31.07.25	31.08.25
Ex-dividend date	22.04.25	26.08.25	25.09.25
Pay date	25.04.25	29.08.25	25.09.25

Notes to the financial statements

M&G (Lux) European Strategic Value Fund			
Distribution rate per share class			
Euro	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.5662	n/a	n/a
Class 'C' Distribution	0.5867	n/a	n/a
Class 'CI' Distribution	0.5942	n/a	n/a
Class 'J' Distribution	0.5782	n/a	n/a
Class 'JI' Distribution	0.5790	n/a	n/a
Singapore dollar	**SGD**	**SGD**	**SGD**
Class 'A-H M' Distribution	n/a	0.0079	0.0197
US dollar	**USD**	**USD**	**USD**
Class 'A-H M' Distribution	n/a	0.0079	0.0198

M&G (Lux) Fixed Maturity Bond 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 'P2' Distribution	2.1583
Class 'W' Distribution	2.1671

M&G (Lux) Fixed Maturity Bond Fund 1	
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 'P' Distribution	1.8696
Class 'W' Distribution	1.8748
Class 'WI' Distribution	1.8752

Notes to the financial statements

M&G (Lux) Fixed Maturity Bond Fund 3	
Distribution timetable	
Period to	30.06.25
Ex-dividend date	21.07.25
Pay date	24.07.25
Distribution rate per share class	
Euro	**EUR**
Class 'WI' Distribution	2.4070

M&G (Lux) Fixed Maturity Bond Fund 4	
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 'P' Distribution	1.7308
Class 'W' Distribution	1.7325
Class 'WI' Distribution	1.7326

M&G (Lux) Fixed Maturity Bond Fund 5	
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 'P' Distribution	0.5959
Class 'W' Distribution	0.5965
Class 'WI' Distribution	0.5963

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

Notes to the financial statements

M&G (Lux) Global Artificial Intelligence Fund	
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

M&G (Lux) Global Credit Investment Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H' Distribution	0.1028	0.1078
Class 'C-H' Distribution	0.1064	0.1117
Class 'CI-H' Distribution	0.1168	0.1225
Class 'LI-H' Distribution	0.1189	0.1248
Sterling	**GBP**	**GBP**
Class 'CI-H' Distribution	0.1044	0.1101

Notes to the financial statements

M&G (Lux) Global Credit Investment Fund		
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1295	0.1288
Class 'A2' Distribution	0.0082	0.1220
Class 'C' Distribution	0.1350	0.1344
Class 'LI' Distribution	0.1236	0.1231

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
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

Notes to the financial statements

M&G (Lux) Global Dividend Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M F1' Distribution	4.1667	4.1667
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0135	0.0419
Class 'A-H M F1' Distribution	0.4167	0.4167
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0144	0.0441
Class 'A M F' Distribution	0.7296	0.7296
Class 'A M F1' Distribution	0.4167	0.4167
Class 'X M F' Distribution	0.7234	0.7234

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

Notes to the financial statements

M&G (Lux) Global Emerging Markets Fund	
Distribution timetable	
Period to	31.08.25
Ex-dividend date	25.09.25
Pay date	25.09.25
Distribution rate per share class	
Singapore dollar	**SGD**
Class 'A-H M' Distribution	0.0335
US dollar	**USD**
Class 'A M' Distribution	0.0336

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
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25

Notes to the financial statements

M&G (Lux) Global Floating Rate High Yield Fund		
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0622	0.0490
Class 'A-H M F1' Distribution	0.7295	0.7295
Class 'C-H M' Distribution	0.0647	0.0509
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M' Distribution	0.6497	0.5034
Class 'A-H M F1' Distribution	7.2919	7.2919
Class 'C-H M' Distribution	0.6778	0.5248
Japanese yen	**JPY**	**JPY**
Class 'A-H M F1' Distribution	74.4209	74.4209
Class 'C-H M F1' Distribution	74.6044	74.6044
Class 'J-H M F1' Distribution	74.6034	74.6034
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0621	0.0488
Class 'A-H M F1' Distribution	0.7246	0.7246
Class 'C-H M' Distribution	0.0647	0.0508
Class 'C-H M F1' Distribution	0.7284	0.7284
Class 'J-H M F1' Distribution	0.7291	0.7291
Swiss franc	**CHF**	**CHF**
Class 'A-H M F1' Distribution	0.7467	0.7467
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0667	0.0516
Class 'A M F1' Distribution	0.7358	0.7358
Class 'C M' Distribution	0.0695	0.0538
Class 'C M F1' Distribution	0.7395	0.7395
Class 'J M F1' Distribution	0.7402	0.7402

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

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	0.0505	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
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H' Distribution	0.0437	0.0437
Class 'B-H' Distribution	0.0355	0.0357
Class 'C-H' Distribution	0.0491	0.0494
Sterling	**GBP**	**GBP**
Class 'C-H' Distribution	0.0509	0.0512
Class 'L-H' Distribution	0.0511	0.0513
US dollar	**USD**	**USD**
Class 'A' Distribution	0.0576	0.0565
Class 'C' Distribution	0.0620	0.0608

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
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0244	0.0211
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0335	0.0288
Class 'A M F' Distribution	0.2947	0.2982

Notes to the financial statements

M&G (Lux) Global Macro Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.0929	0.0954
Class 'A-H' Distribution	0.0594	0.0693
Class 'B' Distribution	0.0699	0.0717
Class 'B-H' Distribution	0.0531	0.0618
Class 'C' Distribution	0.1006	0.1034
Class 'C-H' Distribution	0.0651	0.0761
Class 'JI-H' Distribution	0.0630	0.0737
Singapore dollar	**SGD**	**SGD**
Class 'A-H' Distribution	0.0652	0.0726
Class 'C-H' Distribution	0.0686	0.0767
Sterling	**GBP**	**GBP**
Class 'C' Distribution	0.0708	0.0742
Class 'C-H' Distribution	0.0664	0.0788
Class 'CI' Distribution	0.0710	0.0747
Class 'CI-H' Distribution	0.0658	0.0784
Class 'JI-H' Distribution	0.0650	0.0775
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1012	0.1126
Class 'C' Distribution	0.0844	0.0941
Class 'JI' Distribution	0.0727	0.0809

M&G (Lux) Global Maxima Fund	
Distribution timetable	
Period to	31.03.25
Ex-dividend date	22.04.25
Pay date	25.04.25

Notes to the financial statements

M&G (Lux) Global Maxima Fund	
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' Accumulation	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' Accumulation	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
Ex-dividend date	25.09.25
Pay date	25.09.25
Distribution rate per share class	
Singapore dollar	**SGD**
Class 'A-H M F1' Distribution	0.3333
US dollar	**USD**
Class 'A M F1' Distribution	0.3333

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
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

Notes to the financial statements

M&G (Lux) Income Allocation Fund				
Distribution rate per share class				
Euro	**EUR**	**EUR**	**EUR**	**EUR**
Class 'A' Distribution	0.0507	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

M&G (Lux) Income Allocation Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.0336	0.0335
Class 'C' Distribution	0.0358	0.0357
Class 'ZI' Distribution	0.0385	0.0385
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H F1' Distribution	5.8333	5.8333

Notes to the financial statements

M&G (Lux) Income Allocation Fund		
Singapore dollar	**SGD**	**SGD**
Class 'A-H' Distribution	0.0363	0.0362
Class 'C-H' Distribution	0.0387	0.0386
South African rand	**ZAR**	**ZAR**
Class 'A-H F1' Distribution	1.4394	1.4394
Class 'X-H F1' Distribution	1.3907	1.3907
US dollar	**USD**	**USD**
Class 'A-H' Distribution	0.0535	0.0533
Class 'A-H F' Distribution	0.6643	0.6643
Class 'A-H F1' Distribution	0.5833	0.5833
Class 'C-H' Distribution	0.0570	0.0569
Class 'X-H' Distribution	0.0339	0.0269
Class 'X-H F' Distribution	0.6359	0.6359

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
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

Notes to the financial statements

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
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

Notes to the financial statements

M&G (Lux) North American Dividend Fund				
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
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M F1' Distribution	3.3333	3.3333
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0136	0.0143
Class 'A-H M F1' Distribution	0.3333	0.3333
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0144	0.0148
Class 'A M F' Distribution	0.7170	0.7170
Class 'A M F1' Distribution	0.3333	0.3333
Class 'X M F' Distribution	0.7111	0.7111

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

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
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	n/a	0.5000	0.5000
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

Notes to the financial statements

M&G (Lux) Optimal Income Fund				
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	n/a	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

M&G (Lux) Optimal Income Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Australian dollar	**AUD**	**AUD**
Class 'A-H M' Distribution	0.0351	0.0310
Class 'A-H M F1' Distribution	0.4819	0.4819
Class 'C-H M' Distribution	0.0364	0.0322

Notes to the financial statements

M&G (Lux) Optimal Income Fund		
Hong Kong dollar	**HKD**	**HKD**
Class 'A-H M' Distribution	0.3690	0.3208
Class 'A-H M F1' Distribution	4.8205	4.8205
Class 'C-H M' Distribution	0.3813	0.3320
Japanese yen	**JPY**	**JPY**
Class 'A-H M' Distribution	3.7743	3.3825
Class 'A-H M F1' Distribution	47.6987	47.6987
Class 'C-H M' Distribution	3.7515	3.3880
Class 'C-H M F1' Distribution	47.7618	47.7618
Class 'J-H M' Distribution	3.7549	3.3914
Class 'J-H M F1' Distribution	47.8030	47.8030
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0365	0.0322
Class 'A-H M F1' Distribution	0.4159	0.4159
Class 'C-H M F1' Distribution	0.4806	0.4806
Class 'J-H M' Distribution	0.0376	0.0332
Class 'J-H M F1' Distribution	0.4816	0.4816
Class 'JI-H M' Distribution	0.0368	0.0325
Class 'V-H M F1' Distribution	0.4920	0.4920
Class 'V1-H M F1' Distribution	0.5000	0.5000
South African rand	**ZAR**	**ZAR**
Class 'A-H M F2' Distribution	1.4838	1.4838
Class 'X-H M F2' Distribution	1.4322	1.4322
Swiss franc	**CHF**	**CHF**
Class 'A-H M F1' Distribution	0.4794	0.4794

Notes to the financial statements

M&G (Lux) Optimal Income Fund		
US dollar	**USD**	**USD**
Class 'A-H M' Distribution	0.0391	0.0341
Class 'A-H M F' Distribution	0.7442	0.7442
Class 'A-H M F1' Distribution	0.4316	0.4316
Class 'C-H M' Distribution	0.0430	0.0378
Class 'C-H M F1' Distribution	0.4886	0.4886
Class 'J-H M' Distribution	0.0399	0.0349
Class 'J-H M F1' Distribution	0.4894	0.4894
Class 'JI-H M' Distribution	0.0400	0.0350
Class 'V-H M F1' Distribution	0.4988	0.4988
Class 'V1-H M F1' Distribution	0.5000	0.5000
Class 'X-H M' Distribution	0.0365	0.0319
Class 'X-H M F' Distribution	0.6450	0.6450

M&G (Lux) Pan European Sustain Paris Aligned 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 'C' Distribution	0.1005

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
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0097	0.0124
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0105	0.0129

M&G (Lux) responsAbility Sustainable Solutions Bond 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	0.1652
Class 'C' Distribution	0.1680
Class 'CI' Distribution	0.1680
Swiss franc	**CHF**
Class 'A-H' Distribution	0.1581
Class 'C-H' Distribution	0.1602

Notes to the financial statements

M&G (Lux) responsAbility Sustainable Solutions Bond Fund	
US dollar	**USD**
Class 'A-H' Distribution	0.1835
Class 'A-H M' Distribution	0.1836
Class 'C-H' Distribution	0.1864
Class 'CI-H' Distribution	0.1863

M&G (Lux) Short Dated Corporate Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A' Distribution	0.0978	0.0937
Class 'C' Distribution	0.1003	0.0961
Sterling	**GBP**	**GBP**
Class 'C-H' Distribution	0.1082	0.1036
Class 'CI-H' Distribution	0.1084	0.1036
US dollar	**USD**	**USD**
Class 'A-H' Distribution	0.1219	0.1100
Class 'A2-H' Distribution	0.0622	0.1022
Class 'C-H' Distribution	0.1253	0.1131

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

Notes to the financial statements

M&G (Lux) Sustainable Allocation Fund				
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

M&G (Lux) Sustainable Allocation Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
Singapore dollar	**SGD**	**SGD**
Class 'A-H M' Distribution	0.0225	0.0370
US dollar	**USD**	**USD**
Class 'A-H M' Distribution	0.0231	0.0382

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

Notes to the financial statements

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

M&G (Lux) Sustainable Global High Yield Bond Fund		
Distribution timetable		
Period to	31.07.25	31.08.25
Ex-dividend date	26.08.25	25.09.25
Pay date	29.08.25	25.09.25
Distribution rate per share class		
US dollar	**USD**	**USD**
Class 'A M' Distribution	0.0473	0.0473

M&G (Lux) Sustainable Macro Flexible Credit Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'P' Distribution	0.0858	0.0830
Class 'U' Distribution	0.0876	0.0846
Class 'UI' Distribution	0.0875	0.0847

M&G (Lux) US Corporate Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25

Notes to the financial statements

M&G (Lux) US Corporate Bond Fund		
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H' Distribution	0.1284	0.1328
Class 'C-H' Distribution	0.1285	0.1331
Class 'CI-H' Distribution	0.1287	0.1333
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1325	0.1308
Class 'C' Distribution	0.1330	0.1311
Class 'CI' Distribution	0.1329	0.1311

M&G (Lux) US High Yield Bond Fund		
Distribution timetable		
Period to	31.03.25	30.06.25
Ex-dividend date	22.04.25	21.07.25
Pay date	25.04.25	24.07.25
Distribution rate per share class		
Euro	**EUR**	**EUR**
Class 'A-H' Distribution	0.1908	0.1909
Class 'C-H' Distribution	0.1916	0.1918
Class 'CI-H' Distribution	0.1916	0.1920
US dollar	**USD**	**USD**
Class 'A' Distribution	0.1959	0.1862
Class 'C' Distribution	0.1971	0.1875
Class 'CI' Distribution	0.1971	0.1873

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 SFC Code. All transactions entered into during the period between the Authorised sub-funds and the Management Company, the Investment Advisers and the Directors of the Company, the Custodian and the 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).

	30 September 2025		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	568,045	53,783	569,705	(1,660)
M&G (Lux) Global Dividend Fund	37,320	584,453	35,119	539,593	44,860
M&G (Lux) Global Floating Rate High Yield Fund	100,074	1,205,527	100,074	1,241,596	(36,069)
M&G (Lux) Income Allocation Fund	57,208	554,498	57,208	569,479	(14,981)
M&G (Lux) Japan Fund	43,627	693,647	41,627	595,476	98,171
M&G (Lux) North American Dividend Fund	37,502	705,732	37,301	643,624	62,108
M&G (Lux) Optimal Income Fund	140,372	1,396,713	140,172	1,439,339	(42,626)

[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 30 September 2025, the Directors of the Fund held no shares in the sub-funds registered in Hong Kong and there were no transactions made during the period.

The following is a summary of the Directors of the Fund's transactions in € currency (transfers and switches are excluded).

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 period ended 30 September 2025.

For information relating to the cross umbrella investments held by the sub-funds registered in Hong Kong as at 30 September 2025 please refer to note 11.

Notes to the financial statements

The sub-funds utilised a connected person for custody foreign exchange transactions and in currency hedging functions. The total of such transactions amounted to €1,551,986,259 incurring € nil commission for the period ended 30 September 2025. The Management Company has appointed State Street Europe Limited to undertake certain currency hedging functions in respect of currency hedged share classes, the charge for this service will be paid to M&G. Please refer to the 'Share class hedging charge' on the 'Statement of operations and changes in net assets' for the amounts paid by each sub-fund.

The Management Company is entitled to receive management, administration and share class hedging fees from the sub-funds as set out in note 6 of the notes to the financial statements.

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 period ended 30 September 2025 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 period ended 30 September 2025.

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 period

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.

16 Subsequent events

No significant events occurred after the end of the reporting period.

Other regulatory disclosures (unaudited)

Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') 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
- 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 Global High Yield Bond Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) US Corporate Bond Fund
- M&G (Lux) US High Yield Bond Fund

During the period from 1 April 2025 to 30 September 2025 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.

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