

Luxembourg Specialist Investment Funds (3) SICAV

Interim Report and unaudited Financial Statements for the period ended 30 June 2026

Luxembourg Specialist Investment Funds (3) SICAV is a *Société d'Investissement à Capital Variable* ('SICAV') established as an Alternative Investment Fund ('AIF') under Luxembourg Law

Registered Office:
16, boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B279869

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Copies of the Interim Report including unaudited Financial Statements for the period ended 30 June 2026 may be obtained from the Registered Office of Luxembourg Specialist Investment Funds (3) SICAV 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 Information Document(s) (if available) 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 Luxembourg Specialist Investment Funds (3) SICAV (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the period ended 30 June 2026.

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

Fund information

Luxembourg Specialist Investment Funds (3) SICAV (the 'Fund') is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ('SICAV') organised as a '*société anonyme*' under the laws of The Grand Duchy of Luxembourg.

The Fund qualifies as an Alternative Investment Fund ('AIF') within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council ('AIFMD') and the Luxembourg law of 12 July 2013 on alternative investment fund managers ('2013 Law').

The Fund is subject to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time ('2010 Law' or 'UCI Law') and has been registered on the official list pursuant to Article 129 (1) of the UCI Law on 22 September 2023.

The Fund was incorporated for an unlimited period on 21 August 2023.

The Fund is an umbrella fund which comprises three sub-funds.

The Directors may establish additional sub-funds from time to time in respect of which Fund Supplements containing information relating to a separate sub-fund will be issued.

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).

The sub-fund M&G Corporate Credit Opportunities ELTIF qualifies as an European Long-Term Investment Fund ('ELTIF') under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-term investment funds, as amended ('ELTIF Regulation'). In accordance with Article 31(2) of the ELTIF Regulation and Article 32 of the AIFMD, the AIFM has applied and received a marketing passport under the AIFMD to market the shares to both Professional Investors and Retail Investors in the European Economic Area ('EEA') in respect of those sub-funds that qualify as ELTIFs. Accordingly, when the relevant sub-fund is marketed in the EEA as an ELTIF, shares are available for purchase only by Professional Investors, and Retail Investors fulfilling the eligibility requirements of the ELTIF Regulation.

Management and administration

Board of Directors

As at the financial period ended 30 June 2026, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

W Gilson^a, O Hassan, V Lebbe^a, I Macdonald

^a Independent Director.

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 June 2026, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G Corporate Credit Opportunities ELTIF

Launched: 31 October 2023

Sub-fund manager: Michael George

M&G Global Infrastructure & Real Assets Fund

Launched: 31 October 2025

Sub-fund manager: Simon Robinson

M&G Global Private Equity Fund

Launched: 31 October 2025

Sub-fund manager: Simon Robinson

AIFM and Global Distributor

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 Alternative Investment Fund Manager ('AIFM') within the meaning of the 2013 Law. The AIFM is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing/distribution services to the Fund.

The AIFM also acts as the management company and/or alternative investment fund manager for other funds.

With the prior consent of the Directors, the AIFM 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 AIFM.

Investment manager

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

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

Depositary and Paying Agent, Administrative Agent, Registrar and Transfer Agent

State Street Bank International GmbH^a,
Luxembourg Branch
17, boulevard de Kockelscheuer
L-1821 Luxembourg
The Grand Duchy of Luxembourg

^a State Street Bank International GmbH changed its address from 49, avenue J. F. Kennedy, L-1855 Luxembourg with the effective date 1 July 2026.

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

Independent auditor

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

Legal adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
The Grand Duchy of Luxembourg

Management and administration

Investment objective and policy

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

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

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

M&G Global Infrastructure & Real Assets Fund

M&G Global Private Equity Fund

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

M&G Corporate Credit Opportunities ELTIF

Management and administration

Important information

As at the period end date of this report the most recent Prospectus was issued in March 2026.

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

Investor information

The Prospectus, Articles of Incorporation, Key Information Document(s), glossary, latest annual or interim report and financial statements of the Fund are available free of charge on request from the registered address.

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 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.

A detailed list of investments purchased and sold for the sub-funds during the period is available upon request, free of charge, from the registered address.

Directors' Report

Directors of the Fund

William Gilson – Independent Director

William Gilson was the Global Head of Operations and Luxembourg Country Head at Aviva Investors. Prior to becoming an Independent Director he was responsible for European Operations at Babson Capital (now Barings).

He has a long experience in both Alternatives and UCITS including distribution in 30 countries and participating in working groups with CFA UK, ALFI and the UN PRI.

He has an MBA in Finance and Sustainability and is an ILA Certified Director with more than 35 years' experience in Financial Services. He is a member of RICS, CFA UK and ACAMS.

Olalekan Hassan

Olalekan joined M&G Group in 2014, working as a Finance Controller for M&G's European legal entities and was appointed Conducting Officer for Finance in 2022. Olalekan has been involved in M&G Group restructuring programs including restructuring of the Luxembourg Management Company.

Prior to joining M&G, Olalekan was a Finance Controller at FIS (SunGard) between 2010 – 2014 and worked at various real estate investment and management companies in the UK. Olalekan's experience spans over 15 years. Olalekan is a Fellow of the Association of Chartered Certified Accountants (FCCA), holds a BSc (Hons) Applied Accounting degree from Oxford Brookes University, Oxford and directorship roles on M&G Fund boards.

Virginie Lebbe – Independent Director

Virginie Lebbe is a lawyer and an independent director. She has more than 25 years of experience in the financial sector, including 20 years in Luxembourg. Ms Lebbe also has 10 years of experience providing expertise to board and is an active member of EFAMA and ALFI committees. Ms Lebbe built on her career development with major law firms in Luxembourg and in the banking sector in Belgium and ALFI (Association of the Luxembourg Fund Industry) where she focused on

the impact of the AIFM Directive, the development of non-UCITS investment structures and cross-border transactions. Virginie holds a licence en droit from the Université catholique de Louvain (Belgium). She is also a CESGA® holder (Certified Environmental Social and Governance Analyst) and followed the INSEAD Aspiring Directors Programme. Virginie's expertise lies in corporate, sustainability and investment fund legislation where she develops in-depth knowledge of the evolution of relevant laws and regulations.

Iain Macdonald

Iain was appointed Chief Risk Officer and member of the Executive Management of responsAbility Investments AG in August 2026. responsAbility is part of M&G's Private Markets business and specialises in private market investments in emerging economies, with a focus on impact.

Prior to joining responsAbility, Iain was Head of Credit Operations & Oversight, Private Markets at M&G, a role he was appointed to in December 2021. During this time, he sat on various M&G investment and governance committees, including as Chair of the Private Markets Problem Credit Committee and a member of the Valuation Committee. M&G's Private Markets business has c.£83bn of assets under management across a broad range of asset types and asset classes, including private debt, real estate, private infrastructure equity and investments in third-party funds.

Iain has over 32 years of industry experience. Before moving into his Private Markets oversight role, he was a Director in M&G's Leveraged Finance Group. He has worked in leveraged finance since 1994 and during his career has arranged and underwritten senior and mezzanine debt for leveraged buy-out transactions, as well as large corporate senior debt facilities.

Iain joined M&G Investments in 2002 as a Director in the Leveraged Finance Group, having previously held a variety of leveraged finance roles at Bear Stearns, WestLB, UBS and the Royal Bank of Scotland. He graduated from the University of Exeter with a BSc in Engineering.

Directors' Report

He is currently appointed as a Director on a number of M&G Private Markets Fund Boards domiciled in Ireland and Luxembourg, spanning various asset classes.

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 the sub-funds' investment objectives and policies, as well as for oversight of the administration and operations of the sub-funds.

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:

William Gilson, Independent Director.

Olalekan Hassan, Director.

Virginie Lebbe, Independent Director.

Iain Macdonald, Director.

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

Delegation of functions

AIFM

The Fund has appointed the AIFM as its alternative investment fund manager in accordance with the provisions of the 2013 Law, the 2010 Law and pursuant to the Management Agreement.

The AIFM is a Luxembourg public limited liability company (*société anonyme*) having its registered office at 16, boulevard Royal, L-2449 Luxembourg and which is registered with the Register of Commerce and Companies under number B170483. The AIFM is authorised and regulated by the CSSF in The Grand Duchy of Luxembourg under the 2013 Law.

The relationship between the Fund and the AIFM is subject to the terms of the Management Agreement.

Under the terms of the Management Agreement and the 2013 Law, the AIFM is responsible for the portfolio and risk management of the Fund as well as for certain other management and administrative functions pursuant to the 2013 Law and 2010 Law.

The AIFM manages liquidity risk taking into account the investment strategy and the liquidity profile of the Fund in full compliance with CSSF Circular 20/752 and ESMA Guidelines 34-39-897 on liquidity stress testing in UCITS and AIFs. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments. Subject to Article 18 of the 2013 Law and the AIFM Directive Level 2 Regulation, the AIFM can delegate its functions to third parties. The AIFM may delegate the portfolio management of a sub-fund to an investment manager as set out in the relevant Supplement. Such investment manager may in turn delegate to a Sub-Investment Manager as set out in the relevant Supplement.

The AIFM complies with regulatory duties and obligations (which, for the avoidance of doubt, includes the AIFMD, the AIFMD Level 2 Regulation and the ELTIF 2.0 Regulation, as applicable) to, at all times (a) act honestly, with due skill, care and diligence and fairly in conducting its activities; (b) act in the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities; (d) take all reasonable steps to avoid conflicts of interest, including specific risks related to co-investments, and, when such a conflict cannot be avoided, take steps in order to prevent such a conflict from adversely affecting the interests of each AIF and its investors and to ensure that each AIF it manages is fairly treated; (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of each AIF or the investors of each AIF it manages and the integrity of the market; and (f) treat all AIF investors fairly.

Directors' Report

The AIFM holds additional own funds to cover potential professional liability risks in an amount equal to 0.01% of the value of the portfolios of the AIFs it manages.

Investment manager

The AIFM has delegated portfolio management (including investment decision making) to M&G Investment Management Limited (the 'Investment Manager') under an investment management agreement (the 'Investment Management Agreement').

The AIFM remains responsible for all acts and omissions of the Investment Manager providing that such acts and omissions relates to the Fund and refers to such functions delegated to the Investment Manager by the AIFM.

Administrator

The Fund and the AIFM have jointly appointed State Street Bank International GmbH, Luxembourg Branch as administrative, registrar and transfer agent and as domiciliary agent of the Fund (the 'Administrator') pursuant to the Administration Agreement.

The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law.

The relationship between the Fund, the AIFM and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of the shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on shareholders to comply with applicable anti-money laundering rules and regulations.

The Administrator shall not, in the absence of fraud, negligence or wilful default, be liable to the Fund or to any shareholder for any act or omission in the course of or in connection with the discharge by the

Administrator of its duties. The Fund has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator), which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder, under the terms and conditions of the Administration Agreement.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund. For the avoidance of doubt, the Administrator has not been appointed by the AIFM as the 'external valuer' (within the meaning of the AIFMD) for the assets of the Fund. The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agreement may be terminated by the AIFM with immediate effect if this is deemed by the AIFM to be in the interest of the shareholders. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the AIFM and the Fund will not be affected by any delegation of functions by the Administrator.

The AIFM and the Fund reserve the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of Administrator.

Directors' Report

Depository

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its Depository within the meaning of the 2010 Law, the 2013 Law, the Articles of Association and pursuant to the Depositary Agreement.

State Street Bank International GmbH, Luxembourg Branch has its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg, registered in the Luxembourg Commercial and Companies' Register (RCS) under number B148186, the Luxembourg branch of State Street Bank International GmbH, a limited liability company incorporated and existing under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered in the commercial register of the local court of Munich under registration number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg in accordance with Directive 2006/48/EC as implemented in Luxembourg by the 1993 Law.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund, the AIFM and the Depository is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depository is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the group) to which the Depository has delegated in accordance with the 2013 Law all or part of its safekeeping duties according to the Depositary Agreement.

The Depository 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 AIFM 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 2013 Law 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.

The Depository shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law, the 2013 Law and the ELTIF 2.0 Regulation, when applicable. The Depository must act honestly, fairly, professionally, independently and in the interest of the Fund and its shareholders.

The Depository has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Directors' Report

Distributors/Sub-Distributors

One or more Distributors will be appointed by the Fund and the AIFM, each in respect of one or more sub-funds and one or more share classes. Besides the requirements applicable generally to the distribution of financial instruments, each Distributor or Sub-Distributor, as applicable, will be responsible for ensuring that potential investors comply with the eligibility criteria laid down in the Prospectus and the relevant Supplement, that the relevant sub-fund's investments are suitable for Eligible Investors regarding their experience, financial situation and investment objectives and for implementing KYC and AML policies.

The AIFM will perform marketing of the M&G Corporate Credit Opportunities ELTIF sub-fund that qualifies as an ELTIF directly to Professional Investors however the Fund and AIFM will appoint one or more Distributors to market a sub-fund that qualifies as an ELTIF to Retail Investors.

For the avoidance of doubt, the AIFM will not market any sub-fund that qualifies as an ELTIF directly to Retail Investors.

Auditor

The Fund has appointed Ernst & Young S.A. as its independent auditor (*réviseur d'entreprises agréé* – 'Auditor') within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

Fair Valuation and liquidity

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

Directors' statement

This report has been prepared in accordance with the requirements of the AIFMD Directive 2011/61/EU of the European Parliament and Council of 8 June 2011.

Director

Director
28 September 2026

Investment review

For the period from 1 January 2026 to 30 June 2026

Summary

The sub-fund aims to deliver a return above cash over the medium term by investing in a diversified range of predominantly private corporate fixed income assets.

The sub-fund launched in late 2023 and has delivered positive gross performance over the reporting period, represented by the EUR 'EI' income share class. The fund has continued to grow over the period, supported by net inflows primarily from external client allocations.

Sub-fund activity

The sub-fund remains well diversified, with exposure to a broad range of underlying credits across the portfolio. The 10 largest holdings represent a limited proportion of total assets on a market value basis of 13.0% (excluding cash) as at end of June 2026, reflecting a controlled concentration profile.

At the end of the period, the portfolio maintained exposure to both liquid private corporate credit (including a minority allocation to high yield instruments) of 77.5% and illiquid private corporate credit of 22.5%, in line with the target asset allocation.

Market activity

Although there is no single representative benchmark for the investable universe, European leveraged loan markets can serve as a proxy for overall performance in private corporate credit. Over the first half of the year, returns were primarily driven by income carry rather than capital appreciation, which was constrained by a volatile opening quarter before the asset class recovered strongly into mid-year.

Markets experienced sharply alternating phases of risk-off and risk-on sentiment through the first half of the year, driven by both macro and credit-specific factors. A direct military conflict in Iran drove Brent crude up 94% in the first quarter, its largest gain in almost 40 years, before prices reversed by -38.4% in the second quarter as a negotiated settlement came into view. Alongside this, volatility was amplified by a sell-off in US software

and technology credits amid AI-related disruption fears, which weighed heavily on US private credit portfolios and prompted redemptions and gating at several US BDCs. The reaction in Europe, where the sector accounts for less than 10% of the market versus over 20% of many US portfolios, was more muted, allowing European loans to outperform. Despite this intermittent volatility, risk assets ended the half generally well supported by resilient corporate earnings and a more accommodative monetary policy backdrop, with lower-rated and software names recovering strongly into mid-year.

European loan markets delivered resilient performance, with returns largely supported by carry. Having finished the first quarter modestly negative amid the energy shock and sector-specific concerns in US software and technology, the asset class recovered strongly, taking first-half performance to +1.76%. Issuance patterns varied over the period, with primary activity slowing sharply early in the year before rebuilding towards mid-year. Across markets, merger and acquisition and leveraged buyout pipelines began to rebuild, supported by renewed primary market activity and standout financings. CLO issuance remained active, although secondary market conditions reflected increasing dispersion in credit quality, with pockets of distress concentrated in lower-rated and cyclical names.

Throughout the period, market technicals remained supportive amid persistent supply-demand imbalances, as strong CLO formation and cash inflows continued to outstrip net new-money supply. Defaults and distress remained contained, still well below long-term averages, while investors continued to emphasise disciplined credit selection in light of higher exposure to lower-rated credits and isolated idiosyncratic underperformance. Overall, leveraged loans continued to offer attractive income-driven return profiles despite macroeconomic uncertainty, with default-adjusted yields remaining compelling and expectations of strengthening primary market activity into the second half of the year.

Investment review

Outlook

European loan markets enter the second half supported by favourable technical conditions and a record issuance pace, although a number of visible challenges reinforce the need to remain selective. Second-quarter volumes reached €72.6bn, the strongest Q2 in a decade, but remained dominated by repricing and amend-and-extend activity, which has helped extend maturities and improve issuer fundamentals, while new-money supply was just 12% of the total. Persistent supply-demand imbalances drove further spread compression, and continued demand from CLOs is expected to remain a key technical support for the asset class, provided supply and funding conditions remain balanced.

At the same time, a weaker tail of credits, increasing covenant flexibility and a sizeable maturity wall suggest that performance dispersion is likely to increase as borrower fundamentals soften. Liability management exercises have become a more prominent feature of defaults, though these remain concentrated in the US, whereas Europe continues to skew towards more consensual, creditor-friendly restructurings. In direct lending, slower deal flow has shifted pricing power back towards lenders, with spreads recalibrating higher alongside lower leverage and greater sponsor equity. In this environment, investors who combine rigorous bottom-up credit analysis with a disciplined approach to covenants and structuring should be well positioned to capture attractive income-driven returns in the period ahead.

Michael George

Sub-fund manager

Investment review information as at 30 June 2026.

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

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

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Profit participating note					998,209	95.76
Luxembourg						
M&G Corporate Credit Opportunities SARL	1,046,947,008	€	31.10.2043		998,209	95.76
Equities					13	0.00
Luxembourg					13	0.00
M&G Corporate Credit Opportunities SARL	12,000	€			12	0.00
M&G Corporate Credit Opportunities SARL – 115 account contribution	1,000	€			1	0.00
Bank notes					13,256	1.27
Luxembourg						
Lavatio Midco SARL	7,801,419	€	18.06.2032		7,801	0.75
Germany						
Atos Gruppe GmbH & Co. KG	5,454,545	€	19.11.2028		5,455	0.52
Portfolio of investments					1,011,478	97.03
Cash equivalents					17,343	1.66
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	17,343,000	€			17,343	1.66
Share class hedging					1	0.00
State Street Bank and Trust Co. – Bought for £ 53,622.37, Sold for € 61,812.04			13.07.2026	63	1	0.00
State Street Bank and Trust Co. – Bought for US\$ 85,711.86, Sold for € 74,559.84			13.07.2026	74	0	0.00
Total portfolio					1,028,822	98.69
Net other assets/(liabilities)					13,612	1.31
Net assets					1,042,434	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		
Profit participating note	998,209	95.76
Bank notes	13,256	1.27
Equity securities	13	0.00
Unrealised gains on forward currency contracts	1	0.00
Total Investment assets	1,011,479	97.03
Total portfolio	1,011,479	97.03
Cash equivalents	17,343	1.66
Net other assets/(liabilities)	13,612	1.31
Net assets	1,042,434	100.00

Counterparty exposure

Counterparty exposure	
Counterparty	Counterparty exposures
	Forward currency contracts €'000
State Street Bank and Trust Co.	1

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

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

Financial highlights

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 dealing price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2026

	Six months %	Three years % pa	Five years % pa	Launch date of the sub-fund share class
Euro				
Class 'EI' Accumulation	+1.4	n/a	n/a	31.03.25
Class 'EI' Distribution	+1.4	n/a	n/a	28.03.24
Class 'P' Accumulation	+1.1	n/a	n/a	30.11.23
Class 'P' Distribution	+1.1	n/a	n/a	30.11.23
Class 'P2' Accumulation	+0.8	n/a	n/a	30.04.25
Class 'P2' Distribution	+0.8	n/a	n/a	30.04.25
Class 'W' Accumulation	+1.4	n/a	n/a	30.11.23
Class 'W' Distribution	+1.3	n/a	n/a	30.11.23
Class 'ZI' Accumulation	+1.7	n/a	n/a	31.10.23
Sterling				
Class 'EI-H' Accumulation	+2.3	n/a	n/a	31.01.25
Class 'W-H' Accumulation	+2.2	n/a	n/a	31.01.24
Class 'W-H' Distribution	+2.2	n/a	n/a	31.01.24
US dollar				
Class 'P-H' Accumulation	+1.9	n/a	n/a	31.01.24
Class 'P-H' Distribution	+1.9	n/a	n/a	31.01.24
Class 'W-H' Accumulation	+2.2	n/a	n/a	31.01.24
Class 'W-H' Distribution	+2.2	n/a	n/a	31.01.24

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 sub-fund, but carry different features and charging structures detailed in note 8 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 11 to the Financial Statements (also known as the price per share) at 30 June 2026 and Total Expense Ratio (TER) for the period ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share			TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	as at 30.06.25	
Euro		€	€	€	
Class 'EI' Accumulation	27,000.000	103.6061	102.1301	101.4472	0.69
Class 'EI' Distribution	5,000.000	94.5667	96.1365	98.4906	0.69
Class 'P' Accumulation	5,566.934	113.0019	111.8228	111.5123	1.47
Class 'P' Distribution	3,403.174	95.8740	97.4641	99.8496	1.47
Class 'P2' Accumulation	584,172.325	102.3957	101.5785	101.5520	1.97
Class 'P2' Distribution	815,011.269	97.2164	98.7723	101.1055	1.97
Class 'W' Accumulation	13,666.038	114.8169	113.2820	112.6266	0.87
Class 'W' Distribution	100.000	95.8714	97.4622	99.8483	0.88
Class 'ZI' Accumulation	7,658,452.254	117.1835	115.1718	114.0566	0.09
Sterling		£	£	£	
Class 'EI-H' Accumulation	100.000	106.9413	104.5465	102.7669	0.72
Class 'W-H' Accumulation	200.000	115.8323	113.3262	111.4876	0.88
Class 'W-H' Distribution	200.000	98.0399	98.8047	100.1527	0.89
US dollar		US\$	US\$	US\$	
Class 'P-H' Accumulation	200.000	114.3820	112.2657	110.6820	1.50
Class 'P-H' Distribution	200.000	98.1821	98.9142	100.1811	1.48
Class 'W-H' Accumulation	200.000	116.0507	113.5665	111.6238	0.89
Class 'W-H' Distribution	200.000	98.1806	98.9102	100.1784	0.88
NAV at sub-fund level			30.06.26 €'000	31.12.25 €'000	30.06.25 €'000
Net assets			1,042,434	1,015,938	903,651
Swing pricing adjustment (see note 11)			n/a	n/a	3,566
Swung net assets			1,042,434	1,015,938	907,217

Investment review

For the period from 1 January 2026 to 30 June 2026

Summary

The sub-fund was launched in late 2025 with initial seed capital provided by M&G. On 29 May 2026, the sub-fund received a €1.0 million subscription from an external investor, which was allocated to the Early Bird 'EI' Share Class.

The investment objective of the sub-fund is to achieve attractive risk-adjusted returns, with a focus on long-term capital appreciation and income generation, by investing predominantly as a feeder fund into the Luxembourg Specialist Investment Funds (2) FCP – M&G Real Assets Fund (the 'Master Fund'). The sub-fund may also retain a portion of its assets in liquid instruments.

The Master Fund primarily invests in infrastructure strategies, projects, and businesses, with additional exposure to adjacent real asset sectors such as agriculture and natural capital. Investments are made on a global basis across both developed and emerging markets, and across a wide range of sectors to ensure diversification.

Exposure is achieved through a combination of primary fund investments, secondary fund investments, direct investments, continuation fund investments, and liquid assets such as listed securities, debt instruments, cash, and money market holdings. Since launch, the sub-fund has experienced a modest uplift in value, reflecting underlying performance within the Master Fund over the initial reporting period.

Sub-fund activity

The sub-fund invested into Class 'Z' Shares of the Master Fund at launch. The Master Fund, which has been operational since 2024, has built a diversified portfolio with exposure to a broad range of underlying assets, excluding liquid holdings maintained for treasury purposes.

Over the period, the Master Fund continued to deploy capital into investments while also generating

distributions from its portfolio. Activity has reflected a balanced approach between capital deployment and realisation across underlying strategies. The Master Fund has continued to expand its investment base, maintaining diversification across sectors, geographies, and investment types.

Market activity

Infrastructure markets remained resilient during the first half of 2026, supported by strong demand across digital infrastructure and power-related assets. Artificial intelligence has continued to be a major investment theme, driving substantial demand for data centres, fibre networks and electricity generation. However, the pace and scale of development have also created challenges, including grid connection constraints, permitting delays and equipment shortages. As a result, we have become increasingly selective when evaluating opportunities, with capital concentrated in assets that offer attractive risk-adjusted returns and clear competitive advantages.

Market conditions improved as the year progressed, particularly with respect to exits and liquidity. Exit activity strengthened during the second quarter, and a number of recent mid-market investments have demonstrated a path to liquidity significantly earlier than originally anticipated. This reinforces the view that the mid-market can offer more attractive and flexible exit opportunities.

Investment review

Outlook

Looking ahead, improving exit conditions, increasing transaction activity and a favourable fundraising backdrop for investors should continue to support attractive deployment opportunities. The combination of enhanced liquidity, greater availability of co-investment and secondary transactions, and continuing demand for essential infrastructure assets is expected to provide a supportive environment for infrastructure investing. Against a backdrop of ongoing energy transition, digitalisation and infrastructure modernisation, the asset class remains well positioned to deliver attractive risk-adjusted returns over the medium to long term.

Simon Robinson

Sub-fund manager

Investment review information as at 30 June 2026.

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

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

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					2,027	98.16
Luxembourg					2,027	98.16
Luxembourg Specialist Investment Funds (2) FCP – M&G Real Assets Fund USD 'Z' (Accumulation)	19,404	US\$			2,017	97.68
Luxembourg Specialist Investment Funds (2) FCP – M&G Real Assets Fund USD 'Z' (Distribution)	102	US\$			10	0.48
Portfolio of investments					2,027	98.16
Cash equivalents					1	0.05
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'Institutional' (Distribution)	1,000	US\$			1	0.05
Share class hedging					0	0.00
State Street Bank and Trust Co. – Bought for ¥ 3,076,765.00, Sold for US\$ 19,157.87			13.07.2026	19	0	0.00
State Street Bank and Trust Co. – Bought for € 20,552.18, Sold for US\$ 23,625.24			13.07.2026	24	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 320.36, Sold for ¥ 51,451.00			13.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 327.05, Sold for € 284.51			13.07.2026	0	0	0.00
Total portfolio					2,028	98.21
Net other assets/(liabilities)					37	1.79
Net assets					2,065	100.00
Portfolio summary					Market value US\$'000	% of net assets
Investment assets						
Equity securities					2,027	98.16
Total Investment assets					2,027	98.16
Total portfolio					2,027	98.16
Cash equivalents					1	0.05
Net other assets/(liabilities)					37	1.79
Net assets					2,065	100.00

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 dealing price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2026

	Six months %	Three years % pa	Five years % pa	Launch date of the sub-fund share class
Euro				
Class 'FI' Accumulation	+4.4	n/a	n/a	31.10.25
Class 'FI-H' Accumulation	n/a	n/a	n/a	30.01.26
Class 'LI' Accumulation	+4.2	n/a	n/a	31.10.25
Japanese yen				
Class 'FI' Accumulation	+5.4	n/a	n/a	31.10.25
Class 'FI-H' Accumulation	n/a	n/a	n/a	30.01.26
Class 'LI' Accumulation	+5.2	n/a	n/a	31.10.25
Sterling				
Class 'FI' Accumulation	+3.0	n/a	n/a	31.10.25
Class 'LI' Accumulation	+2.8	n/a	n/a	31.10.25
Swiss franc				
Class 'FI' Accumulation	+3.5	n/a	n/a	31.10.25
Class 'LI' Accumulation	+3.3	n/a	n/a	31.10.25
US dollar				
Class 'EI' Accumulation	n/a	n/a	n/a	29.05.26
Class 'FI' Accumulation	+1.6	n/a	n/a	31.10.25
Class 'FI' Distribution	+1.6	n/a	n/a	31.10.25
Class 'LI' Accumulation	+1.5	n/a	n/a	31.10.25
Class 'P' Accumulation	+0.8	n/a	n/a	31.10.25
Class 'W' Accumulation	+1.4	n/a	n/a	31.10.25
Class 'WI' Accumulation	+1.4	n/a	n/a	31.10.25

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 sub-fund, but carry different features and charging structures detailed in note 8 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 11 to the Financial Statements (also known as the price per share) at 30 June 2026 and Total Expense Ratio (TER) for the period ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share		TER (%)
		as at 30.06.26	as at 31.12.25	as at 30.06.26
Euro		€	€	
Class 'FI' Accumulation	100.000	104.1897	101.1415	0.94
Class 'FI-H' Accumulation	200.000	101.2061	n/a	0.94
Class 'LI' Accumulation	100.000	103.9593	101.0865	1.28
Japanese yen		¥	¥	
Class 'FI' Accumulation	150.000	10,888.2697	10,471.4656	0.94
Class 'FI-H' Accumulation	300.000	10,074.8945	n/a	0.94
Class 'LI' Accumulation	150.000	10,864.3648	10,465.6747	1.27
Sterling		£	£	
Class 'FI' Accumulation	100.000	102.1677	100.5303	0.93
Class 'LI' Accumulation	100.000	101.9459	100.4754	1.26
Swiss franc		CHF	CHF	
Class 'FI' Accumulation	100.000	103.7078	101.5695	0.94
Class 'LI' Accumulation	100.000	103.4853	101.5158	1.26
US dollar		US\$	US\$	
Class 'EI' Accumulation	10,000.000	99.7875	n/a	1.04
Class 'FI' Accumulation	8,500.000	103.2060	102.9169	0.94
Class 'FI' Distribution	100.000	101.6782	102.9148	0.95
Class 'LI' Accumulation	100.000	102.9795	102.8594	1.27
Class 'P' Accumulation	100.000	102.0931	102.6367	2.58
Class 'W' Accumulation	100.000	102.8471	102.8245	1.46
Class 'WI' Accumulation	100.000	102.8784	102.8347	1.42
NAV at sub-fund level			30.06.26 US\$'000	31.12.25 US\$'000
Net assets			2,065	1,023
Swing pricing adjustment (see note 11)			n/a	n/a
Swung net assets			2,065	1,023

Investment review

For the period from 1 July 2025 to 30 June 2026

Summary

The sub-fund was launched in late 2025 with initial seed capital provided by M&G.

The investment objective of the sub-fund is to achieve an attractive total return (income and capital growth) over the medium to long term by investing as a feeder fund predominantly into the Luxembourg Specialist Investment Funds (2) FCP – M&G Private Equity Opportunities Fund (the ‘Master Fund’). The sub-fund may also retain a portion of its assets in liquid instruments.

The Master Fund primarily invests across North America, Europe, and the Asia-Pacific region, with exposure diversified across a broad range of industry sectors.

The Master Fund gains exposure through a combination of primary fund investments, secondary investments, direct investments, continuation fund investments, and liquid assets such as listed securities, debt instruments, cash, and money market funds. Since launch, the sub-fund has experienced a modest uplift in value, reflecting underlying performance in the Master Fund over the initial reporting period.

Sub-fund activity

The sub-fund invested into Class Z units of the Master Fund at launch. The Master Fund, which has been operational since 2023, is well diversified, with exposure to a broad number of underlying investments across its portfolio (excluding liquid holdings held for treasury purposes).

Over the period, the Master Fund has continued to deploy capital into new opportunities while also generating distributions from underlying investments. Overall portfolio activity reflects a balanced approach between capital deployment and realisations. The Master Fund has continued to grow in size and maintain a diversified investment base across strategies and geographies.

Market activity

Private equity deal activity levels showed positive growth in 2H25, but declined in 1Q26 following geopolitical events in the Middle East and investor concerns around the impact of Artificial Intelligence (“AI”) on software businesses, valuations and debt. While quarter-over-quarter PE deal activity levels fell in both 1Q26 and 2Q26 as a result of these events, valuations generally rebounded in 2Q26. As a result, we expect that 1H26 PE returns will be moderately positive. Encouragingly, sponsors reported improving deal pipelines and growing exit momentum, suggesting that activity levels may strengthen further in the coming quarters despite not yet being fully reflected in reported transaction statistics. Fundraising conditions, however, remained challenging, with capital raising significantly below historical levels and investors increasingly concentrating commitments with larger, established managers capable of delivering consistent distributions and realised returns.

Underlying portfolio company performance remained broadly resilient, with sales and EBITDA growth returning to more typical historical levels following the exceptional market conditions experienced between 2020 and 2022. This steady operational performance has allowed many investments to grow into valuations established during the peak market years, while a number of strong exits have begun to emerge after several years of value creation. Valuation dynamics have also become more favourable, with entry multiples moderating from 2022 highs as buyers remain disciplined, while exit multiples have expanded for high-quality assets, reflecting strong demand for market-leading businesses and a continued flight to quality among acquirers.

Outlook

The private equity market appears well positioned for a gradual recovery. Following several years of adjustments to higher interest rates and a more challenging financing environment, portfolio company fundamentals remain healthy, with earnings growth broadly in line with long-term averages. Valuation discipline has improved, with lower entry multiples

Investment review

creating a more attractive backdrop for new investments, while recent exits demonstrate continued demand for high-quality businesses with strong growth characteristics. We expect managers will continue to push for exits of their mature portfolio companies during windows of macro stability, and we note there is a rapidly growing pipeline of potential near-term IPOs building up across our portfolio.

Although fundraising remains below historical levels, improving exit activity and growing realisation momentum should help alleviate liquidity constraints across the market. With many sponsors holding assets beyond traditional ownership periods, a substantial pipeline of potential exits exists, which could support increased transaction activity and capital distributions over the coming years. As market confidence continues to improve, private markets are expected to benefit from a more balanced environment characterised by fewer new funds competing for deals, more attractive entry prices, more conservative capital structures, stronger liquidity and attractive opportunities for disciplined investors.

Simon Robinson

Sub-fund manager

Investment review information as at 30 June 2026.

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

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

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					1,016	96.30
Luxembourg						
Luxembourg Specialist Investment Funds (2) FCP – M&G Private Equity Opportunities Fund USD 'Z' (Accumulation)	9,887	US\$			1,016	96.30
Portfolio of investments					1,016	96.30
Cash equivalents					1	0.10
'AAA' rated money market funds						
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund Class 'Institutional' (Distribution)	1,000	US\$			1	0.10
Share class hedging					0	0.00
State Street Bank and Trust Co. – Bought for ¥ 3,028,547.00, Sold for US\$ 18,858.64			13.07.2026	19	0	0.00
State Street Bank and Trust Co. – Bought for € 20,237.78, Sold for US\$ 23,264.79			13.07.2026	23	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 370.35, Sold for ¥ 59,540.00			13.07.2026	0	0	0.00
State Street Bank and Trust Co. – Bought for US\$ 393.89, Sold for € 343.00			13.07.2026	1	0	0.00
Total portfolio					1,017	96.40
Net other assets/(liabilities)					38	3.60
Net assets					1,055	100.00
Portfolio summary					Market value US\$'000	% of net assets
Investment assets						
Equity securities					1,016	96.30
Total Investment assets					1,016	96.30
Total portfolio					1,016	96.30
Cash equivalents					1	0.10
Net other assets/(liabilities)					38	3.60
Net assets					1,055	100.00

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 dealing price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2026

	Six months %	Three years % pa	Five years % pa	Launch date of the sub-fund share class
Euro				
Class 'FI' Accumulation	+2.4	n/a	n/a	31.10.25
Class 'FI-H' Accumulation	n/a	n/a	n/a	30.01.26
Class 'LI' Accumulation	+2.3	n/a	n/a	31.10.25
Japanese yen				
Class 'FI' Accumulation	+3.4	n/a	n/a	31.10.25
Class 'FI-H' Accumulation	n/a	n/a	n/a	30.01.26
Class 'LI' Accumulation	+3.2	n/a	n/a	31.10.25
Sterling				
Class 'FI' Accumulation	+1.0	n/a	n/a	31.10.25
Class 'LI' Accumulation	+0.9	n/a	n/a	31.10.25
Swiss franc				
Class 'FI' Accumulation	+1.5	n/a	n/a	31.10.25
Class 'LI' Accumulation	+1.4	n/a	n/a	31.10.25
US dollar				
Class 'FI' Accumulation	-0.3	n/a	n/a	31.10.25
Class 'LI' Accumulation	-0.5	n/a	n/a	31.10.25
Class 'P' Accumulation	-1.1	n/a	n/a	31.10.25
Class 'W' Accumulation	-0.5	n/a	n/a	31.10.25
Class 'WI' Accumulation	-0.5	n/a	n/a	31.10.25

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 sub-fund, but carry different features and charging structures detailed in note 8 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2026, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 11 to the Financial Statements (also known as the price per share) at 30 June 2026 and Total Expense Ratio (TER) for the period ended 30 June 2026.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.26	NAV per share		TER (%) as at 30.06.26
		as at 30.06.26	as at 31.12.25	
Euro		€	€	
Class 'FI' Accumulation	100.000	103.0529	102.2873	0.90
Class 'FI-H' Accumulation	200.000	98.5632	n/a	0.90
Class 'LI' Accumulation	100.000	102.8258	102.2321	1.24
Japanese yen		¥	¥	
Class 'FI' Accumulation	150.000	10,768.8549	10,590.0961	0.91
Class 'FI-H' Accumulation	300.000	9,809.5259	n/a	0.90
Class 'LI' Accumulation	150.000	10,744.6366	10,584.2775	1.26
Sterling		£	£	
Class 'FI' Accumulation	100.000	101.0440	101.6692	0.92
Class 'LI' Accumulation	100.000	100.8278	101.6140	1.24
Swiss franc		CHF	CHF	
Class 'FI' Accumulation	100.000	102.5764	102.7201	0.90
Class 'LI' Accumulation	100.000	102.3500	102.6661	1.24
US dollar		US\$	US\$	
Class 'FI' Accumulation	8,600.000	102.0774	104.0827	0.91
Class 'LI' Accumulation	100.000	101.8479	104.0251	1.25
Class 'P' Accumulation	100.000	100.9993	103.8013	2.50
Class 'W' Accumulation	100.000	101.7362	103.9900	1.40
Class 'WI' Accumulation	100.000	101.7483	104.0003	1.40
NAV at sub-fund level			30.06.26 US\$'000	31.12.25 US\$'000
Net assets			1,055	1,034
Swing pricing adjustment (see note 11)			n/a	n/a
Swung net assets			1,055	1,034

Financial statements

Statement of net assets

as at 30 June 2026	Notes	M&G Corporate Credit Opportunities ELTIF €'000	M&G Global Infrastructure & Real Assets Fund US\$'000	M&G Global Private Equity Fund US\$'000	Combined €'000
Assets					
Investment assets	2c	1,011,479	2,027	1,016	1,014,141
Cash and bank balances	2c				
Cash equivalents		17,343	1	1	17,345
Cash held as bank balances		0	42	32	65
Total cash and bank balances		17,343	43	33	17,410
Other assets					
Dividends receivable	2d	31	0	0	31
Formation expenses	2e, 3	212	0	0	212
Interest receivable	2d	17,341	0	0	17,341
Other receivable	2d	26	11	11	45
Total other assets		17,610	11	11	17,629
Total assets		1,046,432	2,081	1,060	1,049,180
Liabilities					
Cash and bank balances	2c				
Bank overdrafts	2c	(166)	0	0	(166)
Total cash and bank balances		(166)	0	0	(166)
Other liabilities					
Administration fees payable	2d	(57)	0	0	(57)
Audit fees payable	2d	(52)	0	0	(52)
Custody transaction charges payable	2d	(75)	0	0	(75)
Directors' fees payable	2d, 9	(15)	0	0	(15)
Distributions payable	5	(966)	0	0	(966)
Management fees payable	2d, 8	(2,445)	(6)	(5)	(2,455)
Other payable	2d	(2)	0	0	(2)
Purchases awaiting settlement	2d	(214)	(10)	0	(223)
Transfer agent fees payable	2d	(6)	0	0	(6)
Total other liabilities		(3,832)	(16)	(5)	(3,851)
Total liabilities		(3,998)	(16)	(5)	(4,017)
Net assets		1,042,434	2,065	1,055	1,045,163

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 June 2026	Notes	M&G Corporate Credit Opportunities ELTIF €'000	M&G Global Infrastructure & Real Assets Fund US\$'000	M&G Global Private Equity Fund US\$'000	Combined €'000
Opening net assets		1,015,938	1,023	1,034	1,017,689
Income					
Accretion of market discount/ (Amortisation of market premium)	2d	15	0	0	15
Bank interest	2d	13	0	0	13
Dividends	2d	158	0	0	158
Interest income	2d	34,553	0	0	34,553
Other income		3	0	0	3
Total income		34,742	0	0	34,742
Expenses					
Administration fees	2d	(83)	(1)	(1)	(85)
Audit fees	2d	(37)	0	0	(37)
Custody transaction charges		(76)	0	0	(76)
Directors' fees	2d, 9	(16)	0	0	(16)
Formation expenses	2e, 3	(37)	0	0	(37)
Management fees	2d, 8	(1,261)	(6)	(3)	(1,269)
Other expenses		(7)	0	0	(7)
Transfer agent fees	2d	(11)	0	0	(11)
Total expenses		(1,528)	(7)	(4)	(1,538)
Net income/(expense) for the period		33,214	(7)	(4)	33,204
Realised gains/(losses) on sales of investments					
Forward currency contracts	2c	3	(2)	(2)	0
Net realised gain/(loss)		3	(2)	(2)	0
Change in unrealised gains/(losses)					
Investments excluding derivatives	2c, 12	(16,499)	7	(16)	(16,507)
Currency	2c	(15)	0	0	(15)
Net change in unrealised gain/(loss)		(16,514)	7	(16)	(16,522)
Change in net assets from investment activities		16,703	(2)	(22)	16,682
Net share issues and redemptions		11,694	1,044	43	12,645
Distributions	5, 14	(1,901)	0	0	(1,901)
Foreign currency translation					48
Net assets		1,042,434	2,065	1,055	1,045,163

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 AIFM and the Board of Directors.

2 Summary of significant accounting policies

a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 30 June 2026, the base currency of Luxembourg Specialist Investment Funds (3) SICAV. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

Transactions in currencies other than the 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 the sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 June 2026 being the last business day of the accounting period:

1 Euro € = 0.861405733 UK sterling (£)

1 Euro € = 1.143300090 US dollar (US\$)

1 US dollar \$ = 0.874661000 Euro (€)

1 US dollar \$ = 162.525000000 Japanese yen (¥)

1 US dollar \$ = 0.806650000 Swiss franc (CHF)

1 US dollar \$ = 0.753438000 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.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 30 June 2026, 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 midpoint between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the AIFM and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.

Notes to the financial statements

- The M&G Corporate Credit Opportunities ELTIF Profit Participating Note is accounted at fair value (fair value estimated based on its repayment value), and the amounts repayable of the loans depend on the performance of the underlying investments.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced sub-funds or their single price for single priced sub-funds.
- 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 from equity investments are recognised when the security is quoted ex-dividend.
- Interest income from debt securities, including the M&G Corporate Credit Opportunities ELTIF Profit Participating Note, is recognised on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Expenses are recognised on an accruals basis.

e) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund. A portion of such costs and expenses related to the setup of the umbrella structure will be borne by the Fund and may be amortised over a period of up to five years from the launch date of the Fund.

The formation costs and expenses of each new sub-fund will be borne by such sub-funds and may be amortised over a period of up to five years. New sub-funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.

f) Allocation of returns to share classes

The annual management charge, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to the 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 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. For additional information, please refer to note 11.

Notes to the financial statements

3 Formation expenses

Formation expenses compromise expenses arising from the creation of the Fund. They are amortised on a straight-line basis over a period of five years.

Movements during the period were as follows for the M&G Corporate Credit Opportunities ELTIF sub-fund:

	For the period ended 30 June 2026 €'000
Opening balance	210
Additions	39
Amortisation for the period	(37)
Closing balance	212

4 Profit participating note

The M&G Corporate Credit Opportunities ELTIF sub-fund currently holds a Profit Participating Note ('PPN') with M&G Corporate Credit Opportunities S.à r.l., effective from 2 November 2023 and for a period of 20 years as per the agreement between the lender and the borrower.

Pursuant to the PPN agreement, the loans are at a variable interest rate on the aggregate amount of all the advances made by the lender to the borrower (drawdown). The interest will be assessed based on the income, including interest income, received or accrued by the borrower in connection with the underlying assets minus costs incurred by the borrower on a pro rata basis.

The borrower shall, at its discretion:

- Distribute the net underlying asset receipt to the M&G Corporate Credit Opportunities ELTIF sub-fund on each payment date in accordance with the priority of payments as interest payment or, at its option, principal payment (or as a combination of both).
- Allocate the net underlying asset receipt towards the acquisition of further underlying assets.

Lender	Borrower	Description	Currency	Commitment	Drawdowns as of 30 June 2026
M&G Corporate Credit Opportunities ELTIF	M&G Corporate Credit Opportunities S.à r.l.	PPN	€	5,000,000,000	998,208,997

As at 30 June 2026, the fair value of all the net drawdowns for the M&G Corporate Credit Opportunities ELTIF sub-fund (repayments deducted) amounts to €998,208,997.

Refer to Annex 1 for the value of M&G Corporate Credit Opportunities S.à r.l.

5 Distribution policy

Whenever dividends are distributed to holders of the shares, their Net Asset Value per share will be reduced by an amount equal to the amount of the dividend per share distributed, whereas the Net Asset Value per share of the shares within an accumulating share class will remain unaffected or only partially affected (in the case of a partial accumulation) by the distribution made to holders of other shares.

Notes to the financial statements

The Fund shall determine how the earnings shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or shares, in accordance with the distribution policy adopted for such share class as described in the relevant Supplement. The distribution policy may vary between share classes within the same or different sub-funds. Where the distribution rate is in excess of the investment income of the share class, distributions may be paid out of a sub-fund capital as well as from investment income and realised and unrealised capital gains. Distributions are not guaranteed with respect to any share class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand euro (€1,250,000).

No interest shall be paid on distributions declared by the Fund which have not been claimed. Distributions not claimed within five years of their declaration date will be deposited at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

6 Operating fees

Operating fees included in the Total Expense Ratio (TER) calculation include payments made to M&G Luxembourg S.A. and to providers independent of M&G, which includes, but is not limited to the following: administration fees (see note 7), audit fees, Directors' fees (see note 9), formation expenses (see note 3), management fees (see note 8), oversight and other independent service provider fees. Please refer to the Prospectus for further details.

The operating fees paid by each share class of each sub-fund are shown in the Total Expense Ratio (TER) tables. Operating fees do not include portfolio transaction costs or any entry and exit fees also known as initial and redemption fees. The charging structures of the share classes may differ, and therefore the operating fees may differ. There is no difference between operating fees and TER figures, unless disclosed under the specific TER table.

7 Administration fees

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each sub-fund or share class consistent with market practice in Luxembourg. The Administrator fee will accrue and will be payable as agreed in the Administration Agreement. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The AIFM receives a maximum 0.15% administration charge of the Net Asset Value from M&G Global Infrastructure & Real Assets Fund and M&G Global Private Equity Fund, therefore the fees payable to the Depositary and the Administrator attributable to these sub-funds will be borne by the AIFM.

8 Management fees

The AIFM is permitted to receive payment, the management fee, from each share class of each sub-fund for carrying out its duties and responsibilities. Where applicable, the management fee is calculated and taken into account daily based on a percentage of the Net Asset Value of each share class in each sub-fund. It is paid monthly to the AIFM. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

The following table lists the management fees attributable to each available share classes. Each share class further contains an accumulation and distribution option.

Notes to the financial statements

Management fees as of 30 June 2026

	Share classes								
	AI %	BI %	EI %	FI %	LI %	P %	P2 %	P3 %	W %
M&G Corporate Credit Opportunities ELTIF	0.65	0.60	0.60	n/a	n/a	1.35	1.85	1.85	0.75
M&G Global Infrastructure & Real Assets Fund	1.10	0.90	0.95	0.75	1.05	2.30*	n/a	n/a	1.20
M&G Global Private Equity Fund	1.10	0.90	0.95	0.75	1.05	2.30*	n/a	n/a	1.20

	Share classes		
	WI %	Z %	ZI %
M&G Corporate Credit Opportunities ELTIF	n/a	n/a	0.00
M&G Global Infrastructure & Real Assets Fund	1.20	0.00	n/a
M&G Global Private Equity Fund	1.20	0.00	n/a

* Up to.

9 Directors' fees

The Directors are entitled to receive a gross annual fee plus an additional fee per sub-fund. Olalekan Hassan and Iain Macdonald have waived their entitlement to Director's fees. The AIFM receives an administration charge from M&G Global Infrastructure & Real Assets Fund and M&G Global Private Equity Fund, therefore the Director's fees attributable to these sub-funds will be borne by the AIFM. The Directors' fees attributable to M&G Corporate Credit Opportunities ELTIF for the period are reflected within the Statement of operations and changes in net assets.

10 Taxation

Under current Luxembourg tax law, the Fund is neither subject to corporate income tax, municipal business tax (including solidarity surcharge) nor net wealth tax (including minimum net wealth tax) in Luxembourg.

The Fund is as a rule subject in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly. The taxable base for the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the calendar year. However, the rate is reduced to 0.01% per annum for:

- Undertakings for collective investment ('UCIs') and individual sub-funds of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- Individual sub-funds of UCIs with multiple sub-funds subject to the 2010 Law and individual classes of securities issued within a UCI or within a sub-funds of a UCI with multiple sub-funds, provided that the securities of these sub-funds or classes are reserved for one or more institutional investors.
- Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual sub-fund of a UCI with multiple sub-funds that are invested in sustainable economic activities. Possible exemptions are further described in Fund's Prospectus.

Master Fund or Luxembourg UCITS or other UCIs which in turn are subject to the annual subscription tax (*taxe d'abonnement*) provided for by the 2010 Law, no annual subscription tax (*taxe d'abonnement*) is due from the Sub-Fund on the portion of assets invested therein.

Notes to the financial statements

As at 30 June 2026 the Fund did not calculate any subscription tax (*taxe d'abonnement*) for the M&G Corporate Credit Opportunities ELTIF sub-fund because it meets the following criteria. UCIs and compartments of said funds which are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds are exempt from the subscription tax.

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

Taxe d'abonnement

	Share classes								
	AI %	BI %	EI %	FI %	LI %	P %	W %	WI %	Z %
Current annual rate of local tax	0.01	0.01	0.01	0.01	0.01	0.05	0.05	0.01	0.05

11 Swing pricing

To the extent that the Board of Directors considers that it is in the best interest of the respective sub-fund, where there are significant subscriptions or redemptions in relation to the size of the relevant sub-fund on any Valuation Day, the Board of Directors may use a dilution methodology such as 'anti-dilution levy' or 'swing pricing' in order to protect the interests of existing shareholders and reduce the impact of dilution on that sub-fund.

Dilution can occur when a sub-fund incurs transaction costs, such as brokerage fees, taxes, and bid-ask spreads, to buy or sell its investments in response to net subscription or redemption activity, which may reduce the value of the sub-fund's assets and affect its NAV per share.

Any adjustments will be by reference to the Swing Factor, which is the percentage by which the NAV per share is adjusted and that percentage will be determined by the Board of Directors based on various factors. Generally, the Swing Factor will not exceed 5% of the Net Asset Value per share. The Board of Directors in making any such adjustments will consult with and receive advice from the Investment Manager. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The use of anti-dilution levy means the Board of Directors may deduct from the subscription and/or redemption amount, respectively, a dilution levy which the Board of Directors considers represents an appropriate figure to cover the percentage estimate of costs and expenses incurred by the relevant sub-fund (including, dealing costs, stamp duties, market impact) in relation to subscriptions or redemptions, respectively, to preserve the value of the underlying assets of the relevant sub-fund. Any such dilution levy will be retained for the benefit of the relevant sub-fund and the Board of Directors reserves the right to waive such levy at any time.

The swing pricing was not applied to any of the sub-funds during the period ended 30 June 2026.

Notes to the financial statements

12 Realised gains/(losses) and change in unrealised gains/(losses) on investments and derivatives

The net realised and net change in unrealised on investments and derivatives gains/(losses) shown in the Statement of operations and changes in net assets can be analysed as follows:

as at 30 June 2026	M&G Corporate Credit Opportunities ELTIF €'000	M&G Global Infrastructure & Real Assets Fund \$'000	M&G Global Private Equity Fund \$'000
Gains			
Realised gain on forward currency contracts	7	1	1
Change in unrealised gain on investments	(83)	7	(16)
Change in unrealised gain on currency	–	–	–
Change in unrealised gain on forward currency contracts	–	–	–
Total realised gains and change in unrealised gains	(76)	8	(15)
Losses			
Realised loss on forward currency contracts	(4)	(3)	(3)
Change in unrealised loss on investments	(16,416)	–	–
Change in unrealised loss on currency	(15)	–	–
Change in unrealised loss on forward currency contracts	(1)	–	–
Total realised losses and change in unrealised losses	(16,436)	(3)	(3)

13 Related parties

M&G Luxembourg S.A., as the AIFM, is a related party of the Fund. Details of charges payable to M&G Luxembourg S.A. in respect of operating and management fees are disclosed in notes 6 and 8. 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.

During the period, the M&G Corporate Credit Opportunities ELTIF sub-fund invested in a PPN with M&G Corporate Credit Opportunities S.à r.l. The PPN and interest receivable balance as at 30 June 2026 are disclosed in note 4.

The below table represents the related parties by virtue of being in the same corporate group as the AIFM:

Entity	Held shares in sub-fund	%
M&G FA Limited	M&G Corporate Credit Opportunities ELTIF	0.02
Prudential Assurance Company	M&G Corporate Credit Opportunities ELTIF	86.09
M&G FA Limited	M&G Global Infrastructure & Real Assets Fund	51.67
M&G FA Limited	M&G Global Private Equity Fund	100.00

Notes to the financial statements

14 Distributions

The following distributions were paid to distribution share classes during the period ended 30 June 2026.

M&G Corporate Credit Opportunities ELTIF		
Distribution timetable		
Period to	31.12.25	31.03.26
Ex-dividend date	31.12.25	31.03.26
Pay date	30.01.26	30.04.26
Distribution rate per share class		
Euro	EUR	EUR
Class 'EI' Distribution	1.5363	1.4864
Class 'P' Distribution	1.3633	1.3192
Class 'P2' Distribution	1.2539	1.1616
Class 'W' Distribution	1.5126	1.4610
Sterling	GBP	GBP
Class 'W-H' Distribution	1.5188	1.4818
US dollar	USD	USD
Class 'P-H' Distribution	1.3856	1.3046
Class 'W-H' Distribution	1.5411	1.4470

15 Events occurred during the period

With effect 9 January 2026, M&G Corporate Credit Opportunities ELTIF converted from an Article 6 into Article 8 classification under the Sustainable Finance Disclosure Regulation. Information related to environmental and/or social characteristics promoted by the sub-fund are available in the Prospectus.

There were no other subsequent events to report for the financial period ended 30 June 2026.

No significant event occurred which could have a significant impact on the financial statements as at 30 June 2026.

Notes to the financial statements

16 Subsequent events

Subsequent to the period end the Board of Directors resolved to pay distributions to the following sub-fund and distribution share classes.

M&G Corporate Credit Opportunities ELTIF	
Distribution timetable	
Period to	30.06.26
Ex-dividend date	30.06.26
Pay date	31.07.26
Distribution rate per share class	
Euro	EUR
Class 'EI' Distribution	1.4430
Class 'P' Distribution	1.2747
Class 'P2' Distribution	1.1694
Class 'W' Distribution	1.4158
Sterling	GBP
Class 'W-H' Distribution	1.4324
US dollar	USD
Class 'P-H' Distribution	1.2762
Class 'W-H' Distribution	1.4191

Other regulatory disclosures

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'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into repurchase transaction or reverse repurchase transaction, securities or commodities lending or borrowing and Total Return Swaps ('TRSs') within the meaning of the SFTR for cash management purposes only.

During the period ended 30 June 2026 no sub-funds entered into SFTs.

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

As at 30 June 2026, fair value of the M&G Corporate Credit Opportunities S.à r.l. is composed as follows:

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					85,722	8.59
Denmark						
SGL Group ApS FRN	6,371,000	€	24.02.2031		6,257	0.63
France						
Bertrand Franchise Finance SAS FRN	3,000,000	€	18.07.2030		3,010	0.30
Germany					9,961	1.00
APCOA GmbH FRN	3,881,000	€	15.04.2031		3,883	0.39
Cheplapharm Arzneimittel GmbH FRN	2,000,000	€	15.05.2030		2,023	0.20
Nidda Healthcare Holding GmbH FRN	4,036,000	€	15.10.2032		4,055	0.41
Italy					47,419	4.75
Castello BC Bidco SpA FRN	3,307,000	€	14.11.2031		3,343	0.34
Cedacri Mergeco SpA FRN	3,000,000	€	15.05.2028		2,892	0.29
Cedacri SpA FRN	2,000,000	€	15.05.2028		1,941	0.19
CEME SpA FRN	4,655,000	€	30.09.2031		4,560	0.46
Fios B&b Italia SpA FRN	3,477,000	€	15.12.2029		3,499	0.35
Guala Closures SpA FRN	2,500,000	€	29.06.2029		2,525	0.25
Irca SpA FRN	2,295,000	€	15.12.2029		2,314	0.23
La Doria SpA FRN	2,497,000	€	30.12.2030		2,517	0.25
Maticmind SpA FRN	4,896,000	€	31.12.2032		4,361	0.44
Neopharmed Gentili SpA FRN	2,438,000	€	29.06.2033		2,469	0.25
Nexture SpA FRN	1,393,000	€	30.07.2032		1,401	0.14
Nexture SpA FRN	2,789,000	€	30.07.2032		2,810	0.28
Pachelbel Bidco SpA FRN	2,418,000	€	17.05.2031		2,447	0.25
Reno de Medici SpA FRN ^a	4,662,000	€	15.04.2029		1,227	0.12
Sammontana Italia SpA FRN	3,404,000	€	15.10.2031		3,434	0.34
TeamSystem SpA FRN	5,768,000	€	01.07.2032		5,679	0.57
Luxembourg					5,851	0.59
Froneri Lux FinCo SARL 4.75%	1,500,000	€	01.08.2032		1,465	0.15
Lion / Polaris Lux 4 SA FRN	2,694,000	€	01.07.2029		2,717	0.27
Summer BC Holdco B SARL FRN	1,898,000	€	15.02.2030		1,669	0.17

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The)					2,998	0.30
IPD 3 BV FRN	2,000,000	€	15.06.2031		1,989	0.20
Odido Group Holding BV 5.5%	1,000,000	€	15.01.2030		1,009	0.10
United Kingdom					3,888	0.39
Iceland Bondco PLC FRN	1,000,000	€	15.12.2027		1,015	0.10
Iceland Bondco PLC 4.375%	2,500,000	£	15.05.2028		2,873	0.29
United States					6,338	0.63
Olympus Water US Holding Corp. 6.125%	4,185,000	€	15.02.2033		4,214	0.42
RAY Financing LLC FRN	2,105,000	€	15.07.2031		2,124	0.21
Bank notes					833,501	83.50
United States					134,636	13.49
Al Aqua Merger Sub, Inc. FRN	1,880,000	US\$	02.07.2033		1,645	0.16
Arthur US Finco, Inc. FRN	12,106,232	US\$	14.12.2029		9,645	0.97
Audley Travel PLC FRN	120,011	£	31.01.2028		138	0.01
Audley Travel PLC FRN	5,400,000	£	31.01.2028		6,189	0.62
Audley Travel PLC FRN	75,684	£	31.01.2028		87	0.01
Beach Acquisition Bidco LLC FRN	2,375,111	€	12.09.2032		2,386	0.24
Bollegraaf Waste Solutions BV FRN	11,780,105	€	24.10.2031		11,223	1.12
Coveris Group GmbH 0%	5,128,996	£	31.01.2033		5,813	0.58
Coveris Group GmbH 0%	2,812,500	£	31.01.2033		3,187	0.32
Discovery Global Holdings, Inc. FRN	1,862,000	€	03.06.2033		1,868	0.19
Discovery Purchaser Corp. FRN	2,795,200	US\$	04.10.2029		2,439	0.24
Durr Clean Technology Systems GmbH 0%	7,002,835	US\$	15.07.2032		6,088	0.61
Durr Clean Technology Systems GmbH 0%	2,000,000	€	15.07.2032		1,990	0.20
Electronic Arts, Inc. FRN	2,536,000	€	24.03.2033		2,551	0.26
Element Materials Technology Group US Holdings, Inc. FRN	646,500	€	06.07.2029		651	0.07
Element Materials Technology Group US Holdings, Inc. FRN	1,722,552	US\$	06.07.2029		1,517	0.15
Fortis 333, Inc. FRN	3,000,000	€	29.03.2032		3,018	0.30
Grifols Worldwide Operations USA, Inc. FRN	5,944,400	€	14.04.2033		6,000	0.60
Hunter Douglas, Inc. FRN	7,800,000	€	20.01.2032		7,868	0.79
Indy US Bidco LLC FRN	2,521,574	€	31.10.2030		2,520	0.25

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
United States (continued)						
Ineos US Finance LLC FRN	7,924,395	US\$	07.02.2031		6,174	0.62
Opal Bidco SAS FRN	2,314,528	€	28.04.2032		2,331	0.23
Organon & Co. FRN	3,439,508	€	22.12.2031		3,444	0.34
Owens & Minor, Inc. FRN	4,000,000	US\$	29.03.2029		3,314	0.33
Palex Medical SA FRN	3,442,500	€	18.12.2030		3,460	0.35
Polaris Newco LLC FRN	1,953,449	€	02.06.2028		1,698	0.17
Polaris Newco LLC FRN	4,629,902	£	02.06.2028		4,562	0.46
Project Alpha Intermediate Holding, Inc. FRN	2,113,296	US\$	26.10.2030		1,350	0.14
SCIL IV LLC FRN	4,222,222	€	08.11.2032		4,235	0.42
Severn Glocon PLC FRN	1,679,952	US\$	13.04.2028		1,469	0.15
Severn Glocon PLC FRN	2,135,291	£	13.04.2028		2,479	0.25
Skyshield US Bidco Ltd. FRN	594,000	€	02.06.2033		599	0.06
Spectris PLC FRN	1,333,333	€	06.12.2032		1,344	0.13
Stonepeak Motion Finco LLC FRN	2,066,250	€	24.06.2033		2,075	0.21
Summer BC Holdco B SARL FRN	525,900	€	31.01.2029		464	0.05
Summer BC Holdco B SARL FRN	2,474,100	€	31.01.2029		2,183	0.22
Summer BC Holdco B SARL FRN	10,464,157	US\$	15.02.2029		7,888	0.79
Thevelia US LLC FRN	1,593,097	€	18.06.2029		1,599	0.16
Tuple US Bidco LLC FRN	3,955,818	€	28.01.2033		3,867	0.39
Zayo Group Holdings, Inc. FRN	2,154,169	€	11.03.2030		2,171	0.22
Zayo Group Holdings, Inc. FRN	1,263,996	US\$	11.03.2030		1,107	0.11
France					119,429	11.96
AD Education SAS FRN	5,691,667	€	14.11.2031		3,680	0.37
Apave SA FRN	1,412,667	€	09.12.2031		1,427	0.14
Areas Worldwide SA FRN	5,449,500	€	31.12.2029		5,488	0.55
Argent Bidco SAS FRN	2,247,202	€	14.04.2033		2,267	0.23
Banijay Entertainment SAS FRN	1,574,375	€	24.06.2033		1,581	0.16
Banijay Entertainment SAS FRN	2,848,000	€	10.02.2032		2,859	0.29
BASF Coatings Ltd. FRN	2,422,000	€	06.05.2033		2,432	0.24
Biscuit International SAS FRN	7,250,000	€	12.02.2027		6,141	0.62
Cegid Group SAS FRN	3,000,000	€	31.01.2030		2,939	0.29

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
France (continued)						
Cerelia SAS FRN	2,500,000	€	24.06.2032		2,513	0.25
Ceva Sante Animale SA FRN	2,162,062	€	12.11.2030		2,179	0.22
Circet Europe SASU FRN	2,000,000	€	14.10.2031		2,004	0.20
Climater Bidco II SAS FRN	2,493,200	€	19.03.2032		2,507	0.25
Cooper Consumer Health SAS FRN	7,402,857	€	20.05.2033		7,478	0.75
Elsan SAS FRN	8,500,000	€	16.06.2031		8,409	0.84
Emeria SASU FRN	2,690,000	€	27.03.2028		2,240	0.22
Financiere Chione SAS FRN	2,232,857	€	30.12.2031		2,246	0.22
Financiere Volta SAS FRN	6,050,000	€	30.06.2032		6,098	0.61
Foncia Management SAS FRN	2,144,727	€	27.03.2028		1,763	0.18
Galileo Global Education Operations SAS FRN	3,316,029	€	31.07.2031		3,293	0.33
Holding Socotec SAS FRN	1,692,750	€	02.06.2031		1,704	0.17
Idemia Identity & Security France SAS FRN	3,713,750	€	29.09.2028		3,720	0.37
IMV Technology SAS FRN	5,730,800	€	28.04.2028		5,602	0.56
IMV Technology SAS FRN	2,363,563	US\$	29.04.2028		2,020	0.20
Kersia International SAS FRN	3,499,200	€	18.12.2030		3,526	0.35
Omnes Education SAS FRN	3,161,786	€	25.04.2028		3,162	0.32
Omnes Education SAS FRN	1,255,714	€	25.04.2028		1,256	0.13
Omnes Education SAS FRN	1,017,143	€	25.04.2028		1,017	0.10
Poseidon Bidco SASU FRN	5,960,000	€	13.03.2030		1,728	0.17
Prosol SAS FRN	2,988,801	€	06.05.2033		2,987	0.30
Prosol SAS FRN	496,755	€	06.05.2033		496	0.05
Ramsay Generale de Sante SA FRN	3,758,300	€	13.08.2031		3,780	0.38
Septodont Holding SAS FRN	1,702,400	€	20.05.2033		1,717	0.17
Siaci Saint Honore SAS FRN	4,503,143	€	26.07.2032		4,500	0.45
Sulo SAS FRN	7,035,795	€	25.06.2031		6,969	0.70
Talbot Participation SAS FRN	1,867,429	€	07.07.2032		1,880	0.19
Trevise Holdings 1 SAS FRN	2,036,571	€	09.07.2029		2,063	0.21
Vivalto Sante SAS FRN	1,750,000	€	21.07.2031		1,758	0.18
Luxembourg					79,364	7.95
Al Sirona Luxembourg Acquisition SARL FRN	10,860,000	€	20.01.2033		10,914	1.09

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Luxembourg (continued)						
Albion Financing 3 SARL FRN	1,859,333	€	21.05.2031		1,877	0.19
Auris Luxembourg III SARL FRN	3,750,000	€	28.02.2029		3,756	0.38
European MedCo Development 4 SARL FRN	3,104,933	€	30.09.2029		3,096	0.31
Froneri Lux Finco SARL FRN	3,000,000	€	30.09.2031		2,989	0.30
LSF12 Pillar Investments SARL FRN	2,431,429	€	30.04.2033		2,441	0.24
Luna 2.5 SARL FRN	2,220,000	€	01.07.2032		2,238	0.22
Marcel LUX IV SARL FRN	3,894,400	€	09.11.2030		3,842	0.38
Motion Finco SARL FRN	10,279,484	€	12.11.2029		8,883	0.89
Motion Finco SARL FRN	1,041,530	US\$	12.11.2029		779	0.08
Rainbow Finco SARL FRN	11,699,750	£	26.02.2029		13,677	1.37
Speed Midco 3 SARL FRN	991,875	€	07.10.2032		995	0.10
Sunrise Bidco SARL FRN	8,102,400	€	27.07.2028		8,104	0.81
team.blue Finco SARL FRN	6,641,254	€	30.09.2029		6,363	0.64
Telenet International Finance SARL FRN	3,622,500	€	31.03.2033		3,606	0.36
Thyme Holdco SARL FRN	2,730,600	€	19.07.2032		2,758	0.28
Winterfell Financing SARL FRN	1,327,571	€	04.05.2028		1,100	0.11
Winterfell Financing SARL FRN	2,320,000	€	04.05.2028		1,946	0.20
United Kingdom					213,305	21.37
Amber Finco PLC FRN	1,668,125	€	12.06.2029		1,685	0.17
Artemis Acquisitions UK Ltd. FRN	9,190,000	€	07.07.2031		9,194	0.92
BCP V Modular Services Holdings IV Ltd. FRN	3,500,000	€	10.07.2031		3,021	0.30
Bellis Acquisition Co. PLC FRN	3,042,587	€	14.05.2031		2,890	0.29
Boots Group Bidco Ltd. FRN	5,281,080	€	30.08.2032		5,335	0.53
CD&R Firefly Bidco Ltd. FRN	10,185,094	£	29.04.2029		11,882	1.19
Dechra Pharmaceuticals Holdings Ltd. FRN	2,047,250	€	27.01.2032		2,062	0.21
Dione Bidco Limited PLC FRN	2,310,000	€	20.12.2032		2,335	0.23
DX Group Ltd. FRN	4,833,156	£	26.01.2029		5,611	0.56
Edge Finco PLC FRN	6,593,333	€	22.08.2031		6,661	0.67
EG Finco Limited PLC FRN	5,961,861	€	10.02.2031		5,968	0.60
EG Finco Limited PLC FRN	750,000	€	10.02.2031		750	0.08
Elements Finco Ltd. FRN	1,546,626	US\$	29.04.2031		1,331	0.13

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
United Kingdom (continued)						
Elements Finco Ltd. FRN	7,931,835	£	29.04.2031		9,024	0.90
Elements Finco Ltd. FRN	2,222,321	£	29.04.2031		2,549	0.26
ERM Emerald US, Inc. FRN	445,250	€	12.01.2032		448	0.05
Grain Midco Ltd. FRN	214,844	£	01.09.2028		249	0.03
Grain Midco Ltd. FRN	3,416,392	£	05.10.2028		3,937	0.39
Grain Midco Ltd. FRN	2,020,000	£	05.10.2028		2,345	0.24
INEOS Finance PLC FRN	1,686,013	€	23.06.2031		1,542	0.15
INEOS Quattro Holdings UK Ltd. FRN	2,476,566	€	07.10.2031		2,123	0.21
INEOS Quattro Holdings UK Ltd. FRN	7,500,000	€	02.04.2029		6,553	0.66
Infinity Bidco 1 Limited PLC 0%	5,819,336	£	06.07.2031		6,684	0.67
Inspired FinCo Holdings Limited PLC FRN	1,764,509	€	28.02.2031		1,778	0.18
Iris Bidco Ltd. FRN	1,244,973	US\$	29.04.2031		1,075	0.11
IVC Acquisition Ltd. FRN	430,284	€	12.12.2031		433	0.04
IVC Acquisition Ltd. FRN	11,900,000	£	12.12.2028		13,871	1.39
Kee Safety, Inc. FRN	402,077	US\$	31.03.2032		351	0.04
Kee Safety, Inc. FRN	837,553	US\$	31.03.2032		731	0.07
Kee Safety, Inc. FRN	1,180,099	US\$	31.03.2032		1,030	0.10
Kee Safety, Inc. FRN	1,668,576	£	31.03.2032		1,933	0.19
Kee Safety, Inc. FRN	597,483	€	31.03.2032		596	0.06
Limpio Bidco GmbH FRN	4,473,623	€	25.04.2029		4,480	0.45
Loungers PLC FRN	3,872,222	£	28.02.2031		4,495	0.45
Market Bidco Ltd. FRN	7,590,595	€	04.11.2030		7,615	0.76
Market Bidco Ltd. FRN	1,306,800	£	04.11.2030		1,507	0.15
Nomad Foods Europe Midco Ltd. FRN	2,226,667	€	28.10.2032		2,233	0.22
OCS Group Holdings Ltd. FRN	13,795,000	£	28.11.2031		16,050	1.61
Project Santis Omega Bidco Ltd. FRN	362,955	US\$	30.11.2027		317	0.03
Project Santis Omega Bidco Ltd. FRN	8,913,646	£	30.11.2027		10,166	1.02
Redhalo Midco UK Ltd. FRN	1,250,000	€	22.03.2031		1,207	0.12
Rosemont Pharmaceuticals Ltd. 0%	1,072,379	£	31.10.2032		1,244	0.13
Rosemont Pharmaceuticals Ltd. 0%	2,461,168	£	31.10.2032		2,834	0.28
Rubix Group Midco 3 Limited PLC FRN	6,596,682	€	30.09.2031		6,620	0.66

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
United Kingdom (continued)						
Saffron Bidco Ltd. FRN	6,807,873	US\$	24.09.2031		4,919	0.49
Saffron Bidco Ltd. FRN	6,115,582	€	24.09.2031		4,966	0.50
Score PLC FRN	4,578,947	£	03.10.2030		5,304	0.53
VMED O2 UK Holdco 4 Limited PLC FRN	4,000,000	€	31.01.2033		3,584	0.36
WSH Services Holding Ltd. FRN	6,835,891	£	16.05.2031		7,989	0.80
Zegona Communications PLC FRN	3,155,455	€	17.07.2029		3,168	0.32
Zephyr Bidco Ltd. FRN	7,610,000	£	20.07.2028		8,630	0.87
Netherlands (The)					84,934	8.51
Ammeraal Beltech Holding BV FRN	8,441,715	€	30.12.2028		6,930	0.69
Barentz International BV FRN	2,800,000	€	03.03.2031		2,776	0.28
Celeste BidCo BV FRN	4,569,500	€	20.07.2029		4,621	0.46
Clay Holdco BV FRN	7,895,315	€	31.12.2029		6,696	0.67
Eetgemak Holding BV FRN	4,687,500	€	31.01.2031		4,602	0.46
Hanab Holding BV FRN	2,085,582	€	23.05.2033		2,099	0.21
House of HR Group BV FRN	2,184,800	€	03.11.2029		1,845	0.19
HQ Pack BV 0%	5,000,000	€	27.08.2029		4,948	0.50
HQ Pack BV 0%	1,500,000	€	27.08.2029		1,484	0.15
Mediq NV FRN	3,420,000	€	09.03.2030		3,416	0.34
Nobian Finance BV FRN	6,000,000	€	02.07.2029		5,773	0.58
Normec 1 BV FRN	3,426,000	€	16.04.2031		3,444	0.35
Nouryon Finance BV FRN	3,000,000	€	03.04.2028		3,008	0.30
Odido Holding BV FRN	4,000,000	€	30.03.2029		4,033	0.40
PEARLS Netherlands Bidco BV FRN	5,200,000	€	26.02.2029		4,937	0.50
Peer Holding III BV FRN	1,000,000	€	26.11.2031		1,004	0.10
Precise Bidco BV FRN	1,500,000	€	15.11.2030		1,460	0.15
TMF Group Holding BV FRN	1,040,000	€	30.05.2033		1,041	0.10
Upfield BV FRN	10,076,923	£	31.10.2030		11,207	1.12
VDK Groep BV FRN	1,855,000	€	23.02.2032		1,873	0.19
Versuni Group BV FRN	2,912,701	€	17.06.2033		2,924	0.29
Ziggo BV FRN	4,840,478	€	31.01.2029		4,813	0.48

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Germany					104,593	10.48
Admiral Bidco GmbH FRN	7,572,353	€	30.09.2032		7,636	0.77
Aenova Holding GmbH FRN	2,744,561	€	22.08.2031		2,760	0.28
Athena BidCo GmbH FRN	3,106,159	€	31.05.2032		3,029	0.30
Blitz 26-281 SE FRN	2,460,000	€	27.05.2033		2,485	0.25
CeramTec AcquiCo GmbH FRN	7,462,201	€	16.03.2032		7,518	0.75
Cheplapharm Arzneimittel GmbH FRN	4,697,663	€	22.02.2029		4,731	0.47
Dynamo Newco II GmbH FRN	7,908,571	€	01.10.2031		7,558	0.76
Limpio Bidco GmbH FRN	1,067,429	€	27.05.2033		1,077	0.11
LSF11 Folio Bidco GmbH FRN	10,039,200	€	28.02.2029		9,742	0.98
Mosel Bidco SE FRN	2,000,000	€	16.09.2030		1,921	0.19
Neuraxpharm Arzneimittel GmbH FRN	1,933,264	€	16.12.2030		1,956	0.20
Neuraxpharm Arzneimittel GmbH FRN	1,116,736	€	16.12.2030		1,130	0.11
Nidda Healthcare Holding AG FRN	884,000	€	09.12.2032		887	0.09
Node AcquiCo GmbH FRN	6,380,289	€	08.12.2032		6,406	0.64
Protect Bidco GmbH FRN	4,186,667	€	29.10.2032		4,208	0.42
Ramudden Global Group GmbH FRN	3,331,915	€	21.02.2033		3,356	0.34
Schoen Klinik SE FRN	815,385	€	12.01.2031		819	0.08
SCUR-Alpha 1503 GmbH FRN	5,158,050	US\$	01.04.2030		3,940	0.39
SGB-SMIT Midco GmbH FRN	4,630,500	€	10.03.2033		4,680	0.47
Speedster Bidco GmbH FRN	9,102,373	€	11.12.2031		8,907	0.89
TK Elevator Midco GmbH FRN	2,580,000	€	30.04.2030		2,596	0.26
Trench Group GmbH FRN	3,331,176	€	10.06.2033		3,351	0.34
TTD Holding IV GmbH FRN	5,978,235	€	02.10.2029		5,937	0.59
Veonet Lense GmbH FRN	8,278,503	€	14.03.2029		7,963	0.80
Belgium					7,503	0.75
United Petfood Finance BV FRN	1,414,000	€	26.02.2032		1,424	0.14
Villa Dutch Bidco BV FRN	7,647,182	€	04.11.2030		6,079	0.61
Norway					25,646	2.57
Green Mountain AS 0%	30,093,750	NOK	27.01.2031		2,630	0.26
Sector Alarm Holding AS FRN	1,736,000	€	14.06.2032		1,740	0.17
Visma AS FRN	20,232,857	€	05.12.2028		20,132	2.02

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Bank notes (continued)						
Norway (continued)						
Visma AS 0%	1,150,000	€	05.12.2028		1,144	0.12
Spain					9,478	0.95
Bellsola SAU FRN	527,524	€	15.07.2031		529	0.05
Boluda Towage SL FRN	1,064,444	€	30.06.2033		1,074	0.11
Europa University Education Group SL FRN	1,508,145	€	03.12.2031		1,516	0.15
Guadarrama Proyectos Educativos SL FRN	1,023,537	€	31.07.2029		1,030	0.10
Piolin Bidco SAU FRN	3,715,032	€	16.09.2029		3,753	0.38
Sapiencia Bidco SLU FRN	1,566,316	€	18.02.2033		1,576	0.16
Sweden					27,466	2.75
Advania Sverige AB FRN	6,425,000	€	02.06.2031		5,514	0.55
Anticimex International AB FRN	2,574,357	€	16.11.2028		2,600	0.26
IGT Holding IV AB FRN	600,000	€	31.03.2028		598	0.06
IGT Holding IV AB FRN	4,450,500	€	01.09.2031		4,419	0.44
Quimper AB FRN	2,530,000	€	31.03.2030		2,542	0.26
Recipharm AB FRN	6,157,500	€	17.02.2028		6,187	0.62
Verisure Holding AB FRN	5,564,103	€	03.11.2032		5,606	0.56
Switzerland						
AutoForm Engineering GmbH FRN	2,743,500	€	28.02.2029	2,746	2,749	0.28
Guernsey						
Finli Buyerco Ltd. 0%	9,000,000	£	20.12.2029	10,187	10,325	1.03
Ireland						
Beauparc Utilities Ltd. FRN	3,175,000	€	25.08.2031	3,167	3,078	0.31
Jersey						
Het Gastenhuis BV 0%	9,375,000	€	30.06.2033	9,187	9,188	0.92
Austria						
Constantia Flexibles Group GmbH FRN	1,799,125	€	25.06.2032	1,799	1,807	0.18
Currency					(1,737)	(0.18)
Forward currency contracts					(1,737)	(0.18)
HSBC Bank PLC – Bought for € 175,203,159.83, Sold for £ 151,757,823.39			22.07.2026	176,175	(826)	(0.08)
HSBC Bank PLC – Bought for € 2,709,309.86, Sold for NOK 29,868,000.00			22.07.2026	2,640	72	0.00
HSBC Bank PLC – Bought for € 61,251,906.76, Sold for US\$ 71,167,702.31			22.07.2026	62,248	(945)	(0.10)

Annex 1: Statement of investments of M&G Corporate Credit Opportunities S.à r.l.

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Currency (continued)						
Forward currency contracts (continued)						
HSBC Bank PLC – Bought for US\$ 2,000,000.00, Sold for € 1,760,335.75			22.07.2026	1,749	(13)	0.00
Standard Chartered Bank – Bought for € 1,520,406.82, Sold for £ 1,316,588.68			22.07.2026	1,528	(7)	0.00
Standard Chartered Bank – Bought for € 1,178,899.11, Sold for US\$ 1,369,591.46			22.07.2026	1,198	(18)	0.00
Portfolio of investments					917,486	91.91
Cash equivalents					125,343	12.56
'AAA' rated money market funds						
Northern Trust Global Funds – Euro Liquidity Fund Class 'D' (Distribution)	125,343,000	€			125,343	12.56
Total portfolio					1,042,829	104.47
Net other assets/(liabilities)					(44,620)	(4.47)
Net assets					998,209	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Bank notes					833,501	83.50
Debt securities					85,722	8.59
Unrealised gains on forward currency contracts					72	0.00
Total Investment assets					919,295	92.09
Investment liabilities						
Unrealised losses on forward currency contracts					(1,809)	(0.18)
Total Investment liabilities					(1,809)	(0.18)
Total portfolio					917,486	91.91
Cash equivalents					125,343	12.56
Net other assets/(liabilities)					(44,620)	(4.47)
Net assets					998,209	100.00

^a Defaulted bond.

