

M&G (Lux) Investment Funds 1

Interim Report and unaudited Financial Statements for the period ended 30 September 2023

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

Registered Office:
16 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg: B210.615

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Copies of the report including financial statements for the period ended 30 September 2023 may be obtained from the Registered Office of M&G (Lux) Investment Funds 1 at 16, Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

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

With respect to the following sub-funds no registration notification has been filed with the German regulator BaFin and consequently shares in the following sub-funds must not be distributed in Germany.

- M&G (Lux) Fixed Maturity Bond Fund 3
- M&G (Lux) Global Artificial Intelligence Fund
- M&G (Lux) Multi Asset 2023 Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund

Management and administration

The Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 30 September 2023.

Please note that an explanation of key investment terminology is included in the 'Glossary' at the end of this report.

Fund information

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

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

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

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

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

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

Board of Directors

As at the financial period ended 30 September 2023, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

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

^a Independent Directors

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 September 2023, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited, which is an associate of M&G Luxembourg S.A.

M&G (Lux) Absolute Return Bond Fund

Launched: 21 December 2016

Sub-fund manager: Wolfgang Bauer

On 3 November 2023 the M&G (Lux) Absolute Return Bond Fund was liquidated and is no longer available for investment.

M&G (Lux) Asian Fund

Launched: 26 October 2018

Sub-fund manager: David Perrett

M&G (Lux) Better Health Solutions Fund

Launched: 2 March 2023

Sub-fund manager: Jasveet Brar

M&G (Lux) Climate Solutions Fund

Launched: 12 November 2020

Sub-fund manager: Michael Rae

M&G (Lux) Diversity And Inclusion Fund

Launched: 18 November 2021

Sub-fund manager: Thembeke Stemela

Management and administration

M&G (Lux) Dynamic Allocation Fund

Launched: 16 January 2018

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

M&G (Lux) Emerging Markets Bond Fund

Launched: 17 September 2018

Sub-fund manager: Claudia Calich

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

Launched: 22 May 2017

Sub-fund manager: Claudia Calich

M&G (Lux) Episode Macro Fund

Launched: 26 October 2018

Sub-fund manager: David Fishwick

M&G (Lux) Euro Corporate Bond Fund

Launched: 9 November 2018

Co-sub-fund managers: Stefan Isaacs and Gareth Jandrell

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

Launched: 16 March 2018

Sub-fund manager: Matthew Russell

M&G (Lux) European Strategic Value Fund

Launched: 18 September 2018

Sub-fund manager: Richard Halle

M&G (Lux) Fixed Maturity Bond 3

Launched: 27 September 2023

Sub-fund manager: Wolfgang Bauer

M&G (Lux) Global Convertibles Fund

Launched: 9 November 2018

Sub-fund manager: Léonard Vinville

M&G (Lux) Global Corporate Bond Fund

Launched: 7 December 2018

Sub-fund manager: Ben Lord

M&G (Lux) Global Dividend Fund

Launched: 18 September 2018

Sub-fund manager: Stuart Rhodes

M&G (Lux) Global Emerging Markets Fund

Launched: 26 October 2018

Sub-fund manager: Michael Bourke

M&G (Lux) Global Enhanced Equity Premia Fund

Launched: 10 December 2019

Sub-fund manager: Gautam Samarth

On 27 July 2023 the M&G (Lux) Global Enhanced Equity Premia Fund was liquidated and is no longer available for investment.

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

Launched: 13 September 2018

Sub-fund manager: James Tomlins

M&G (Lux) Global High Yield Bond Fund

Launched: 9 November 2018

Co-sub-fund managers: Stefan Isaacs and James Tomlins

M&G (Lux) Global Listed Infrastructure Fund

Launched: 5 October 2017

Sub-fund manager: Alex Araujo

M&G (Lux) Global Macro Bond Fund

Launched: 26 October 2018

Sub-fund manager: Jim Leaviss

M&G (Lux) Global Maxima Fund

Launched: 11 December 2019

Sub-fund manager: Gautam Samarth

M&G (Lux) Global Sustain Paris Aligned Fund

Launched: 9 November 2018

Sub-fund manager: John William Olsen

M&G (Lux) Global Target Return Fund

Launched: 21 December 2016

Sub-fund manager: Tristan Hanson

M&G (Lux) Global Themes Fund

Launched: 19 March 2019

Sub-fund manager: Alex Araujo

M&G (Lux) Income Allocation Fund

Launched: 16 January 2018

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

Management and administration

M&G (Lux) Japan Fund

Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) Japan Smaller Companies Fund

Launched: 26 October 2018
Sub-fund manager: Carl Vine

M&G (Lux) Multi Asset 2023 Fund

Launched: 14 December 2017
Sub-fund manager: Craig Moran

M&G (Lux) North American Dividend Fund

Launched: 9 November 2018
Sub-fund manager: John Weavers

M&G (Lux) North American Value Fund

Launched: 9 November 2018
Sub-fund manager: Daniel White

M&G (Lux) Optimal Income Fund

Launched: 5 September 2018
Sub-fund manager: Richard Woolnough

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

Launched: 9 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Positive Impact Fund

Launched: 29 November 2018
Sub-fund manager: John William Olsen

M&G (Lux) Short Dated Corporate Bond Fund

Launched: 26 October 2018
Sub-fund manager: Matthew Russell

M&G (Lux) Sustainable Allocation Fund

Launched: 29 November 2018
Sub-fund manager: Maria Municchi

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

Launched: 25 July 2019
Sub-fund manager: Charles de Quinsonas

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

Launched: 5 October 2017
Co-sub-fund managers: James Tomlins and Stefan Isaacs

M&G (Lux) Sustainable Macro Flexible Credit Fund

Launched: 24 February 2022
Co-sub-fund managers: Jim Leaviss and Richard Ryan

M&G (Lux) Sustainable Multi Asset Growth Fund

Launched: 7 December 2021
Sub-fund manager: Maria Municchi

M&G (Lux) Sustainable Optimal Income Bond Fund

Launched: 14 December 2021
Sub-fund manager: Richard Woolnough

Management and administration

Management Company

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

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

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

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

Investment manager

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

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

Sub-Investment manager

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

With the prior consent of the Management Company, the Investment Manager has appointed M&G Investments (Singapore) Pte. Ltd. as sub-investment manager to manage and invest the assets of the following sub-funds pursuant to their respective investment objectives and policies: M&G (Lux) Asian Fund, M&G (Lux) Dynamic Allocation Fund (Asian equity

portion of the portfolio only), M&G (Lux) Japan Fund and M&G (Lux) Japan Smaller Companies Fund.

Registrar and transfer agent

CACEIS Investor Services Bank S.A.*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed CACEIS Investor Services Bank S.A.* as registrar and transfer agent of the Fund.

* RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. on 3 July 2023.

Depository and administrator

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Independent auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen S.A.
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment objective and policy

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

Management and administration

Important information

The events in Ukraine continue to bring uncertainty. The Management Company continues to monitor the associated risks that are posed to the Fund.

M&G (Lux) Global Enhanced Equity Premia Fund was liquidated on 27 July 2023.

M&G (Lux) Fixed Maturity Bond Fund 3 was launched on 27 September 2023.

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 28 September 2023.

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

M&G (Lux) Absolute Return Bond Fund*

M&G (Lux) Asian Fund

M&G (Lux) Better Health Solutions Fund

M&G (Lux) Climate Solutions Fund

M&G (Lux) Diversity And Inclusion Fund

M&G (Lux) Dynamic Allocation Fund

M&G (Lux) Emerging Markets Bond Fund

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

M&G (Lux) Episode Macro Fund

M&G (Lux) Euro Corporate Bond Fund

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

M&G (Lux) European Strategic Value Fund

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Global Convertibles Fund

M&G (Lux) Global Corporate Bond Fund

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Emerging Markets Fund

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

M&G (Lux) Global High Yield Bond Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Global Macro Bond Fund

M&G (Lux) Global Maxima Fund

M&G (Lux) Global Sustain Paris Aligned Fund

M&G (Lux) Global Target Return Fund

M&G (Lux) Global Themes Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) Japan Fund

M&G (Lux) Japan Smaller Companies Fund

M&G (Lux) Multi Asset 2023 Fund**

M&G (Lux) North American Dividend Fund

M&G (Lux) North American Value Fund

M&G (Lux) Optimal Income Fund

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

M&G (Lux) Positive Impact Fund

M&G (Lux) Short Dated Corporate Bond Fund

M&G (Lux) Sustainable Allocation Fund

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

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

M&G (Lux) Sustainable Macro Flexible Credit Fund

M&G (Lux) Sustainable Multi Asset Growth Fund

M&G (Lux) Sustainable Optimal Income Bond Fund

* Please note that M&G (Lux) Absolute Return Bond Fund was liquidated on 3 November 2023.

** Please note that M&G (Lux) Multi Asset 2023 Fund will mature on 13 December 2023.

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.

Management and administration

Investor information

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

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

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

Customer services and administration

M&G Luxembourg S.A., c/o CACEIS I&TS*
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Telephone: +352 2605 9944
Email: csmamdg@caceis.com

* RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. on 3 July 2023.

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

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

Austrian facilities agent

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

Belgian facilities agent

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

Danish representative and paying agent

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

French centralising agent

RBC Investor Services, Bank France S.A.
105, rue Réaumur
75002 Paris
France

German facilities agent

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

Greek facilities and distributor

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

Greek paying agents and distributors

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

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

Irish facilities agent

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

Management and administration

Italian facilities agent

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

Italian paying agents

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

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

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

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

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

Liechtenstein paying agent

VP Bank AG
9490 Vaduz
Liechtenstein

Liechtenstein facilities agent

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

Netherlands facilities agent

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

Portuguese facilities agent and distributor

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

Spanish facilities agent and representative

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

Swedish facilities agent

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

Swedish paying agent

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

Danish, Finland and Swedish facilities agent

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

Swiss paying agent and representative

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

United Kingdom facilities agent

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

Directors' Report

Directors of the Fund

Philip Jelfs

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

Laurence Mumford

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

Susanne van Dootingh – Independent Director

Ms van Dootingh has been an independent non-executive director of the Fund since 12 February 2019. Ms van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootingh was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

Yves Wagner – Independent Director

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

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

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

Nadya Wells – Independent Director

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

Directors' Report

Directors' responsibilities

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

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

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

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director.

Yves Wagner, Independent Director.

Nadya Wells, Independent Director.

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

Delegation of functions

Management Company

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

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

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

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

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

Distributor

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

Investment manager

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

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

Directors' Report

Registrar and transfer agent

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

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

Administrator

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

Hedging services

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

Depositary

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

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

The Depositary has been entrusted with the following main functions:

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

Fair Valuation and liquidity

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

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

Directors' Report

Directors' statement

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

P R Jelfs, Director

L J Mumford, Director

21 November 2023

Market review

Central banks' ongoing battle with inflation remained a major driver of financial markets in the six months under review. Concerns about a 'higher for longer' interest rate environment caused declines in developed market government bonds, whereas global equity markets were more resilient and ended the period with modest gains.

During the period, inflationary pressures in advanced economies continued to ease broadly, suggesting that the aggressive monetary tightening over the past year could be working. In the US, the annual rise in core inflation excluding food and energy, which is the Federal Reserve's (Fed) preferred measure, fell below 4.0% in August for the first time in two years. It was a similar picture in Europe, where consumer prices in the eurozone rose 4.3% in August, down from 8.6% at the start of the year. In the UK, price increases remained relatively high, with headline inflation at 6.7% in August, but down from the peak of 11.1% in October 2022.

Despite inflation levels above central banks' 2% targets, there was a growing expectation that central banks had reached or were close to the peak in the rate tightening cycle. The Fed raised rates in July to the 5.25%-5.50% range, the highest level in 22 years, but kept them on hold in September. The Bank of England also kept rates unchanged at 5.25% in September. The European Central Bank raised rates to a record high of 4.0% in September but indicated that it was the final hike.

However, the prospect that central banks would keep interest rates at elevated levels for a prolonged period unsettled investors towards the end of the review period. Developed market government bond markets experienced a sharp sell-off, with the US 10-year Treasury yield reaching the highest level since 2007 in the period. (Bond yields and prices move in opposite directions). Concerns about the US fiscal position and growing debt levels, not to mention a credit downgrade by ratings agency Fitch, also dented investor appetite for US Treasuries, which declined 4.7% in the six months. German bunds and UK gilts also fell.

In the credit markets, global corporate bonds declined, but riskier high yield debt performed well, notably global floating rate notes which returned 6.2% in the period.

Emerging market bonds were generally more resilient than their developed market counterparts, with US-dollar denominated corporate bonds delivering a positive return of 1.1%.

Although the 'higher for longer' narrative caused some volatility and weakness in equity markets in August and September, they still ended the six months in positive territory following gains at the beginning of the period.

The MSCI ACWI Index returned 2.8% (in US dollars), supported by gains in the US where the S&P 500 Index rose 5.2%. The performance of the US stockmarket was buoyed by robust performance from a group of mega-cap tech and 'new economy' stocks, the so-called 'Magnificent Seven', which included Nvidia, Tesla and Meta. Several of these stocks benefited from excitement about the potential of Artificial Intelligence (AI) and helped the technology-focused Nasdaq Composite Index rise 8.6%.

In the UK, the FTSE All-Share Index lagged the global index, while European equities also underperformed, with French and German stockmarkets notable laggards.

In Asia, Japan's stockmarket outperformed the broad global market. The Topix Index returned 4.6% (in US dollars), as investors were encouraged by signs that Japan's economy might be emerging from decades of deflation. As well as an improving economic outlook, optimism about improving corporate culture and the potential for increased shareholder returns lifted sentiment towards Japanese equities.

Elsewhere in the region, stockmarkets generally declined. China's equity market was a notable laggard, dragged down by concerns about a slowing economy, deflation and ongoing problems in the property market. In contrast, share prices in India rose.

Market review

Among emerging markets, Latin America was one of the best performing regions over the period, with Brazil and Colombia delivering double-digit returns (in US dollars). Turkey's stockmarket also advanced. In contrast, South Africa declined.

From a sector perspective, energy stocks were the stand-out performer as oil prices rose after leading producers cut crude supplies. Technology stocks also advanced, driven by excitement about the potential of AI. On the other hand, real estate and utilities, two sectors that are perceived to be sensitive to higher interest rates, declined. Materials also underperformed.

Another notable feature of the period was the strength of the US dollar, relative to other major currencies, reflecting the resilience of the US economy and higher interest rates in the US. The US dollar gained more than 2% versus the euro and 12% relative to the Japanese yen. In terms of commodities, oil prices rose more than 20% (in US dollars), whereas gold and platinum fell.

M&G Investment Management Limited
30 September 2023

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 9,919 | 90.15 |
| Debt securities | | | | | 9,658 | 87.78 |
| 'AAA' credit rated bonds | | | | | 1,115 | 10.14 |
| Australia (Commonwealth of) 1.75% | 550,000 | AU\$ | 21.06.2051 | | 180 | 1.64 |
| Germany (Federal Republic of) I/L 0.5% | 152,000 | € | 15.04.2030 | | 189 | 1.72 |
| Norway (Kingdom of) 1.75% | 1,900,000 | NOK | 17.02.2027 | | 157 | 1.43 |
| RIN II FRN | 300,000 | US\$ | 10.09.2030 | | 280 | 2.54 |
| Sound Point Euro CLO III Funding FRN | 234,000 | € | 15.04.2033 | | 230 | 2.09 |
| Towd Point Mortgage Funding FRN | 68,643 | £ | 20.02.2054 | | 79 | 0.72 |
| 'AA' credit rated bonds | | | | | 514 | 4.67 |
| Landmark Mortgage Securities No. 2 FRN | 189,461 | € | 17.06.2039 | | 179 | 1.62 |
| US Treasury Bond I/L 3.875% | 100,000 | US\$ | 15.04.2029 | | 189 | 1.72 |
| US Treasury Note 0.625% | 200,000 | US\$ | 15.05.2030 | | 146 | 1.33 |
| 'A' credit rated bonds | | | | | 1,639 | 14.90 |
| Alba FRN | 163,240 | € | 15.12.2038 | | 156 | 1.42 |
| Allianz FRN | 100,000 | € | 31.12.2099 | | 98 | 0.89 |
| BP Capital Markets 1.104% | 100,000 | € | 15.11.2034 | | 70 | 0.64 |
| Close Brothers Finance 1.625% | 134,000 | £ | 03.12.2030 | | 110 | 1.00 |
| Comcast 2.987% | 82,000 | US\$ | 01.11.2063 | | 43 | 0.39 |
| DH Europe Finance II 1.8% | 110,000 | € | 18.09.2049 | | 67 | 0.61 |
| E-MAC NL I FRN | 97,352 | € | 25.04.2038 | | 95 | 0.86 |
| Japan (Kingdom of) 0.1% | 62,000,000 | ¥ | 10.03.2029 | | 437 | 3.97 |
| Ludgate Funding FRN | 156,070 | € | 01.12.2060 | | 148 | 1.35 |
| Project Silver 3.967% | 187,669 | US\$ | 15.07.2044 | | 152 | 1.38 |
| State Grid Overseas Investment 0.797% | 139,000 | € | 05.08.2026 | | 127 | 1.15 |
| UBS Group 0.625% | 200,000 | € | 18.01.2033 | | 136 | 1.24 |
| 'BBB' credit rated bonds | | | | | 4,391 | 39.91 |
| ACEF Holding 1.25% | 100,000 | € | 26.04.2030 | | 75 | 0.68 |
| AIB Group FRN | 160,000 | € | 16.02.2029 | | 165 | 1.50 |
| Altria Group 3.4% | 101,000 | US\$ | 06.05.2030 | | 82 | 0.75 |
| Arion Banki 0.375% | 100,000 | € | 14.07.2025 | | 92 | 0.84 |
| ASR Nederland FRN | 150,000 | € | 30.09.2049 | | 148 | 1.35 |
| Barclays FRN | 150,000 | £ | 31.01.2031 | | 170 | 1.54 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Bayerische Landesbank FRN | 100,000 | € | 23.09.2031 | | 84 | 0.76 |
| BNP Paribas FRN | 100,000 | £ | 24.05.2031 | | 101 | 0.92 |
| Boeing 3.25% | 175,000 | US\$ | 01.02.2035 | | 127 | 1.15 |
| Bunzl Finance 1.5% | 147,000 | £ | 30.10.2030 | | 128 | 1.16 |
| CBRE Global Investors Open-Ended Funds 0.5% | 197,000 | € | 27.01.2028 | | 161 | 1.46 |
| Crédit Agricole FRN | 100,000 | £ | 09.12.2031 | | 98 | 0.89 |
| CTP 0.75% | 100,000 | € | 18.02.2027 | | 83 | 0.75 |
| DP World 4.25% | 156,000 | £ | 25.09.2030 | | 159 | 1.45 |
| DXC Technology 1.8% | 34,000 | US\$ | 15.09.2026 | | 28 | 0.25 |
| EnBW Energie Baden-Württemberg FRN | 100,000 | € | 29.06.2080 | | 90 | 0.82 |
| Engie 5.95% | 42,000 | € | 16.03.2111 | | 47 | 0.43 |
| FFP 1.875% | 100,000 | € | 30.10.2026 | | 92 | 0.84 |
| Legal & General Group FRN | 184,000 | £ | 26.11.2049 | | 176 | 1.60 |
| Lloyds Banking Group FRN | 100,000 | £ | 15.12.2031 | | 99 | 0.90 |
| Logicor Financing 2.75% | 150,000 | £ | 15.01.2030 | | 131 | 1.19 |
| Mexico (United Mexican States) 1.45% | 142,000 | € | 25.10.2033 | | 101 | 0.92 |
| Mexico (United Mexican States) 4.5% | 275,000 | US\$ | 31.01.2050 | | 187 | 1.70 |
| Mexico (United Mexican States) 10% | 3,190,000 | MXN | 05.12.2024 | | 170 | 1.54 |
| Mitchells & Butlers Finance FRN | 37,260 | US\$ | 15.12.2030 | | 32 | 0.29 |
| Nationwide Building Society FRN | 150,000 | £ | 07.12.2027 | | 172 | 1.56 |
| NatWest Group FRN | 200,000 | US\$ | 18.05.2029 | | 176 | 1.60 |
| Portugal (Republic of) 1% | 201,062 | € | 12.04.2052 | | 97 | 0.88 |
| Prosus 1.288% | 100,000 | € | 13.07.2029 | | 76 | 0.69 |
| Quadient 2.25% | 100,000 | € | 03.02.2025 | | 96 | 0.87 |
| Romania (Republic of) 3.875% | 100,000 | € | 29.10.2035 | | 78 | 0.71 |
| Romania (Republic of) 4.625% | 86,000 | € | 03.04.2049 | | 64 | 0.58 |
| Santander UK Group Holdings FRN | 155,000 | € | 13.09.2029 | | 125 | 1.14 |
| Sofina 1% | 200,000 | € | 23.09.2028 | | 157 | 1.43 |
| Verizon Communications 0.75% | 171,000 | € | 22.03.2032 | | 128 | 1.16 |
| Volkswagen Leasing 0.375% | 100,000 | € | 20.07.2026 | | 90 | 0.82 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Vonovia 0.625% | 100,000 | € | 14.12.2029 | | 77 | 0.70 |
| Vonovia 1.625% | 100,000 | € | 01.09.2051 | | 48 | 0.44 |
| Wabtec Transportation 1.25% | 106,000 | € | 03.12.2027 | | 93 | 0.85 |
| WPC Eurobond 1.35% | 103,000 | € | 15.04.2028 | | 88 | 0.80 |
| | | | | | 1,462 | 13.29 |
| 'BB' credit rated bonds | | | | | | |
| Banco de Sabadell FRN | 200,000 | € | 16.06.2028 | | 170 | 1.55 |
| Cellnex Finance 2% | 100,000 | € | 15.02.2033 | | 77 | 0.70 |
| Cheniere Energy Partners 3.25% | 32,000 | US\$ | 31.01.2032 | | 24 | 0.22 |
| Colombia (Republic of) 9.75% | 200,000,000 | COP | 26.07.2028 | | 41 | 0.37 |
| Energy Transfer Operating FRN | 50,000 | US\$ | 01.11.2066 | | 39 | 0.36 |
| GTC Aurora Luxembourg 2.25% | 149,000 | € | 23.06.2026 | | 99 | 0.90 |
| Heimstaden 4.375% | 100,000 | € | 06.03.2027 | | 51 | 0.46 |
| Heimstaden Bostad FRN | 200,000 | € | 31.12.2099 | | 113 | 1.03 |
| ICCREA Banca FRN | 100,000 | € | 17.01.2027 | | 92 | 0.84 |
| Iliad 1.875% | 100,000 | € | 11.02.2028 | | 84 | 0.76 |
| Mahle 2.375% | 100,000 | € | 14.05.2028 | | 77 | 0.70 |
| Pilgrim's Pride 3.5% | 100,000 | US\$ | 01.03.2032 | | 73 | 0.66 |
| Rolls-Royce 1.625% | 100,000 | € | 09.05.2028 | | 86 | 0.78 |
| SES FRN | 150,000 | € | 31.12.2099 | | 132 | 1.20 |
| TEGNA 4.625% | 137,000 | US\$ | 15.03.2028 | | 111 | 1.01 |
| Vodafone Group FRN | 100,000 | £ | 03.10.2078 | | 109 | 0.99 |
| ZF Europe Finance 3% | 100,000 | € | 23.10.2029 | | 84 | 0.76 |
| | | | | | 402 | 3.65 |
| 'B' credit rated bonds | | | | | | |
| CCO Holdings Via CCO Holdings Capital 5.125% | 90,000 | US\$ | 01.05.2027 | | 79 | 0.72 |
| Egypt (Republic of) 5.625% | 150,000 | € | 16.04.2030 | | 84 | 0.76 |
| Petróleos Mexicanos 3.75% | 100,000 | £ | 16.11.2025 | | 100 | 0.91 |
| Rakuten Group FRN | 250,000 | € | 31.12.2099 | | 139 | 1.26 |
| 'CCC' credit rated bonds | | | | | | |
| Boparan Finance 7.625% | 120,000 | £ | 30.11.2025 | | 95 | 0.86 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'C' credit rated bonds | | | | | | |
| Ukraine (Republic of) 6.75% | 150,000 | € | 20.06.2028 | | 40 | 0.36 |
| Debt derivatives | | | | | 261 | 2.37 |
| Credit default swaps | | | | | (64) | (0.58) |
| Markit CDX North American Investment Grade Series 40 5 Year Jun 2028 | 2,850,000 | US\$ | | | (37) | (0.33) |
| Markit iTraxx Europe Crossover Series 39 5 Year Jun 2028 | 764,662 | € | | | 40 | 0.36 |
| Markit iTraxx Europe Series 39 5 Year Jun 2028 | 5,600,000 | € | | | (67) | (0.61) |
| Interest rate swaps | | | | | | |
| Pay 1.0817% Receive Var. Sep 2050 | 550,000 | US\$ | | | 272 | 2.47 |
| Interest rate futures | | | | | 53 | 0.48 |
| Deutscher Bobl 5 year Futures | (10) | € | 07.12.2023 | 10 | 17 | 0.15 |
| Deutscher Bund 10 year Futures | (7) | € | 07.12.2023 | 6 | 27 | 0.25 |
| Deutscher Schatz 2 year Futures | (3) | € | 07.12.2023 | 3 | 1 | 0.01 |
| Euro BTP Futures | (3) | € | 07.12.2023 | 3 | 17 | 0.15 |
| Euro-Bono SP Gov Futures | (2) | € | 07.12.2023 | 2 | 8 | 0.07 |
| US Treasury Notes 10 year Futures | 2 | US\$ | 19.12.2023 | 2 | (4) | (0.04) |
| US Ultra Bond Futures | 3 | US\$ | 19.12.2023 | 2 | (24) | (0.22) |
| UK Treasury Notes Futures | (5) | £ | 27.12.2023 | 4 | 6 | 0.06 |
| US Treasury Notes 5 year Futures | (5) | US\$ | 29.12.2023 | 5 | 5 | 0.05 |
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for € 2,598,378.50, Sold for £ 2,239,204.64 | | | 25.10.2023 | | 12 | 0.11 |
| Bought for € 23,073.09, Sold for ¥ 3,628,629.00 | | | 25.10.2023 | | 0 | 0.00 |
| Bought for € 2,155,416.71, Sold for US\$ 2,303,842.83 | | | 25.10.2023 | | (14) | (0.13) |
| Bought for £ 618,803.99, Sold for € 716,346.04 | | | 25.10.2023 | | (2) | (0.02) |
| Bought for ¥ 4,456,484.00, Sold for € 28,279.24 | | | 25.10.2023 | | 0 | 0.00 |
| Bought for US\$ 476,727.43, Sold for € 444,779.55 | | | 25.10.2023 | | 4 | 0.04 |
| Portfolio of investments | | | | | 9,919 | 90.15 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Cash equivalents | | | | | 512 | 4.65 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 511,751 | € | | | 512 | 4.65 |
| Share class hedging | | | | | 7 | 0.06 |
| Bought for CHF 92,014.85, Sold for € 96,429.77 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 4,742.18, Sold for £ 4,120.10 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 1,076,947.16, Sold for € 1,255,164.51 | | | 18.10.2023 | | (11) | (0.10) |
| Bought for US\$ 1,830,330.01, Sold for € 1,704,597.75 | | | 18.10.2023 | | 18 | 0.16 |
| Total portfolio | | | | | 10,438 | 94.86 |
| Net other assets/(liabilities) | | | | | 565 | 5.14 |
| Net assets | | | | | 11,003 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 9,658 | 87.78 |
| Swap contracts | | | | | 312 | 2.83 |
| Unrealised gains on futures contracts | | | | | 81 | 0.74 |
| Unrealised gains on forward currency contracts | | | | | 34 | 0.31 |
| Total Investment assets | | | | | 10,085 | 91.66 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (104) | (0.94) |
| Unrealised losses on futures contracts | | | | | (28) | (0.26) |
| Unrealised losses on forward currency contracts | | | | | (27) | (0.25) |
| Total Investment liabilities | | | | | (159) | (1.45) |
| Total portfolio | | | | | 9,926 | 90.21 |
| Cash equivalents | | | | | 512 | 4.65 |
| Net other assets/(liabilities) | | | | | 565 | 5.14 |
| Net assets | | | | | 11,003 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|-------------------------------------|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 37 | 0 |
| Barclays Bank London | 595,732 | 33 | 0 | 455 |
| Citigroup Global Markets Limited | 0 | 2,326 | 0 | 0 |
| HSBC Bank Plc | 0 | 69 | 0 | 0 |
| JP Morgan London | 0 | 25 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 6,131 | 0 | 0 |
| UBS AG London | 0 | 9,489 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +0.3 | -1.7 | -0.3 | -0.2 | 21.12.16 |
| Class 'A' Distribution | +0.3 | -1.7 | -0.3 | -0.2 | 21.12.16 |
| Class 'B' Accumulation | +0.2 | -2.0 | -0.6 | -0.8 | 08.05.18 |
| Class 'B' Distribution | +0.2 | -2.0 | -0.6 | -0.7 | 08.05.18 |
| Class 'C' Accumulation | +0.6 | -1.1 | +0.3 | +0.4 | 21.12.16 |
| Class 'C' Distribution | +0.6 | -1.1 | +0.3 | +0.4 | 21.12.16 |
| Class 'CI' Accumulation | +0.7 | -1.1 | +0.3 | +0.5 | 21.12.16 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +1.4 | 0.0 | +1.3 | +1.4 | 21.12.16 |
| Class 'C-H' Distribution | +1.3 | 0.0 | +1.3 | +1.4 | 21.12.16 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -0.7 | -2.4 | -0.9 | -0.7 | 21.12.16 |
| Class 'A-H' Distribution | -0.6 | -2.4 | -0.9 | -0.7 | 21.12.16 |
| Class 'C-H' Accumulation | -0.4 | -1.8 | -0.3 | -0.1 | 21.12.16 |
| Class 'C-H' Distribution | -0.4 | -1.8 | -0.3 | -0.1 | 21.12.16 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | +1.3 | -0.1 | +1.7 | +1.9 | 21.12.16 |
| Class 'A-H' Distribution | +1.3 | -0.1 | +1.7 | +1.9 | 21.12.16 |
| Class 'C-H' Accumulation | +1.6 | +0.5 | +2.3 | +2.5 | 21.12.16 |
| Class 'C-H' Distribution | +1.6 | +0.5 | +2.3 | +2.5 | 21.12.16 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-----------------|-----------------|-----------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 284,677.482 | 9.8786 | 9.8461 | 10.2364 |
| Class 'A' Distribution | 36,045.318 | 8.6797 | 8.7165 | 9.1896 |
| Class 'B' Accumulation | 206,479.594 | 9.5956 | 9.5784 | 9.9880 |
| Class 'B' Distribution | 1,307.000 | 8.6690 | 8.7185 | 9.2191 |
| Class 'C' Accumulation | 27,770.913 | 10.2895 | 10.2251 | 10.5666 |
| Class 'C' Distribution | 269,952.211 | 9.0424 | 9.0530 | 9.4869 |
| Class 'CI' Accumulation | 6,628.000 | 10.3217 | 10.2529 | 10.5914 |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 92,285.771 | 10.9963 | 10.8487 | 11.0320 |
| Class 'C-H' Distribution | 5,242.677 | 9.6587 | 9.6046 | 9.9037 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,505.000 | 9.5404 | 9.6047 | 10.0585 |
| Class 'A-H' Distribution | 2,510.000 | 8.3818 | 8.4976 | 9.0294 |
| Class 'C-H' Accumulation | 2,517.000 | 9.9417 | 9.9770 | 10.3890 |
| Class 'C-H' Distribution | 2,520.000 | 8.7329 | 8.8272 | 9.3243 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 7,628.223 | 11.3746 | 11.2304 | 11.3815 |
| Class 'A-H' Distribution | 2,517.500 | 9.9846 | 9.9329 | 10.2071 |
| Class 'C-H' Accumulation | 142,408.581 | 11.8384 | 11.6511 | 11.7369 |
| Class 'C-H' Distribution | 2,527.500 | 10.4151 | 10.3311 | 10.5427 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 11,003 | 22,340 | 27,839 |
| Swing pricing adjustment (see note 10) | | (44) | n/a | n/a |
| Swing net assets | | 10,959 | 22,340 | 27,839 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.21 |
| Class 'A' Distribution | | 1.21 |
| Class 'B' Accumulation | | 1.51 |
| Class 'B' Distribution | | 1.51 |
| Class 'C' Accumulation | | 0.60 |
| Class 'C' Distribution | | 0.60 |
| Class 'CI' Accumulation | | 0.57 |
| Sterling | | % |
| Class 'C-H' Accumulation | | 0.62 |
| Class 'C-H' Distribution | | 0.63 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.22 |
| Class 'A-H' Distribution | | 1.23 |
| Class 'C-H' Accumulation | | 0.63 |
| Class 'C-H' Distribution | | 0.62 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 1.23 |
| Class 'A-H' Distribution | | 1.22 |
| Class 'C-H' Accumulation | | 0.63 |
| Class 'C-H' Distribution | | 0.63 |

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

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 | | | | | 53,508 | 99.48 |
| United States | | | | | | |
| Nexteer Automotive Group | 927,000 | HK\$ | | | 506 | 0.94 |
| Australia | | | | | 7,910 | 14.71 |
| Amcor | 125,309 | AU\$ | | | 1,160 | 2.16 |
| Australia & New Zealand Banking Group | 69,427 | AU\$ | | | 1,157 | 2.15 |
| BHP Group | 50,900 | AU\$ | | | 1,463 | 2.72 |
| BlueScope Steel | 42,786 | AU\$ | | | 540 | 1.01 |
| CSL | 1,785 | AU\$ | | | 291 | 0.54 |
| Mesoblast (Warrant) ^a | 27,911 | AU\$ | | | 0 | 0.00 |
| Mineral Resources | 13,595 | AU\$ | | | 597 | 1.11 |
| National Australia Bank | 64,171 | AU\$ | | | 1,212 | 2.25 |
| Stockland | 192,155 | AU\$ | | | 490 | 0.91 |
| Woodside Energy Group | 42,175 | AU\$ | | | 1,000 | 1.86 |
| China | | | | | 14,163 | 26.33 |
| Alibaba Group Holding | 114,108 | HK\$ | | | 1,248 | 2.32 |
| Autohome ADR | 19,494 | US\$ | | | 597 | 1.11 |
| Baidu 'A' | 26,500 | HK\$ | | | 452 | 0.84 |
| BYD 'H' | 13,500 | HK\$ | | | 418 | 0.78 |
| CGN Power 'H' | 1,813,000 | HK\$ | | | 469 | 0.87 |
| China Merchants Bank 'H' | 163,500 | HK\$ | | | 684 | 1.27 |
| China Tower 'H' | 6,562,000 | HK\$ | | | 633 | 1.18 |
| GF Securities 'H' | 399,600 | HK\$ | | | 535 | 0.99 |
| H World Group ADR | 19,192 | US\$ | | | 743 | 1.38 |
| Hainan Meilan Internationa 'H' | 553,000 | HK\$ | | | 510 | 0.95 |
| Han's Laser Technology Industry Group 'A' | 114,400 | CNY | | | 364 | 0.68 |
| Huatai Securities 'H' | 425,000 | HK\$ | | | 544 | 1.01 |
| JD.com 'A' | 74,726 | HK\$ | | | 1,097 | 2.04 |
| Jiangsu Zhongtian Technology | 228,400 | CNY | | | 466 | 0.86 |
| KE Holdings | 38,362 | US\$ | | | 598 | 1.11 |
| Meituan 'B' | 20,180 | HK\$ | | | 295 | 0.55 |
| MINISO Group Holding | 2,819 | US\$ | | | 75 | 0.14 |
| MINISO Group Holding | 51,840 | HK\$ | | | 345 | 0.64 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| China (continued) | | | | | | |
| Pinduoduo ADR | 3,415 | US\$ | | | 334 | 0.62 |
| Sinopec Engineering Group 'H' | 1,263,000 | HK\$ | | | 569 | 1.06 |
| Tencent Holdings | 46,000 | HK\$ | | | 1,802 | 3.35 |
| Weichai Power 'H' | 370,000 | HK\$ | | | 504 | 0.94 |
| Yangzijiang Shipbuilding Holdings | 724,800 | SG\$ | | | 881 | 1.64 |
| Hong Kong | | | | | 9,101 | 16.92 |
| AIA Group | 117,400 | HK\$ | | | 958 | 1.78 |
| BOC Hong Kong Holdings | 233,500 | HK\$ | | | 641 | 1.19 |
| Brilliance China Automotive Holdings | 862,000 | HK\$ | | | 426 | 0.79 |
| CK Hutchison Holdings | 112,000 | HK\$ | | | 599 | 1.11 |
| CK Infrastructure Holdings | 140,000 | HK\$ | | | 663 | 1.23 |
| COSCO SHIPPING Ports | 1,191,285 | HK\$ | | | 779 | 1.45 |
| Hutchison China MediTech ADR | 14,294 | US\$ | | | 244 | 0.45 |
| Hutchmed China | 169,000 | HK\$ | | | 576 | 1.07 |
| Pacific Basin Shipping | 3,945,000 | HK\$ | | | 1,137 | 2.12 |
| Sinopec Kantons Holdings | 2,426,000 | HK\$ | | | 977 | 1.82 |
| Sun Hung Kai Properties | 61,500 | HK\$ | | | 658 | 1.22 |
| Techtronic Industries | 51,500 | HK\$ | | | 501 | 0.93 |
| VTech Holdings | 65,000 | HK\$ | | | 390 | 0.73 |
| WH Group | 1,052,000 | HK\$ | | | 552 | 1.03 |
| Indonesia | | | | | 1,405 | 2.61 |
| Bank Mandiri | 2,251,400 | IDR | | | 876 | 1.63 |
| Bank Rakyat Indonesia | 1,562,200 | IDR | | | 529 | 0.98 |
| India | | | | | 4,587 | 8.53 |
| Bandhan Bank | 219,825 | INR | | | 665 | 1.24 |
| Cartrade Tech | 72,496 | INR | | | 480 | 0.89 |
| HDFC Bank | 83,649 | INR | | | 1,537 | 2.86 |
| ICICI Bank ADR | 34,391 | US\$ | | | 794 | 1.48 |
| Infosys | 29,075 | INR | | | 500 | 0.93 |
| Reliance Industries | 21,649 | INR | | | 611 | 1.13 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Singapore | | | | | 3,020 | 5.61 |
| DBS Group Holdings | 68,409 | SG\$ | | | 1,690 | 3.14 |
| NetLink NBN Trust | 1,602,500 | SG\$ | | | 991 | 1.84 |
| Vertex Technology Acquisition | 96,400 | SG\$ | | | 339 | 0.63 |
| South Korea | | | | | 7,055 | 13.12 |
| Hyundai Motor Pref. | 9,220 | KRW | | | 718 | 1.34 |
| KB Financial Group | 25,673 | KRW | | | 1,053 | 1.96 |
| Samsung Electro-Mechanics | 4,395 | KRW | | | 447 | 0.83 |
| Samsung Electronics | 55,404 | KRW | | | 2,811 | 5.23 |
| Samsung Fire & Marine Insurance | 3,916 | KRW | | | 757 | 1.41 |
| Samsung Life Insurance | 14,912 | KRW | | | 777 | 1.44 |
| SK Hynix | 5,788 | KRW | | | 492 | 0.91 |
| Taiwan | | | | | 4,666 | 8.67 |
| Delta Electronics | 60,000 | TW\$ | | | 604 | 1.12 |
| MediaTek | 22,000 | TW\$ | | | 501 | 0.93 |
| Taiwan Semiconductor Manufacturing | 220,000 | TW\$ | | | 3,561 | 6.62 |
| Thailand | | | | | 1,092 | 2.03 |
| Bangkok Bank | 109,000 | THB | | | 501 | 0.93 |
| Kasikornbank | 170,500 | THB | | | 591 | 1.10 |
| Cayman Islands | | | | | | |
| Vertex Technology Acquisition (Warrant) | 30,000 | US\$ | | | 3 | 0.01 |
| Portfolio of investments | | | | | 53,508 | 99.48 |
| Cash equivalents | | | | | 234 | 0.44 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 234,000 | US\$ | | | 234 | 0.44 |
| Total portfolio | | | | | 53,742 | 99.92 |
| Net other assets/(liabilities) | | | | | 43 | 0.08 |
| Net assets | | | | | 53,785 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---------------------------------------|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 53,508 | 99.48 |
| Total Investment assets | 53,508 | 99.48 |
| Total portfolio | 53,508 | 99.48 |
| Cash equivalents | 234 | 0.44 |
| Net other assets/(liabilities) | 43 | 0.08 |
| Net assets | 53,785 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -1.5 | +8.4 | +4.0 | +7.5 | 28.11.01 | 26.10.18 |
| Class 'C' Accumulation | -1.2 | +9.2 | +4.8 | +8.3 | 28.11.01 | 26.10.18 |
| Class 'CI' Accumulation | -1.1 | +9.2 | +4.8 | +8.3 | 28.11.01 | 06.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | -3.9 | +4.9 | +2.2 | +7.7 | 19.12.08 | 26.10.18 |
| Class 'C' Accumulation | -2.9 | +5.9 | +3.1 | +8.5 | 19.12.08 | 26.10.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|----------------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 688,406.925 | 48.6605 | 49.4187 | 50.0194 |
| Class 'C' Accumulation | 113,480.419 | 56.6525 | 57.3210 | 57.5826 |
| Class 'CI' Accumulation | 683,338.316 | 13.3234 | 13.4779 | 13.5345 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 58,532.704 | 29.8645 | 31.0716 | 32.1001 |
| Class 'C' Accumulation | 294.569 | 33.5879 | 34.5786 | 35.4456 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 53,785 | 56,462 | 60,718 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 53,785 | 56,462 | 60,718 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.76 |
| Class 'C' Accumulation | | | | 1.01 |
| Class 'CI' Accumulation | | | | 0.97 |
| US dollar | | | | % |
| Class 'A' Accumulation | | | | 1.76 |
| Class 'C' Accumulation | | | | 1.01 |

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

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 | | | | | 12,221 | 98.00 |
| Chemicals | | | | | 633 | 5.08 |
| DSM-Firmenich | 2,475 | € | | | 209 | 1.68 |
| Ecolab | 2,486 | US\$ | | | 424 | 3.40 |
| Professional services | | | | | | |
| Intertek Group | 8,141 | £ | | | 413 | 3.31 |
| Auto components | | | | | | |
| Autoliv | 5,095 | US\$ | | | 498 | 3.99 |
| Household durables | | | | | | |
| MSA Safety | 1,834 | US\$ | | | 293 | 2.35 |
| Leisure products | | | | | | |
| Shimano | 2,500 | ¥ | | | 340 | 2.73 |
| Hotels, restaurants & leisure | | | | | | |
| Gym Group | 82,757 | £ | | | 116 | 0.93 |
| Household products | | | | | | |
| Colgate-Palmolive | 6,833 | US\$ | | | 489 | 3.92 |
| Personal products | | | | | | |
| Haleon | 89,395 | £ | | | 374 | 3.00 |
| Health care equipment & supplies | | | | | 1,903 | 15.26 |
| Alcon | 6,289 | CHF | | | 493 | 3.95 |
| Becton Dickinson | 2,490 | US\$ | | | 656 | 5.26 |
| DiaSorin | 2,822 | € | | | 260 | 2.09 |
| Edwards Lifesciences | 3,332 | US\$ | | | 235 | 1.88 |
| Masimo | 1,324 | US\$ | | | 117 | 0.94 |
| Xvivo Perfusion | 5,441 | SEK | | | 142 | 1.14 |
| Health care providers & services | | | | | 1,486 | 11.92 |
| Fresenius Medical Care | 6,213 | € | | | 272 | 2.18 |
| Quest Diagnostics | 4,387 | US\$ | | | 542 | 4.35 |
| UnitedHealth Group | 1,318 | US\$ | | | 672 | 5.39 |
| Health care technology | | | | | 477 | 3.82 |
| Teladoc Health | 1,979 | US\$ | | | 37 | 0.29 |
| Veeva Systems 'A' | 2,153 | US\$ | | | 440 | 3.53 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Equities (continued) | | | | | | |
| Biotechnology | | | | | 470 | 3.77 |
| Grifols 'B' | 35,504 | € | | | 332 | 2.66 |
| PureTech Health | 60,725 | £ | | | 138 | 1.11 |
| Pharmaceuticals | | | | | 2,675 | 21.45 |
| ALK-Abello | 18,843 | DKK | | | 218 | 1.75 |
| AstraZeneca | 4,465 | £ | | | 614 | 4.92 |
| GSK | 26,683 | £ | | | 491 | 3.94 |
| Novo Nordisk 'B' | 11,525 | DKK | | | 1,068 | 8.56 |
| Zoetis | 1,623 | US\$ | | | 284 | 2.28 |
| Life sciences tools & services | | | | | 1,504 | 12.06 |
| Agilent Technologies | 2,804 | US\$ | | | 315 | 2.53 |
| Illumina | 1,324 | US\$ | | | 176 | 1.41 |
| Oxford Nanopore Technologies | 38,402 | £ | | | 96 | 0.77 |
| Sartorius Stedim Biotech | 962 | € | | | 231 | 1.85 |
| Thermo Fisher Scientific | 1,356 | US\$ | | | 686 | 5.50 |
| Insurance | | | | | | |
| AMERISAFE | 8,833 | US\$ | | | 448 | 3.59 |
| IT services | | | | | | |
| Alibaba Health Information Technology | 164,000 | HK\$ | | | 102 | 0.82 |
| Portfolio of investments | | | | | 12,221 | 98.00 |
| Total portfolio | | | | | 12,221 | 98.00 |
| Net other assets/(liabilities) | | | | | 249 | 2.00 |
| Net assets | | | | | 12,470 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 12,221 | 98.00 |
| Total Investment assets | | | | | 12,221 | 98.00 |
| Total portfolio | | | | | 12,221 | 98.00 |
| Net other assets/(liabilities) | | | | | 249 | 2.00 |
| Net assets | | | | | 12,470 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +0.4 | n/a | n/a | 0.0 | 02.03.23 |
| Class 'A' Distribution | +0.4 | n/a | n/a | +0.1 | 02.03.23 |
| Class 'C' Accumulation | +0.8 | n/a | n/a | +0.6 | 02.03.23 |
| Class 'C' Distribution | +0.9 | n/a | n/a | +0.6 | 02.03.23 |
| Class 'CI' Accumulation | +0.9 | n/a | n/a | +0.7 | 02.03.23 |
| Class 'LI' Accumulation | +1.1 | n/a | n/a | +0.9 | 02.03.23 |
| Sterling | | | | | |
| Class 'C' Accumulation | -0.7 | n/a | n/a | -1.9 | 02.03.23 |
| Class 'CI' Accumulation | -0.7 | n/a | n/a | -1.8 | 02.03.23 |
| Class 'LI' Accumulation | -0.4 | n/a | n/a | -1.6 | 02.03.23 |
| US dollar | | | | | |
| Class 'A' Accumulation | -2.0 | n/a | n/a | -0.1 | 02.03.23 |
| Class 'C' Accumulation | -1.5 | n/a | n/a | +0.5 | 02.03.23 |
| Class 'CI' Accumulation | -1.5 | n/a | n/a | +0.5 | 02.03.23 |
| Class 'LI' Accumulation | -1.3 | n/a | n/a | +0.8 | 02.03.23 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 |
|--|--------------------------------------|------------------------------|------------------------------|
| Euro | | € | € |
| Class 'A' Accumulation | 1,000.000 | 10.0046 | 9.9695 |
| Class 'A' Distribution | 1,001.000 | 9.9911 | 9.9695 |
| Class 'C' Accumulation | 1,002.000 | 10.0621 | 9.9774 |
| Class 'C' Distribution | 1,004.000 | 10.0484 | 9.9774 |
| Class 'CI' Accumulation | 4,600.000 | 10.0654 | 9.9782 |
| Class 'LI' Accumulation | 4,601.000 | 10.0915 | 9.9817 |
| Sterling | | £ | £ |
| Class 'C' Accumulation | 1,000.000 | 9.8146 | 9.8819 |
| Class 'CI' Accumulation | 4,600.000 | 9.8170 | 9.8828 |
| Class 'LI' Accumulation | 4,601.000 | 9.8424 | 9.8864 |
| US dollar | | US\$ | US\$ |
| Class 'A' Accumulation | 1,000.000 | 9.9916 | 10.1992 |
| Class 'C' Accumulation | 1,001.000 | 10.0495 | 10.2073 |
| Class 'CI' Accumulation | 4,600.000 | 10.0517 | 10.2083 |
| Class 'LI' Accumulation | 1,204,601.000 | 10.0778 | 10.2119 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 |
| Net assets | | 12,470 | 12,612 |
| Swing pricing adjustment (see note 10) | | n/a | 25 |
| Swing net assets | | 12,470 | 12,637 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.95 |
| Class 'A' Distribution | | 1.95 |
| Class 'C' Accumulation | | 0.96 |
| Class 'C' Distribution | | 0.96 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'LI' Accumulation | | 0.47 |
| Sterling | | % |
| Class 'C' Accumulation | | 0.95 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'LI' Accumulation | | 0.47 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.94 |
| Class 'C' Accumulation | | 0.94 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'LI' Accumulation | | 0.47 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities | | | | | 10,058 | 98.15 |
| Chemicals | | | | | | |
| Linde | 1,593 | US\$ | | | 590 | 5.76 |
| Containers & packaging | | | | | 651 | 6.35 |
| Ball | 9,992 | US\$ | | | 487 | 4.75 |
| DS Smith | 46,750 | £ | | | 164 | 1.60 |
| Building products | | | | | 745 | 7.27 |
| Johnson Controls International | 5,653 | US\$ | | | 304 | 2.97 |
| Trex | 6,943 | US\$ | | | 441 | 4.30 |
| Electrical equipment | | | | | 998 | 9.74 |
| Alfen Beheer | 3,496 | € | | | 152 | 1.48 |
| Ceres Power Holdings | 55,132 | £ | | | 214 | 2.09 |
| Schneider Electric | 3,209 | € | | | 539 | 5.26 |
| Vestas Wind Systems | 4,309 | DKK | | | 93 | 0.91 |
| Machinery | | | | | 531 | 5.18 |
| Kurita Water Industries | 5,700 | ¥ | | | 201 | 1.96 |
| Spirax-Sarco Engineering | 2,801 | £ | | | 330 | 3.22 |
| Commercial services & supplies | | | | | 1,668 | 16.27 |
| Befesa | 8,115 | € | | | 252 | 2.46 |
| Brambles | 40,076 | AU\$ | | | 373 | 3.64 |
| Republic Services | 3,993 | US\$ | | | 580 | 5.66 |
| TOMRA Systems | 20,771 | NOK | | | 243 | 2.37 |
| UniFirst | 1,330 | US\$ | | | 220 | 2.14 |
| Professional services | | | | | | |
| Intertek Group | 6,616 | £ | | | 335 | 3.27 |
| Internet & direct marketing retail | | | | | | |
| eBay | 4,869 | US\$ | | | 214 | 2.09 |
| Food products | | | | | | |
| Darling Ingredients | 5,653 | US\$ | | | 297 | 2.90 |
| Software | | | | | 900 | 8.78 |
| Ansys | 1,440 | US\$ | | | 432 | 4.21 |
| Autodesk | 2,227 | US\$ | | | 468 | 4.57 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Equities (continued) | | | | | | |
| Technology hardware, storage & peripherals | | | | | | |
| Enphase Energy | 1,479 | US\$ | | | 179 | 1.75 |
| Electronic equipment, instruments & components | | | | | | |
| Horiba | 4,300 | ¥ | | | 235 | 2.29 |
| IPG Photonics | 1,788 | US\$ | | | 184 | 1.79 |
| Trimble | 4,090 | US\$ | | | 216 | 2.11 |
| Semiconductors & semiconductor equipment | | | | | | |
| Infineon Technologies | 8,604 | € | | | 289 | 2.82 |
| ON Semiconductor | 5,459 | US\$ | | | 518 | 5.06 |
| SolarEdge Technologies | 1,178 | US\$ | | | 157 | 1.53 |
| Electric utilities | | | | | | |
| Elia Group | 3,665 | € | | | 365 | 3.56 |
| Ørsted | 4,042 | DKK | | | 225 | 2.20 |
| Independent power and renewable electricity producers | | | | | | |
| Boralex 'A' | 2,002 | CA\$ | | | 44 | 0.43 |
| EDP Renovaveis | 10,607 | € | | | 174 | 1.70 |
| Equity Real Estate Investment Trusts (REITs) | | | | | | |
| Equinix | 749 | US\$ | | | 543 | 5.30 |
| Portfolio of investments | | | | | | |
| | | | | | 10,058 | 98.15 |
| Total portfolio | | | | | | |
| | | | | | 10,058 | 98.15 |
| Net other assets/(liabilities) | | | | | 190 | 1.85 |
| Net assets | | | | | | |
| | | | | | 10,248 | 100.00 |
| Portfolio summary | | | | | | |
| | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 10,058 | 98.15 |
| Total Investment assets | | | | | | |
| | | | | | 10,058 | 98.15 |
| Total portfolio | | | | | | |
| | | | | | 10,058 | 98.15 |
| Net other assets/(liabilities) | | | | | | |
| | | | | | 190 | 1.85 |
| Net assets | | | | | | |
| | | | | | 10,248 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -8.6 | n/a | n/a | -0.4 | 12.11.20 |
| Class 'A' Distribution | -8.6 | n/a | n/a | -0.4 | 12.11.20 |
| Class 'C' Accumulation | -8.1 | n/a | n/a | +0.6 | 12.11.20 |
| Class 'C' Distribution | -8.1 | n/a | n/a | +0.6 | 12.11.20 |
| Class 'CI' Accumulation | -8.1 | n/a | n/a | +0.7 | 12.11.20 |
| Class 'L' Accumulation | -8.0 | n/a | n/a | +0.9 | 12.11.20 |
| Sterling | | | | | |
| Class 'C' Accumulation | -9.5 | n/a | n/a | -0.6 | 12.11.20 |
| Class 'CI' Accumulation | -9.5 | n/a | n/a | -0.6 | 12.11.20 |
| Class 'L' Accumulation | -9.4 | n/a | n/a | -0.4 | 12.11.20 |
| US dollar | | | | | |
| Class 'A' Accumulation | -10.8 | n/a | n/a | -4.0 | 12.11.20 |
| Class 'C' Accumulation | -10.3 | n/a | n/a | -3.0 | 12.11.20 |
| Class 'CI' Accumulation | -10.3 | n/a | n/a | -3.0 | 12.11.20 |
| Class 'L' Accumulation | -10.2 | n/a | n/a | -2.8 | 12.11.20 |
| Class 'ZI' Accumulation | -10.0 | n/a | n/a | -2.3 | 12.11.20 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|----------------------|---------------------------|----------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 64,172.407 | 9.8953 | 10.8244 | 11.7479 |
| Class 'A' Distribution | 5,783.872 | 9.5951 | 10.6556 | 11.7111 |
| Class 'C' Accumulation | 1,002.000 | 10.1870 | 11.0878 | 11.9137 |
| Class 'C' Distribution | 2,749.000 | 9.8773 | 10.9138 | 11.8742 |
| Class 'CI' Accumulation | 1,004.000 | 10.1993 | 11.0990 | 11.9208 |
| Class 'L' Accumulation | 1,851.000 | 10.2604 | 11.1543 | 11.9536 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 1,000.000 | 9.8161 | 10.8502 | 11.2195 |
| Class 'CI' Accumulation | 1,001.000 | 9.8278 | 10.8611 | 11.2265 |
| Class 'L' Accumulation | 1,002.000 | 9.8872 | 10.9152 | 11.2585 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 1,085.141 | 8.8915 | 9.9638 | 11.0371 |
| Class 'C' Accumulation | 1,001.000 | 9.1527 | 10.2054 | 11.1916 |
| Class 'CI' Accumulation | 1,002.000 | 9.1628 | 10.2148 | 11.1981 |
| Class 'L' Accumulation | 1,003.000 | 9.2182 | 10.2656 | 11.2300 |
| Class 'ZI' Accumulation | 1,001,004.000 | 9.3613 | 10.3979 | 11.3141 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 10,248 | 11,475 | 12,917 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 10,248 | 11,475 | 12,917 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 2.01 |
| Class 'A' Distribution | | 2.01 |
| Class 'C' Accumulation | | 1.00 |
| Class 'C' Distribution | | 1.01 |
| Class 'CI' Accumulation | | 0.96 |
| Class 'L' Accumulation | | 0.76 |
| Sterling | | % |
| Class 'C' Accumulation | | 1.01 |
| Class 'CI' Accumulation | | 0.97 |
| Class 'L' Accumulation | | 0.76 |
| US dollar | | % |
| Class 'A' Accumulation | | 2.01 |
| Class 'C' Accumulation | | 1.00 |
| Class 'CI' Accumulation | | 0.96 |
| Class 'L' Accumulation | | 0.74 |
| Class 'ZI' Accumulation | | 0.22 |

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

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 | | | | | 12,306 | 95.77 |
| United Kingdom | | | | | 1,905 | 14.83 |
| Helios Towers | 131,247 | £ | | | 119 | 0.93 |
| Pearson | 24,643 | £ | | | 265 | 2.06 |
| Pets at Home Group | 81,854 | £ | | | 334 | 2.60 |
| RELX | 13,541 | £ | | | 464 | 3.61 |
| Unilever | 8,736 | £ | | | 438 | 3.41 |
| WH Smith | 17,154 | £ | | | 285 | 2.22 |
| France | | | | | 766 | 5.96 |
| Legrand | 2,546 | € | | | 237 | 1.84 |
| Schneider Electric | 3,149 | € | | | 529 | 4.12 |
| Ireland | | | | | 897 | 6.98 |
| Accenture 'A' | 1,256 | US\$ | | | 380 | 2.96 |
| AIB Group | 115,531 | € | | | 517 | 4.02 |
| United States | | | | | 5,349 | 41.63 |
| American Water Works | 1,751 | US\$ | | | 221 | 1.72 |
| Ansys | 1,550 | US\$ | | | 465 | 3.62 |
| Booking Holdings | 125 | US\$ | | | 391 | 3.04 |
| Bright Horizons Family Solutions | 4,357 | US\$ | | | 358 | 2.79 |
| Cisco Systems Delaware | 8,270 | US\$ | | | 448 | 3.49 |
| Colgate-Palmolive | 5,870 | US\$ | | | 420 | 3.27 |
| Etsy | 2,222 | US\$ | | | 143 | 1.11 |
| Hewlett Packard Enterprise | 9,218 | US\$ | | | 238 | 1.85 |
| Illumina | 1,144 | US\$ | | | 152 | 1.18 |
| Microsoft | 1,760 | US\$ | | | 557 | 4.34 |
| MSA Safety | 2,753 | US\$ | | | 441 | 3.43 |
| Progyny | 5,819 | US\$ | | | 202 | 1.57 |
| Quest Diagnostics | 3,854 | US\$ | | | 476 | 3.71 |
| S&P Global | 922 | US\$ | | | 351 | 2.73 |
| Visa 'A' | 2,086 | US\$ | | | 486 | 3.78 |
| Canada | | | | | 765 | 5.95 |
| Intact Financial | 3,030 | CA\$ | | | 449 | 3.49 |
| Lululemon Athletica | 819 | US\$ | | | 316 | 2.46 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---------------------------------------|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Equities (continued) | | | | | | |
| Japan | | | | | | |
| Katitas | 9,500 | ¥ | | | 140 | 1.09 |
| Australia | | | | | | |
| Brambles | 56,344 | AU\$ | | | 524 | 4.08 |
| Cochlear | 2,547 | AU\$ | | | 423 | 3.29 |
| Indonesia | | | | | | |
| Bank Rakyat Indonesia | 526,600 | IDR | | | 178 | 1.38 |
| India | | | | | | |
| HDFC Bank ADR | 7,663 | US\$ | | | 457 | 3.56 |
| Georgia | | | | | | |
| Bank of Georgia Group | 10,177 | £ | | | 456 | 3.55 |
| South Africa | | | | | | |
| Bidvest Group | 21,509 | ZAR | | | 312 | 2.43 |
| Kenya | | | | | | |
| Safaricom | 1,361,600 | KES | | | 134 | 1.04 |
| Portfolio of investments | | | | | 12,306 | 95.77 |
| Total portfolio | | | | | 12,306 | 95.77 |
| Net other assets/(liabilities) | | | | | 543 | 4.23 |
| Net assets | | | | | 12,849 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 12,306 | 95.77 |
| Total Investment assets | | | | | 12,306 | 95.77 |
| Total portfolio | | | | | 12,306 | 95.77 |
| Net other assets/(liabilities) | | | | | 543 | 4.23 |
| Net assets | | | | | 12,849 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +2.2 | n/a | n/a | -3.3 | 18.11.21 |
| Class 'A' Distribution | +2.3 | n/a | n/a | -3.3 | 18.11.21 |
| Class 'C' Accumulation | +2.8 | n/a | n/a | -2.3 | 18.11.21 |
| Class 'C' Distribution | +2.8 | n/a | n/a | -2.3 | 18.11.21 |
| Class 'CI' Accumulation | +2.8 | n/a | n/a | -2.3 | 18.11.21 |
| Class 'L' Accumulation | +3.0 | n/a | n/a | -1.9 | 18.11.21 |
| Sterling | | | | | |
| Class 'C' Accumulation | +1.2 | n/a | n/a | -0.8 | 18.11.21 |
| Class 'CI' Accumulation | +1.2 | n/a | n/a | -0.8 | 18.11.21 |
| Class 'L' Accumulation | +1.4 | n/a | n/a | -0.4 | 18.11.21 |
| US dollar | | | | | |
| Class 'A' Accumulation | -0.2 | n/a | n/a | -6.7 | 18.11.21 |
| Class 'C' Accumulation | +0.3 | n/a | n/a | -5.7 | 18.11.21 |
| Class 'CI' Accumulation | +0.3 | n/a | n/a | -5.7 | 18.11.21 |
| Class 'L' Accumulation | +0.5 | n/a | n/a | -5.3 | 18.11.21 |
| Class 'ZI' Accumulation | +0.7 | n/a | n/a | -5.0 | 18.11.21 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 7,979.000 | 9.3965 | 9.1914 | 9.4789 |
| Class 'A' Distribution | 1,001.000 | 9.2179 | 9.1543 | 9.4789 |
| Class 'C' Accumulation | 1,002.000 | 9.5750 | 9.3187 | 9.5136 |
| Class 'C' Distribution | 1,003.000 | 9.3920 | 9.2803 | 9.5135 |
| Class 'CI' Accumulation | 4,600.000 | 9.5804 | 9.3230 | 9.5152 |
| Class 'L' Accumulation | 1,004.000 | 9.6558 | 9.3768 | 9.5292 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 1,413.560 | 9.8445 | 9.7304 | 9.5602 |
| Class 'CI' Accumulation | 4,600.000 | 9.8511 | 9.7353 | 9.5618 |
| Class 'L' Accumulation | 1,001.000 | 9.9277 | 9.7904 | 9.5759 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 1,000.000 | 8.7894 | 8.8080 | 9.2699 |
| Class 'C' Accumulation | 1,001.000 | 8.9549 | 8.9292 | 9.3038 |
| Class 'CI' Accumulation | 4,600.000 | 8.9599 | 8.9325 | 9.3056 |
| Class 'L' Accumulation | 31,002.000 | 9.0295 | 8.9841 | 9.3192 |
| Class 'ZI' Accumulation | 1,349,101.000 | 9.0865 | 9.0250 | 9.3311 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 12,849 | 12,490 | 12,844 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 12,849 | 12,490 | 12,844 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.96 |
| Class 'A' Distribution | | 1.95 |
| Class 'C' Accumulation | | 0.95 |
| Class 'C' Distribution | | 0.95 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'L' Accumulation | | 0.51 |
| Sterling | | % |
| Class 'C' Accumulation | | 0.96 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'L' Accumulation | | 0.50 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.97 |
| Class 'C' Accumulation | | 0.97 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'L' Accumulation | | 0.53 |
| Class 'ZI' Accumulation | | 0.17 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 427,237 | 20.01 |
| Software & computer services | | | | | 16,717 | 0.78 |
| Autohome ADR | 41,846 | US\$ | | | 1,207 | 0.06 |
| Baidu ADR | 12,325 | US\$ | | | 1,579 | 0.07 |
| Escrow Alteryx ^a | 28,954 | US\$ | | | 72 | 0.00 |
| JD.com 'A' | 250,782 | HK\$ | | | 3,469 | 0.16 |
| Lasertec | 1,300 | ¥ | | | 192 | 0.01 |
| NTT Data | 35,400 | ¥ | | | 451 | 0.02 |
| OneConnect Financial Technology | 88,699 | US\$ | | | 259 | 0.01 |
| Rakuten | 117,200 | ¥ | | | 456 | 0.02 |
| Tencent Holdings | 217,600 | HK\$ | | | 8,034 | 0.38 |
| TravelSky Technology 'H' | 608,000 | HK\$ | | | 998 | 0.05 |
| Technology hardware & equipment | | | | | 10,184 | 0.48 |
| Advantest | 6,000 | ¥ | | | 160 | 0.01 |
| China Tower 'H' | 17,634,000 | HK\$ | | | 1,604 | 0.08 |
| Dai Nippon Printing | 7,600 | ¥ | | | 187 | 0.01 |
| FUJIFILM Holdings | 9,400 | ¥ | | | 517 | 0.02 |
| Fujitsu | 3,200 | ¥ | | | 358 | 0.02 |
| Han's Laser Technology Industry Group 'A' | 360,580 | CNY | | | 1,080 | 0.05 |
| Jiangsu Zhongtian Technology | 919,482 | CNY | | | 1,766 | 0.08 |
| NEC | 25,600 | ¥ | | | 1,343 | 0.06 |
| Renesas Electronics | 46,600 | ¥ | | | 680 | 0.03 |
| Rohm | 44,800 | ¥ | | | 802 | 0.04 |
| Socionext | 3,800 | ¥ | | | 361 | 0.02 |
| Tokyo Electron | 6,700 | ¥ | | | 870 | 0.04 |
| Xiaomi 'B' | 307,200 | HK\$ | | | 456 | 0.02 |
| Telecommunications service providers | | | | | 19,359 | 0.91 |
| Alibaba Group Holding | 822,952 | HK\$ | | | 8,485 | 0.40 |
| KDDI | 12,500 | ¥ | | | 363 | 0.02 |
| Meituan 'B' | 260,690 | HK\$ | | | 3,595 | 0.17 |
| Nippon Telegraph & Telephone | 2,040,000 | ¥ | | | 2,284 | 0.11 |
| Pinduoduo ADR | 29,388 | US\$ | | | 2,710 | 0.13 |
| SoftBank | 30,000 | ¥ | | | 321 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Telecommunications service providers (continued) | | | | | | |
| SoftBank Group | 39,700 | ¥ | | | 1,601 | 0.07 |
| Health care providers | | | | | 26,083 | 1.22 |
| Cigna | 23,823 | US\$ | | | 6,535 | 0.31 |
| Elevance Health | 14,521 | US\$ | | | 6,131 | 0.29 |
| Humana | 13,951 | US\$ | | | 6,510 | 0.30 |
| UnitedHealth Group | 14,371 | US\$ | | | 6,907 | 0.32 |
| Medical equipment & services | | | | | 810 | 0.04 |
| Hoya | 1,900 | ¥ | | | 185 | 0.01 |
| Olympus | 40,100 | ¥ | | | 494 | 0.02 |
| Terumo | 5,200 | ¥ | | | 131 | 0.01 |
| Pharmaceuticals & biotechnology | | | | | 43,859 | 2.05 |
| AbbVie | 15,543 | US\$ | | | 2,239 | 0.10 |
| Amgen | 9,917 | US\$ | | | 2,531 | 0.12 |
| Astellas Pharma | 41,200 | ¥ | | | 542 | 0.03 |
| BeiGene ADR | 2,386 | US\$ | | | 405 | 0.02 |
| Biogen | 8,593 | US\$ | | | 2,092 | 0.10 |
| Bristol-Myers Squibb | 114,945 | US\$ | | | 6,300 | 0.29 |
| Daiichi Sankyo | 27,100 | ¥ | | | 706 | 0.03 |
| Eli Lilly & Co | 11,435 | US\$ | | | 5,872 | 0.27 |
| Gilead Sciences | 28,047 | US\$ | | | 1,998 | 0.09 |
| Hutchison China MediTech ADR | 38,672 | US\$ | | | 623 | 0.03 |
| Hutchmed China | 357,500 | HK\$ | | | 1,149 | 0.05 |
| Johnson & Johnson | 37,107 | US\$ | | | 5,494 | 0.26 |
| Merck | 53,635 | US\$ | | | 5,289 | 0.25 |
| Otsuka Holdings | 6,600 | ¥ | | | 222 | 0.01 |
| PeptiDream | 32,400 | ¥ | | | 332 | 0.02 |
| Pfizer | 165,780 | US\$ | | | 5,033 | 0.24 |
| Shionogi | 5,500 | ¥ | | | 233 | 0.01 |
| Takeda Pharmaceutical | 37,800 | ¥ | | | 1,111 | 0.05 |
| Wuxi Biologics Cayman | 154,000 | HK\$ | | | 846 | 0.04 |
| Zai Lab | 28,812 | US\$ | | | 655 | 0.03 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Pharmaceuticals & biotechnology (continued) | | | | | | |
| Zai Lab | 81,500 | HK\$ | | | 187 | 0.01 |
| Banks | | | | | 62,160 | 2.91 |
| Bank of America | 464,445 | US\$ | | | 12,109 | 0.57 |
| China Construction Bank 'H' | 7,631,000 | HK\$ | | | 4,065 | 0.19 |
| China Merchants Bank 'H' | 527,500 | HK\$ | | | 2,079 | 0.10 |
| Citigroup | 318,173 | US\$ | | | 12,423 | 0.58 |
| Industrial & Commercial Bank of China 'H' | 3,291,000 | HK\$ | | | 1,496 | 0.07 |
| Japan Post Bank | 27,200 | ¥ | | | 224 | 0.01 |
| JPMorgan Chase | 95,976 | US\$ | | | 13,415 | 0.63 |
| Mitsubishi UFJ Financial Group | 238,900 | ¥ | | | 1,928 | 0.09 |
| Ping An Bank 'A' | 503,400 | CNY | | | 733 | 0.03 |
| Rakuten Bank | 18,500 | ¥ | | | 270 | 0.01 |
| Sumitomo Mitsui Financial Group | 9,800 | ¥ | | | 457 | 0.02 |
| Sumitomo Mitsui Trust Holdings | 7,400 | ¥ | | | 264 | 0.01 |
| Wells Fargo | 326,673 | US\$ | | | 12,697 | 0.60 |
| Finance & credit services | | | | | 4,065 | 0.19 |
| Credit Saison | 111,500 | ¥ | | | 1,678 | 0.08 |
| Far East Horizon | 1,012,000 | HK\$ | | | 686 | 0.03 |
| ORIX | 95,800 | ¥ | | | 1,701 | 0.08 |
| Investment banking & brokerage services | | | | | 79,557 | 3.72 |
| Bank of New York Mellon | 333,205 | US\$ | | | 13,486 | 0.63 |
| China International Capital 'H' | 631,600 | HK\$ | | | 1,095 | 0.05 |
| GF Securities 'H' | 924,200 | HK\$ | | | 1,167 | 0.05 |
| Huatai Securities 'H' | 1,221,600 | HK\$ | | | 1,474 | 0.07 |
| Nomura Holdings | 141,500 | ¥ | | | 537 | 0.03 |
| Equity portfolios | | | | | | |
| Greencoat UK Wind | 12,342,085 | £ | | | 20,105 | 0.94 |
| 3i Infrastructure | 9,136,665 | £ | | | 32,375 | 1.51 |
| M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) ^b | 693,159 | € | | | 9,318 | 0.44 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Mortgage real estate investment trusts | | | | | | |
| Unibail-Rodamco-Westfield | 211,483 | € | | | 9,765 | 0.46 |
| Life insurance | | | | | | |
| Ping An Insurance Group of China 'H' | 385,000 | HK\$ | | | 2,078 | 0.10 |
| Non-life insurance | | | | | | |
| Japan Post Holdings | 42,600 | ¥ | | | 323 | 0.01 |
| Tokio Marine Holdings | 44,500 | ¥ | | | 979 | 0.05 |
| Real estate investment & services | | | | | | |
| KE Holdings | 127,717 | US\$ | | | 1,877 | 0.09 |
| Mitsubishi Estate | 71,800 | ¥ | | | 892 | 0.04 |
| Mitsui Fudosan | 59,000 | ¥ | | | 1,233 | 0.06 |
| Nomura Real Estate Holdings | 8,000 | ¥ | | | 190 | 0.01 |
| Sun Hung Kai Properties | 88,000 | HK\$ | | | 887 | 0.04 |
| Automobiles & parts | | | | | | |
| Aisin | 1,500 | ¥ | | | 54 | 0.00 |
| Brilliance China Automotive Holdings | 1,792,000 | HK\$ | | | 834 | 0.04 |
| BYD 'H' | 82,000 | HK\$ | | | 2,393 | 0.11 |
| CRRC 'H' | 2,741,000 | HK\$ | | | 1,249 | 0.06 |
| Dongfeng Motor Group 'H' | 426,000 | HK\$ | | | 159 | 0.01 |
| Geely Automobile Holdings | 370,000 | HK\$ | | | 412 | 0.02 |
| Honda Motor | 198,600 | ¥ | | | 2,126 | 0.10 |
| Nexteer Automotive Group | 2,313,000 | HK\$ | | | 1,190 | 0.06 |
| REE Automotive | 154,557 | US\$ | | | 22 | 0.00 |
| Sumitomo Electric Industries | 55,000 | ¥ | | | 629 | 0.03 |
| Suzuki Motor | 15,900 | ¥ | | | 609 | 0.03 |
| Toyota Industries | 19,300 | ¥ | | | 1,445 | 0.07 |
| Toyota Motor | 241,400 | ¥ | | | 4,113 | 0.19 |
| Yamaha Motor | 29,700 | ¥ | | | 744 | 0.03 |
| Household goods & home construction | | | | | | |
| Daiwa House Industry | 9,000 | ¥ | | | 230 | 0.01 |
| Midea Group 'A' | 90,900 | CNY | | | 656 | 0.03 |
| Sekisui Chemical | 17,100 | ¥ | | | 234 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Household goods & home construction (continued) | | | | | | |
| Sekisui House | 6,600 | ¥ | | | 125 | 0.01 |
| Leisure goods | | | | | 4,262 | 0.20 |
| Nikon | 73,300 | ¥ | | | 735 | 0.03 |
| Nintendo | 14,600 | ¥ | | | 578 | 0.03 |
| Panasonic Holdings | 74,900 | ¥ | | | 803 | 0.04 |
| Shimano | 1,700 | ¥ | | | 217 | 0.01 |
| Sony Group | 24,800 | ¥ | | | 1,929 | 0.09 |
| Personal goods | | | | | 3,348 | 0.16 |
| Crystal International Group | 4,634,500 | HK\$ | | | 1,380 | 0.07 |
| Kao | 3,600 | ¥ | | | 127 | 0.01 |
| NetEase | 81,055 | HK\$ | | | 1,558 | 0.07 |
| Shiseido | 8,500 | ¥ | | | 283 | 0.01 |
| Media | | | | | 1,506 | 0.07 |
| Baidu 'A' | 35,800 | HK\$ | | | 575 | 0.03 |
| Dentsu | 13,800 | ¥ | | | 385 | 0.02 |
| TBS Holdings | 25,500 | ¥ | | | 406 | 0.02 |
| Z Holdings | 53,000 | ¥ | | | 140 | 0.00 |
| Retailers | | | | | 3,785 | 0.18 |
| Fast Retailing | 2,200 | ¥ | | | 456 | 0.02 |
| MINISO Group Holding | 19,519 | US\$ | | | 488 | 0.03 |
| MINISO Group Holding | 104,800 | HK\$ | | | 658 | 0.03 |
| Pan Pacific International Holdings | 11,400 | ¥ | | | 227 | 0.01 |
| Seven & i Holdings | 52,600 | ¥ | | | 1,956 | 0.09 |
| Travel & leisure | | | | | 5,285 | 0.25 |
| Central Japan Railway | 25,000 | ¥ | | | 573 | 0.03 |
| East Japan Railway | 4,300 | ¥ | | | 233 | 0.01 |
| H World Group | 129,500 | HK\$ | | | 482 | 0.02 |
| H World Group ADR | 28,139 | US\$ | | | 1,026 | 0.05 |
| Keisei Electric Railway | 22,700 | ¥ | | | 746 | 0.03 |
| Oriental Land | 8,600 | ¥ | | | 268 | 0.01 |
| Trip.com Group ADR | 18,999 | US\$ | | | 632 | 0.03 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Travel & leisure (continued) | | | | | | |
| West Japan Railway | 9,100 | ¥ | | | 356 | 0.02 |
| Yum China Holdings | 18,494 | US\$ | | | 969 | 0.05 |
| Beverages | | | | | 2,419 | 0.11 |
| Asahi Group Holdings | 5,000 | ¥ | | | 177 | 0.01 |
| China Resources Beer Holdings | 276,000 | HK\$ | | | 1,427 | 0.07 |
| Kirin Holdings | 26,100 | ¥ | | | 346 | 0.01 |
| Kweichow Moutai | 2,000 | CNY | | | 469 | 0.02 |
| Food producers | | | | | | |
| Yukiguni Maitake | 14,300 | ¥ | | | 82 | 0.00 |
| Construction & materials | | | | | 2,715 | 0.13 |
| Hitachi Zosen | 64,300 | ¥ | | | 343 | 0.02 |
| Sinopec Engineering Group 'H' | 3,367,500 | HK\$ | | | 1,430 | 0.07 |
| Taisei | 13,200 | ¥ | | | 441 | 0.02 |
| TK Group Holdings | 3,052,000 | HK\$ | | | 501 | 0.02 |
| Electricity | | | | | | |
| CGN Power 'H' | 5,832,000 | HK\$ | | | 1,423 | 0.07 |
| Electronic & electrical equipment | | | | | 6,482 | 0.30 |
| Contemporary Amperex Technology 'A' | 27,600 | CNY | | | 732 | 0.03 |
| Dongfang Electric 'H' | 785,000 | HK\$ | | | 823 | 0.04 |
| Hitachi | 42,400 | ¥ | | | 2,504 | 0.12 |
| Hollysys Automation Technologies | 30,225 | US\$ | | | 548 | 0.03 |
| Keyence | 1,500 | ¥ | | | 529 | 0.03 |
| Murata Manufacturing | 26,100 | ¥ | | | 453 | 0.02 |
| Nidec | 2,100 | ¥ | | | 93 | 0.00 |
| Taiyo Yuden | 11,300 | ¥ | | | 292 | 0.01 |
| TDK | 6,400 | ¥ | | | 226 | 0.01 |
| Ushio | 24,400 | ¥ | | | 282 | 0.01 |
| General industrials | | | | | 1,156 | 0.05 |
| Daikin Industries | 3,900 | ¥ | | | 582 | 0.03 |
| ITOCHU | 6,500 | ¥ | | | 224 | 0.01 |
| Mitsubishi Electric | 29,800 | ¥ | | | 350 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial engineering | | | | | 6,710 | 0.31 |
| Daifuku | 15,000 | ¥ | | | 271 | 0.01 |
| Isuzu Motors | 23,000 | ¥ | | | 276 | 0.01 |
| Kawasaki Heavy Industries | 14,600 | ¥ | | | 336 | 0.02 |
| Komatsu | 20,100 | ¥ | | | 516 | 0.02 |
| Kubota | 13,900 | ¥ | | | 195 | 0.01 |
| Morimatsu International Holdings | 823,000 | HK\$ | | | 567 | 0.03 |
| Sinoseal Holding | 254,558 | CNY | | | 1,360 | 0.06 |
| Sumitomo Heavy Industries | 9,600 | ¥ | | | 231 | 0.01 |
| Weichai Power 'H' | 1,118,000 | HK\$ | | | 1,435 | 0.07 |
| Yangzijiang Shipbuilding Holdings | 1,330,000 | SG\$ | | | 1,523 | 0.07 |
| Industrial support services | | | | | 5,945 | 0.28 |
| Mitsui | 76,200 | ¥ | | | 2,635 | 0.12 |
| Recruit Holdings | 33,800 | ¥ | | | 994 | 0.05 |
| Secom | 3,800 | ¥ | | | 244 | 0.01 |
| Sinotrans 'H' | 5,381,000 | HK\$ | | | 1,855 | 0.09 |
| Yamato Holdings | 14,100 | ¥ | | | 217 | 0.01 |
| Industrial transportation | | | | | 8,337 | 0.39 |
| China Railway Signal & Communication 'H' | 4,132,000 | HK\$ | | | 1,240 | 0.06 |
| COSCO SHIPPING Energy Transportation 'H' | 1,578,000 | HK\$ | | | 1,628 | 0.08 |
| COSCO SHIPPING Ports | 2,634,572 | HK\$ | | | 1,624 | 0.08 |
| Hainan Meilan Internationa 'H' | 1,208,000 | HK\$ | | | 1,050 | 0.05 |
| Nippon Express Holdings | 2,500 | ¥ | | | 124 | 0.00 |
| Pacific Basin Shipping | 7,999,000 | HK\$ | | | 2,173 | 0.10 |
| Shanghai International Airport 'A' | 101,113 | CNY | | | 498 | 0.02 |
| Industrial metals & mining | | | | | 43,716 | 2.05 |
| Anglo American | 503,470 | £ | | | 13,338 | 0.63 |
| BHP Group | 544,578 | £ | | | 14,832 | 0.69 |
| MMG | 2,236,000 | HK\$ | | | 648 | 0.03 |
| Rio Tinto | 246,482 | £ | | | 14,898 | 0.70 |
| Chemicals | | | | | 3,647 | 0.17 |
| Asahi Kasei | 69,300 | ¥ | | | 414 | 0.02 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Chemicals (continued) | | | | | | |
| Dongyue Group | 1,058,000 | HK\$ | | | 751 | 0.03 |
| Earth | 6,400 | ¥ | | | 199 | 0.01 |
| Mitsubishi Chemical Holdings | 22,400 | ¥ | | | 134 | 0.01 |
| Nitto Denko | 2,900 | ¥ | | | 181 | 0.01 |
| Shin-Etsu Chemical | 37,300 | ¥ | | | 1,032 | 0.05 |
| Showa Denko | 27,700 | ¥ | | | 442 | 0.02 |
| Toray Industries | 100,000 | ¥ | | | 494 | 0.02 |
| Non-renewable energy | | | | | 4,829 | 0.23 |
| CIMC Enric Holdings | 1,390,000 | HK\$ | | | 1,146 | 0.06 |
| ENEOS Holdings | 71,700 | ¥ | | | 268 | 0.01 |
| PetroChina 'H' | 1,770,000 | HK\$ | | | 1,258 | 0.06 |
| Sinopec Kantons Holdings | 5,682,000 | HK\$ | | | 2,157 | 0.10 |
| Renewable energy | | | | | | |
| Greencoat Renewables | 21,117,168 | € | | | 20,135 | 0.94 |
| Equity derivatives | | | | | 3,213 | 0.15 |
| Equity index futures | | | | | 3,213 | 0.15 |
| IBEX 35 Index Futures | 389 | € | 20.10.2023 | 36,675 | 330 | 0.01 |
| FTSE MIB Index Futures | 451 | US\$ | 30.10.2023 | 23,937 | 311 | 0.01 |
| Hang Seng China Enterprises Index Futures | 565 | HK\$ | 30.10.2023 | 20,903 | (88) | 0.00 |
| MSCI Singapore Index Futures | 1,151 | SG\$ | 30.10.2023 | 22,751 | 422 | 0.02 |
| Topix Index Futures | 510 | ¥ | 07.12.2023 | 74,883 | (464) | (0.02) |
| Korean Stock Exchange Futures | 1,405 | KRW | 14.12.2023 | 80,146 | (2,357) | (0.11) |
| Dax Index Futures | 243 | € | 15.12.2023 | 93,473 | (1,871) | (0.09) |
| DJ Euro Stoxx 50 Futures | 998 | € | 15.12.2023 | 41,663 | (492) | (0.02) |
| DJ Euro Stoxx 50 Futures | 7,604 | € | 15.12.2023 | 42,525 | 1,426 | 0.07 |
| FTSE 100 Index Futures | 1,311 | £ | 15.12.2023 | 115,313 | 2,216 | 0.10 |
| S&P MINI 500 Futures | (543) | US\$ | 15.12.2023 | 109,717 | 3,780 | 0.18 |
| Fixed income | | | | | 1,381,476 | 64.70 |
| Bond portfolios | | | | | 47,131 | 2.21 |
| M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Accumulation) ^b | 2,902,395 | € | | | 42,547 | 1.99 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Bond portfolios (continued) | | | | | | |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) ^b | 500,000 | € | | | 4,584 | 0.22 |
| Debt securities | | | | | 1,355,089 | 63.46 |
| 'AAA' credit rated bonds | | | | | 852,569 | 39.93 |
| Alme Loan Funding IV FRN | 218,369 | € | 15.01.2032 | | 215 | 0.01 |
| Anchorage Capital Europe CLO 8 FRN | 150,000 | € | 25.07.2035 | | 150 | 0.01 |
| Atlas Funding FRN | 185,596 | £ | 25.07.2058 | | 215 | 0.01 |
| Avoca CLO XVII FRN | 195,000 | € | 15.10.2032 | | 192 | 0.01 |
| Avoca CLO XXV FRN | 230,000 | € | 15.10.2034 | | 224 | 0.01 |
| Bank of Nova Scotia FRN | 184,000 | £ | 14.03.2025 | | 214 | 0.01 |
| Bank of Nova Scotia FRN | 170,000 | £ | 26.01.2026 | | 198 | 0.01 |
| Bayerische Landesbank 1% | 100,000 | £ | 20.12.2024 | | 109 | 0.00 |
| Blackrock European CLO XII FRN | 215,000 | € | 17.01.2035 | | 209 | 0.01 |
| BNPP AM Euro CLO FRN | 220,000 | € | 22.07.2032 | | 216 | 0.01 |
| Cairn CLO XIV FRN | 115,000 | € | 29.10.2034 | | 112 | 0.00 |
| Canada Square Funding FRN | 112,694 | £ | 17.06.2058 | | 130 | 0.01 |
| Canadian Imperial Bank of Commerce FRN | 290,000 | £ | 15.12.2025 | | 339 | 0.02 |
| Candide Financing FRN | 81,869 | € | 20.11.2060 | | 82 | 0.00 |
| Carlyle Euro CLO FRN | 220,000 | € | 15.07.2034 | | 214 | 0.01 |
| Castell FRN | 86,612 | £ | 25.11.2053 | | 100 | 0.00 |
| CIFC European Funding CLO V FRN | 430,000 | € | 23.11.2034 | | 417 | 0.02 |
| Domi 2021-1 FRN | 114,490 | € | 15.06.2053 | | 114 | 0.01 |
| Dowson 2022-1 FRN | 35,434 | £ | 20.01.2029 | | 41 | 0.00 |
| Economic Master Issuer FRN | 109,000 | £ | 25.06.2073 | | 126 | 0.01 |
| Elstree Funding No. 2 FRN | 110,406 | £ | 21.12.2054 | | 127 | 0.01 |
| Elvet Mortgages FRN | 29,441 | £ | 22.03.2065 | | 34 | 0.00 |
| European Bank for Reconstruction & Development 6.3% | 12,000,000 | INR | 26.10.2027 | | 131 | 0.01 |
| Finance Ireland RMBS No. 3 FRN | 68,485 | € | 24.06.2061 | | 69 | 0.00 |
| Finance Ireland RMBS No. 4 FRN | 87,597 | € | 24.12.2061 | | 88 | 0.00 |
| Finsbury Square FRN | 72,337 | £ | 16.12.2067 | | 83 | 0.00 |
| France (Republic of) 0% | 153,259,000 | € | 29.11.2023 | | 152,350 | 7.13 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| France (Republic of) 0% | 67,085,000 | € | 10.01.2024 | | 66,401 | 3.11 |
| France (Republic of) 0% | 148,460,000 | € | 17.04.2024 | | 145,450 | 6.81 |
| Gemgarto FRN | 317,205 | £ | 16.12.2067 | | 366 | 0.02 |
| Genesis Mortgage Funding FRN | 134,424 | £ | 15.09.2059 | | 156 | 0.01 |
| Germany (Federal Republic of) 0% | 235,640,000 | € | 18.10.2023 | | 235,282 | 11.02 |
| Germany (Federal Republic of) 0% | 177,000,000 | € | 15.12.2023 | | 175,692 | 8.23 |
| Germany (Federal Republic of) 0% | 67,650,000 | € | 20.03.2024 | | 66,491 | 3.11 |
| Germany (Federal Republic of) 1% | 440,925 | € | 15.05.2038 | | 337 | 0.02 |
| Germany (Federal Republic of) 2.3% | 1,100,000 | € | 15.02.2033 | | 1,053 | 0.05 |
| Glenbeigh 2 Issuer FRN | 208,185 | € | 24.06.2050 | | 208 | 0.01 |
| Holmes Master Issuer FRN | 30,714 | £ | 15.10.2054 | | 36 | 0.00 |
| Hops Hill No. 1 FRN | 238,251 | £ | 27.05.2054 | | 276 | 0.01 |
| International Bank for Reconstruction & Development 6.85% | 16,000,000 | INR | 24.04.2028 | | 178 | 0.01 |
| Jubilee Place FRN | 145,212 | € | 17.10.2057 | | 146 | 0.01 |
| Jubilee Place FRN | 65,495 | € | 17.07.2058 | | 66 | 0.00 |
| Kreditanstalt für Wiederaufbau 1.375% | 500,000 | £ | 09.12.2024 | | 551 | 0.03 |
| Lanebrook Mortgage Transaction FRN | 156,218 | £ | 20.07.2058 | | 180 | 0.01 |
| London Wall Mortgage Capital FRN | 141,742 | £ | 15.05.2051 | | 163 | 0.01 |
| Mortimer BTL FRN | 240,353 | £ | 23.06.2053 | | 276 | 0.01 |
| National Australia Bank FRN | 370,000 | £ | 04.02.2025 | | 428 | 0.02 |
| North Westerly VII ESG CLO FRN | 220,000 | € | 15.05.2034 | | 214 | 0.01 |
| Palmer Square European Loan Funding FRN | 107,190 | € | 15.07.2031 | | 105 | 0.00 |
| Palmer Square European Loan Funding FRN | 198,840 | € | 15.10.2031 | | 196 | 0.01 |
| Royal Bank of Canada FRN | 360,000 | £ | 03.10.2024 | | 417 | 0.02 |
| RRE 5 Loan Management FRN | 115,000 | € | 15.01.2037 | | 112 | 0.01 |
| Saecure 20 FRN | 141,504 | € | 28.04.2093 | | 143 | 0.01 |
| Skipton Building Society, EMTN 0.5% | 225,000 | € | 02.10.2023 | | 225 | 0.01 |
| Stratton Mortgage Funding FRN | 80,344 | £ | 12.12.2043 | | 93 | 0.00 |
| Together Asset Backed Securitisation FRN | 139,711 | £ | 15.12.2061 | | 162 | 0.01 |
| Towd Point Mortgage Funding FRN | 110,000 | £ | 20.10.2051 | | 126 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| Towd Point Mortgage Funding FRN | 178,258 | £ | 20.02.2054 | | 206 | 0.01 |
| Tower Bridge Funding FRN | 88,085 | £ | 20.12.2063 | | 102 | 0.00 |
| Twin Bridges FRN | 202,915 | £ | 12.09.2055 | | 233 | 0.01 |
| 'AA' credit rated bonds | | | | | 22,246 | 1.04 |
| Kodit Global 4.954% | 800,000 | US\$ | 25.05.2026 | | 740 | 0.03 |
| Korea Expressway FRN | 400,000 | US\$ | 10.07.2028 | | 380 | 0.02 |
| Land Securities Capital Markets 2.399% | 375,000 | £ | 08.02.2031 | | 371 | 0.02 |
| Lusitano Mortgages No. 5 FRN | 127,333 | € | 15.07.2059 | | 123 | 0.01 |
| Magellan Mortgages No. 3 FRN | 125,413 | € | 15.05.2058 | | 122 | 0.01 |
| MassMutual Global Funding II 3.75% | 500,000 | € | 19.01.2030 | | 483 | 0.02 |
| MassMutual Global Funding II 4.5% | 1,700,000 | US\$ | 10.04.2026 | | 1,565 | 0.07 |
| MDGH GMTN RSC 2.875% | 800,000 | US\$ | 07.11.2029 | | 660 | 0.03 |
| Metropolitan Life Global Funding I 1.625% | 785,000 | £ | 12.10.2028 | | 753 | 0.04 |
| Metropolitan Life Global Funding I 3.75% | 100,000 | € | 05.12.2030 | | 97 | 0.00 |
| Metropolitan Life Global Funding I 4.3% | 550,000 | US\$ | 25.08.2029 | | 484 | 0.02 |
| Metropolitan Life Global Funding I 5.15% | 1,000,000 | US\$ | 28.03.2033 | | 894 | 0.04 |
| Metropolitan Life Global Funding I 5.4% | 400,000 | US\$ | 12.09.2028 | | 373 | 0.02 |
| NBN 4.375% | 714,000 | € | 15.03.2033 | | 702 | 0.03 |
| New York Life Global Funding 0.25% | 520,000 | € | 04.10.2028 | | 434 | 0.02 |
| New York Life Global Funding 1.5% | 115,000 | £ | 15.07.2027 | | 116 | 0.01 |
| New York Life Global Funding 3.625% | 735,000 | € | 09.01.2030 | | 715 | 0.03 |
| New York Life Global Funding 4.9% | 1,100,000 | US\$ | 13.06.2028 | | 1,010 | 0.05 |
| Roche Holdings 1.93% | 400,000 | US\$ | 13.12.2028 | | 322 | 0.02 |
| Roche Holdings 3% | 1,200,000 | US\$ | 10.11.2025 | | 1,080 | 0.05 |
| SK On 5.375% | 200,000 | US\$ | 11.05.2026 | | 187 | 0.01 |
| TSMC Arizona 3.25% | 400,000 | US\$ | 25.10.2051 | | 254 | 0.01 |
| TSMC Global 1% | 750,000 | US\$ | 28.09.2027 | | 596 | 0.03 |
| TSMC Global 2.25% | 925,000 | US\$ | 23.04.2031 | | 698 | 0.03 |
| US Treasury Bond 1.125% | 665,000 | US\$ | 15.08.2040 | | 358 | 0.02 |
| US Treasury Bond I/L 0.125% | 3,317,700 | US\$ | 15.10.2025 | | 3,493 | 0.16 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| US Treasury Bond I/L 0.375% | 2,725,000 | US\$ | 15.01.2027 | | 3,030 | 0.14 |
| US Treasury Bond I/L 0.625% | 486,900 | US\$ | 15.02.2043 | | 448 | 0.02 |
| US Treasury Note 3% | 1,900,000 | US\$ | 30.06.2024 | | 1,758 | 0.08 |
| 'A' credit rated bonds | | | | | 44,225 | 2.07 |
| Ageas FRN | 200,000 | € | 02.07.2049 | | 172 | 0.01 |
| AIA Group FRN | 105,000 | € | 09.09.2033 | | 84 | 0.00 |
| AIA Group FRN | 800,000 | US\$ | 31.12.2099 | | 662 | 0.03 |
| Alibaba Group Holding 4.4% | 400,000 | US\$ | 06.12.2057 | | 261 | 0.01 |
| Allianz FRN | 100,000 | € | 25.09.2049 | | 80 | 0.00 |
| Allianz FRN | 100,000 | € | 25.07.2053 | | 101 | 0.00 |
| Allianz FRN | 200,000 | € | 31.12.2099 | | 137 | 0.01 |
| Anheuser-Busch InBev Worldwide 5.45% | 588,000 | US\$ | 23.01.2039 | | 539 | 0.03 |
| Arion Banki 7.25% | 345,000 | € | 25.05.2026 | | 357 | 0.02 |
| AstraZeneca 6.45% | 700,000 | US\$ | 15.09.2037 | | 715 | 0.03 |
| AXA FRN | 110,000 | € | 10.07.2042 | | 82 | 0.00 |
| AXA FRN | 210,000 | € | 10.03.2043 | | 189 | 0.01 |
| Banco Bilbao Vizcaya Argentaria FRN | 200,000 | € | 24.03.2027 | | 181 | 0.01 |
| Banco Santander FRN | 400,000 | £ | 30.08.2028 | | 440 | 0.02 |
| Banco Santander 4.25% | 400,000 | € | 12.06.2030 | | 397 | 0.02 |
| Banco Santander 5.588% | 200,000 | US\$ | 08.08.2028 | | 184 | 0.01 |
| Bank Gospodarstwa Krajowego 3% | 400,000 | € | 30.05.2029 | | 372 | 0.02 |
| Bank of America FRN | 300,000 | US\$ | 06.12.2025 | | 267 | 0.01 |
| Bank of America FRN | 235,000 | € | 04.05.2027 | | 220 | 0.01 |
| Bank of America FRN | 600,000 | US\$ | 25.04.2029 | | 546 | 0.03 |
| Bank of America FRN | 274,000 | £ | 02.06.2029 | | 262 | 0.01 |
| Bank of America FRN | 660,000 | US\$ | 14.06.2029 | | 521 | 0.02 |
| Bank of America FRN | 600,000 | US\$ | 23.07.2029 | | 522 | 0.02 |
| Bank of China FRN | 400,000 | US\$ | 10.08.2024 | | 376 | 0.02 |
| Banque Fédérative du Crédit Mutuel 0.625% | 400,000 | € | 03.11.2028 | | 330 | 0.02 |
| Banque Fédérative du Crédit Mutuel 3.125% | 200,000 | € | 14.09.2027 | | 192 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Banque Fédérative du Crédit Mutuel 4.753% | 550,000 | US\$ | 13.07.2027 | | 497 | 0.02 |
| Banque Fédérative du Crédit Mutuel 5.375% | 500,000 | £ | 25.05.2028 | | 566 | 0.03 |
| BNP Paribas FRN | 802,000 | US\$ | 12.06.2029 | | 734 | 0.03 |
| BOC Aviation 3.875% | 1,000,000 | US\$ | 27.04.2026 | | 898 | 0.04 |
| CBQ Finance 2% | 560,000 | US\$ | 15.09.2025 | | 488 | 0.02 |
| Česká spořitelna FRN | 600,000 | € | 08.03.2028 | | 603 | 0.03 |
| Chile (Republic of) 4.7% | 10,145,000,000 | CLP | 01.09.2030 | | 9,678 | 0.45 |
| CNP Assurances FRN | 100,000 | € | 27.07.2050 | | 80 | 0.00 |
| Comcast 3.25% | 770,000 | US\$ | 01.11.2039 | | 519 | 0.02 |
| Comcast 3.4% | 370,000 | US\$ | 01.04.2030 | | 309 | 0.01 |
| Comcast 3.75% | 1,020,000 | US\$ | 01.04.2040 | | 749 | 0.04 |
| Comcast 5.35% | 550,000 | US\$ | 15.05.2053 | | 476 | 0.02 |
| Crédit Agricole FRN | 390,000 | US\$ | 26.01.2027 | | 328 | 0.02 |
| Crédit Agricole FRN | 300,000 | € | 11.07.2029 | | 295 | 0.01 |
| Credit Suisse 7.75% | 400,000 | £ | 10.03.2026 | | 478 | 0.02 |
| East Japan Railway 4.11% | 525,000 | € | 22.02.2043 | | 491 | 0.02 |
| ELG Pearl Holdings 3.545% | 420,000 | US\$ | 31.08.2036 | | 322 | 0.02 |
| Eli Lilly & Co 3.375% | 400,000 | US\$ | 15.03.2029 | | 347 | 0.02 |
| Empresa de Transporte de Pasajeros Metro 3.65% | 450,000 | US\$ | 07.05.2030 | | 378 | 0.02 |
| Entergy Texas 1.75% | 375,000 | US\$ | 15.03.2031 | | 271 | 0.01 |
| Equitable Financial Life Global Funding 6.375% | 190,000 | £ | 02.06.2028 | | 224 | 0.01 |
| First Abu Dhabi Bank FRN | 800,000 | US\$ | 04.04.2034 | | 753 | 0.04 |
| GlaxoSmithKline Capital 3.875% | 425,000 | US\$ | 15.05.2028 | | 380 | 0.02 |
| Hannover Rück FRN | 200,000 | € | 08.10.2040 | | 158 | 0.01 |
| Hannover Rück FRN | 200,000 | € | 30.06.2042 | | 145 | 0.01 |
| Helvetia Europe FRN | 320,000 | € | 30.09.2041 | | 255 | 0.01 |
| HSBC Holdings FRN | 490,000 | £ | 24.07.2027 | | 500 | 0.02 |
| HSBC Holdings FRN | 200,000 | US\$ | 11.08.2033 | | 174 | 0.01 |
| Intel 3.05% | 270,000 | US\$ | 12.08.2051 | | 155 | 0.01 |
| Intel 5.7% | 750,000 | US\$ | 10.02.2053 | | 665 | 0.03 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| JPMorgan Chase FRN | 550,000 | US\$ | 01.02.2028 | | 484 | 0.02 |
| JPMorgan Chase FRN | 1,235,000 | US\$ | 01.06.2029 | | 982 | 0.05 |
| JPMorgan Chase FRN | 136,000 | € | 23.03.2030 | | 120 | 0.01 |
| JPMorgan Chase FRN | 74,000 | US\$ | 14.06.2030 | | 65 | 0.00 |
| JPMorgan Chase FRN | 1,140,000 | US\$ | 15.10.2030 | | 900 | 0.04 |
| Masdar Abu Dhabi Future Energy 4.875% | 398,000 | US\$ | 25.07.2033 | | 356 | 0.02 |
| Medtronic Global Holdings 2.25% | 120,000 | € | 07.03.2039 | | 91 | 0.00 |
| Morgan Stanley FRN | 845,000 | US\$ | 10.12.2026 | | 711 | 0.03 |
| Morgan Stanley FRN | 350,000 | US\$ | 20.04.2028 | | 311 | 0.01 |
| Morgan Stanley FRN | 1,330,000 | US\$ | 21.01.2033 | | 992 | 0.05 |
| Morgan Stanley FRN | 250,000 | € | 25.01.2034 | | 256 | 0.01 |
| Münchener Rückversicherungs-Gesellschaft FRN | 200,000 | € | 26.05.2042 | | 143 | 0.01 |
| National Rural Utilities Cooperative Finance 1.35% | 1,500,000 | US\$ | 15.03.2031 | | 1,037 | 0.05 |
| Nationwide Building Society 6.125% | 190,000 | £ | 21.08.2028 | | 222 | 0.01 |
| Ooredoo International Finance 2.625% | 1,000,000 | US\$ | 08.04.2031 | | 787 | 0.04 |
| Pfizer Investment Enterprises 4.45% | 115,000 | US\$ | 19.05.2028 | | 105 | 0.00 |
| Pfizer Investment Enterprises 5.34% | 240,000 | US\$ | 19.05.2063 | | 208 | 0.01 |
| Polo Funding FRN | 22,519 | £ | 26.09.2046 | | 26 | 0.00 |
| Prologis Euro Finance 0.625% | 210,000 | € | 10.09.2031 | | 155 | 0.01 |
| QNB Finance 1.375% | 400,000 | US\$ | 26.01.2026 | | 341 | 0.02 |
| QNB Finance 2.625% | 350,000 | US\$ | 12.05.2025 | | 313 | 0.01 |
| Royal Bank of Canada 5.2% | 800,000 | US\$ | 01.08.2028 | | 735 | 0.03 |
| SA Global Sukuk 2.694% | 200,000 | US\$ | 17.06.2031 | | 156 | 0.01 |
| Santander Consumer Bank 0.25% | 300,000 | € | 15.10.2024 | | 289 | 0.01 |
| Saudi Arabian Oil 1.625% | 200,000 | US\$ | 24.11.2025 | | 172 | 0.01 |
| Siemens Financieringsmaatschappij 1.7% | 490,000 | US\$ | 11.03.2028 | | 395 | 0.02 |
| Southern California Edison 2.85% | 130,000 | US\$ | 01.08.2029 | | 106 | 0.01 |
| Southern California Edison 4.7% | 412,000 | US\$ | 01.06.2027 | | 377 | 0.02 |
| Svenska Handelsbanken 5.5% | 600,000 | US\$ | 15.06.2028 | | 549 | 0.03 |
| Tencent Holdings 2.39% | 340,000 | US\$ | 03.06.2030 | | 257 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| TenneT Holding 4.75% | 105,000 | € | 28.10.2042 | | 111 | 0.01 |
| Toronto-Dominion Bank 0.5% | 215,000 | € | 18.01.2027 | | 190 | 0.01 |
| TotalEnergies FRN | 100,000 | € | 29.12.2049 | | 94 | 0.00 |
| UBS Group FRN | 200,000 | US\$ | 22.12.2027 | | 188 | 0.01 |
| UBS Group FRN | 370,000 | US\$ | 12.05.2028 | | 330 | 0.02 |
| UBS Group FRN | 100,000 | € | 01.03.2029 | | 110 | 0.01 |
| UBS Group FRN | 210,000 | US\$ | 22.09.2029 | | 196 | 0.01 |
| UBS Group FRN | 385,000 | US\$ | 13.08.2030 | | 305 | 0.01 |
| UBS Group FRN | 300,000 | € | 02.04.2032 | | 258 | 0.01 |
| US Bancorp FRN | 500,000 | US\$ | 12.06.2029 | | 460 | 0.02 |
| Vienna Insurance Group FRN | 100,000 | € | 15.06.2042 | | 92 | 0.00 |
| Zurich Finance FRN | 200,000 | US\$ | 19.04.2051 | | 145 | 0.01 |
| 'BBB' credit rated bonds | | | | | 250,036 | 11.71 |
| A1 Towers Holding 5.25% | 200,000 | € | 13.07.2028 | | 203 | 0.01 |
| AA Bond 7.375% | 160,000 | £ | 31.07.2050 | | 174 | 0.01 |
| AA Bond 8.45% | 100,000 | £ | 31.07.2050 | | 116 | 0.01 |
| AbbVie 3.2% | 1,400,000 | US\$ | 21.11.2029 | | 1,167 | 0.05 |
| ABN AMRO Bank FRN | 100,000 | € | 22.02.2033 | | 98 | 0.00 |
| ABN AMRO Bank 4.375% | 400,000 | € | 20.10.2028 | | 397 | 0.02 |
| ABN AMRO Bank 4.5% | 100,000 | € | 21.11.2034 | | 98 | 0.00 |
| AEP Texas 3.95% | 625,000 | US\$ | 01.06.2028 | | 546 | 0.03 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3% | 200,000 | US\$ | 29.10.2028 | | 162 | 0.01 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3% | 264,000 | US\$ | 30.01.2032 | | 198 | 0.01 |
| AES 5.45% | 600,000 | US\$ | 01.06.2028 | | 547 | 0.03 |
| AIB Group FRN | 255,000 | € | 23.07.2029 | | 251 | 0.01 |
| AIB Group FRN | 200,000 | US\$ | 13.09.2029 | | 188 | 0.01 |
| Albemarle 5.05% | 170,000 | US\$ | 01.06.2032 | | 146 | 0.01 |
| Aldar Investment Properties 4.875% | 238,000 | US\$ | 24.05.2033 | | 214 | 0.01 |
| American International Group 5.125% | 600,000 | US\$ | 27.03.2033 | | 528 | 0.02 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| American Tower 5.55% | 121,000 | US\$ | 15.07.2033 | | 109 | 0.01 |
| American Water Capital 3.75% | 830,000 | US\$ | 01.09.2028 | | 732 | 0.03 |
| American Water Capital 6.593% | 250,000 | US\$ | 15.10.2037 | | 252 | 0.01 |
| Amprion 3.971% | 200,000 | € | 22.09.2032 | | 195 | 0.01 |
| Anglo American Capital 5.5% | 600,000 | US\$ | 02.05.2033 | | 530 | 0.02 |
| APA Infrastructure 1.25% | 230,000 | € | 15.03.2033 | | 167 | 0.01 |
| APTIV 3.1% | 725,000 | US\$ | 01.12.2051 | | 392 | 0.02 |
| Arcadis 4.875% | 200,000 | € | 28.02.2028 | | 198 | 0.01 |
| Argenta Spaarbank FRN | 100,000 | € | 29.11.2027 | | 101 | 0.00 |
| Argenta Spaarbank FRN | 200,000 | € | 08.02.2029 | | 170 | 0.01 |
| Argentum Netherlands for Swiss Re FRN | 200,000 | US\$ | 31.12.2099 | | 170 | 0.01 |
| Aroundtown FRN | 260,000 | £ | 31.12.2099 | | 132 | 0.01 |
| Arthur J Gallagher & Co 5.5% | 69,000 | US\$ | 02.03.2033 | | 63 | 0.00 |
| ASR Nederland FRN | 120,000 | € | 07.12.2043 | | 123 | 0.01 |
| ASR Nederland FRN | 100,000 | € | 02.05.2049 | | 87 | 0.00 |
| ASTM 1.5% | 255,000 | € | 25.01.2030 | | 207 | 0.01 |
| Australia & New Zealand Banking Group FRN | 643,000 | £ | 16.09.2031 | | 636 | 0.03 |
| Australia Pacific Airports 4.375% | 100,000 | € | 24.05.2033 | | 98 | 0.00 |
| Autostrade per l'Italia 4.75% | 170,000 | € | 24.01.2031 | | 165 | 0.01 |
| Autostrade per l'Italia 5.125% | 128,000 | € | 14.06.2033 | | 125 | 0.01 |
| Balder Finland 1% | 100,000 | € | 20.01.2029 | | 68 | 0.00 |
| Banco Bilbao Vizcaya Argentaria FRN | 600,000 | US\$ | 14.09.2028 | | 561 | 0.03 |
| Banco General 4.125% | 675,000 | US\$ | 07.08.2027 | | 589 | 0.03 |
| Bank Leumi FRN | 400,000 | US\$ | 29.01.2031 | | 337 | 0.02 |
| Bank Leumi FRN | 400,000 | US\$ | 18.07.2033 | | 371 | 0.02 |
| Bank Mandiri 5.5% | 400,000 | US\$ | 04.04.2026 | | 374 | 0.02 |
| Bank of East Asia FRN | 400,000 | US\$ | 22.04.2032 | | 329 | 0.02 |
| Bank of Ireland Group FRN | 323,000 | US\$ | 30.09.2027 | | 267 | 0.01 |
| Bank of Ireland Group FRN | 175,000 | € | 04.07.2031 | | 175 | 0.01 |
| Bankinter FRN | 200,000 | € | 23.12.2032 | | 167 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Banque Fédérative du Crédit Mutuel FRN | 200,000 | € | 16.06.2032 | | 189 | 0.01 |
| Barclays FRN | 300,000 | US\$ | 09.05.2027 | | 278 | 0.01 |
| Barclays FRN | 410,000 | £ | 31.01.2031 | | 464 | 0.02 |
| Barclays FRN | 400,000 | US\$ | 02.11.2033 | | 389 | 0.02 |
| Bayer 4.625% | 85,000 | € | 26.05.2033 | | 84 | 0.00 |
| Bayer Finance II 4.625% | 400,000 | US\$ | 25.06.2038 | | 311 | 0.01 |
| Bayerische Landesbank FRN | 300,000 | € | 23.09.2031 | | 252 | 0.01 |
| Bayerische Landesbank FRN | 200,000 | € | 05.01.2034 | | 199 | 0.01 |
| Belfius Bank FRN | 200,000 | € | 06.04.2034 | | 158 | 0.01 |
| Blackstone Property Partners Europe Holdings 1.75% | 100,000 | € | 12.03.2029 | | 78 | 0.00 |
| Blackstone Property Partners Europe Holdings 3.625% | 320,000 | € | 29.10.2029 | | 272 | 0.01 |
| BNP Paribas FRN | 300,000 | € | 15.01.2032 | | 259 | 0.01 |
| Boeing 5.705% | 225,000 | US\$ | 01.05.2040 | | 197 | 0.01 |
| BP Capital Markets FRN | 305,000 | € | 31.12.2099 | | 266 | 0.01 |
| BPCE FRN | 400,000 | € | 13.10.2046 | | 292 | 0.01 |
| BPCE 6.125% | 600,000 | £ | 24.05.2029 | | 684 | 0.03 |
| BPRL International Singapore 4.375% | 400,000 | US\$ | 18.01.2027 | | 357 | 0.02 |
| Broadcom 1.95% | 100,000 | US\$ | 15.02.2028 | | 81 | 0.00 |
| Broadcom 3.187% | 245,000 | US\$ | 15.11.2036 | | 166 | 0.01 |
| Broadcom 4.926% | 835,000 | US\$ | 15.05.2037 | | 681 | 0.03 |
| Bureau Veritas 1.875% | 200,000 | € | 06.01.2025 | | 194 | 0.01 |
| Burgan Bank FRN | 400,000 | US\$ | 15.12.2031 | | 287 | 0.01 |
| Caixa Geral de Depósitos FRN | 100,000 | € | 31.10.2028 | | 103 | 0.00 |
| CaixaBank FRN | 500,000 | US\$ | 13.09.2027 | | 472 | 0.02 |
| CaixaBank FRN | 200,000 | US\$ | 18.01.2029 | | 185 | 0.01 |
| CaixaBank FRN | 400,000 | € | 14.11.2030 | | 406 | 0.02 |
| Capital One Financial 1.65% | 200,000 | € | 12.06.2029 | | 164 | 0.01 |
| Celanese US Holdings 6.35% | 500,000 | US\$ | 15.11.2028 | | 466 | 0.02 |
| Celanese US Holdings 6.379% | 275,000 | US\$ | 15.07.2032 | | 251 | 0.01 |
| Citigroup FRN | 810,000 | US\$ | 03.06.2031 | | 611 | 0.03 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Citigroup FRN | 189,000 | US\$ | 24.05.2033 | | 162 | 0.01 |
| Concentrix 6.6% | 800,000 | US\$ | 02.08.2028 | | 725 | 0.03 |
| Concentrix 6.85% | 195,000 | US\$ | 02.08.2033 | | 170 | 0.01 |
| Consortio Transmantaro 5.2% | 200,000 | US\$ | 11.04.2038 | | 169 | 0.01 |
| Corning 4.125% | 410,000 | € | 15.05.2031 | | 397 | 0.02 |
| Coventry Building Society 2% | 237,000 | £ | 20.12.2030 | | 207 | 0.01 |
| CPI Property Group 1.625% | 100,000 | € | 23.04.2027 | | 75 | 0.00 |
| CPI Property Group 1.75% | 100,000 | € | 14.01.2030 | | 63 | 0.00 |
| Crédit Agricole FRN | 200,000 | € | 31.12.2099 | | 197 | 0.01 |
| Crédit Mutuel Arkéa 3.375% | 200,000 | € | 11.03.2031 | | 179 | 0.01 |
| Creland FRN | 200,000 | € | 28.02.2030 | | 199 | 0.01 |
| CTP 1.25% | 205,000 | € | 21.06.2029 | | 154 | 0.01 |
| CVS Health 5.05% | 200,000 | US\$ | 25.03.2048 | | 158 | 0.01 |
| Daimler Truck Finance North America 2.5% | 242,000 | US\$ | 14.12.2031 | | 178 | 0.01 |
| Danske Bank FRN | 150,000 | € | 15.05.2031 | | 135 | 0.01 |
| de Volksbank 4.875% | 100,000 | € | 07.03.2030 | | 99 | 0.00 |
| Delamare Finance 5.5457% | 74,544 | £ | 19.02.2029 | | 84 | 0.00 |
| Dell International Via EMC 8.1% | 163,000 | US\$ | 15.07.2036 | | 172 | 0.01 |
| Deutsche Bank FRN | 500,000 | £ | 24.06.2026 | | 549 | 0.03 |
| Deutsche Pfandbriefbank 7.625% | 200,000 | £ | 08.12.2025 | | 229 | 0.01 |
| Dollar General 5.2% | 375,000 | US\$ | 05.07.2028 | | 344 | 0.02 |
| Dominion Energy 2.25% | 300,000 | US\$ | 15.08.2031 | | 219 | 0.01 |
| Dominion Energy 3.375% | 650,000 | US\$ | 01.04.2030 | | 529 | 0.02 |
| DXC Technology 1.75% | 210,000 | € | 15.01.2026 | | 195 | 0.01 |
| E.ON International Finance 6.65% | 120,000 | US\$ | 30.04.2038 | | 115 | 0.01 |
| Électricité de France 4.625% | 500,000 | € | 25.01.2043 | | 457 | 0.02 |
| Électricité de France 4.75% | 100,000 | € | 12.10.2034 | | 100 | 0.00 |
| Électricité de France 4.95% | 400,000 | US\$ | 13.10.2045 | | 297 | 0.01 |
| Électricité de France 5.5% | 600,000 | £ | 25.01.2035 | | 631 | 0.03 |
| Elevance Health 4.625% | 800,000 | US\$ | 15.05.2042 | | 635 | 0.03 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| EnBW Energie Baden-Württemberg FRN | 200,000 | € | 05.08.2079 | | 171 | 0.01 |
| EnBW Energie Baden-Württemberg FRN | 100,000 | € | 29.06.2080 | | 90 | 0.00 |
| EnBW Energie Baden-Württemberg FRN | 100,000 | € | 31.08.2081 | | 71 | 0.00 |
| Enel FRN | 235,000 | € | 31.12.2099 | | 194 | 0.01 |
| Enel Finance International 7.75% | 1,210,000 | US\$ | 14.10.2052 | | 1,251 | 0.06 |
| Engie FRN | 300,000 | € | 31.12.2099 | | 229 | 0.01 |
| Engie 1% | 300,000 | € | 13.03.2026 | | 279 | 0.01 |
| Engie 7% | 400,000 | £ | 30.10.2028 | | 489 | 0.02 |
| Eni FRN | 235,000 | € | 31.12.2099 | | 198 | 0.01 |
| Erste Group Bank FRN | 100,000 | € | 07.06.2033 | | 93 | 0.00 |
| Essential Utilities 2.704% | 1,500,000 | US\$ | 15.04.2030 | | 1,168 | 0.05 |
| Essential Utilities 5.3% | 650,000 | US\$ | 01.05.2052 | | 529 | 0.02 |
| Eurofins Scientific 4.75% | 214,000 | € | 06.09.2030 | | 212 | 0.01 |
| Eversource Energy 3.375% | 760,000 | US\$ | 01.03.2032 | | 596 | 0.03 |
| Eversource Energy 5.45% | 284,000 | US\$ | 01.03.2028 | | 265 | 0.01 |
| Exelon 4.1% | 240,000 | US\$ | 15.03.2052 | | 164 | 0.01 |
| FFP 1.875% | 100,000 | € | 30.10.2026 | | 92 | 0.00 |
| Fifth Third Bank FRN | 202,000 | US\$ | 27.07.2029 | | 188 | 0.01 |
| Fifth Third Bank FRN | 160,000 | US\$ | 25.04.2033 | | 128 | 0.01 |
| Fiserv 4.5% | 115,000 | € | 24.05.2031 | | 114 | 0.01 |
| Flex 6% | 353,000 | US\$ | 15.01.2028 | | 331 | 0.02 |
| Fondo Mivivienda 4.625% | 152,000 | US\$ | 12.04.2027 | | 135 | 0.01 |
| Fraport Frankfurt Airport Services Worldwide 1.875% | 145,000 | € | 31.03.2028 | | 130 | 0.01 |
| Freeport Indonesia 4.763% | 400,000 | US\$ | 14.04.2027 | | 359 | 0.02 |
| Fresenius 2.875% | 89,000 | € | 24.05.2030 | | 79 | 0.00 |
| Fresenius 5% | 100,000 | € | 28.11.2029 | | 101 | 0.00 |
| General Electric 6.75% | 600,000 | US\$ | 15.03.2032 | | 615 | 0.03 |
| General Motors 5.6% | 227,000 | US\$ | 15.10.2032 | | 200 | 0.01 |
| Globe Telecom 2.5% | 200,000 | US\$ | 23.07.2030 | | 151 | 0.01 |
| Globe Telecom 3% | 200,000 | US\$ | 23.07.2035 | | 137 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Goldman Sachs Group FRN | 245,000 | US\$ | 24.02.2028 | | 206 | 0.01 |
| Goldman Sachs Group 0.75% | 70,000 | € | 23.03.2032 | | 51 | 0.00 |
| Grainger 3.375% | 125,000 | £ | 24.04.2028 | | 125 | 0.01 |
| Grand City Properties FRN | 100,000 | € | 31.12.2099 | | 59 | 0.00 |
| Hammerson 6% | 36,000 | £ | 23.02.2026 | | 40 | 0.00 |
| Harley-Davidson Financial Services 6.5% | 230,000 | US\$ | 10.03.2028 | | 215 | 0.01 |
| HCA 4.375% | 600,000 | US\$ | 15.03.2042 | | 433 | 0.02 |
| HCA 4.625% | 198,000 | US\$ | 15.03.2052 | | 141 | 0.01 |
| HCA 5.125% | 750,000 | US\$ | 15.06.2039 | | 614 | 0.03 |
| Heathrow Funding 1.125% | 135,000 | € | 08.10.2032 | | 108 | 0.01 |
| Hera 4.25% | 100,000 | € | 20.04.2033 | | 96 | 0.00 |
| Hiscox FRN | 105,000 | £ | 24.11.2045 | | 118 | 0.01 |
| Hiscox 6% | 360,000 | £ | 22.09.2027 | | 414 | 0.02 |
| Holcim Finance Luxembourg 0.5% | 115,000 | € | 23.04.2031 | | 86 | 0.00 |
| Holding d'Infrastructures et des Métiers de l'Environnement 0.125% | 134,000 | € | 16.09.2025 | | 123 | 0.01 |
| HP 4.2% | 137,000 | US\$ | 15.04.2032 | | 112 | 0.01 |
| HP 5.5% | 115,000 | US\$ | 15.01.2033 | | 102 | 0.00 |
| HSBC Holdings FRN | 200,000 | US\$ | 29.12.2049 | | 183 | 0.01 |
| Hungary (Republic of) 5.375% | 377,000 | € | 12.09.2033 | | 363 | 0.02 |
| Iberdrola International FRN | 300,000 | € | 31.12.2099 | | 247 | 0.01 |
| Inchcape 6.5% | 185,000 | £ | 09.06.2028 | | 214 | 0.01 |
| Indofood CBP Sukses Makmur 3.398% | 238,000 | US\$ | 09.06.2031 | | 181 | 0.01 |
| Indonesia (Republic of) 5.65% | 217,000 | US\$ | 11.01.2053 | | 195 | 0.01 |
| Indonesia (Republic of) 6.125% | 231,010,000,000 | IDR | 15.05.2028 | | 13,829 | 0.65 |
| Indonesia (Republic of) 6.625% | 600,000 | US\$ | 17.02.2037 | | 603 | 0.03 |
| Indonesia (Republic of) 8.25% | 325,131,000,000 | IDR | 15.05.2029 | | 21,264 | 1.00 |
| Indonesia (Republic of) 8.375% | 125,294,000,000 | IDR | 15.03.2034 | | 8,461 | 0.40 |
| ING Groep FRN | 100,000 | € | 26.05.2031 | | 92 | 0.00 |
| ING Groep FRN | 100,000 | € | 24.08.2033 | | 94 | 0.00 |
| Inmobiliaria Vesta 3.625% | 343,000 | US\$ | 13.05.2031 | | 263 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| InterContinental Hotels Group 3.375% | 170,000 | £ | 08.10.2028 | | 173 | 0.01 |
| International Container Terminal Services 4.75% | 200,000 | US\$ | 17.06.2030 | | 177 | 0.01 |
| Intesa Sanpaolo FRN | 200,000 | US\$ | 21.11.2033 | | 190 | 0.01 |
| Intesa Sanpaolo 2.5% | 460,000 | £ | 15.01.2030 | | 418 | 0.02 |
| Intesa Sanpaolo 4% | 720,000 | US\$ | 23.09.2029 | | 579 | 0.03 |
| Islandsbanki 7.375% | 308,000 | € | 17.05.2026 | | 319 | 0.01 |
| Israel Electric 3.75% | 200,000 | US\$ | 22.02.2032 | | 156 | 0.01 |
| JAB Holdings 2.25% | 200,000 | € | 19.12.2039 | | 134 | 0.01 |
| JAB Holdings 5% | 100,000 | € | 12.06.2033 | | 99 | 0.00 |
| Johnson Controls International 4.25% | 144,000 | € | 23.05.2035 | | 138 | 0.01 |
| Julius Baer Group FRN | 200,000 | € | 31.12.2099 | | 173 | 0.01 |
| KBC Group FRN | 300,000 | € | 07.12.2031 | | 260 | 0.01 |
| KeyBank 5% | 160,000 | US\$ | 26.01.2033 | | 127 | 0.01 |
| KeySpan Gas East 5.994% | 750,000 | US\$ | 06.03.2033 | | 684 | 0.03 |
| Kyndryl Holdings 2.7% | 680,000 | US\$ | 15.10.2028 | | 529 | 0.02 |
| Kyndryl Holdings 3.15% | 250,000 | US\$ | 15.10.2031 | | 179 | 0.01 |
| Landesbank Baden-Württemberg 2.2% | 200,000 | € | 09.05.2029 | | 166 | 0.01 |
| Landesbank Hessen-Thüringen Girozentrale FRN | 300,000 | € | 15.09.2032 | | 279 | 0.01 |
| Landsbankinn 0.75% | 315,000 | € | 25.05.2026 | | 278 | 0.01 |
| Landsbankinn 6.375% | 102,000 | € | 12.03.2027 | | 102 | 0.00 |
| Legal & General Group FRN | 135,000 | £ | 26.11.2049 | | 129 | 0.01 |
| Lenovo Group 3.421% | 802,000 | US\$ | 02.11.2030 | | 618 | 0.03 |
| Lenovo Group 6.536% | 200,000 | US\$ | 27.07.2032 | | 186 | 0.01 |
| Lloyds Banking Group FRN | 300,000 | £ | 15.01.2026 | | 328 | 0.02 |
| Lloyds Banking Group FRN | 1,200,000 | US\$ | 11.05.2027 | | 1,004 | 0.05 |
| Lloyds Banking Group FRN | 135,000 | £ | 15.12.2031 | | 134 | 0.01 |
| Logicor Financing 1.625% | 100,000 | € | 17.01.2030 | | 76 | 0.00 |
| Logicor Financing 3.25% | 180,000 | € | 13.11.2028 | | 158 | 0.01 |
| Lowe's 2.8% | 320,000 | US\$ | 15.09.2041 | | 195 | 0.01 |
| Magyar Export-Import Bank 6.125% | 200,000 | US\$ | 04.12.2027 | | 186 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Mashreqbank FRN | 703,000 | US\$ | 24.02.2033 | | 685 | 0.03 |
| Mauritius Commercial Bank 7.95% | 400,000 | US\$ | 26.04.2028 | | 398 | 0.02 |
| McDonald's 4.875% | 250,000 | US\$ | 09.12.2045 | | 205 | 0.01 |
| Mediobanca Banca di Credito Finanziario FRN | 150,000 | € | 13.09.2027 | | 150 | 0.01 |
| Meituan 2.125% | 200,000 | US\$ | 28.10.2025 | | 173 | 0.01 |
| Meituan 3.05% | 450,000 | US\$ | 28.10.2030 | | 330 | 0.02 |
| Merlin Properties Socimi 1.875% | 100,000 | € | 04.12.2034 | | 70 | 0.00 |
| Metropolitan Edison 5.2% | 51,000 | US\$ | 01.04.2028 | | 47 | 0.00 |
| Mexico (United Mexican States) 5.75% | 241,028,900 | MXN | 05.03.2026 | | 11,671 | 0.55 |
| Mexico (United Mexican States) 7.5% | 467,833,800 | MXN | 03.06.2027 | | 23,132 | 1.08 |
| Mexico (United Mexican States) 7.75% | 656,652,800 | MXN | 29.05.2031 | | 31,256 | 1.46 |
| Mexico (United Mexican States) 7.75% | 1,054,749,500 | MXN | 13.11.2042 | | 45,884 | 2.15 |
| Mizrahi Tefahot Bank FRN | 400,000 | US\$ | 07.04.2031 | | 330 | 0.02 |
| Mobico Group 4.875% | 220,000 | € | 26.09.2031 | | 214 | 0.01 |
| Morgan Stanley FRN | 750,000 | US\$ | 19.01.2038 | | 663 | 0.03 |
| Nasdaq 6.1% | 72,000 | US\$ | 28.06.2063 | | 63 | 0.00 |
| National Australia Bank FRN | 250,000 | US\$ | 12.01.2037 | | 179 | 0.01 |
| National Grid 4.275% | 135,000 | € | 16.01.2035 | | 128 | 0.01 |
| National Grid Electricity Transmission 1.375% | 300,000 | £ | 16.09.2026 | | 309 | 0.01 |
| National Grid Electricity Transmission 2% | 700,000 | £ | 16.09.2038 | | 487 | 0.02 |
| Nationwide Building Society FRN | 267,000 | £ | 07.12.2027 | | 306 | 0.01 |
| Nationwide Building Society FRN | 1,050,000 | US\$ | 16.02.2028 | | 972 | 0.05 |
| Nationwide Building Society FRN | 801,000 | US\$ | 08.03.2029 | | 694 | 0.03 |
| Nationwide Building Society FRN | 175,000 | € | 25.07.2029 | | 170 | 0.01 |
| NatWest Group FRN | 433,000 | £ | 29.03.2029 | | 444 | 0.02 |
| NatWest Group FRN | 600,000 | US\$ | 18.05.2029 | | 529 | 0.02 |
| NatWest Group FRN | 450,000 | € | 14.09.2032 | | 373 | 0.02 |
| NBK Tier 1 Financing FRN | 800,000 | US\$ | 31.12.2099 | | 695 | 0.03 |
| NE Property 2% | 107,000 | € | 20.01.2030 | | 82 | 0.00 |
| NewRiver REIT 3.5% | 120,000 | £ | 07.03.2028 | | 118 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| NextEra Energy Capital Holdings 1.9% | 500,000 | US\$ | 15.06.2028 | | 400 | 0.02 |
| NIBC Bank 0.25% | 400,000 | € | 09.09.2026 | | 349 | 0.02 |
| NN Group FRN | 300,000 | € | 01.03.2043 | | 278 | 0.01 |
| Norfolk Southern 5.05% | 500,000 | US\$ | 01.08.2030 | | 455 | 0.02 |
| OCI 3.625% | 108,000 | € | 15.10.2025 | | 106 | 0.00 |
| OCI 6.7% | 200,000 | US\$ | 16.03.2033 | | 181 | 0.01 |
| Oracle 3.6% | 240,000 | US\$ | 01.04.2040 | | 163 | 0.01 |
| Oracle 3.65% | 1,400,000 | US\$ | 25.03.2041 | | 946 | 0.04 |
| Oracle 3.85% | 110,000 | US\$ | 15.07.2036 | | 82 | 0.00 |
| Oracle 5.55% | 196,000 | US\$ | 06.02.2053 | | 163 | 0.01 |
| Orano 5.375% | 100,000 | € | 15.05.2027 | | 101 | 0.00 |
| OTP Bank FRN | 400,000 | US\$ | 25.05.2027 | | 379 | 0.02 |
| Pacific Gas and Electric 4.55% | 139,093 | US\$ | 01.07.2030 | | 116 | 0.01 |
| Pearson Funding 3.75% | 130,000 | £ | 04.06.2030 | | 130 | 0.01 |
| Pennsylvania Electric 5.15% | 87,000 | US\$ | 30.03.2026 | | 80 | 0.00 |
| Pentair Finance 5.9% | 76,000 | US\$ | 15.07.2032 | | 70 | 0.00 |
| Peru (Republic of) 2.4% | 718,000 | US\$ | 28.09.2027 | | 584 | 0.03 |
| Peru (Republic of) 5.35% | 1,000,000 | PEN | 12.08.2040 | | 198 | 0.01 |
| PPG Industries 2.75% | 135,000 | € | 01.06.2029 | | 125 | 0.01 |
| Principality Building Society 8.625% | 110,000 | £ | 12.07.2028 | | 132 | 0.01 |
| Prosus 3.832% | 1,500,000 | US\$ | 08.02.2051 | | 781 | 0.04 |
| PVH 4.625% | 1,200,000 | US\$ | 10.07.2025 | | 1,095 | 0.05 |
| Quadient 2.25% | 100,000 | € | 03.02.2025 | | 96 | 0.00 |
| RAC Bond 4.87% | 282,000 | £ | 06.05.2046 | | 305 | 0.01 |
| Raiffeisen Bank International FRN | 100,000 | € | 12.03.2030 | | 87 | 0.00 |
| Raiffeisen Bank International FRN | 100,000 | € | 20.12.2032 | | 97 | 0.00 |
| Raiffeisen Bank International FRN | 200,000 | € | 17.06.2033 | | 146 | 0.01 |
| Repsol International Finance FRN | 140,000 | € | 31.12.2099 | | 132 | 0.01 |
| RI Finance Bonds No. 3 6.125% | 115,000 | £ | 13.11.2028 | | 127 | 0.01 |
| Rogers Communications 4.55% | 230,000 | US\$ | 15.03.2052 | | 159 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Rothsay Life 7.734% | 190,000 | £ | 16.05.2033 | | 214 | 0.01 |
| Sagax 1% | 110,000 | € | 17.05.2029 | | 84 | 0.00 |
| Santander UK Group Holdings FRN | 500,000 | US\$ | 15.03.2025 | | 458 | 0.02 |
| Santander UK Group Holdings FRN | 300,000 | US\$ | 11.01.2028 | | 246 | 0.01 |
| Santander UK Group Holdings FRN | 290,000 | € | 25.08.2028 | | 276 | 0.01 |
| Santander UK Group Holdings FRN | 600,000 | £ | 17.01.2029 | | 584 | 0.03 |
| Sartorius Finance 4.375% | 200,000 | € | 14.09.2029 | | 199 | 0.01 |
| SATO 1.375% | 100,000 | € | 24.02.2028 | | 78 | 0.00 |
| Severn Trent Utilities Finance 6.25% | 400,000 | £ | 07.06.2029 | | 468 | 0.02 |
| Shinhan Bank 4.375% | 400,000 | US\$ | 13.04.2032 | | 330 | 0.02 |
| Silfin 2.875% | 100,000 | € | 11.04.2027 | | 91 | 0.00 |
| SK Hynix 2.375% | 800,000 | US\$ | 19.01.2031 | | 569 | 0.03 |
| SMBC Aviation Capital Finance 5.45% | 200,000 | US\$ | 03.05.2028 | | 183 | 0.01 |
| SMBC Aviation Capital Finance 5.7% | 800,000 | US\$ | 25.07.2033 | | 703 | 0.03 |
| Snam 0.75% | 150,000 | € | 17.06.2030 | | 119 | 0.01 |
| Società Esercizi Aeroportuali 3.5% | 195,000 | € | 09.10.2025 | | 188 | 0.01 |
| Société Générale FRN | 300,000 | US\$ | 21.01.2033 | | 220 | 0.01 |
| Société Générale FRN | 400,000 | US\$ | 08.07.2035 | | 297 | 0.01 |
| Sofina 1% | 300,000 | € | 23.09.2028 | | 235 | 0.01 |
| Southern Gas Networks 3.1% | 220,000 | £ | 15.09.2036 | | 181 | 0.01 |
| SSE FRN | 211,000 | € | 31.12.2099 | | 195 | 0.01 |
| Stagecoach Group 4% | 170,000 | £ | 29.09.2025 | | 186 | 0.01 |
| Standard Chartered FRN | 200,000 | € | 23.09.2031 | | 172 | 0.01 |
| Standard Chartered FRN | 1,100,000 | US\$ | 29.06.2032 | | 795 | 0.04 |
| Stellantis 2.75% | 178,000 | € | 01.04.2032 | | 151 | 0.01 |
| Suez 5% | 100,000 | € | 03.11.2032 | | 102 | 0.00 |
| Swedbank FRN | 890,000 | £ | 24.05.2029 | | 1,006 | 0.05 |
| Swedbank FRN | 100,000 | € | 23.08.2032 | | 93 | 0.00 |
| Swedbank FRN | 110,000 | £ | 15.11.2032 | | 126 | 0.01 |
| Swedbank 6.136% | 200,000 | US\$ | 12.09.2026 | | 188 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Swiss Re Finance FRN | 100,000 | € | 04.06.2052 | | 80 | 0.00 |
| Sydney Airport Finance 4.375% | 179,000 | € | 03.05.2033 | | 175 | 0.01 |
| Takeda Pharmaceutical 3.025% | 360,000 | US\$ | 09.07.2040 | | 237 | 0.01 |
| TDC Net 5.618% | 100,000 | € | 06.02.2030 | | 98 | 0.00 |
| TDF Infrastructure 1.75% | 300,000 | € | 01.12.2029 | | 243 | 0.01 |
| Tesco 6.3178% ^c | 1,028,000 | £ | 05.11.2025 | | 2,413 | 0.11 |
| Tesco Property Finance 3 5.744% | 203,771 | £ | 13.04.2040 | | 219 | 0.01 |
| Thames Water Utilities Finance 4% | 100,000 | £ | 19.06.2025 | | 108 | 0.00 |
| Thames Water Utilities Finance 4.375% | 233,000 | € | 18.01.2031 | | 207 | 0.01 |
| Travis Perkins 3.75% | 200,000 | £ | 17.02.2026 | | 212 | 0.01 |
| UniCredit FRN | 480,000 | € | 16.06.2026 | | 454 | 0.02 |
| UniCredit FRN | 500,000 | € | 17.01.2029 | | 499 | 0.02 |
| UNIQA Insurance Group FRN | 200,000 | € | 09.12.2041 | | 146 | 0.01 |
| United Overseas Bank FRN | 400,000 | US\$ | 14.10.2031 | | 335 | 0.02 |
| Upjohn Finance 1.908% | 445,000 | € | 23.06.2032 | | 343 | 0.02 |
| Uruguay (Republic of) 8.25% | 20,000,000 | UYU | 21.05.2031 | | 455 | 0.02 |
| Var Energi 5.5% | 215,000 | € | 04.05.2029 | | 215 | 0.01 |
| Verizon Communications 2.1% | 1,450,000 | US\$ | 22.03.2028 | | 1,177 | 0.06 |
| Verizon Communications 2.65% | 220,000 | US\$ | 20.11.2040 | | 131 | 0.01 |
| Verizon Communications 4.75% | 100,000 | € | 31.10.2034 | | 101 | 0.00 |
| Verizon Communications 4.862% | 600,000 | US\$ | 21.08.2046 | | 472 | 0.02 |
| Vier Gas Transport 4.625% | 200,000 | € | 26.09.2032 | | 202 | 0.01 |
| Virgin Money FRN | 270,000 | £ | 19.08.2031 | | 267 | 0.01 |
| Viterra Finance 1% | 365,000 | € | 24.09.2028 | | 309 | 0.01 |
| Volkswagen International Finance FRN | 300,000 | € | 31.12.2099 | | 268 | 0.01 |
| Vonovia 1.625% | 100,000 | € | 01.09.2051 | | 48 | 0.00 |
| Warnermedia Holdings 4.054% | 350,000 | US\$ | 15.03.2029 | | 296 | 0.01 |
| Warnermedia Holdings 4.279% | 250,000 | US\$ | 15.03.2032 | | 201 | 0.01 |
| Warnermedia Holdings 5.05% | 480,000 | US\$ | 15.03.2042 | | 353 | 0.02 |
| Warnermedia Holdings 5.141% | 1,139,000 | US\$ | 15.03.2052 | | 804 | 0.04 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Waste Connections 2.2% | 2,000,000 | US\$ | 15.01.2032 | | 1,457 | 0.07 |
| Wells Fargo FRN | 375,000 | US\$ | 30.04.2026 | | 332 | 0.02 |
| Wells Fargo FRN | 195,000 | € | 04.05.2030 | | 168 | 0.01 |
| Wells Fargo FRN | 700,000 | US\$ | 11.02.2031 | | 535 | 0.02 |
| Wells Fargo FRN | 200,000 | US\$ | 04.04.2031 | | 171 | 0.01 |
| Wells Fargo FRN | 800,000 | US\$ | 02.03.2033 | | 612 | 0.03 |
| Wells Fargo FRN | 53,000 | US\$ | 25.07.2033 | | 45 | 0.00 |
| Wells Fargo FRN | 500,000 | US\$ | 24.04.2034 | | 442 | 0.02 |
| Wessex Water Services Finance 5.125% | 264,000 | £ | 31.10.2032 | | 282 | 0.01 |
| Westlake Chemical 1.625% | 205,000 | € | 17.07.2029 | | 171 | 0.01 |
| Westpac Banking FRN | 150,000 | € | 13.05.2031 | | 133 | 0.01 |
| Westpac Banking FRN | 317,000 | US\$ | 18.11.2036 | | 222 | 0.01 |
| Whitbread Group 2.375% | 120,000 | £ | 31.05.2027 | | 120 | 0.01 |
| Workspace Group 2.25% | 100,000 | £ | 11.03.2028 | | 90 | 0.00 |
| Yara International 7.378% | 70,000 | US\$ | 14.11.2032 | | 69 | 0.00 |
| Yorkshire Building Society FRN | 200,000 | £ | 12.09.2027 | | 233 | 0.01 |
| Yorkshire Building Society FRN | 300,000 | £ | 11.10.2030 | | 290 | 0.01 |
| Yorkshire Water Finance 5.25% | 268,000 | £ | 28.04.2030 | | 292 | 0.01 |
| Zimmer Biomet Holdings 1.164% | 270,000 | € | 15.11.2027 | | 240 | 0.01 |
| 'BB' credit rated bonds | | | | | 169,434 | 7.93 |
| Abertis Infraestructuras Finance FRN | 200,000 | € | 31.12.2099 | | 183 | 0.01 |
| Aegea Finance 9% | 450,000 | US\$ | 20.01.2031 | | 428 | 0.02 |
| AIB Group FRN | 120,000 | € | 30.05.2031 | | 111 | 0.01 |
| AIB Group FRN | 200,000 | € | 31.12.2099 | | 191 | 0.01 |
| Akelius Residential Property FRN | 160,000 | € | 17.05.2081 | | 132 | 0.01 |
| Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 4.875% | 231,000 | US\$ | 15.02.2030 | | 196 | 0.01 |
| Alsea 7.75% | 400,000 | US\$ | 14.12.2026 | | 378 | 0.02 |
| America Movil 5.375% | 200,000 | US\$ | 04.04.2032 | | 162 | 0.01 |
| Arcelik 8.5% | 600,000 | US\$ | 25.09.2028 | | 567 | 0.03 |
| Ardagh Metal Packaging Finance 2% | 185,000 | € | 01.09.2028 | | 154 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| AT&T FRN | 300,000 | € | 31.12.2099 | | 278 | 0.01 |
| Atos 2.5% | 100,000 | € | 07.11.2028 | | 69 | 0.00 |
| ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Partner 4.05% | 700,000 | US\$ | 27.04.2026 | | 575 | 0.03 |
| Azerbaijan (Republic of) 3.5% | 232,000 | US\$ | 01.09.2032 | | 178 | 0.01 |
| Banca Transilvania FRN | 278,000 | € | 27.04.2027 | | 289 | 0.01 |
| Banco Bilbao Vizcaya Argentaria FRN | 200,000 | € | 31.12.2099 | | 190 | 0.01 |
| Banco BPM FRN | 215,000 | € | 14.06.2028 | | 214 | 0.01 |
| Banco Continental SAECA 2.75% | 400,000 | US\$ | 10.12.2025 | | 343 | 0.02 |
| Banco de Crédito Social Cooperativo FRN | 100,000 | € | 22.09.2026 | | 102 | 0.00 |
| Banco de Crédito Social Cooperativo FRN | 100,000 | € | 14.09.2029 | | 99 | 0.00 |
| Banco de Sabadell FRN | 300,000 | € | 08.09.2029 | | 295 | 0.01 |
| Banco de Sabadell FRN | 300,000 | € | 16.08.2033 | | 281 | 0.01 |
| Banco Internacional del Perú FRN | 800,000 | US\$ | 08.07.2030 | | 696 | 0.03 |
| Banco Mercantil del Norte FRN | 800,000 | US\$ | 31.12.2099 | | 649 | 0.03 |
| Banco Nacional de Comercio Exterior FRN | 1,000,000 | US\$ | 11.08.2031 | | 782 | 0.04 |
| Banco Santander FRN | 200,000 | € | 31.12.2099 | | 167 | 0.01 |
| Bangkok Bank FRN | 1,150,000 | US\$ | 25.09.2034 | | 906 | 0.04 |
| Bank Muscat 4.75% | 800,000 | US\$ | 17.03.2026 | | 726 | 0.03 |
| Bank Negara Indonesia FRN | 441,000 | US\$ | 31.12.2099 | | 342 | 0.02 |
| Bank of Ireland Group FRN | 345,000 | € | 11.08.2031 | | 307 | 0.01 |
| Barclays FRN | 200,000 | US\$ | 31.12.2099 | | 186 | 0.01 |
| Bayer FRN | 100,000 | € | 25.09.2083 | | 99 | 0.00 |
| BBVA Bancomer FRN | 800,000 | US\$ | 18.01.2033 | | 649 | 0.03 |
| Belden 3.375% | 100,000 | € | 15.07.2031 | | 84 | 0.00 |
| Belden 3.875% | 165,000 | € | 15.03.2028 | | 154 | 0.01 |
| Benteler International 9.375% | 175,000 | € | 15.05.2028 | | 178 | 0.01 |
| Bidvest Group 3.625% | 365,000 | US\$ | 23.09.2026 | | 307 | 0.01 |
| Bioceanico Sovereign Certificate 0% | 890,575 | US\$ | 05.06.2034 | | 589 | 0.03 |
| BNP Paribas FRN | 235,000 | US\$ | 31.12.2099 | | 218 | 0.01 |
| Brazil (Federal Republic of) 10% | 1,767,000 | BRL | 01.01.2029 | | 314 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Brazil (Federal Republic of) 10% | 200,500,000 | BRL | 01.01.2031 | | 34,808 | 1.63 |
| Brazil (Federal Republic of) 10% | 185,000,000 | BRL | 01.01.2033 | | 31,484 | 1.47 |
| CaixaBank FRN | 100,000 | £ | 25.10.2033 | | 111 | 0.01 |
| CaixaBank FRN | 200,000 | € | 31.12.2099 | | 198 | 0.01 |
| Canary Wharf Group Investment Holdings 3.375% | 300,000 | £ | 23.04.2028 | | 226 | 0.01 |
| Canpack Via Canpack US 3.875% | 300,000 | US\$ | 15.11.2029 | | 231 | 0.01 |
| Castellum FRN | 440,000 | € | 31.12.2099 | | 322 | 0.02 |
| Cellnex Finance 2% | 200,000 | € | 15.02.2033 | | 154 | 0.01 |
| Cemex 3.875% | 400,000 | US\$ | 11.07.2031 | | 316 | 0.01 |
| Centrica FRN | 100,000 | £ | 10.04.2075 | | 111 | 0.01 |
| Charter Communications Operating Via Charter Communications Operating Capital 2.3% | 1,025,000 | US\$ | 01.02.2032 | | 707 | 0.03 |
| Charter Communications Operating Via Charter Communications Operating Capital 2.8% | 665,000 | US\$ | 01.04.2031 | | 490 | 0.02 |
| Charter Communications Operating Via Charter Communications Operating Capital 5.25% | 871,000 | US\$ | 01.04.2053 | | 615 | 0.03 |
| Charter Communications Operating Via Charter Communications Operating Capital 6.384% | 160,000 | US\$ | 23.10.2035 | | 141 | 0.01 |
| Colombia (Republic of) 3.125% | 200,000 | US\$ | 15.04.2031 | | 140 | 0.01 |
| Colombia (Republic of) 6.125% | 400,000 | US\$ | 18.01.2041 | | 297 | 0.01 |
| Colombia (Republic of) 7.75% | 1,000,000,000 | COP | 18.09.2030 | | 192 | 0.01 |
| Colombia (Republic of) 8% | 338,000 | US\$ | 20.04.2033 | | 317 | 0.01 |
| Colombia Telecomunicaciones 4.95% | 500,000 | US\$ | 17.07.2030 | | 351 | 0.02 |
| Commerzbank FRN | 200,000 | € | 29.12.2031 | | 167 | 0.01 |
| Commerzbank FRN | 100,000 | £ | 28.02.2033 | | 116 | 0.01 |
| Commerzbank FRN | 100,000 | € | 05.10.2033 | | 99 | 0.00 |
| Continuum Energy Levanter 4.5% | 311,938 | US\$ | 09.02.2027 | | 276 | 0.01 |
| ContourGlobal Power Holdings 3.125% | 100,000 | € | 01.01.2028 | | 82 | 0.00 |
| Co-operative Bank Finance FRN | 130,000 | £ | 27.11.2025 | | 149 | 0.01 |
| Co-operative Bank Finance FRN | 165,000 | £ | 24.05.2028 | | 189 | 0.01 |
| Co-operative Bank Finance FRN | 100,000 | £ | 25.04.2029 | | 113 | 0.01 |
| Co-operative Group Holdings 7.5% | 175,000 | £ | 08.07.2026 | | 194 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| CPI Property Group FRN | 265,000 | € | 25.07.2028 | | 77 | 0.00 |
| CPI Property Group FRN | 110,000 | € | 31.12.2099 | | 39 | 0.00 |
| Deutsche Bank FRN | 200,000 | € | 30.04.2027 | | 142 | 0.01 |
| Deutsche Bank FRN | 400,000 | € | 24.06.2032 | | 357 | 0.02 |
| DIRECTV Holdings Via DIRECTV Financing 5.875% | 194,000 | US\$ | 15.08.2027 | | 161 | 0.01 |
| Dominican (Republic of) 6.4% | 600,000 | US\$ | 05.06.2049 | | 450 | 0.02 |
| Dominican (Republic of) 8% | 10,000,000 | DOP | 12.02.2027 | | 154 | 0.01 |
| Eastern & Southern African Trade & Development Bank 4.125% | 1,000,000 | US\$ | 30.06.2028 | | 775 | 0.04 |
| Ecopetrol 6.875% | 400,000 | US\$ | 29.04.2030 | | 344 | 0.02 |
| Ecopetrol 8.875% | 152,000 | US\$ | 13.01.2033 | | 140 | 0.01 |
| EDP - Energias de Portugal FRN | 100,000 | € | 20.07.2080 | | 93 | 0.00 |
| EDP - Energias de Portugal FRN | 100,000 | € | 02.08.2081 | | 89 | 0.00 |
| Electricidad Firme de Mexico Holdings 4.9% | 400,000 | US\$ | 20.11.2026 | | 333 | 0.02 |
| Encore Capital Group 5.375% | 200,000 | £ | 15.02.2026 | | 213 | 0.01 |
| Endeavour Mining 5% | 400,000 | US\$ | 14.10.2026 | | 337 | 0.02 |
| Energean Israel Finance 4.875% | 160,584 | US\$ | 30.03.2026 | | 141 | 0.01 |
| Energean Israel Finance 8.5% | 296,296 | US\$ | 30.09.2033 | | 280 | 0.01 |
| EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375% | 525,000 | US\$ | 30.12.2030 | | 351 | 0.02 |
| Erste Group Bank FRN | 400,000 | € | 31.12.2099 | | 319 | 0.01 |
| Eurobank FRN | 170,000 | € | 26.01.2029 | | 177 | 0.01 |
| Eurofins Scientific FRN | 263,000 | € | 31.12.2099 | | 262 | 0.01 |
| Fastighets Balder FRN | 325,000 | € | 02.06.2081 | | 227 | 0.01 |
| Faurecia 3.75% | 115,000 | € | 15.06.2028 | | 104 | 0.00 |
| Faurecia 7.25% | 100,000 | € | 15.06.2026 | | 103 | 0.00 |
| Globo Comunicação e Participações 5.5% | 489,000 | US\$ | 14.01.2032 | | 381 | 0.02 |
| Goodyear Europe 2.75% | 235,000 | € | 15.08.2028 | | 195 | 0.01 |
| Greenko Solar Mauritius 5.95% | 500,000 | US\$ | 29.07.2026 | | 441 | 0.02 |
| Grupo Aval 4.375% | 400,000 | US\$ | 04.02.2030 | | 289 | 0.01 |
| Grupo KUO 5.75% | 696,000 | US\$ | 07.07.2027 | | 589 | 0.03 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| GTC Aurora Luxembourg 2.25% | 127,000 | € | 23.06.2026 | | 85 | 0.00 |
| Heimstaden 4.375% | 200,000 | € | 06.03.2027 | | 102 | 0.00 |
| Heimstaden Bostad FRN | 230,000 | € | 31.12.2099 | | 101 | 0.00 |
| Heimstaden Bostad FRN | 125,000 | € | 31.12.2099 | | 55 | 0.00 |
| ICCREA Banca FRN | 220,000 | € | 17.01.2027 | | 203 | 0.01 |
| IHO Verwaltungs 8.75% | 200,000 | € | 15.05.2028 | | 207 | 0.01 |
| INEOS Styrolution Group 2.25% | 230,000 | € | 16.01.2027 | | 200 | 0.01 |
| ING Groep FRN | 200,000 | US\$ | 31.12.2099 | | 137 | 0.01 |
| InRetail Consumer 3.25% | 200,000 | US\$ | 22.03.2028 | | 159 | 0.01 |
| Intesa Sanpaolo FRN | 200,000 | US\$ | 01.06.2032 | | 139 | 0.01 |
| Intesa Sanpaolo Vita 2.375% | 250,000 | € | 22.12.2030 | | 194 | 0.01 |
| IQVIA 2.25% | 225,000 | € | 15.03.2029 | | 189 | 0.01 |
| John Lewis 4.25% | 100,000 | £ | 18.12.2034 | | 73 | 0.00 |
| Kasikornbank FRN | 400,000 | US\$ | 10.08.2041 | | 325 | 0.02 |
| Kennedy Wilson Europe Real Estate 3.25% | 200,000 | € | 12.11.2025 | | 179 | 0.01 |
| Klabin Austria 3.2% | 200,000 | US\$ | 12.01.2031 | | 148 | 0.01 |
| Lagardere 1.625% | 100,000 | € | 21.06.2024 | | 99 | 0.00 |
| Lagardere 2.125% | 100,000 | € | 16.10.2026 | | 99 | 0.00 |
| Landesbank Baden-Württemberg FRN | 200,000 | € | 31.12.2099 | | 143 | 0.01 |
| LeasePlan FRN | 200,000 | € | 31.12.2099 | | 198 | 0.01 |
| Liberty Mutual Group FRN | 100,000 | € | 23.05.2059 | | 95 | 0.00 |
| Lloyds Banking Group FRN | 200,000 | £ | 31.12.2099 | | 216 | 0.01 |
| Macedonia (Republic of) 1.625% | 100,000 | € | 10.03.2028 | | 82 | 0.00 |
| Macy's Retail Holdings 4.5% | 125,000 | US\$ | 15.12.2034 | | 80 | 0.00 |
| Macy's Retail Holdings 5.875% | 540,000 | US\$ | 01.04.2029 | | 446 | 0.02 |
| MAF Global Securities 6.375% | 600,000 | US\$ | 31.12.2099 | | 547 | 0.03 |
| Mahle 2.375% | 200,000 | € | 14.05.2028 | | 154 | 0.01 |
| MAS Securities 4.25% | 600,000 | € | 19.05.2026 | | 509 | 0.02 |
| mBank FRN | 500,000 | € | 11.09.2027 | | 508 | 0.02 |
| Metalsa 3.75% | 500,000 | US\$ | 04.05.2031 | | 348 | 0.02 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Millicom International Cellular 4.5% | 600,000 | US\$ | 27.04.2031 | | 400 | 0.02 |
| Millicom International Cellular 5.125% | 360,000 | US\$ | 15.01.2028 | | 293 | 0.01 |
| Minerva Luxembourg 8.875% | 454,000 | US\$ | 13.09.2033 | | 425 | 0.02 |
| Minsur 4.5% | 500,000 | US\$ | 28.10.2031 | | 397 | 0.02 |
| MPT Operating Partnership Via MPT Finance 0.993% | 367,000 | € | 15.10.2026 | | 263 | 0.01 |
| National Bank of Greece FRN | 135,000 | € | 03.01.2034 | | 136 | 0.01 |
| Nationwide Building Society FRN | 200,000 | £ | 31.12.2099 | | 217 | 0.01 |
| Naturgy Finance FRN | 300,000 | € | 31.12.2099 | | 267 | 0.01 |
| Neptune Energy Bondco 6.625% | 200,000 | US\$ | 15.05.2025 | | 187 | 0.01 |
| Network i2i FRN | 600,000 | US\$ | 31.12.2099 | | 550 | 0.03 |
| Nexa Resources 5.375% | 670,000 | US\$ | 04.05.2027 | | 585 | 0.03 |
| NGG Finance FRN | 100,000 | £ | 18.06.2073 | | 111 | 0.01 |
| Norddeutsche Landesbank-Girozentrale 6.25% | 400,000 | US\$ | 10.04.2024 | | 370 | 0.02 |
| Nordstrom 4.25% | 6,000 | US\$ | 01.08.2031 | | 4 | 0.00 |
| Nordstrom 4.375% | 110,000 | US\$ | 01.04.2030 | | 80 | 0.00 |
| Oman (Sultanate of) 6.5% | 380,000 | US\$ | 08.03.2047 | | 320 | 0.02 |
| Organon Via Organon Foreign Debt Co-Issuer 2.875% | 220,000 | € | 30.04.2028 | | 189 | 0.01 |
| Ørsted FRN | 180,000 | € | 18.02.3021 | | 131 | 0.01 |
| Paprec Holding 3.5% | 100,000 | € | 01.07.2028 | | 90 | 0.00 |
| Permanent TSB Group Holdings FRN | 216,000 | € | 25.04.2028 | | 219 | 0.01 |
| Permanent TSB Group Holdings FRN | 170,000 | € | 19.08.2031 | | 152 | 0.01 |
| Pinewood Finance 3.625% | 100,000 | £ | 15.11.2027 | | 101 | 0.00 |
| RCI Banque FRN | 200,000 | € | 18.02.2030 | | 189 | 0.01 |
| Rede D'Ór Finance 4.5% | 300,000 | US\$ | 22.01.2030 | | 239 | 0.01 |
| Rede D'Ór Finance 4.95% | 450,000 | US\$ | 17.01.2028 | | 389 | 0.02 |
| ReNew Wind Energy AP2 Via ReNew Power and other 9 Subsidiaries 4.5% | 600,000 | US\$ | 14.07.2028 | | 475 | 0.02 |
| Rolls-Royce 1.625% | 200,000 | € | 09.05.2028 | | 171 | 0.01 |
| Sagcor Financial 5.3% | 600,000 | US\$ | 13.05.2028 | | 531 | 0.02 |
| Sappi Papier Holding 3.625% | 220,000 | € | 15.03.2028 | | 194 | 0.01 |
| SASOL Financing 8.75% | 200,000 | US\$ | 03.05.2029 | | 182 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Serbia (Republic of) 1.5% | 300,000 | € | 26.06.2029 | | 231 | 0.01 |
| SES FRN | 155,000 | € | 29.12.2049 | | 155 | 0.01 |
| SES FRN | 125,000 | € | 31.12.2099 | | 110 | 0.01 |
| Société Générale FRN | 340,000 | US\$ | 29.12.2049 | | 318 | 0.01 |
| South Africa (Republic of) 5.75% | 500,000 | US\$ | 30.09.2049 | | 314 | 0.01 |
| South Africa (Republic of) 7% | 582,600,000 | ZAR | 28.02.2031 | | 22,809 | 1.07 |
| South Africa (Republic of) 8.5% | 6,000,000 | ZAR | 31.01.2037 | | 219 | 0.01 |
| South Africa (Republic of) 8.875% | 804,000,000 | ZAR | 28.02.2035 | | 31,602 | 1.48 |
| Southern Gas Corridor 6.875% | 400,000 | US\$ | 24.03.2026 | | 376 | 0.02 |
| Telefónica Celular del Paraguay 5.875% | 450,000 | US\$ | 15.04.2027 | | 391 | 0.02 |
| Telefónica Europe FRN | 100,000 | € | 31.12.2099 | | 87 | 0.00 |
| Telefónica Europe FRN | 200,000 | € | 31.12.2099 | | 193 | 0.01 |
| Tereos Finance Groupe I 7.25% | 155,000 | € | 15.04.2028 | | 159 | 0.01 |
| Terna - Rete Elettrica Nazionale FRN | 105,000 | € | 31.12.2099 | | 91 | 0.00 |
| Teva Pharmaceutical Finance Netherlands II 7.375% | 210,000 | € | 15.09.2029 | | 214 | 0.01 |
| Teva Pharmaceutical Finance Netherlands III 7.875% | 1,200,000 | US\$ | 15.09.2029 | | 1,150 | 0.05 |
| TLG Finance FRN | 200,000 | € | 31.12.2099 | | 89 | 0.00 |
| Triodos Bank FRN | 300,000 | € | 05.02.2032 | | 225 | 0.01 |
| UEP Penonome II 6.5% | 657,980 | US\$ | 01.10.2038 | | 471 | 0.02 |
| Unibail-Rodamco-Westfield FRN | 200,000 | € | 31.12.2099 | | 164 | 0.01 |
| Unicaja Banco FRN | 200,000 | € | 15.11.2027 | | 204 | 0.01 |
| Unicaja Banco FRN | 100,000 | € | 11.09.2028 | | 99 | 0.00 |
| UniCredit FRN | 200,000 | € | 15.01.2032 | | 176 | 0.01 |
| UniCredit FRN | 200,000 | US\$ | 03.04.2049 | | 186 | 0.01 |
| UniCredit FRN | 200,000 | € | 31.12.2099 | | 182 | 0.01 |
| Uzbekistan (Republic of) 4.85% | 750,000 | US\$ | 21.10.2025 | | 658 | 0.03 |
| Valeo 5.375% | 200,000 | € | 28.05.2027 | | 200 | 0.01 |
| Vallourec 8.5% | 178,000 | € | 30.06.2026 | | 178 | 0.01 |
| VEON Holdings 6.3% | 29,000,000 | RUB | 18.06.2025 | | 192 | 0.01 |
| Virgin Media Secured Finance 4.25% | 180,000 | £ | 15.01.2030 | | 168 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Vivion Investments 7.9% | 160,000 | € | 31.08.2028 | | 122 | 0.01 |
| Vivo Energy Investments 5.125% | 364,000 | US\$ | 24.09.2027 | | 315 | 0.01 |
| Vodafone Group FRN | 150,000 | € | 03.10.2078 | | 139 | 0.01 |
| Vodafone Group FRN | 110,000 | € | 27.08.2080 | | 90 | 0.00 |
| Wintershall Dea Finance FRN | 200,000 | € | 31.12.2099 | | 175 | 0.01 |
| ZF Europe Finance 2.5% | 100,000 | € | 23.10.2027 | | 87 | 0.00 |
| ZF Finance 3.75% | 100,000 | € | 21.09.2028 | | 91 | 0.00 |
| 'B' credit rated bonds | | | | | 13,087 | 0.61 |
| AA Bond 6.5% | 100,000 | £ | 31.01.2026 | | 102 | 0.00 |
| Absa Group FRN | 200,000 | US\$ | 31.12.2099 | | 172 | 0.01 |
| Altice France 4.125% | 130,000 | € | 15.01.2029 | | 95 | 0.00 |
| Ams 6% | 200,000 | € | 31.07.2025 | | 198 | 0.01 |
| Atrium Finance Issuer 2.625% | 100,000 | € | 05.09.2027 | | 75 | 0.00 |
| Avantor Funding 3.875% | 150,000 | € | 15.07.2028 | | 138 | 0.01 |
| Avis Budget Finance 7.25% | 220,000 | € | 31.07.2030 | | 219 | 0.01 |
| Axian Telecom 7.375% | 200,000 | US\$ | 16.02.2027 | | 170 | 0.01 |
| Aydem Yenilenebilir Enerji 7.75% | 394,000 | US\$ | 02.02.2027 | | 329 | 0.01 |
| Banco Comercial Português FRN | 200,000 | € | 31.12.2099 | | 199 | 0.01 |
| Banco Davivienda FRN | 200,000 | US\$ | 31.12.2099 | | 133 | 0.00 |
| Banco de Crédito Social Cooperativo FRN | 200,000 | € | 27.11.2031 | | 172 | 0.01 |
| Banco Industrial FRN | 500,000 | US\$ | 29.01.2031 | | 437 | 0.02 |
| Bellis Acquisition 3.25% | 210,000 | £ | 16.02.2026 | | 212 | 0.01 |
| Boxer Parent 6.5% | 200,000 | € | 02.10.2025 | | 199 | 0.01 |
| Catalent Pharma Solutions 2.375% | 200,000 | € | 01.03.2028 | | 168 | 0.01 |
| CHS Via Community Health Systems 8% | 165,000 | US\$ | 15.12.2027 | | 145 | 0.01 |
| Continuum Energy Aura 9.5% | 400,000 | US\$ | 24.02.2027 | | 376 | 0.02 |
| CPUK Finance 4.875% | 162,000 | £ | 28.02.2047 | | 178 | 0.01 |
| Dana Financing Luxembourg 3% | 225,000 | € | 15.07.2029 | | 176 | 0.01 |
| DISH Network 11.75% | 230,000 | US\$ | 15.11.2027 | | 218 | 0.01 |
| Électricité de France FRN | 200,000 | € | 31.12.2099 | | 155 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Elior Group 3.75% | 200,000 | € | 15.07.2026 | | 158 | 0.01 |
| ERO Copper 6.5% | 401,000 | US\$ | 15.02.2030 | | 328 | 0.01 |
| Fortress Transportation and Infrastructure Investors 5.5% | 251,000 | US\$ | 01.05.2028 | | 213 | 0.01 |
| Grünenthal 4.125% | 100,000 | € | 15.05.2028 | | 93 | 0.00 |
| Herbalife Nutrition Via HLF Financing 7.875% | 190,000 | US\$ | 01.09.2025 | | 171 | 0.01 |
| Iceland Bondco 10.875% | 115,000 | £ | 15.12.2027 | | 136 | 0.01 |
| IHS Holding 5.625% | 200,000 | US\$ | 29.11.2026 | | 156 | 0.01 |
| IHS Holding 6.25% | 600,000 | US\$ | 29.11.2028 | | 432 | 0.02 |
| International Design Group 6.5% | 225,000 | € | 15.11.2025 | | 218 | 0.01 |
| Intrum 3.5% | 210,000 | € | 15.07.2026 | | 167 | 0.01 |
| IPD 3 8% | 175,000 | € | 15.06.2028 | | 177 | 0.01 |
| Jaguar Land Rover Automotive 6.875% | 145,000 | € | 15.11.2026 | | 146 | 0.01 |
| Kenbourne Invest 4.7% | 264,000 | US\$ | 22.01.2028 | | 154 | 0.01 |
| Kosmos Energy 7.125% | 450,000 | US\$ | 04.04.2026 | | 400 | 0.02 |
| LCPR Senior Secured Financing 6.75% | 200,000 | US\$ | 15.10.2027 | | 174 | 0.01 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 600,000 | US\$ | 15.01.2031 | | 568 | 0.03 |
| Liquid Telecom Finance 5.5% | 600,000 | US\$ | 04.09.2026 | | 365 | 0.02 |
| Lorca Telecom Bondco 4% | 160,000 | € | 18.09.2027 | | 149 | 0.01 |
| Nidda Healthcare Holding 7.5% | 175,000 | € | 21.08.2026 | | 177 | 0.01 |
| Nomad Foods Bondco 2.5% | 250,000 | € | 24.06.2028 | | 218 | 0.01 |
| Novo Banco FRN | 100,000 | € | 01.12.2033 | | 104 | 0.00 |
| Ocado Group 3.875% | 186,000 | £ | 08.10.2026 | | 179 | 0.01 |
| Olympus Water US Holding 9.625% | 200,000 | € | 15.11.2028 | | 200 | 0.01 |
| Ontex Group 3.5% | 180,000 | € | 15.07.2026 | | 162 | 0.01 |
| Parts Europe 6.5% | 100,000 | € | 16.07.2025 | | 100 | 0.00 |
| Pinnacle Bidco 6.375% | 145,000 | £ | 15.02.2025 | | 168 | 0.01 |
| Punch Finance 6.125% | 185,000 | £ | 30.06.2026 | | 190 | 0.01 |
| Q-Park Holding I 2% | 140,000 | € | 01.03.2027 | | 121 | 0.00 |
| Renk 5.75% | 205,000 | € | 15.07.2025 | | 204 | 0.01 |
| Sherwood Financing 4.5% | 114,000 | € | 15.11.2026 | | 100 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Silknet 8.375% | 200,000 | US\$ | 31.01.2027 | | 186 | 0.01 |
| SLM Student Loan Trust FRN | 64,277 | € | 15.12.2033 | | 59 | 0.00 |
| Stonegate Pub Financing 8.25% | 100,000 | £ | 31.07.2025 | | 110 | 0.00 |
| Summer (BC) Holdco B 5.75% | 215,000 | € | 31.10.2026 | | 198 | 0.01 |
| Tenet Healthcare 6.125% | 155,000 | US\$ | 15.06.2030 | | 136 | 0.01 |
| Thames Water Kemble Finance 4.625% | 430,000 | £ | 19.05.2026 | | 307 | 0.01 |
| Turkiye Sinai Kalkinma Bankasi 9.375% | 400,000 | US\$ | 19.10.2028 | | 379 | 0.02 |
| Turkiye Vakiflar Bankasi 9% | 400,000 | US\$ | 12.10.2028 | | 375 | 0.02 |
| Verisure Holding 3.875% | 240,000 | € | 15.07.2026 | | 226 | 0.01 |
| Vertical Midco 4.375% | 120,000 | € | 15.07.2027 | | 109 | 0.00 |
| Voyage Care Bondco 5.875% | 110,000 | £ | 15.02.2027 | | 97 | 0.00 |
| VZ Vendor Financing II 2.875% | 170,000 | € | 15.01.2029 | | 132 | 0.00 |
| Yapi ve Kredi Bankasi 9.25% | 400,000 | US\$ | 16.10.2028 | | 379 | 0.02 |
| 'CCC' credit rated bonds | | | | | 2,085 | 0.10 |
| Access Bank 6.125% | 400,000 | US\$ | 21.09.2026 | | 321 | 0.01 |
| ADLER Group 4.25% | 200,000 | € | 31.07.2025 | | 151 | 0.01 |
| ALROSA Finance 3.1% ^a | 640,000 | US\$ | 25.06.2027 | | 0 | 0.00 |
| Banco do Brasil FRN | 400,000 | US\$ | 29.10.2049 | | 348 | 0.02 |
| Bausch Health 4.875% | 48,000 | US\$ | 01.06.2028 | | 26 | 0.00 |
| DEMIRE Deutsche Mittelstand Real Estate 1.875% | 100,000 | € | 15.10.2024 | | 71 | 0.00 |
| Eskom Holdings 7.125% | 400,000 | US\$ | 11.02.2025 | | 368 | 0.02 |
| Grifols Escrow Issuer 3.875% | 250,000 | € | 15.10.2028 | | 213 | 0.01 |
| GTLK Europe Capital 4.65% ^a | 200,000 | US\$ | 10.03.2027 | | 0 | 0.00 |
| GTLK Europe Capital 5.125% ^a | 400,000 | US\$ | 31.05.2024 | | 0 | 0.00 |
| Oriflame Investment Holding 5.125% | 367,000 | US\$ | 04.05.2026 | | 126 | 0.01 |
| SBB Treasury 1.125% | 150,000 | € | 26.11.2029 | | 85 | 0.00 |
| Sigma Holdco 5.75% | 215,000 | € | 15.05.2026 | | 180 | 0.01 |
| TK Elevator Holdco 6.625% | 90,000 | € | 15.07.2028 | | 79 | 0.00 |
| Triton Water Holdings 6.25% | 150,000 | US\$ | 01.04.2029 | | 117 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'CC' credit rated bonds | | | | | 108 | 0.01 |
| Samhällsbyggnadsbolaget i Norden FRN | 565,000 | € | 31.12.2099 | | 89 | 0.01 |
| Samhällsbyggnadsbolaget i Norden FRN | 120,000 | € | 31.12.2099 | | 19 | 0.00 |
| 'C' credit rated bonds | | | | | 227 | 0.01 |
| Easy Tactic 7.5% | 224,181 | US\$ | 11.07.2028 | | 11 | 0.00 |
| NAK Naftogaz Ukraine Via Kondor Finance 7.625% | 300,000 | US\$ | 08.11.2026 | | 134 | 0.01 |
| Ukraine (Republic of) 7.75% | 300,000 | US\$ | 01.09.2027 | | 82 | 0.00 |
| 'D' credit rated bonds | | | | | 45 | 0.00 |
| Atento Luxco 1 8% | 330,000 | US\$ | 10.02.2026 | | 1 | 0.00 |
| Casino Guichard Perrachon 4.048% | 100,000 | € | 05.08.2026 | | 1 | 0.00 |
| Casino Guichard Perrachon 6.625% | 160,000 | € | 15.01.2026 | | 3 | 0.00 |
| Yuzhou Group Holdings 7.375% | 371,000 | US\$ | 13.01.2026 | | 22 | 0.00 |
| Yuzhou Group Holdings 8.3% | 300,000 | US\$ | 27.05.2025 | | 18 | 0.00 |
| Bonds with no credit rating | | | | | 1,027 | 0.05 |
| Commercial Bank FRN | 300,000 | US\$ | 31.12.2099 | | 257 | 0.01 |
| Dominican (Republic of) 8% | 10,000,000 | DOP | 15.01.2027 | | 154 | 0.01 |
| Jollibee Worldwide 4.75% | 700,000 | US\$ | 24.06.2030 | | 616 | 0.03 |
| Sovcombank Via SovCom Capital FRN ^a | 269,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Debt derivatives | | | | | (20,744) | (0.97) |
| Credit default swaps | | | | | 15 | 0.00 |
| America Movil Dec 2025 | 1,250,000 | US\$ | | | 8 | 0.00 |
| Deutsche Bank Jun 2026 | 520,000 | € | | | (2) | 0.00 |
| Vodafone Group Jun 2028 | 750,000 | € | | | 9 | 0.00 |
| Interest rate swaps | | | | | (201) | (0.01) |
| Pay Var. Receive 3.1968% Oct 2027 | 2,500,000 | € | | | 8 | 0.00 |
| Pay Var. Receive 2.7048% Nov 2027 | 2,200,000 | € | | | (43) | 0.00 |
| Pay Var. Receive 4.0356% Mar 2028 | 2,000,000 | £ | | | (68) | 0.00 |
| Pay Var. Receive 3.3558% Mar 2028 | 1,000,000 | £ | | | (69) | 0.00 |
| Pay Var. Receive 3.944% May 2028 | 2,000,000 | £ | | | (76) | (0.01) |
| Pay Var. Receive 3.5323% May 2028 | 5,000,000 | US\$ | | | (200) | (0.01) |
| Pay Var. Receive 4.9925% Jun 2028 | 2,000,000 | £ | | | 32 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate swaps (continued) | | | | | | |
| Pay 2.0547% Receive Var. Apr 2029 | 1,100,000 | £ | | | 168 | 0.01 |
| Pay Var. Receive 3.2823% Oct 2032 | 600,000 | € | | | 4 | 0.00 |
| Pay Var. Receive 2.6733% Nov 2032 | 600,000 | € | | | (28) | 0.00 |
| Pay 3.3987% Receive Var. Oct 2052 | 650,000 | US\$ | | | 71 | 0.00 |
| Pay Var. Receive 4.0833% Sep 2053 | 775,000 | £ | | | 0 | 0.00 |
| Interest rate futures | | | | | (20,558) | (0.96) |
| Deutscher Bobl 5 year Futures | (142) | € | 07.12.2023 | 139 | 240 | 0.01 |
| Deutscher Bund 10 year Futures | (45) | € | 07.12.2023 | 41 | 174 | 0.01 |
| Deutscher Buxl 30 year Futures | (3) | € | 07.12.2023 | 2 | 32 | 0.00 |
| Deutscher Schatz 2 year Futures | (10) | € | 07.12.2023 | 10 | 5 | 0.00 |
| Canada Government Bonds 10 year Futures | 29 | CA\$ | 18.12.2023 | 17 | (76) | 0.00 |
| US Treasury Notes 10 year Futures | (43) | US\$ | 19.12.2023 | 39 | 86 | 0.00 |
| US Treasury Notes 10 year Futures | (12) | US\$ | 19.12.2023 | 10 | 34 | 0.00 |
| US Treasury Notes 30 year Futures | (7) | US\$ | 19.12.2023 | 6 | 13 | 0.00 |
| US Ultra Bond Futures | 2,743 | US\$ | 19.12.2023 | 1,895 | (19,817) | (0.93) |
| UK Treasury Notes Futures | 964 | £ | 27.12.2023 | 716 | (1,176) | (0.05) |
| US Treasury Notes 2 year Futures | 86 | US\$ | 29.12.2023 | 162 | (63) | 0.00 |
| US Treasury Notes 5 year Futures | 12 | US\$ | 29.12.2023 | 11 | (10) | 0.00 |
| Currency | | | | | (9,045) | (0.43) |
| Forward currency contracts | | | | | (9,045) | (0.43) |
| Bought for € 15,720,650.38, Sold for £ 13,469,267.46 | | | 05.10.2023 | | 150 | 0.01 |
| Bought for € 11,602,114.92, Sold for US\$ 12,487,161.25 | | | 05.10.2023 | | (165) | (0.01) |
| Bought for £ 453,659.28, Sold for € 522,418.00 | | | 05.10.2023 | | 2 | 0.00 |
| Bought for TWD 1,027,195,625.00, Sold for US\$ 31,870,791.96 | | | 05.10.2023 | | (11) | 0.00 |
| Bought for US\$ 1,175,903.24, Sold for € 1,106,303.34 | | | 05.10.2023 | | 2 | 0.00 |
| Bought for US\$ 66,172,511.65, Sold for TWD 2,054,391,251.00 | | | 05.10.2023 | | 2,312 | 0.11 |
| Bought for US\$ 111,405,058.48, Sold for CNY 800,311,659.09 | | | 13.10.2023 | | 910 | 0.04 |
| Bought for € 302,393.14, Sold for US\$ 320,933.90 | | | 25.10.2023 | | 0 | 0.00 |
| Bought for KRW 43,342,670,450.00, Sold for US\$ 33,919,229.98 | | | 25.10.2023 | | (1,522) | (0.07) |
| Bought for US\$ 12,747,855.76, Sold for € 11,929,634.35 | | | 25.10.2023 | | 73 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for US\$ 17,750,829.84, Sold for £ 14,321,455.20 | | | 25.10.2023 | | 170 | 0.01 |
| Bought for € 63,358,006.00, Sold for £ 54,644,985.74 | | | 31.10.2023 | | 245 | 0.01 |
| Bought for € 83,087,923.13, Sold for ¥ 12,833,505,018.00 | | | 31.10.2023 | | 1,708 | 0.08 |
| Bought for € 60,724,333.77, Sold for MXN 1,159,175,976.63 | | | 31.10.2023 | | (1,571) | (0.07) |
| Bought for € 268,475,138.28, Sold for US\$ 299,855,347.67 | | | 31.10.2023 | | (13,789) | (0.65) |
| Bought for ¥ 9,604,782,890.00, Sold for € 61,015,498.24 | | | 31.10.2023 | | (110) | (0.01) |
| Bought for US\$ 61,738,747.28, Sold for € 55,492,310.81 | | | 31.10.2023 | | 2,625 | 0.12 |
| Bought for US\$ 3,330,082.55, Sold for € 3,060,009.12 | | | 29.11.2023 | | 70 | 0.00 |
| Bought for US\$ 32,089,835.21, Sold for TWD 1,027,195,625.00 | | | 31.01.2024 | | (144) | (0.01) |
| Portfolio of investments | | | | | 1,799,668 | 84.28 |
| Share class hedging | | | | | 542 | 0.03 |
| Bought for AUD 193,280.62, Sold for € 115,912.82 | | | 18.10.2023 | | 4 | 0.00 |
| Bought for CHF 6,886,867.00, Sold for € 7,216,863.69 | | | 18.10.2023 | | (87) | 0.00 |
| Bought for € 1,267.72, Sold for AUD 2,093.17 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 56,137.60, Sold for CHF 53,999.49 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 5,046.18, Sold for £ 4,374.65 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 2,174.81, Sold for HKD 18,003.85 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 283.09, Sold for SGD 408.18 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 911,208.13, Sold for US\$ 964,315.72 | | | 18.10.2023 | | 3 | 0.00 |
| Bought for £ 6,696,973.44, Sold for € 7,805,514.91 | | | 18.10.2023 | | (66) | 0.00 |
| Bought for HKD 1,133,423.13, Sold for € 134,887.72 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 40,273.69, Sold for € 27,588.98 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 66,026,559.84, Sold for € 61,496,337.07 | | | 18.10.2023 | | 688 | 0.03 |
| Total portfolio | | | | | 1,800,210 | 84.31 |
| Net other assets/(liabilities) | | | | | 335,071 | 15.69 |
| Net assets | | | | | 2,135,281 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 362,226 | 16.97 |
| Equity portfolios | 61,798 | 2.89 |
| Bond portfolios | 47,131 | 2.21 |
| Debt securities | 1,355,089 | 63.46 |
| Swap contracts | 300 | 0.01 |
| Unrealised gains on futures contracts | 9,069 | 0.41 |
| Unrealised gains on forward currency contracts | 8,962 | 0.42 |
| Total Investment assets | 1,844,575 | 86.37 |
| Investment liabilities | | |
| Swap contracts | (486) | (0.02) |
| Unrealised losses on futures contracts | (26,414) | (1.22) |
| Unrealised losses on forward currency contracts | (17,465) | (0.82) |
| Total Investment liabilities | (44,365) | (2.06) |
| Total portfolio | 1,800,210 | 84.31 |
| Net other assets/(liabilities) | 335,071 | 15.69 |
| Net assets | 2,135,281 | 100.00 |

^a Fair valued.

^b Crossholding (see note 11).

^c Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 665,034 | 0 |
| Barclays Bank London | 74,663 | 266,303 | 0 | 3,302 |
| BNP Paribas | 750 | 463,049 | 0 | 0 |
| Citigroup Global Markets Limited | 0 | 25,591 | 0 | 0 |
| HSBC Bank Plc | 0 | 123,660 | 0 | 0 |
| JP Morgan London | 0 | 662,205 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 525,726 | 0 | 14,479 |
| State Street Bank and Trust Company | 0 | 156,118 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 109,647 | 0 | 0 |
| UBS AG London | 0 | 205,797 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Australian dollar | | | | | | |
| Class 'A-H' Accumulation | 0.0 | +5.0 | n/a | +2.0 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | -0.1 | +4.9 | n/a | +1.9 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +0.4 | +6.0 | n/a | +3.0 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +0.5 | +6.0 | n/a | +3.0 | n/a | 08.04.19 |
| Euro | | | | | | |
| Class 'A' Accumulation | -0.3 | +4.1 | +1.0 | +3.9 | 03.12.09 | 16.01.18 |
| Class 'A' Distribution | -0.3 | +4.1 | +1.0 | +3.1 | 12.07.13 | 16.01.18 |
| Class 'B' Accumulation | -0.6 | +3.6 | +0.5 | +2.7 | 26.07.13 | 16.01.18 |
| Class 'C' Accumulation | +0.2 | +5.2 | +2.1 | +4.9 | 03.12.09 | 16.01.18 |
| Class 'C' Distribution | +0.2 | +5.2 | +2.1 | +3.9 | 08.08.14 | 16.01.18 |
| Class 'CI' Accumulation | +0.2 | +5.2 | +2.1 | +4.9 | 03.12.09 | 16.01.18 |
| Class 'JI' Accumulation | +0.3 | +5.4 | n/a | +3.0 | n/a | 26.02.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | +0.1 | +5.4 | n/a | +3.2 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +0.1 | +5.5 | n/a | +3.2 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +0.6 | +6.5 | n/a | +4.2 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +0.6 | +6.5 | n/a | +4.2 | n/a | 08.04.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -0.2 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -0.1 | n/a | 30.05.23 |
| Sterling | | | | | | |
| Class 'A-H' Accumulation | +0.4 | +5.2 | n/a | +2.7 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +0.4 | +5.3 | n/a | +2.7 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +0.9 | +6.3 | +3.0 | +4.5 | 14.12.15 | 16.01.18 |
| Class 'C-H' Distribution | +0.9 | +6.3 | +2.9 | +4.4 | 14.12.15 | 16.01.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -1.3 | +3.4 | +0.5 | +1.0 | 05.06.15 | 16.01.18 |
| Class 'C-H' Accumulation | -0.8 | +4.5 | +1.5 | +2.0 | 05.06.15 | 16.01.18 |
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +0.7 | +6.0 | +3.1 | +3.4 | 05.06.15 | 16.01.18 |
| Class 'A-H' Distribution | +0.7 | +6.0 | +3.1 | +3.4 | 05.06.15 | 16.01.18 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | +0.5 | n/a | 30.05.23 |
| Class 'A-H M F4' Distribution | +0.7 | +6.0 | +3.1 | +3.4 | 05.06.15 | 01.02.18 |
| Class 'C-H' Accumulation | +1.2 | +7.0 | +4.1 | +4.4 | 05.06.15 | 16.01.18 |
| Class 'C-H' Distribution | +1.2 | +7.1 | +4.1 | +4.4 | 05.06.15 | 16.01.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|-------------|-------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Australian dollar | | AU\$ | AU\$ | AU\$ |
| Class 'A-H' Accumulation | 4,464.000 | 10.9209 | 10.9261 | 10.7613 |
| Class 'A-H M' Distribution | 4,465.000 | 9.8657 | 10.0827 | 10.2123 |
| Class 'C-H' Accumulation | 4,466.000 | 11.4073 | 11.3605 | 11.0745 |
| Class 'C-H M' Distribution | 4,467.000 | 10.3370 | 10.5110 | 10.5362 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 122,250,459.818 | 10.0094 | 10.0400 | 10.0159 |
| Class 'A' Distribution | 9,970,361.352 | 8.9723 | 9.1743 | 9.3891 |
| Class 'B' Accumulation | 11,886,463.538 | 9.7281 | 9.7821 | 9.8076 |
| Class 'C' Accumulation | 20,278,845.868 | 10.5987 | 10.5783 | 10.4478 |
| Class 'C' Distribution | 394,501.569 | 9.5021 | 9.6674 | 9.7937 |
| Class 'CI' Accumulation | 25,652,808.930 | 10.6225 | 10.6001 | 10.4656 |
| Class 'JI' Accumulation | 12,167,597.261 | 11.4573 | 11.4246 | 11.2627 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ |
| Class 'A-H' Accumulation | 2,479.200 | 115.1738 | 115.0068 | 112.5715 |
| Class 'A-H M' Distribution | 2,479.300 | 104.3111 | 106.3814 | 106.9743 |
| Class 'C-H' Accumulation | 2,479.400 | 120.3561 | 119.6164 | 116.0403 |
| Class 'C-H M' Distribution | 2,479.500 | 108.9879 | 110.6301 | 110.2885 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,000.000 | 9.9846 | n/a | n/a |
| Class 'A-H M' Distribution | 2,001.000 | 9.8801 | n/a | n/a |
| Sterling | | £ | £ | £ |
| Class 'A-H' Accumulation | 16,520.951 | 11.1742 | 11.1320 | 10.9413 |
| Class 'A-H' Distribution | 2,405.000 | 10.2660 | 10.4237 | 10.5032 |
| Class 'C-H' Accumulation | 571,089.670 | 11.1728 | 11.0763 | 10.7708 |
| Class 'C-H' Distribution | 2,465.000 | 10.0038 | 10.1066 | 10.0849 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------|---------------------------|------------------------|
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 39,215.649 | 9.7337 | 9.8624 | 9.9036 |
| Class 'C-H' Accumulation | 621,561.720 | 10.3156 | 10.4000 | 10.3407 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 2,228,450.328 | 11.2844 | 11.2051 | 10.8669 |
| Class 'A-H' Distribution | 239,471.038 | 10.1401 | 10.2634 | 10.2021 |
| Class 'A-H M' Distribution | 2,000.000 | 9.9382 | n/a | n/a |
| Class 'A-H M F4' Distribution | 150,401.756 | 8.9778 | 9.0928 | 9.1851 |
| Class 'C-H' Accumulation | 2,989,285.892 | 11.9426 | 11.7979 | 11.3408 |
| Class 'C-H' Distribution | 8,861.166 | 10.7245 | 10.8010 | 10.6306 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 2,135,281 | 2,235,929 | 2,394,240 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 2,135,281 | 2,235,929 | 2,394,240 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Australian dollar | | | | % |
| Class 'A-H' Accumulation | | | | 1.97 |
| Class 'A-H M' Distribution | | | | 2.00 |
| Class 'C-H' Accumulation | | | | 1.01 |
| Class 'C-H M' Distribution | | | | 0.99 |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.99 |
| Class 'A' Distribution | | | | 1.99 |
| Class 'B' Accumulation | | | | 2.49 |
| Class 'C' Accumulation | | | | 0.99 |
| Class 'C' Distribution | | | | 0.99 |
| Class 'CI' Accumulation | | | | 0.95 |
| Class 'JI' Accumulation | | | | 0.80 |
| Hong Kong dollar | | | | % |
| Class 'A-H' Accumulation | | | | 2.01 |
| Class 'A-H M' Distribution | | | | 2.01 |
| Class 'C-H' Accumulation | | | | 1.01 |
| Class 'C-H M' Distribution | | | | 1.01 |

Financial highlights

| Total Expense Ratio 30.09.23 | TER ^a |
|-------------------------------|------------------|
| Singapore dollar | % |
| Class 'A-H' Accumulation | 2.01 |
| Class 'A-H M' Distribution | 2.03 |
| Sterling | % |
| Class 'A-H' Accumulation | 2.00 |
| Class 'A-H' Distribution | 1.99 |
| Class 'C-H' Accumulation | 1.00 |
| Class 'C-H' Distribution | 0.99 |
| Swiss franc | % |
| Class 'A-H' Accumulation | 2.00 |
| Class 'C-H' Accumulation | 1.00 |
| US dollar | % |
| Class 'A-H' Accumulation | 2.00 |
| Class 'A-H' Distribution | 2.00 |
| Class 'A-H M' Distribution | 2.04 |
| Class 'A-H M F4' Distribution | 2.00 |
| Class 'C-H' Accumulation | 1.00 |
| Class 'C-H' Distribution | 1.00 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 3,142,034 | 96.97 |
| Debt securities | | | | | 3,142,034 | 96.97 |
| 'AAA' credit rated bonds | | | | | 110,865 | 3.42 |
| European Bank for Reconstruction & Development 6.3% | 1,850,000,000 | INR | 26.10.2027 | | 21,420 | 0.66 |
| International Bank for Reconstruction & Development 6.75% | 1,360,000,000 | INR | 13.07.2029 | | 15,862 | 0.49 |
| International Bank for Reconstruction & Development 6.85% | 1,200,000,000 | INR | 24.04.2028 | | 14,154 | 0.44 |
| International Finance 7.5% | 21,000,000 | GEL | 18.10.2023 | | 7,855 | 0.24 |
| International Finance 11% | 35,000,000,000 | UZS | 18.10.2024 | | 2,790 | 0.09 |
| Singapore (Republic of) 3% | 67,000,000 | SG\$ | 01.09.2024 | | 48,784 | 1.50 |
| 'AA' credit rated bonds | | | | | 36,716 | 1.13 |
| Qatar (State of) 5.103% | 16,500,000 | US\$ | 23.04.2048 | | 14,938 | 0.46 |
| Qatar Petroleum 3.125% | 21,000,000 | US\$ | 12.07.2041 | | 14,526 | 0.45 |
| TSMC Arizona 2.5% | 9,000,000 | US\$ | 25.10.2031 | | 7,252 | 0.22 |
| 'A' credit rated bonds | | | | | 195,422 | 6.03 |
| AIA Group FRN | 6,847,000 | US\$ | 31.12.2099 | | 6,013 | 0.19 |
| Bermuda (Commonwealth of) 5% | 10,173,000 | US\$ | 15.07.2032 | | 9,529 | 0.29 |
| BOC Aviation 2.625% | 5,000,000 | US\$ | 17.09.2030 | | 4,095 | 0.13 |
| BOC Aviation 3.875% | 7,000,000 | US\$ | 27.04.2026 | | 6,667 | 0.21 |
| Česká spořitelna FRN | 3,100,000 | € | 08.03.2028 | | 3,305 | 0.10 |
| ELG Pearl Holdings 3.545% | 9,275,000 | US\$ | 31.08.2036 | | 7,536 | 0.23 |
| First Abu Dhabi Bank FRN | 5,667,000 | US\$ | 04.04.2034 | | 5,661 | 0.17 |
| Greensaif Pipelines Bidco 6.129% | 7,241,000 | US\$ | 23.02.2038 | | 7,096 | 0.22 |
| Greensaif Pipelines Bidco 6.51% | 6,207,000 | US\$ | 23.02.2042 | | 6,128 | 0.19 |
| Japan (Kingdom of) 0.1% | 7,100,000,000 | ¥ | 20.06.2024 | | 47,676 | 1.47 |
| Masdar Abu Dhabi Future Energy 4.875% | 8,472,000 | US\$ | 25.07.2033 | | 8,037 | 0.25 |
| Poland (Republic of) 1.75% | 110,000,000 | PLN | 25.04.2032 | | 18,349 | 0.57 |
| Poland (Republic of) 5.5% | 28,636,000 | US\$ | 04.04.2053 | | 25,948 | 0.80 |
| Poland (Republic of) 6% | 50,000,000 | PLN | 25.10.2033 | | 11,510 | 0.35 |
| SA Global Sukuk 2.694% | 7,500,000 | US\$ | 17.06.2031 | | 6,220 | 0.19 |
| Slovakia (Republic of) 4% | 14,000,000 | € | 23.02.2043 | | 13,863 | 0.43 |
| Tencent Holdings 3.24% | 13,575,000 | US\$ | 03.06.2050 | | 7,789 | 0.24 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds | | | | | 911,034 | 28.12 |
| Aldar Investment Properties 4.875% | 4,617,000 | US\$ | 24.05.2033 | | 4,409 | 0.14 |
| Banco de Crédito del Perú FRN | 3,846,000 | US\$ | 01.07.2030 | | 3,543 | 0.11 |
| Banco de Crédito del Perú FRN | 5,667,000 | US\$ | 30.09.2031 | | 5,023 | 0.15 |
| Bank Leumi FRN | 10,000,000 | US\$ | 29.01.2031 | | 8,931 | 0.28 |
| Bank of East Asia FRN | 2,000,000 | US\$ | 22.04.2032 | | 1,747 | 0.05 |
| Bulgaria (Republic of) 4.625% | 10,762,000 | € | 23.09.2034 | | 11,057 | 0.34 |
| Burgan Bank FRN | 8,000,000 | US\$ | 15.12.2031 | | 6,086 | 0.19 |
| Consortio Transmantaro 5.2% | 3,059,000 | US\$ | 11.04.2038 | | 2,737 | 0.08 |
| Croatia (Republic of) 1.75% | 10,000,000 | € | 04.03.2041 | | 7,169 | 0.22 |
| DP World Crescent 5.5% | 8,538,000 | US\$ | 13.09.2033 | | 8,330 | 0.26 |
| Flex 6% | 4,397,000 | US\$ | 15.01.2028 | | 4,381 | 0.14 |
| Fondo Mivivienda 4.625% | 7,826,000 | US\$ | 12.04.2027 | | 7,395 | 0.23 |
| Freeport Indonesia 4.763% | 6,196,000 | US\$ | 14.04.2027 | | 5,900 | 0.18 |
| Hungary (Republic of) 4.75% | 6,000,000,000 | HUF | 24.11.2032 | | 13,524 | 0.42 |
| Hungary (Republic of) 5.375% | 14,425,000 | € | 12.09.2033 | | 14,749 | 0.46 |
| Hungary (Republic of) 6.25% | 21,405,000 | US\$ | 22.09.2032 | | 20,930 | 0.65 |
| Hungary (Republic of) 6.75% | 12,000,000,000 | HUF | 22.10.2028 | | 31,603 | 0.98 |
| Hutama Karya 3.75% | 9,951,000 | US\$ | 11.05.2030 | | 8,741 | 0.27 |
| Indofood CBP Sukses Makmur 3.398% | 9,365,000 | US\$ | 09.06.2031 | | 7,544 | 0.23 |
| Indonesia (Republic of) 7.5% | 303,000,000,000 | IDR | 15.06.2035 | | 20,446 | 0.63 |
| Indonesia (Republic of) 8.25% | 521,154,000,000 | IDR | 15.05.2036 | | 37,346 | 1.15 |
| Indonesia (Republic of) 8.375% | 375,000,000,000 | IDR | 15.03.2034 | | 26,872 | 0.83 |
| Indonesia (Republic of) 8.375% | 368,000,000,000 | IDR | 15.04.2039 | | 26,847 | 0.83 |
| Israel Electric 3.75% | 5,930,000 | US\$ | 22.02.2032 | | 4,902 | 0.15 |
| Kazakhstan (Republic of) 0% | 4,300,000,000 | KZT | 20.01.2024 | | 8,623 | 0.27 |
| Kazakhstan (Republic of) 0% | 1,850,000,000 | KZT | 13.03.2024 | | 3,621 | 0.11 |
| Kazakhstan (Republic of) 8.05% | 3,950,000,000 | KZT | 20.05.2024 | | 7,952 | 0.25 |
| Kazakhstan (Republic of) 13.75% | 1,220,067,000 | KZT | 24.06.2026 | | 2,562 | 0.08 |
| Kazakhstan (Republic of) 16.7% | 2,200,000,000 | KZT | 13.01.2025 | | 4,729 | 0.15 |
| KazMunayGas National 6.375% | 16,000,000 | US\$ | 24.10.2048 | | 13,068 | 0.40 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Lenovo Group 3.421% | 8,180,000 | US\$ | 02.11.2030 | | 6,692 | 0.21 |
| Magyar Export-Import Bank 6.125% | 3,293,000 | US\$ | 04.12.2027 | | 3,247 | 0.10 |
| Magyar Fejlesztési Bank 6.5% | 4,960,000 | US\$ | 29.06.2028 | | 4,923 | 0.15 |
| Malaysia (Federation of) 3.582% | 160,000,000 | MYR | 15.07.2032 | | 33,073 | 1.02 |
| Malaysia (Federation of) 3.844% | 144,397,000 | MYR | 15.04.2033 | | 30,357 | 0.94 |
| Malaysia (Federation of) 3.885% | 168,000,000 | MYR | 15.08.2029 | | 35,785 | 1.10 |
| Mashreqbank FRN | 7,736,000 | US\$ | 24.02.2033 | | 7,995 | 0.25 |
| Meituan 3.05% | 10,000,000 | US\$ | 28.10.2030 | | 7,784 | 0.24 |
| Mexico (United Mexican States) 5.625% | 12,700,000 | £ | 19.03.2114 | | 11,494 | 0.35 |
| Mexico (United Mexican States) 8.5% | 1,538,920,000 | MXN | 18.11.2038 | | 78,059 | 2.41 |
| Mizrahi Tefahot Bank FRN | 8,964,000 | US\$ | 07.04.2031 | | 7,855 | 0.24 |
| MVM Energetika 0.875% | 8,182,000 | € | 18.11.2027 | | 7,076 | 0.22 |
| NBK Tier 1 FRN | 8,250,000 | US\$ | 31.12.2099 | | 7,172 | 0.22 |
| OTP Bank FRN | 12,400,000 | US\$ | 25.05.2027 | | 12,471 | 0.38 |
| Panama (Republic of) 4.5% | 8,000,000 | US\$ | 16.04.2050 | | 5,451 | 0.17 |
| Panama (Republic of) 6.375% | 20,000,000 | US\$ | 25.07.2033 | | 19,045 | 0.59 |
| Peru (Republic of) 2.4% | 5,000,000 | US\$ | 28.09.2027 | | 4,317 | 0.13 |
| Peru (Republic of) 5.4% | 74,000,000 | PEN | 12.08.2034 | | 16,585 | 0.51 |
| Peru (Republic of) 5.94% | 82,500,000 | PEN | 12.02.2029 | | 21,068 | 0.65 |
| Peru (Republic of) 6.15% | 68,000,000 | PEN | 12.08.2032 | | 16,608 | 0.51 |
| Peru (Republic of) 7.3% | 60,000,000 | PEN | 12.08.2033 | | 15,759 | 0.49 |
| Perusahaan Listrik Negara 1.875% | 11,250,000 | € | 05.11.2031 | | 9,152 | 0.28 |
| Perusahaan Listrik Negara 4.875% | 7,980,000 | US\$ | 17.07.2049 | | 5,923 | 0.18 |
| Philippines (Republic of) 6.25% | 1,013,000,000 | PHP | 14.01.2036 | | 17,250 | 0.53 |
| Prosus 3.061% | 2,000,000 | US\$ | 13.07.2031 | | 1,493 | 0.05 |
| Prosus 3.257% | 3,445,000 | US\$ | 19.01.2027 | | 3,070 | 0.09 |
| Prosus 3.832% | 3,500,000 | US\$ | 08.02.2051 | | 1,935 | 0.06 |
| Romania (Republic of) 2.875% | 15,405,000 | € | 13.04.2042 | | 9,641 | 0.30 |
| Romania (Republic of) 4.15% | 100,000,000 | RON | 26.01.2028 | | 19,418 | 0.60 |
| Romania (Republic of) 4.25% | 37,000,000 | RON | 28.04.2036 | | 6,075 | 0.19 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Romania (Republic of) 6.375% | 25,213,000 | € | 18.09.2033 | | 26,369 | 0.81 |
| Romania (Republic of) 8.75% | 113,000,000 | RON | 30.10.2028 | | 26,127 | 0.81 |
| Shinhan Bank 4.375% | 9,112,000 | US\$ | 13.04.2032 | | 7,967 | 0.25 |
| SK Hynix 2.375% | 8,800,000 | US\$ | 19.01.2031 | | 6,638 | 0.20 |
| Standard Chartered FRN | 6,000,000 | US\$ | 09.01.2029 | | 5,978 | 0.18 |
| Thailand (Kingdom of) 1.25% | 418,759,000 | THB | 12.03.2028 | | 12,272 | 0.38 |
| Uruguay (Republic of) 3.875% | 1,349,918,908 | UYU | 02.07.2040 | | 46,080 | 1.42 |
| Uruguay (Republic of) 8.25% | 913,561,644 | UYU | 21.05.2031 | | 22,063 | 0.68 |
| 'BB' credit rated bonds | | | | | 1,031,966 | 31.85 |
| Aegea Finance 9% | 5,536,000 | US\$ | 20.01.2031 | | 5,581 | 0.17 |
| Alesa 7.75% | 6,000,000 | US\$ | 14.12.2026 | | 6,017 | 0.19 |
| America Movil 5.375% | 6,835,000 | US\$ | 04.04.2032 | | 5,875 | 0.18 |
| Armenia (Republic of) 3.6% | 17,350,000 | US\$ | 02.02.2031 | | 13,119 | 0.40 |
| Armenia (Republic of) 3.95% | 4,500,000 | US\$ | 26.09.2029 | | 3,630 | 0.11 |
| Azerbaijan (Republic of) 3.5% | 14,330,000 | US\$ | 01.09.2032 | | 11,677 | 0.36 |
| Banca Transilvania FRN | 5,841,000 | € | 27.04.2027 | | 6,449 | 0.20 |
| Banco Mercantil del Norte FRN | 11,250,000 | US\$ | 31.12.2099 | | 10,414 | 0.32 |
| Bangkok Bank FRN | 10,700,000 | US\$ | 25.09.2034 | | 8,941 | 0.28 |
| Bank Negara Indonesia FRN | 7,432,000 | US\$ | 31.12.2099 | | 6,107 | 0.19 |
| BBVA Bancomer FRN | 7,350,000 | US\$ | 18.01.2033 | | 6,330 | 0.20 |
| BBVA Bancomer FRN | 2,889,000 | US\$ | 29.06.2038 | | 2,857 | 0.09 |
| Bidvest Group 3.625% | 9,858,000 | US\$ | 23.09.2026 | | 8,792 | 0.27 |
| Bioceanico Sovereign Certificate 0% | 19,184,764 | US\$ | 05.06.2034 | | 13,455 | 0.41 |
| Brazil (Federal Republic of) 10% | 607,000,000 | BRL | 01.01.2029 | | 114,476 | 3.53 |
| Brazil (Federal Republic of) 10% | 90,000,000 | BRL | 01.01.2033 | | 16,252 | 0.50 |
| Cemex 3.875% | 7,000,000 | US\$ | 11.07.2031 | | 5,864 | 0.18 |
| Colombia (Republic of) 4.125% | 10,000,000 | US\$ | 22.02.2042 | | 6,095 | 0.19 |
| Colombia (Republic of) 4.125% | 15,800,000 | US\$ | 15.05.2051 | | 8,871 | 0.27 |
| Colombia (Republic of) 5% | 6,000,000 | US\$ | 15.06.2045 | | 3,964 | 0.12 |
| Colombia (Republic of) 5.625% | 6,350,000 | US\$ | 26.02.2044 | | 4,581 | 0.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Colombia (Republic of) 6.125% | 6,450,000 | US\$ | 18.01.2041 | | 5,087 | 0.16 |
| Colombia (Republic of) 7.25% | 138,000,000,000 | COP | 18.10.2034 | | 24,155 | 0.75 |
| Colombia (Republic of) 7.25% | 102,000,000,000 | COP | 26.10.2050 | | 15,285 | 0.47 |
| Colombia (Republic of) 7.5% | 13,322,000 | US\$ | 02.02.2034 | | 12,640 | 0.39 |
| Colombia (Republic of) 9.75% | 27,627,000,000 | COP | 26.07.2028 | | 5,948 | 0.18 |
| Continuum Energy Levanter 4.5% | 3,342,188 | US\$ | 09.02.2027 | | 3,133 | 0.10 |
| Côte d'Ivoire (Republic of) 4.875% | 8,300,000 | € | 30.01.2032 | | 6,719 | 0.21 |
| Côte d'Ivoire (Republic of) 5.25% | 13,648,000 | € | 22.03.2030 | | 12,156 | 0.37 |
| Côte d'Ivoire (Republic of) 6.625% | 15,735,000 | € | 22.03.2048 | | 11,529 | 0.36 |
| Dominican (Republic of) 5.875% | 17,466,000 | US\$ | 30.01.2060 | | 12,534 | 0.39 |
| Dominican (Republic of) 6% | 5,389,000 | US\$ | 22.02.2033 | | 4,786 | 0.15 |
| Dominican (Republic of) 6.4% | 13,600,000 | US\$ | 05.06.2049 | | 10,823 | 0.33 |
| Dominican (Republic of) 7.45% | 6,879,000 | US\$ | 30.04.2044 | | 6,305 | 0.19 |
| Dominican (Republic of) 9.75% | 946,000,000 | DOP | 05.06.2026 | | 16,791 | 0.52 |
| Dominican (Republic of) 11.25% | 325,800,000 | DOP | 15.09.2035 | | 5,939 | 0.18 |
| Dominican (Republic of) 13.625% | 1,053,950,000 | DOP | 03.02.2033 | | 21,967 | 0.68 |
| Ecopetrol 5.875% | 1,364,000 | US\$ | 28.05.2045 | | 902 | 0.03 |
| Ecopetrol 6.875% | 5,000,000 | US\$ | 29.04.2030 | | 4,563 | 0.14 |
| Ecopetrol 7.375% | 7,250,000 | US\$ | 18.09.2043 | | 5,961 | 0.18 |
| Ecopetrol 8.875% | 6,693,000 | US\$ | 13.01.2033 | | 6,551 | 0.20 |
| Electricidad Firme de Mexico Holdings 4.9% | 5,000,000 | US\$ | 20.11.2026 | | 4,413 | 0.14 |
| Empresas Publicas de Medellin 8.375% | 59,209,000,000 | COP | 08.11.2027 | | 11,852 | 0.37 |
| Energean Israel Finance 4.875% | 3,793,796 | US\$ | 30.03.2026 | | 3,534 | 0.11 |
| Energean Israel Finance 5.375% | 3,672,368 | US\$ | 30.03.2028 | | 3,307 | 0.10 |
| Energean Israel Finance 8.5% | 7,037,037 | US\$ | 30.09.2033 | | 7,045 | 0.22 |
| EnfraGen Energia Sur Via EnfraGen Spain Via Prime Energia 5.375% | 8,363,000 | US\$ | 30.12.2030 | | 5,928 | 0.18 |
| Georgia (Republic of) 2.75% | 8,600,000 | US\$ | 22.04.2026 | | 7,713 | 0.24 |
| Georgian Railway 4% | 9,000,000 | US\$ | 17.06.2028 | | 7,835 | 0.24 |
| Globo Comunicação e Participações 5.5% | 10,064,000 | US\$ | 14.01.2032 | | 8,316 | 0.26 |
| Greenko Solar Mauritius 5.95% | 12,575,000 | US\$ | 29.07.2026 | | 11,759 | 0.36 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Grupo KUO 5.75% | 11,425,000 | US\$ | 07.07.2027 | | 10,261 | 0.32 |
| Guatemala (Republic of) 4.65% | 19,400,000 | US\$ | 07.10.2041 | | 14,366 | 0.44 |
| Guatemala (Republic of) 4.875% | 5,500,000 | US\$ | 13.02.2028 | | 5,103 | 0.16 |
| Guatemala (Republic of) 4.9% | 6,300,000 | US\$ | 01.06.2030 | | 5,717 | 0.18 |
| Heritage Petroleum 9% | 17,438,000 | US\$ | 12.08.2029 | | 18,125 | 0.56 |
| Hunt Oil Company of Peru 8.55% | 5,862,000 | US\$ | 18.09.2033 | | 5,911 | 0.18 |
| Ipoteka-Bank 5.5% | 3,500,000 | US\$ | 19.11.2025 | | 3,199 | 0.10 |
| Macedonia (Republic of) 1.625% | 6,351,000 | € | 10.03.2028 | | 5,497 | 0.17 |
| MAF Global Securities FRN | 4,569,000 | US\$ | 31.12.2099 | | 4,609 | 0.14 |
| MAF Global Securities 6.375% | 7,015,000 | US\$ | 31.12.2099 | | 6,790 | 0.21 |
| mBank FRN | 5,200,000 | € | 11.09.2027 | | 5,605 | 0.17 |
| Metalsa 3.75% | 2,700,000 | US\$ | 04.05.2031 | | 1,996 | 0.06 |
| Millicom International Cellular 4.5% | 12,168,000 | US\$ | 27.04.2031 | | 8,616 | 0.27 |
| Millicom International Cellular 6.25% | 4,400,100 | US\$ | 25.03.2029 | | 3,740 | 0.12 |
| Minerva Luxembourg 8.875% | 8,433,000 | US\$ | 13.09.2033 | | 8,384 | 0.26 |
| Morocco (Kingdom of) 4% | 23,231,000 | US\$ | 15.12.2050 | | 14,438 | 0.45 |
| Morocco (Kingdom of) 5.5% | 13,903,000 | US\$ | 11.12.2042 | | 11,297 | 0.35 |
| Natura Cosméticos 4.125% | 644,000 | US\$ | 03.05.2028 | | 565 | 0.02 |
| Natura Luxembourg Holdings 6% | 683,000 | US\$ | 19.04.2029 | | 635 | 0.02 |
| Network i2i FRN | 7,850,000 | US\$ | 31.12.2099 | | 7,631 | 0.24 |
| Nexa Resources 6.5% | 7,800,000 | US\$ | 18.01.2028 | | 7,429 | 0.23 |
| OCP 3.75% | 9,100,000 | US\$ | 23.06.2031 | | 7,212 | 0.22 |
| OCP 6.875% | 6,800,000 | US\$ | 25.04.2044 | | 5,729 | 0.18 |
| Oman (Sultanate of) 6.5% | 14,400,000 | US\$ | 08.03.2047 | | 12,883 | 0.40 |
| Oman (Sultanate of) 6.75% | 19,006,000 | US\$ | 17.01.2048 | | 17,489 | 0.54 |
| Paraguay (Republic of) 6.1% | 21,906,000 | US\$ | 11.08.2044 | | 19,245 | 0.59 |
| Rede D'Ór Finance 4.5% | 5,000,000 | US\$ | 22.01.2030 | | 4,229 | 0.13 |
| Rede D'Ór Finance 4.95% | 8,250,000 | US\$ | 17.01.2028 | | 7,567 | 0.23 |
| Sagicor Financial 5.3% | 10,531,000 | US\$ | 13.05.2028 | | 9,898 | 0.31 |
| San Marino (Republic of) 6.5% | 12,000,000 | € | 19.01.2027 | | 12,705 | 0.39 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| SASOL Financing 8.75% | 3,400,000 | US\$ | 03.05.2029 | | 3,275 | 0.10 |
| Serbia (Republic of) 1.65% | 20,417,000 | € | 03.03.2033 | | 14,204 | 0.44 |
| Serbia (Republic of) 2.05% | 20,586,000 | € | 23.09.2036 | | 12,990 | 0.40 |
| Seychelles (Republic of) 8% | 575,700 | US\$ | 01.01.2026 | | 579 | 0.02 |
| Sharjah (Emirate of) 6.5% | 20,339,000 | US\$ | 23.11.2032 | | 20,273 | 0.63 |
| South Africa (Republic of) 5.375% | 17,500,000 | US\$ | 24.07.2044 | | 11,817 | 0.36 |
| South Africa (Republic of) 8.75% | 1,207,023,742 | ZAR | 28.02.2048 | | 44,295 | 1.37 |
| South Africa (Republic of) 8.875% | 960,000,000 | ZAR | 28.02.2035 | | 40,039 | 1.24 |
| Southern Gas Corridor 6.875% | 14,500,000 | US\$ | 24.03.2026 | | 14,452 | 0.45 |
| Telefónica Celular del Paraguay 5.875% | 7,700,000 | US\$ | 15.04.2027 | | 7,094 | 0.22 |
| Teva Pharmaceutical Finance Netherlands II 3.75% | 9,500,000 | € | 09.05.2027 | | 9,136 | 0.28 |
| Teva Pharmaceutical Finance Netherlands III 6.75% | 12,000,000 | US\$ | 01.03.2028 | | 11,816 | 0.36 |
| Teva Pharmaceutical Finance Netherlands III 7.875% | 1,649,000 | US\$ | 15.09.2029 | | 1,677 | 0.05 |
| Uzbek Industrial and Construction Bank 5.75% | 2,700,000 | US\$ | 02.12.2024 | | 2,575 | 0.08 |
| Uzbekistan (Republic of) 3.9% | 16,763,000 | US\$ | 19.10.2031 | | 13,110 | 0.40 |
| Uzbekistan (Republic of) 4.85% | 6,393,000 | US\$ | 21.10.2025 | | 5,953 | 0.18 |
| Uzbekistan (Republic of) 5.375% | 9,500,000 | US\$ | 20.02.2029 | | 8,534 | 0.26 |
| Uzbekistan (Republic of) 14% | 130,500,000,000 | UZS | 19.07.2024 | | 10,777 | 0.33 |
| Uzbekistan (Republic of) 14.5% | 61,710,000,000 | UZS | 25.11.2023 | | 5,071 | 0.16 |
| Vietnam (Republic of) 5.5% | 10,188,433 | US\$ | 12.03.2028 | | 9,853 | 0.30 |
| Vivo Energy Investments 5.125% | 3,000,000 | US\$ | 24.09.2027 | | 2,752 | 0.08 |
| 'B' credit rated bonds | | | | | 494,958 | 15.28 |
| Albania (Republic of) 3.5% | 8,379,000 | € | 23.11.2031 | | 7,321 | 0.23 |
| Albania (Republic of) 5.9% | 19,500,000 | € | 09.06.2028 | | 20,190 | 0.62 |
| Angola (Republic of) 9.375% | 17,009,000 | US\$ | 08.05.2048 | | 12,594 | 0.39 |
| Angola (Republic of) 8.75% | 5,400,000 | US\$ | 14.04.2032 | | 4,350 | 0.13 |
| Aydem Yenilenebilir Enerji 7.75% | 6,686,000 | US\$ | 02.02.2027 | | 5,924 | 0.18 |
| Bahamas (Commonwealth of) 6% | 14,260,000 | US\$ | 21.11.2028 | | 11,773 | 0.36 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Bahamas (Commonwealth of) 8.95% | 14,686,000 | US\$ | 15.10.2032 | | 12,659 | 0.39 |
| Bahrain (Kingdom of) 5.25% | 10,000,000 | US\$ | 25.01.2033 | | 8,547 | 0.26 |
| Bahrain (Kingdom of) 5.625% | 7,600,000 | US\$ | 30.09.2031 | | 6,838 | 0.21 |
| Banco Davivienda FRN | 3,000,000 | US\$ | 31.12.2099 | | 2,115 | 0.07 |
| Banco Industrial FRN | 7,642,000 | US\$ | 29.01.2031 | | 7,089 | 0.22 |
| Barbados (Republic of) 6.5% | 16,800,000 | US\$ | 01.10.2029 | | 15,711 | 0.48 |
| Benin (Republic of) 4.875% | 15,250,000 | € | 19.01.2032 | | 12,026 | 0.37 |
| Benin (Republic of) 6.875% | 9,864,000 | € | 19.01.2052 | | 7,020 | 0.22 |
| Cemex FRN | 3,000,000 | US\$ | 31.12.2099 | | 3,114 | 0.10 |
| Continuum Energy Aura 9.5% | 5,462,000 | US\$ | 24.02.2027 | | 5,451 | 0.17 |
| Costa Rica (Republic of) 5.625% | 7,000,000 | US\$ | 30.04.2043 | | 5,809 | 0.18 |
| Costa Rica (Republic of) 6.55% | 5,507,000 | US\$ | 03.04.2034 | | 5,360 | 0.17 |
| Costa Rica (Republic of) 7% | 6,000,000 | US\$ | 04.04.2044 | | 5,686 | 0.18 |
| Costa Rica (Republic of) 9.66% | 2,240,000,000 | CRC | 30.09.2026 | | 4,552 | 0.14 |
| Costa Rica (Republic of) 10.35% | 800,000,000 | CRC | 24.09.2025 | | 1,606 | 0.05 |
| Dar Al-Arkan 8% | 5,143,000 | US\$ | 25.02.2029 | | 5,122 | 0.16 |
| Egypt (Republic of) 5.8% | 8,767,000 | US\$ | 30.09.2027 | | 5,819 | 0.18 |
| Egypt (Republic of) 8.7002% | 19,783,000 | US\$ | 01.03.2049 | | 10,775 | 0.33 |
| Egypt (Republic of) 8.875% | 17,695,000 | US\$ | 29.05.2050 | | 9,761 | 0.30 |
| ERO Copper 6.5% | 7,112,000 | US\$ | 15.02.2030 | | 6,175 | 0.19 |
| Honduras (Republic of) 5.625% | 18,801,000 | US\$ | 24.06.2030 | | 16,036 | 0.50 |
| Jamaica (Commonwealth of) 7.875% | 10,000,000 | US\$ | 28.07.2045 | | 11,033 | 0.34 |
| Jordan (Kingdom of) 6.125% | 4,346,000 | US\$ | 29.01.2026 | | 4,268 | 0.13 |
| Jordan (Kingdom of) 7.375% | 22,432,000 | US\$ | 10.10.2047 | | 18,520 | 0.57 |
| Kenbourne Invest 4.7% | 9,108,000 | US\$ | 22.01.2028 | | 5,646 | 0.17 |
| Kenya (Republic of) 8% | 14,300,000 | US\$ | 22.05.2032 | | 11,130 | 0.34 |
| Kenya (Republic of) 8.25% | 9,300,000 | US\$ | 28.02.2048 | | 6,353 | 0.20 |
| Kosmos Energy 7.125% | 7,000,000 | US\$ | 04.04.2026 | | 6,604 | 0.20 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 8,850,000 | US\$ | 15.01.2031 | | 8,892 | 0.27 |
| Liquid Telecom Finance 5.5% | 6,407,000 | US\$ | 04.09.2026 | | 4,133 | 0.13 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Mongolia (Republic of) 3.5% | 7,850,000 | US\$ | 07.07.2027 | | 6,608 | 0.20 |
| Mongolia (Republic of) 4.45% | 6,940,000 | US\$ | 07.07.2031 | | 5,383 | 0.17 |
| Mongolia (Republic of) 5.125% | 6,562,000 | US\$ | 07.04.2026 | | 6,158 | 0.19 |
| Mongolia (Republic of) 8.65% | 4,600,000 | US\$ | 19.01.2028 | | 4,594 | 0.14 |
| Montenegro (Republic of) 2.875% | 13,982,000 | € | 16.12.2027 | | 12,805 | 0.40 |
| Namibia (Republic of) 5.25% | 11,300,000 | US\$ | 29.10.2025 | | 10,690 | 0.33 |
| Papua New Guinea (Commonwealth of) 8.375% | 6,920,000 | US\$ | 04.10.2028 | | 6,448 | 0.20 |
| Petróleos Mexicanos 6.75% | 14,277,000 | US\$ | 21.09.2047 | | 8,431 | 0.26 |
| Petróleos Mexicanos 7.19% | 220,161,300 | MXN | 12.09.2024 | | 11,906 | 0.37 |
| Petróleos Mexicanos 7.69% | 21,250,000 | US\$ | 23.01.2050 | | 13,664 | 0.42 |
| Rwanda (Republic of) 5.5% | 19,900,000 | US\$ | 09.08.2031 | | 15,534 | 0.48 |
| Senegal (Republic of) 4.75% | 12,750,000 | € | 13.03.2028 | | 11,564 | 0.36 |
| Senegal (Republic of) 6.25% | 12,100,000 | US\$ | 23.05.2033 | | 9,730 | 0.30 |
| Senegal (Republic of) 6.75% | 7,000,000 | US\$ | 13.03.2048 | | 4,707 | 0.15 |
| Serbia (Republic of) 4.75% | 10,775,000 | € | 27.04.2026 | | 10,845 | 0.33 |
| Silknet 8.375% | 4,943,000 | US\$ | 31.01.2027 | | 4,872 | 0.15 |
| Tajikistan (Republic of) 7.125% | 23,825,000 | US\$ | 14.09.2027 | | 19,894 | 0.61 |
| Turkey (Republic of) 4.875% | 20,000,000 | US\$ | 16.04.2043 | | 12,746 | 0.39 |
| Turkey (Republic of) 5.75% | 16,000,000 | US\$ | 11.05.2047 | | 10,864 | 0.34 |
| Turkey (Republic of) 6.625% | 15,000,000 | US\$ | 17.02.2045 | | 11,513 | 0.36 |
| 'CCC' credit rated bonds | | | | | 190,808 | 5.89 |
| ALROSA Finance 3.1% ^a | 7,316,000 | US\$ | 25.06.2027 | | 0 | 0.00 |
| Banco do Brasil FRN | 6,650,000 | US\$ | 29.10.2049 | | 6,140 | 0.19 |
| BOI Finance 7.5% | 7,154,000 | € | 16.02.2027 | | 6,452 | 0.20 |
| Bolivia (Plurinational State of) 4.5% | 3,456,000 | US\$ | 20.03.2028 | | 1,928 | 0.06 |
| Cameroon (Republic of) 5.95% | 20,015,000 | € | 07.07.2032 | | 14,127 | 0.44 |
| Ecuador (Republic of) 0% | 3,343,093 | US\$ | 31.07.2030 | | 1,003 | 0.03 |
| Ecuador (Republic of) 2.5% | 12,363,636 | US\$ | 31.07.2040 | | 4,117 | 0.13 |
| Ecuador (Republic of) 3.5% | 14,665,000 | US\$ | 31.07.2035 | | 5,480 | 0.17 |
| El Salvador (Republic of) 7.1246% | 13,410,000 | US\$ | 20.01.2050 | | 8,798 | 0.27 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'CCC' credit rated bonds (continued) | | | | | | |
| El Salvador (Republic of) 9.5% | 7,250,000 | US\$ | 15.07.2052 | | 5,584 | 0.17 |
| Eskom Holdings 7.125% | 11,700,000 | US\$ | 11.02.2025 | | 11,431 | 0.35 |
| Gabon (Republic of) 6.625% | 17,210,000 | US\$ | 06.02.2031 | | 12,842 | 0.40 |
| Gabon (Republic of) 6.95% | 8,973,000 | US\$ | 16.06.2025 | | 8,029 | 0.25 |
| GTLK Europe Capital 4.65% ^a | 1,395,000 | US\$ | 10.03.2027 | | 0 | 0.00 |
| GTLK Europe Capital 5.125% ^a | 6,649,000 | US\$ | 31.05.2024 | | 0 | 0.00 |
| GTLK Europe Capital 5.95% ^a | 5,667,000 | US\$ | 17.04.2025 | | 0 | 0.00 |
| Iraq (Republic of) 5.8% | 14,389,312 | US\$ | 15.01.2028 | | 13,360 | 0.41 |
| Maldives Sukuk Issuance 9.875% | 7,414,000 | US\$ | 08.04.2026 | | 6,149 | 0.19 |
| Mozambique (Republic of) 5% | 21,700,000 | US\$ | 15.09.2031 | | 17,112 | 0.53 |
| Nigeria (Federal Republic of) 7.143% | 4,000,000 | US\$ | 23.02.2030 | | 3,161 | 0.10 |
| Nigeria (Federal Republic of) 7.375% | 21,821,000 | US\$ | 28.09.2033 | | 16,199 | 0.50 |
| Nigeria (Federal Republic of) 8.747% | 17,990,000 | US\$ | 21.01.2031 | | 15,212 | 0.47 |
| Oriflame Investment Holding 5.125% | 8,370,000 | US\$ | 04.05.2026 | | 3,043 | 0.09 |
| Pakistan (Republic of) 8.875% | 4,438,000 | US\$ | 08.04.2051 | | 2,076 | 0.06 |
| Russia (Federation of) 8.15% | 6,522,753,000 | RUB | 03.02.2027 | | 20,802 | 0.64 |
| YPF 8.5% | 8,500,000 | US\$ | 28.07.2025 | | 7,763 | 0.24 |
| 'C' credit rated bonds | | | | | 72,367 | 2.23 |
| Argentina (Republic of) 0.125% | 9,484,000 | € | 09.07.2030 | | 2,635 | 0.08 |
| Argentina (Republic of) 0.75% | 20,000,000 | US\$ | 09.07.2030 | | 5,848 | 0.18 |
| Argentina (Republic of) 3.625% | 58,926,829 | US\$ | 09.07.2035 | | 15,021 | 0.46 |
| Argentina (Republic of) 3.625% | 7,800,000 | US\$ | 09.07.2046 | | 2,014 | 0.06 |
| Argentina (Republic of) 6.375% | 11,297,281 | US\$ | 01.09.2037 | | 3,785 | 0.12 |
| Argentina (Republic of) 6.875% | 9,031,089 | US\$ | 01.02.2029 | | 6,707 | 0.21 |
| Argentina (Republic of) 15.5% | 266,363,000 | ARS | 17.10.2026 | | 135 | 0.00 |
| Argentina (Republic of) 16% | 90,000,000 | ARS | 17.10.2023 | | 245 | 0.01 |
| NAK Naftogaz Ukraine Via Kondor Finance 7.625% | 6,247,000 | US\$ | 08.11.2026 | | 2,973 | 0.09 |
| NPC Ukrenergo 6.875% | 5,860,000 | US\$ | 09.11.2028 | | 1,619 | 0.05 |
| Ukraine (Republic of) 6.75% | 9,000,000 | € | 20.06.2028 | | 2,533 | 0.08 |
| Ukraine (Republic of) 7.375% | 17,528,000 | US\$ | 25.09.2034 | | 4,697 | 0.14 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'C' credit rated bonds (continued) | | | | | | |
| Ukraine (Republic of) 7.75% | 8,500,000 | US\$ | 01.09.2029 | | 2,489 | 0.08 |
| Ukraine (Republic of) 9.75% | 11,500,000 | US\$ | 01.11.2030 | | 3,433 | 0.11 |
| Ukraine (Republic of) 9.99% | 84,077,000 | UAH | 22.05.2024 | | 2,224 | 0.07 |
| Ukraine (Republic of) 11.67% | 120,000,000 | UAH | 22.11.2023 | | 2,657 | 0.08 |
| Ukraine (Republic of) 12.7% | 256,570,000 | UAH | 30.10.2024 | | 5,517 | 0.17 |
| Ukraine (Republic of) 15.5% | 160,000,000 | UAH | 02.10.2024 | | 3,487 | 0.11 |
| Ukraine (Republic of) 19.7% | 140,000,000 | UAH | 06.08.2025 | | 2,977 | 0.09 |
| Ukraine (Republic of) 19.75% | 65,000,000 | UAH | 05.11.2025 | | 1,371 | 0.04 |
| 'D' credit rated bonds | | | | | 35,104 | 1.08 |
| Ghana (Republic of) 8.125% | 21,537,000 | US\$ | 26.03.2032 | | 9,511 | 0.29 |
| Ghana (Republic of) 8.627% | 8,500,000 | US\$ | 16.06.2049 | | 3,633 | 0.11 |
| Sri Lanka (Republic of) 6.2% | 3,000,000 | US\$ | 11.05.2027 | | 1,396 | 0.04 |
| Sri Lanka (Republic of) 6.75% | 5,000,000 | US\$ | 18.04.2028 | | 2,326 | 0.07 |
| Sri Lanka (Republic of) 7.55% | 6,000,000 | US\$ | 28.03.2030 | | 2,788 | 0.09 |
| Sri Lanka (Republic of) 7.85% | 5,000,000 | US\$ | 14.03.2029 | | 2,327 | 0.07 |
| Venezuela (Republic of) 7% | 13,324,000 | US\$ | 31.03.2038 | | 1,343 | 0.04 |
| Venezuela (Republic of) 9.25% | 7,444,600 | US\$ | 07.05.2028 | | 763 | 0.02 |
| Yuzhou Group Holdings 7.375% | 2,000,000 | US\$ | 13.01.2026 | | 126 | 0.01 |
| Yuzhou Group Holdings 7.85% | 4,419,000 | US\$ | 12.08.2026 | | 283 | 0.01 |
| Yuzhou Properties 7.7% | 4,000,000 | US\$ | 20.02.2025 | | 254 | 0.01 |
| Zambia (Republic of) 8.5% | 12,339,000 | US\$ | 14.04.2024 | | 6,801 | 0.21 |
| Zambia (Republic of) 8.97% | 6,500,000 | US\$ | 30.07.2027 | | 3,553 | 0.11 |
| Bonds with no credit rating | | | | | 62,794 | 1.94 |
| Commercial Bank FRN | 10,303,000 | US\$ | 31.12.2099 | | 9,352 | 0.29 |
| Dubai (Emirate of) 3.9% | 20,416,000 | US\$ | 09.09.2050 | | 14,033 | 0.43 |
| Jollibee Worldwide 4.75% | 10,500,000 | US\$ | 24.06.2030 | | 9,805 | 0.30 |
| NAK Naftogaz Ukraine Via Kondor Finance 7.65% | 3,638,500 | US\$ | 19.07.2025 | | 2,461 | 0.08 |
| Petróleos de Venezuela 5.375% | 13,323,800 | US\$ | 12.04.2027 | | 785 | 0.03 |
| Petróleos de Venezuela 6% | 6,844,900 | US\$ | 16.05.2024 | | 393 | 0.01 |
| Petróleos de Venezuela 9.75% | 4,055,073 | US\$ | 17.05.2035 | | 245 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Bonds with no credit rating (continued) | | | | | | |
| Sovcombank Via SovCom Capital FRN ^a | 9,300,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Viet Nam Debt & Asset Trading 1% | 30,289,000 | US\$ | 10.10.2025 | | 25,720 | 0.79 |
| Currency | | | | | 6,122 | 0.19 |
| Forward currency contracts | | | | | 6,122 | 0.19 |
| Bought for CZK 1,700,000,000.00, Sold for US\$ 76,844,841.22 | | | 29.11.2023 | | (2,969) | (0.09) |
| Bought for THB 812,000,000.00, Sold for US\$ 23,283,040.63 | | | 29.11.2023 | | (874) | (0.03) |
| Bought for US\$ 326,900,072.56, Sold for € 298,570,235.74 | | | 29.11.2023 | | 9,328 | 0.29 |
| Bought for US\$ 17,755,866.90, Sold for £ 13,950,000.00 | | | 29.11.2023 | | 637 | 0.02 |
| Portfolio of investments | | | | | 3,148,156 | 97.16 |
| Cash equivalents | | | | | 29,299 | 0.90 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 29,299,000 | US\$ | | | 29,299 | 0.90 |
| Share class hedging | | | | | (4,200) | (0.13) |
| Bought for CHF 5,034,454.72, Sold for US\$ 5,665,156.61 | | | 18.10.2023 | | (132) | 0.00 |
| Bought for € 277,999,911.02, Sold for US\$ 298,344,496.57 | | | 18.10.2023 | | (3,175) | (0.10) |
| Bought for £ 40,419,559.95, Sold for US\$ 50,564,380.16 | | | 18.10.2023 | | (974) | (0.03) |
| Bought for SGD 39,804.09, Sold for US\$ 29,271.16 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 268,100.79, Sold for CHF 241,392.15 | | | 18.10.2023 | | 2 | 0.00 |
| Bought for US\$ 14,861,224.79, Sold for € 13,924,324.24 | | | 18.10.2023 | | 73 | 0.00 |
| Bought for US\$ 2,199,851.69, Sold for £ 1,788,640.47 | | | 18.10.2023 | | 6 | 0.00 |
| Bought for US\$ 876.02, Sold for SGD 1,194.64 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 10,566.38, Sold for ZAR 199,404.48 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 1,091,532.00, Sold for US\$ 57,495.97 | | | 18.10.2023 | | 0 | 0.00 |
| Total portfolio | | | | | 3,173,255 | 97.93 |
| Net other assets/(liabilities) | | | | | 67,000 | 2.07 |
| Net assets | | | | | 3,240,255 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 3,142,034 | 96.97 |
| Unrealised gains on forward currency contracts | 10,046 | 0.31 |
| Total Investment assets | 3,152,080 | 97.28 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (8,124) | (0.25) |
| Total Investment liabilities | (8,124) | (0.25) |
| Total portfolio | 3,143,956 | 97.03 |
| Cash equivalents | 29,299 | 0.90 |
| Net other assets/(liabilities) | 67,000 | 2.07 |
| Net assets | 3,240,255 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|--|--|-------------------------------------|
| | Forward currency contracts US\$'000 | Collateral held as cash US\$'000 |
| HSBC Bank Plc | 643,713 | 0 |
| JP Morgan London | 45,583 | 1,048 |
| State Street Bank and Trust Company | 739,429 | 5,253 |
| State Street Bank and Trust Company, London Branch | 34,869 | 0 |
| UBS AG London | 150,886 | 3,636 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Financial highlights

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +3.9 | +1.5 | +2.6 | +4.8 | 19.04.12 | 21.09.18 |
| Class 'A' Distribution | +3.9 | +1.5 | +2.6 | +4.7 | 12.07.13 | 21.09.18 |
| Class 'A-H' Accumulation | +0.2 | -3.9 | -1.5 | -0.3 | 10.11.14 | 21.09.18 |
| Class 'A-H' Distribution | +0.3 | -3.9 | -1.5 | -0.3 | 10.11.14 | 21.09.18 |
| Class 'B' Accumulation | +3.6 | +0.9 | +2.1 | +4.3 | 26.07.13 | 21.09.18 |
| Class 'B' Distribution | +3.6 | +1.0 | +2.1 | +2.7 | 11.09.15 | 21.09.18 |
| Class 'B-H' Accumulation | 0.0 | -4.4 | -2.0 | -0.3 | 11.09.15 | 21.09.18 |
| Class 'B-H' Distribution | +0.1 | -4.4 | -2.0 | -0.2 | 11.09.15 | 21.09.18 |
| Class 'C' Accumulation | +4.2 | +2.1 | +3.3 | +5.4 | 19.04.12 | 21.09.18 |
| Class 'C' Distribution | +4.2 | +2.1 | +3.3 | +4.9 | 08.08.14 | 21.09.18 |
| Class 'C-H' Accumulation | +0.6 | -3.3 | -0.9 | +0.3 | 10.11.14 | 21.09.18 |
| Class 'C-H' Distribution | +0.6 | -3.3 | -0.9 | +0.3 | 10.11.14 | 21.09.18 |
| Class 'CI' Accumulation | +4.2 | +2.2 | +3.3 | +5.4 | 19.04.12 | 21.09.18 |
| Class 'CI-H' Accumulation | +0.6 | -3.3 | -0.8 | +0.4 | 10.11.14 | 21.09.18 |
| Class 'CI-H' Distribution | +0.7 | -3.2 | n/a | +0.7 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +0.7 | n/a | n/a | -7.1 | n/a | 28.01.22 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +0.6 | n/a | n/a | -6.3 | n/a | 23.11.21 |
| Class 'A-H M' Distribution | +0.6 | n/a | n/a | -6.3 | n/a | 23.11.21 |
| South African rand | | | | | | |
| Class 'A-H M F1' Distribution | +2.7 | n/a | n/a | -4.2 | n/a | 23.09.21 |
| Class 'X-H M F1' Distribution | +2.2 | n/a | n/a | -5.1 | n/a | 23.09.21 |
| Sterling | | | | | | |
| Class 'C' Accumulation | +2.6 | +0.3 | n/a | -0.7 | n/a | 27.08.19 |
| Class 'C' Distribution | +2.6 | +0.3 | n/a | +1.9 | n/a | 22.02.19 |
| Class 'CI' Accumulation | +2.6 | +0.3 | n/a | -0.6 | n/a | 27.08.19 |
| Class 'CI' Distribution | +2.6 | +0.4 | n/a | +2.2 | n/a | 14.03.19 |
| Class 'JI-H' Distribution | +1.4 | n/a | n/a | -5.7 | n/a | 28.01.22 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Swiss franc | | | | | | |
| Class 'A' Accumulation | +0.7 | -2.2 | -0.6 | +2.4 | 26.07.13 | 21.09.18 |
| Class 'A-H' Accumulation | -0.7 | -4.4 | -2.0 | -0.5 | 24.07.15 | 21.09.18 |
| Class 'C' Accumulation | +1.0 | -1.6 | +0.1 | +3.0 | 26.07.13 | 21.09.18 |
| Class 'C-H' Accumulation | -0.4 | -3.8 | -1.3 | +0.1 | 24.07.15 | 21.09.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +1.4 | -1.8 | +0.8 | +2.8 | 19.04.12 | 21.09.18 |
| Class 'A' Distribution | +1.4 | -1.8 | +0.8 | +1.6 | 08.08.14 | 21.09.18 |
| Class 'A M' Distribution | +1.4 | -1.8 | n/a | +1.1 | n/a | 30.11.18 |
| Class 'A M F' Distribution | +1.4 | n/a | n/a | -3.5 | n/a | 19.11.20 |
| Class 'C' Accumulation | +1.7 | -1.2 | +1.5 | +3.4 | 19.04.12 | 21.09.18 |
| Class 'C' Distribution | +1.7 | -1.2 | +1.5 | +2.2 | 08.08.14 | 21.09.18 |
| Class 'C M' Distribution | +1.7 | -1.2 | n/a | +1.7 | n/a | 30.11.18 |
| Class 'CI' Accumulation | +1.7 | -1.2 | +1.5 | +3.5 | 19.04.12 | 21.09.18 |
| Class 'JI' Distribution | +1.8 | n/a | n/a | -4.4 | n/a | 28.01.22 |
| Class 'X' Accumulation | +0.9 | n/a | n/a | -6.3 | n/a | 23.11.21 |
| Class 'X M' Distribution | +0.9 | -2.8 | n/a | -2.3 | n/a | 24.06.20 |
| Class 'X M F' Distribution | +0.9 | n/a | n/a | -4.4 | n/a | 19.11.20 |
| Class 'ZI' Accumulation | +2.0 | -0.6 | n/a | +1.5 | n/a | 30.01.19 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|-------------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 9,915,675.597 | 11.6279 | 11.1967 | 11.3377 |
| Class 'A' Distribution | 3,637,110.848 | 8.5730 | 8.5295 | 9.2400 |
| Class 'A-H' Accumulation | 9,652,810.711 | 9.3338 | 9.3107 | 9.9667 |
| Class 'A-H' Distribution | 1,995,384.640 | 6.8669 | 7.0739 | 8.1028 |
| Class 'B' Accumulation | 2,243,838.561 | 11.3411 | 10.9476 | 11.1410 |
| Class 'B' Distribution | 870,302.428 | 8.3567 | 8.3354 | 9.0761 |
| Class 'B-H' Accumulation | 955,368.534 | 9.0949 | 9.0940 | 9.7841 |
| Class 'B-H' Distribution | 632,686.291 | 6.7030 | 6.9227 | 7.9699 |
| Class 'C' Accumulation | 4,226,541.161 | 12.0148 | 11.5319 | 11.6015 |
| Class 'C' Distribution | 1,204,386.415 | 8.8618 | 8.7878 | 9.4569 |
| Class 'C-H' Accumulation | 5,049,341.664 | 9.6302 | 9.5754 | 10.1840 |
| Class 'C-H' Distribution | 4,160,108.680 | 7.1065 | 7.2967 | 8.3033 |
| Class 'CI' Accumulation | 6,999,829.011 | 12.0420 | 11.5557 | 11.6208 |
| Class 'CI-H' Accumulation | 5,625,062.279 | 9.6594 | 9.6011 | 10.2084 |
| Class 'CI-H' Distribution | 4,600.000 | 8.2243 | 8.4426 | 9.6023 |
| Class 'JI-H' Distribution | 1,947,788.959 | 8.1733 | 8.3855 | 9.3148 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,591.751 | 8.8712 | 8.8210 | 9.2033 |
| Class 'A-H M' Distribution | 2,000.000 | 7.8919 | 8.1290 | 9.0525 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H M F1' Distribution | 6,358.552 | 104.2265 | 108.3617 | 127.9167 |
| Class 'X-H M F1' Distribution | 2,266.735 | 102.0783 | 106.7040 | 127.1955 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 1,000.000 | 9.7211 | 9.4744 | 9.1731 |
| Class 'C' Distribution | 146,051.400 | 8.4404 | 8.4997 | 8.8027 |
| Class 'CI' Accumulation | 4,600.001 | 9.7374 | 9.4892 | 9.1833 |
| Class 'CI' Distribution | 11,828.096 | 8.4248 | 8.4820 | 8.7815 |
| Class 'JI-H' Distribution | 4,631,047.116 | 8.3734 | 8.5406 | 9.3417 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 54,049.213 | 9.9923 | 9.9241 | 10.3381 |
| Class 'A-H' Accumulation | 13,559.330 | 9.1172 | 9.1854 | 9.8798 |
| Class 'C' Accumulation | 17,755.123 | 10.3237 | 10.2210 | 10.5777 |
| Class 'C-H' Accumulation | 498,176.001 | 9.4248 | 9.4624 | 10.1168 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 1,908,840.275 | 10.4891 | 10.3471 | 10.6940 |
| Class 'A' Distribution | 584,121.013 | 7.7328 | 7.8817 | 8.7150 |
| Class 'A M' Distribution | 196,844.572 | 7.8273 | 7.9981 | 8.8182 |
| Class 'A M F' Distribution | 66,060.475 | 67.6214 | 70.1502 | 81.0249 |
| Class 'C' Accumulation | 29,486,748.860 | 10.8369 | 10.6561 | 10.9430 |
| Class 'C' Distribution | 389,247.341 | 7.9939 | 8.1211 | 8.9201 |
| Class 'C M' Distribution | 1,650,205.707 | 8.0779 | 8.2270 | 9.0098 |
| Class 'CI' Accumulation | 180,218,551.392 | 10.8615 | 10.6778 | 10.9603 |
| Class 'JI' Distribution | 3,739,001.266 | 8.5863 | 8.7165 | 9.3547 |
| Class 'X' Accumulation | 1,000.000 | 8.8703 | 8.7940 | 9.1757 |
| Class 'X M' Distribution | 80,638.490 | 7.6276 | 7.8329 | 8.7239 |
| Class 'X M F' Distribution | 117,743.198 | 65.6110 | 68.4269 | 79.8943 |
| Class 'ZI' Accumulation | 18,077,575.357 | 10.7411 | 10.5279 | 10.7418 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 3,240,255 | 3,058,104 | 3,072,997 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 3,240,255 | 3,058,104 | 3,072,997 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|-------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.42 |
| Class 'A' Distribution | | 1.42 |
| Class 'A-H' Accumulation | | 1.44 |
| Class 'A-H' Distribution | | 1.44 |
| Class 'B' Accumulation | | 1.92 |
| Class 'B' Distribution | | 1.92 |
| Class 'B-H' Accumulation | | 1.94 |
| Class 'B-H' Distribution | | 1.94 |
| Class 'C' Accumulation | | 0.77 |
| Class 'C' Distribution | | 0.77 |
| Class 'C-H' Accumulation | | 0.79 |
| Class 'C-H' Distribution | | 0.79 |
| Class 'CI' Accumulation | | 0.73 |
| Class 'CI-H' Accumulation | | 0.75 |
| Class 'CI-H' Distribution | | 0.75 |
| Class 'JI-H' Distribution | | 0.65 |
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 1.45 |
| Class 'A-H M' Distribution | | 1.46 |
| South African rand | | % |
| Class 'A-H M F1' Distribution | | 1.44 |
| Class 'X-H M F1' Distribution | | 2.44 |
| Sterling | | % |
| Class 'C' Accumulation | | 0.76 |
| Class 'C' Distribution | | 0.77 |
| Class 'CI' Accumulation | | 0.74 |
| Class 'CI' Distribution | | 0.73 |
| Class 'JI-H' Distribution | | 0.65 |
| Swiss franc | | % |
| Class 'A' Accumulation | | 1.42 |
| Class 'A-H' Accumulation | | 1.44 |
| Class 'C' Accumulation | | 0.79 |
| Class 'C-H' Accumulation | | 0.80 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| US dollar | | % |
| Class 'A' Accumulation | | 1.42 |
| Class 'A' Distribution | | 1.42 |
| Class 'A M' Distribution | | 1.42 |
| Class 'A M F' Distribution | | 1.41 |
| Class 'C' Accumulation | | 0.78 |
| Class 'C' Distribution | | 0.78 |
| Class 'C M' Distribution | | 0.77 |
| Class 'CI' Accumulation | | 0.73 |
| Class 'JI' Distribution | | 0.63 |
| Class 'X' Accumulation | | 2.43 |
| Class 'X M' Distribution | | 2.42 |
| Class 'X M F' Distribution | | 2.42 |
| Class 'ZI' Accumulation | | 0.13 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 84,416 | 97.46 |
| Debt securities | | | | | 84,416 | 97.46 |
| Albania | | | | | 492 | 0.57 |
| 'B' credit rated bonds | | | | | | |
| Albania (Republic of) 3.5% | 563,000 | € | 23.11.2031 | | 492 | 0.57 |
| Angola | | | | | 1,169 | 1.35 |
| 'B' credit rated bonds | | | | | | |
| Angola (Republic of) 9.375% | 1,579,000 | US\$ | 08.05.2048 | | 1,169 | 1.35 |
| Argentina | | | | | 2,297 | 2.65 |
| 'C' credit rated bonds | | | | | | |
| Argentina (Republic of) 0.125% | 1,910,000 | € | 09.07.2030 | | 530 | 0.61 |
| Argentina (Republic of) 0.75% | 1,500,000 | US\$ | 09.07.2030 | | 439 | 0.51 |
| Argentina (Republic of) 3.625% | 4,553,911 | US\$ | 09.07.2035 | | 1,161 | 1.34 |
| Argentina (Republic of) 15.5% | 202,925,000 | ARS | 17.10.2026 | | 103 | 0.12 |
| Argentina (Republic of) 16% | 23,500,000 | ARS | 17.10.2023 | | 64 | 0.07 |
| Armenia | | | | | 487 | 0.56 |
| 'BB' credit rated bonds | | | | | | |
| Armenia (Republic of) 3.6% | 644,000 | US\$ | 02.02.2031 | | 487 | 0.56 |
| Azerbaijan | | | | | 1,146 | 1.32 |
| 'BB' credit rated bonds | | | | | | |
| Southern Gas Corridor 6.875% | 1,150,000 | US\$ | 24.03.2026 | | 1,146 | 1.32 |
| Bahamas | | | | | 505 | 0.58 |
| 'B' credit rated bonds | | | | | | |
| Bahamas (Commonwealth of) 8.95% | 586,000 | US\$ | 15.10.2032 | | 505 | 0.58 |
| Bahrain | | | | | 1,691 | 1.95 |
| 'B' credit rated bonds | | | | | | |
| Bahrain (Kingdom of) 5.625% | 1,880,000 | US\$ | 30.09.2031 | | 1,691 | 1.95 |
| Barbados | | | | | 374 | 0.43 |
| 'B' credit rated bonds | | | | | | |
| Barbados (Republic of) 6.5% | 400,000 | US\$ | 01.10.2029 | | 374 | 0.43 |
| Benin | | | | | 823 | 0.95 |
| 'B' credit rated bonds | | | | | | |
| Benin (Republic of) 4.875% | 700,000 | € | 19.01.2032 | | 552 | 0.64 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Benin (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Benin (Republic of) 6.875% | 381,000 | € | 19.01.2052 | | 271 | 0.31 |
| Brazil | | | | | 1,864 | 2.15 |
| 'BB' credit rated bonds | | | | | | |
| Brazil (Federal Republic of) 4.75% | 1,500,000 | US\$ | 14.01.2050 | | 1,042 | 1.20 |
| Brazil (Federal Republic of) 10% | 3,100,000 | BRL | 01.01.2033 | | 560 | 0.65 |
| Globo Comunicação e Participações 5.5% | 317,000 | US\$ | 14.01.2032 | | 262 | 0.30 |
| Bulgaria | | | | | 469 | 0.54 |
| 'BBB' credit rated bonds | | | | | | |
| Bulgaria (Republic of) 4.625% | 456,000 | € | 23.09.2034 | | 469 | 0.54 |
| Cameroon | | | | | 724 | 0.84 |
| 'CCC' credit rated bonds | | | | | | |
| Cameroon (Republic of) 5.95% | 1,025,000 | € | 07.07.2032 | | 724 | 0.84 |
| Cayman Islands | | | | | 1,722 | 1.99 |
| 'BBB' credit rated bonds | | | | | | |
| DP World Crescent 5.5% | 200,000 | US\$ | 13.09.2033 | | 195 | 0.23 |
| 'BB' credit rated bonds | | | | | | |
| Bioceanico Sovereign Certificate 0% | 1,143,498 | US\$ | 05.06.2034 | | 802 | 0.93 |
| MAF Global Securities 6.375% | 300,000 | US\$ | 31.12.2099 | | 290 | 0.33 |
| 'B' credit rated bonds | | | | | | |
| Dar Al-Arkan 8% | 200,000 | US\$ | 25.02.2029 | | 199 | 0.23 |
| 'CCC' credit rated bonds | | | | | | |
| Maldives Sukuk Issuance 9.875% | 250,000 | US\$ | 08.04.2026 | | 207 | 0.24 |
| 'D' credit rated bonds | | | | | | |
| Yuzhou Group Holdings 7.375% | 450,000 | US\$ | 13.01.2026 | | 29 | 0.03 |
| Colombia | | | | | 3,135 | 3.62 |
| 'BB' credit rated bonds | | | | | | |
| Colombia (Republic of) 5.625% | 1,750,000 | US\$ | 26.02.2044 | | 1,262 | 1.46 |
| Colombia (Republic of) 6.125% | 600,000 | US\$ | 18.01.2041 | | 473 | 0.55 |
| Colombia (Republic of) 7.5% | 341,000 | US\$ | 02.02.2034 | | 323 | 0.37 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Colombia (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Colombia (Republic of) 8% | 200,000 | US\$ | 20.04.2033 | | 199 | 0.23 |
| Ecopetrol 6.875% | 300,000 | US\$ | 29.04.2030 | | 274 | 0.32 |
| Ecopetrol 8.875% | 152,000 | US\$ | 13.01.2033 | | 149 | 0.17 |
| Empresas Publicas de Medellin 8.375% | 2,272,000,000 | COP | 08.11.2027 | | 455 | 0.52 |
| Costa Rica | | | | | 852 | 0.98 |
| 'B' credit rated bonds | | | | | | |
| Costa Rica (Republic of) 6.55% | 875,000 | US\$ | 03.04.2034 | | 852 | 0.98 |
| Croatia | | | | | 358 | 0.41 |
| 'BBB' credit rated bonds | | | | | | |
| Croatia (Republic of) 1.75% | 500,000 | € | 04.03.2041 | | 358 | 0.41 |
| Dominican Republic | | | | | 2,676 | 3.09 |
| 'BB' credit rated bonds | | | | | | |
| Dominican (Republic of) 5.5% | 700,000 | US\$ | 22.02.2029 | | 642 | 0.74 |
| Dominican (Republic of) 5.875% | 2,167,000 | US\$ | 30.01.2060 | | 1,555 | 1.80 |
| Dominican (Republic of) 13.625% | 23,000,000 | DOP | 03.02.2033 | | 479 | 0.55 |
| Ecuador | | | | | 1,331 | 1.54 |
| 'CCC' credit rated bonds | | | | | | |
| Ecuador (Republic of) 2.5% | 1,242,508 | US\$ | 31.07.2040 | | 414 | 0.48 |
| Ecuador (Republic of) 3.5% | 2,455,021 | US\$ | 31.07.2035 | | 917 | 1.06 |
| Egypt | | | | | 1,816 | 2.10 |
| 'B' credit rated bonds | | | | | | |
| Egypt (Republic of) 5.8% | 750,000 | US\$ | 30.09.2027 | | 498 | 0.58 |
| Egypt (Republic of) 8.7002% | 2,420,000 | US\$ | 01.03.2049 | | 1,318 | 1.52 |
| El Salvador | | | | | 924 | 1.07 |
| 'CCC' credit rated bonds | | | | | | |
| El Salvador (Republic of) 9.5% | 1,200,000 | US\$ | 15.07.2052 | | 924 | 1.07 |
| Gabon | | | | | 1,149 | 1.33 |
| 'CCC' credit rated bonds | | | | | | |
| Gabon (Republic of) 6.625% | 1,540,000 | US\$ | 06.02.2031 | | 1,149 | 1.33 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Georgia | | | | | 459 | 0.53 |
| 'BB' credit rated bonds | | | | | | |
| Georgia (Republic of) 2.75% | 512,000 | US\$ | 22.04.2026 | | 459 | 0.53 |
| Ghana | | | | | 731 | 0.84 |
| 'D' credit rated bonds | | | | | | |
| Ghana (Republic of) 7.75% | 600,000 | US\$ | 07.04.2029 | | 267 | 0.31 |
| Ghana (Republic of) 8.125% | 1,050,000 | US\$ | 26.03.2032 | | 464 | 0.53 |
| Guatemala | | | | | 685 | 0.79 |
| 'BB' credit rated bonds | | | | | | |
| Guatemala (Republic of) 4.65% | 925,000 | US\$ | 07.10.2041 | | 685 | 0.79 |
| Honduras | | | | | 682 | 0.79 |
| 'B' credit rated bonds | | | | | | |
| Honduras (Republic of) 5.625% | 800,000 | US\$ | 24.06.2030 | | 682 | 0.79 |
| Hong Kong | | | | | 491 | 0.57 |
| 'BBB' credit rated bonds | | | | | | |
| Lenovo Group 3.421% | 600,000 | US\$ | 02.11.2030 | | 491 | 0.57 |
| Hungary | | | | | 1,550 | 1.79 |
| 'BBB' credit rated bonds | | | | | | |
| Hungary (Republic of) 5.375% | 627,000 | € | 12.09.2033 | | 641 | 0.74 |
| Hungary (Republic of) 6.25% | 676,000 | US\$ | 22.09.2032 | | 661 | 0.76 |
| Magyar Export-Import Bank 6.125% | 251,000 | US\$ | 04.12.2027 | | 248 | 0.29 |
| Indonesia | | | | | 2,173 | 2.51 |
| 'BBB' credit rated bonds | | | | | | |
| Indonesia (Republic of) 5.65% | 200,000 | US\$ | 11.01.2053 | | 191 | 0.22 |
| Perusahaan Listrik Negara 4.875% | 2,670,000 | US\$ | 17.07.2049 | | 1,982 | 2.29 |
| Iraq | | | | | 447 | 0.52 |
| 'CCC' credit rated bonds | | | | | | |
| Iraq (Republic of) 5.8% | 481,500 | US\$ | 15.01.2028 | | 447 | 0.52 |
| Ireland | | | | | 0 | 0.00 |
| 'CCC' credit rated bonds | | | | | | |
| GTLK Europe Capital 5.125% ^a | 2,127,000 | US\$ | 31.05.2024 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Ireland (continued) | | | | | | |
| Bonds with no credit rating | | | | | | |
| Sovcombank Via SovCom Capital FRN ^a | 450,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Israel | | | | | 148 | 0.17 |
| 'BB' credit rated bonds | | | | | | |
| Energean Israel Finance 8.5% | 148,148 | US\$ | 30.09.2033 | | 148 | 0.17 |
| Ivory Coast | | | | | 1,378 | 1.59 |
| 'BB' credit rated bonds | | | | | | |
| Côte d'Ivoire (Republic of) 6.625% | 966,000 | € | 22.03.2048 | | 708 | 0.82 |
| Côte d'Ivoire (Republic of) 6.875% | 850,000 | € | 17.10.2040 | | 670 | 0.77 |
| Jamaica | | | | | 574 | 0.66 |
| 'B' credit rated bonds | | | | | | |
| Jamaica (Commonwealth of) 7.875% | 520,000 | US\$ | 28.07.2045 | | 574 | 0.66 |
| Jersey | | | | | 73 | 0.08 |
| 'CCC' credit rated bonds | | | | | | |
| Oriflame Investment Holding 5.125% | 200,000 | US\$ | 04.05.2026 | | 73 | 0.08 |
| Jordan | | | | | 883 | 1.02 |
| 'B' credit rated bonds | | | | | | |
| Jordan (Kingdom of) 7.375% | 1,070,000 | US\$ | 10.10.2047 | | 883 | 1.02 |
| Kazakhstan | | | | | 2,271 | 2.62 |
| 'BBB' credit rated bonds | | | | | | |
| Kazakhstan (Republic of) 0% | 200,000,000 | KZT | 13.03.2024 | | 392 | 0.45 |
| Kazakhstan (Republic of) 4.875% | 950,000 | US\$ | 14.10.2044 | | 817 | 0.94 |
| KazMunayGas National 6.375% | 1,300,000 | US\$ | 24.10.2048 | | 1,062 | 1.23 |
| Kenya | | | | | 717 | 0.83 |
| 'B' credit rated bonds | | | | | | |
| Kenya (Republic of) 8.25% | 1,050,000 | US\$ | 28.02.2048 | | 717 | 0.83 |
| Lebanon | | | | | 264 | 0.30 |
| 'D' credit rated bonds | | | | | | |
| Lebanon (Republic of) 7.05% | 3,200,000 | US\$ | 02.11.2035 | | 264 | 0.30 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Luxembourg | | | | | 1,026 | 1.18 |
| 'BB' credit rated bonds | | | | | | |
| Millicom International Cellular 4.5% | 400,000 | US\$ | 27.04.2031 | | 283 | 0.33 |
| Minerva Luxembourg 8.875% | 200,000 | US\$ | 13.09.2033 | | 199 | 0.23 |
| Rede D'Ór Finance 4.5% | 475,000 | US\$ | 22.01.2030 | | 402 | 0.46 |
| 'B' credit rated bonds | | | | | | |
| Kenbourne Invest 4.7% | 229,000 | US\$ | 22.01.2028 | | 142 | 0.16 |
| Mauritius | | | | | 187 | 0.22 |
| 'BB' credit rated bonds | | | | | | |
| Greenko Solar Mauritius 5.95% | 200,000 | US\$ | 29.07.2026 | | 187 | 0.22 |
| Mexico | | | | | 2,538 | 2.93 |
| 'BBB' credit rated bonds | | | | | | |
| Mexico (United Mexican States) 5.625% | 750,000 | £ | 19.03.2114 | | 679 | 0.78 |
| 'BB' credit rated bonds | | | | | | |
| Cemex 3.875% | 600,000 | US\$ | 11.07.2031 | | 503 | 0.58 |
| Metalsa 3.75% | 400,000 | US\$ | 04.05.2031 | | 295 | 0.34 |
| 'B' credit rated bonds | | | | | | |
| Petróleos Mexicanos 7.69% | 1,650,000 | US\$ | 23.01.2050 | | 1,061 | 1.23 |
| Mongolia | | | | | 2,120 | 2.45 |
| 'B' credit rated bonds | | | | | | |
| Mongolia (Republic of) 3.5% | 420,000 | US\$ | 07.07.2027 | | 354 | 0.41 |
| Mongolia (Republic of) 4.45% | 410,000 | US\$ | 07.07.2031 | | 318 | 0.37 |
| Mongolia (Republic of) 8.65% | 1,450,000 | US\$ | 19.01.2028 | | 1,448 | 1.67 |
| Morocco | | | | | 1,992 | 2.30 |
| 'BB' credit rated bonds | | | | | | |
| Morocco (Kingdom of) 3% | 500,000 | US\$ | 15.12.2032 | | 381 | 0.44 |
| Morocco (Kingdom of) 4% | 300,000 | US\$ | 15.12.2050 | | 187 | 0.22 |
| Morocco (Kingdom of) 5.5% | 1,753,000 | US\$ | 11.12.2042 | | 1,424 | 1.64 |
| Mozambique | | | | | 907 | 1.05 |
| 'CCC' credit rated bonds | | | | | | |
| Mozambique (Republic of) 5% | 1,150,000 | US\$ | 15.09.2031 | | 907 | 1.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Namibia | | | | | 885 | 1.02 |
| 'B' credit rated bonds | | | | | | |
| Namibia (Republic of) 5.25% | 935,000 | US\$ | 29.10.2025 | | 885 | 1.02 |
| Netherlands (The) | | | | | 221 | 0.25 |
| 'BBB' credit rated bonds | | | | | | |
| Prosus 3.832% | 400,000 | US\$ | 08.02.2051 | | 221 | 0.25 |
| Nigeria | | | | | 1,869 | 2.16 |
| 'CCC' credit rated bonds | | | | | | |
| Nigeria (Federal Republic of) 7.875% | 1,000,000 | US\$ | 16.02.2032 | | 789 | 0.91 |
| Nigeria (Federal Republic of) 8.747% | 1,277,000 | US\$ | 21.01.2031 | | 1,080 | 1.25 |
| Oman | | | | | 2,438 | 2.81 |
| 'BB' credit rated bonds | | | | | | |
| Oman (Sultanate of) 6.5% | 2,725,000 | US\$ | 08.03.2047 | | 2,438 | 2.81 |
| Panama | | | | | 2,100 | 2.42 |
| 'BBB' credit rated bonds | | | | | | |
| Panama (Republic of) 3.87% | 1,250,000 | US\$ | 23.07.2060 | | 725 | 0.83 |
| Panama (Republic of) 4.5% | 1,040,000 | US\$ | 16.04.2050 | | 709 | 0.82 |
| Panama (Republic of) 6.375% | 700,000 | US\$ | 25.07.2033 | | 666 | 0.77 |
| Papua New Guinea | | | | | 266 | 0.31 |
| 'B' credit rated bonds | | | | | | |
| Papua New Guinea (Commonwealth of) 8.375% | 285,000 | US\$ | 04.10.2028 | | 266 | 0.31 |
| Paraguay | | | | | 1,002 | 1.16 |
| 'BB' credit rated bonds | | | | | | |
| Paraguay (Republic of) 6.1% | 1,140,000 | US\$ | 11.08.2044 | | 1,002 | 1.16 |
| Peru | | | | | 1,172 | 1.35 |
| 'BBB' credit rated bonds | | | | | | |
| Fondo Mivivienda 4.625% | 191,000 | US\$ | 12.04.2027 | | 180 | 0.21 |
| Peru (Republic of) 2.4% | 500,000 | US\$ | 28.09.2027 | | 432 | 0.50 |
| Peru (Republic of) 5.4% | 2,500,000 | PEN | 12.08.2034 | | 560 | 0.64 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Poland | | | | | 769 | 0.89 |
| 'A' credit rated bonds | | | | | | |
| Poland (Republic of) 4.25% | 453,000 | € | 14.02.2043 | | 446 | 0.52 |
| 'BB' credit rated bonds | | | | | | |
| mBank FRN | 300,000 | € | 11.09.2027 | | 323 | 0.37 |
| Qatar | | | | | 1,590 | 1.84 |
| 'AA' credit rated bonds | | | | | | |
| Qatar (State of) 5.103% | 661,000 | US\$ | 23.04.2048 | | 599 | 0.69 |
| Qatar Petroleum 3.125% | 1,433,000 | US\$ | 12.07.2041 | | 991 | 1.15 |
| Romania | | | | | 1,158 | 1.34 |
| 'BBB' credit rated bonds | | | | | | |
| Romania (Republic of) 2.875% | 1,850,000 | € | 13.04.2042 | | 1,158 | 1.34 |
| Russia | | | | | 416 | 0.48 |
| 'CCC' credit rated bonds | | | | | | |
| Russia (Federation of) 5.25% | 1,200,000 | US\$ | 23.06.2047 | | 416 | 0.48 |
| Rwanda | | | | | 484 | 0.56 |
| 'B' credit rated bonds | | | | | | |
| Rwanda (Republic of) 5.5% | 620,000 | US\$ | 09.08.2031 | | 484 | 0.56 |
| Saudi Arabia | | | | | 859 | 0.99 |
| 'A' credit rated bonds | | | | | | |
| Saudi (Kingdom of) 3.45% | 1,400,000 | US\$ | 02.02.2061 | | 859 | 0.99 |
| Senegal | | | | | 836 | 0.96 |
| 'B' credit rated bonds | | | | | | |
| Senegal (Republic of) 5.375% | 220,000 | € | 08.06.2037 | | 150 | 0.17 |
| Senegal (Republic of) 6.75% | 1,020,000 | US\$ | 13.03.2048 | | 686 | 0.79 |
| Serbia | | | | | 658 | 0.76 |
| 'BB' credit rated bonds | | | | | | |
| Serbia (Republic of) 2.05% | 1,043,000 | € | 23.09.2036 | | 658 | 0.76 |
| Singapore | | | | | 381 | 0.44 |
| 'A' credit rated bonds | | | | | | |
| BOC Aviation 3.875% | 400,000 | US\$ | 27.04.2026 | | 381 | 0.44 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| South Africa | | | | | 2,531 | 2.92 |
| 'BB' credit rated bonds | | | | | | |
| Bidvest Group 3.625% | 490,000 | US\$ | 23.09.2026 | | 437 | 0.50 |
| South Africa (Republic of) 5.375% | 1,726,000 | US\$ | 24.07.2044 | | 1,166 | 1.35 |
| 'CCC' credit rated bonds | | | | | | |
| Eskom Holdings 7.125% | 950,000 | US\$ | 11.02.2025 | | 928 | 1.07 |
| Sri Lanka | | | | | 745 | 0.86 |
| 'D' credit rated bonds | | | | | | |
| Sri Lanka (Republic of) 7.85% | 1,600,000 | US\$ | 14.03.2029 | | 745 | 0.86 |
| Tajikistan | | | | | 835 | 0.96 |
| 'B' credit rated bonds | | | | | | |
| Tajikistan (Republic of) 7.125% | 1,000,000 | US\$ | 14.09.2027 | | 835 | 0.96 |
| Trinidad And Tobago | | | | | 520 | 0.60 |
| 'BB' credit rated bonds | | | | | | |
| Heritage Petroleum 9% | 500,000 | US\$ | 12.08.2029 | | 520 | 0.60 |
| Tunisia | | | | | 379 | 0.44 |
| 'CCC' credit rated bonds | | | | | | |
| Tunisia (Republic of) 5.75% | 550,000 | US\$ | 30.01.2025 | | 379 | 0.44 |
| Turkey | | | | | 2,589 | 2.99 |
| 'B' credit rated bonds | | | | | | |
| Aydem Yenilenebilir Enerji 7.75% | 300,000 | US\$ | 02.02.2027 | | 266 | 0.31 |
| Turkey (Republic of) 5.25% | 1,100,000 | US\$ | 13.03.2030 | | 918 | 1.06 |
| Turkey (Republic of) 5.75% | 1,300,000 | US\$ | 11.05.2047 | | 882 | 1.02 |
| Turkey (Republic of) 9.375% | 512,000 | US\$ | 19.01.2033 | | 523 | 0.60 |
| United Kingdom | | | | | 1,280 | 1.48 |
| 'AAA' credit rated bonds | | | | | | |
| European Bank for Reconstruction & Development 5% | 37,000,000 | INR | 15.01.2026 | | 423 | 0.49 |
| 'C' credit rated bonds | | | | | | |
| NAK Naftogaz Ukraine Via Kondor Finance 7.625% | 1,800,000 | US\$ | 08.11.2026 | | 857 | 0.99 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Ukraine | | | | | 881 | 1.02 |
| 'C' credit rated bonds | | | | | | |
| Ukraine (Republic of) 7.375% | 1,300,000 | US\$ | 25.09.2034 | | 348 | 0.40 |
| Ukraine (Republic of) 12.7% | 20,000,000 | UAH | 30.10.2024 | | 430 | 0.50 |
| Ukraine (Republic of) 15.5% | 4,700,000 | UAH | 02.10.2024 | | 103 | 0.12 |
| United Arab Emirates | | | | | 2,412 | 2.78 |
| 'A' credit rated bonds | | | | | | |
| Abu Dhabi Commercial Bank 5.375% | 600,000 | US\$ | 18.07.2028 | | 595 | 0.68 |
| Masdar Abu Dhabi Future Energy 4.875% | 200,000 | US\$ | 25.07.2033 | | 190 | 0.22 |
| 'BB' credit rated bonds | | | | | | |
| Sharjah (Emirate of) 4.375% | 300,000 | US\$ | 10.03.2051 | | 188 | 0.22 |
| Sharjah (Emirate of) 6.5% | 408,000 | US\$ | 23.11.2032 | | 407 | 0.47 |
| Bonds with no credit rating | | | | | | |
| Dubai (Emirate of) 3.9% | 1,502,000 | US\$ | 09.09.2050 | | 1,032 | 1.19 |
| Uruguay | | | | | 750 | 0.87 |
| 'BBB' credit rated bonds | | | | | | |
| Uruguay (Republic of) 3.875% | 12,000,000 | UYU | 02.07.2040 | | 410 | 0.48 |
| Uruguay (Republic of) 5.75% | 333,333 | US\$ | 28.10.2034 | | 340 | 0.39 |
| United States | | | | | 2,561 | 2.96 |
| 'AA' credit rated bonds | | | | | | |
| US Treasury Note 2.5% | 2,300,000 | US\$ | 30.04.2024 | | 2,261 | 2.61 |
| US Treasury Note 2.875% | 300,000 | US\$ | 30.09.2023 | | 300 | 0.35 |
| Uzbekistan | | | | | 1,054 | 1.22 |
| 'BB' credit rated bonds | | | | | | |
| Uzbekistan (Republic of) 3.9% | 1,348,000 | US\$ | 19.10.2031 | | 1,054 | 1.22 |
| Venezuela | | | | | 693 | 0.80 |
| 'D' credit rated bonds | | | | | | |
| Venezuela (Republic of) 9.25% | 3,200,000 | US\$ | 07.05.2028 | | 328 | 0.38 |
| Bonds with no credit rating | | | | | | |
| Petróleos de Venezuela 6% | 6,000,000 | US\$ | 15.11.2026 | | 365 | 0.42 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Vietnam | | | | | 1,316 | 1.52 |
| Bonds with no credit rating | | | | | | |
| Viet Nam Debt & Asset Trading 1% | 1,550,000 | US\$ | 10.10.2025 | | 1,316 | 1.52 |
| Zambia | | | | | 466 | 0.54 |
| 'D' credit rated bonds | | | | | | |
| Zambia (Republic of) 8.5% | 200,000 | US\$ | 14.04.2024 | | 110 | 0.13 |
| Zambia (Republic of) 8.97% | 650,000 | US\$ | 30.07.2027 | | 356 | 0.41 |
| Currency | | | | | 231 | 0.27 |
| Forward currency contracts | | | | | | |
| Bought for US\$ 7,515,161.49, Sold for € 6,869,040.95 | | | 29.11.2023 | | 209 | 0.24 |
| Bought for US\$ 604,496.73, Sold for £ 475,000.00 | | | 29.11.2023 | | 22 | 0.03 |
| Portfolio of investments | | | | | 84,647 | 97.73 |
| Share class hedging | | | | | | |
| Bought for CHF 73,728.01, Sold for US\$ 82,964.44 | | | 18.10.2023 | | (2) | 0.00 |
| Bought for € 8,929,317.15, Sold for US\$ 9,587,720.35 | | | 18.10.2023 | | (108) | (0.12) |
| Bought for US\$ 2,943.08, Sold for CHF 2,650.51 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 363,515.81, Sold for € 340,571.85 | | | 18.10.2023 | | 3 | 0.00 |
| Total portfolio | | | | | 84,540 | 97.61 |
| Net other assets/(liabilities) | | | | | 2,077 | 2.39 |
| Net assets | | | | | 86,617 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 84,416 | 97.46 |
| Unrealised gains on forward currency contracts | 234 | 0.27 |
| Total Investment assets | 84,650 | 97.73 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (110) | (0.12) |
| Total Investment liabilities | (110) | (0.12) |
| Total portfolio | 84,540 | 97.61 |
| Net other assets/(liabilities) | 2,077 | 2.39 |
| Net assets | 86,617 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|--|--|
| State Street Bank and Trust Company | 19,957 |
| State Street Bank and Trust Company, London Branch | 15,991 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +4.4 | -0.9 | +0.8 | +0.4 | 22.05.17 |
| Class 'A' Distribution | +4.5 | -0.9 | +0.9 | +0.4 | 22.05.17 |
| Class 'A-H' Accumulation | +0.8 | -6.2 | -3.2 | -2.9 | 22.05.17 |
| Class 'A-H' Distribution | +0.9 | -6.2 | -3.2 | -2.9 | 22.05.17 |
| Class 'C' Accumulation | +4.9 | 0.0 | +1.7 | +1.3 | 22.05.17 |
| Class 'C' Distribution | +4.9 | 0.0 | +1.8 | +1.3 | 22.05.17 |
| Class 'C-H' Accumulation | +2.2 | -5.1 | -2.2 | -1.9 | 22.05.17 |
| Class 'C-H' Distribution | +1.3 | -5.3 | -2.3 | -2.0 | 22.05.17 |
| Class 'CI' Accumulation | +4.9 | 0.0 | n/a | -0.8 | 15.07.19 |
| Class 'CI-H' Accumulation | +1.3 | -5.3 | n/a | -2.9 | 22.02.19 |
| Class 'LI' Accumulation | +5.0 | +0.2 | +2.0 | +2.3 | 27.09.18 |
| Sterling | | | | | |
| Class 'C' Accumulation | +3.3 | -1.8 | +1.2 | +1.3 | 22.05.17 |
| Class 'C' Distribution | +3.3 | -1.8 | +1.3 | +1.3 | 22.05.17 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -0.2 | -6.7 | -3.6 | -3.3 | 22.05.17 |
| Class 'A-H' Distribution | -0.1 | -6.7 | -3.6 | -3.3 | 22.05.17 |
| Class 'C-H' Accumulation | +0.3 | -5.9 | -2.8 | -2.4 | 22.05.17 |
| Class 'C-H' Distribution | +0.4 | -5.8 | -2.8 | -2.4 | 22.05.17 |
| US dollar | | | | | |
| Class 'A' Accumulation | +1.9 | -4.1 | -0.9 | -0.5 | 22.05.17 |
| Class 'A' Distribution | +1.9 | -4.1 | -0.9 | -0.5 | 22.05.17 |
| Class 'C' Accumulation | +2.4 | -3.3 | 0.0 | +0.4 | 22.05.17 |
| Class 'C' Distribution | +2.4 | -3.3 | 0.0 | +0.4 | 22.05.17 |
| Class 'CI' Accumulation | +2.4 | -3.2 | 0.0 | +0.4 | 22.05.17 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 42,248.797 | 10.2348 | 9.8044 | 10.6131 |
| Class 'A' Distribution | 12,515.551 | 7.1242 | 7.0683 | 8.1111 |
| Class 'A-H' Accumulation | 15,412.953 | 8.2950 | 8.2286 | 9.4288 |
| Class 'A-H' Distribution | 37,210.031 | 5.7745 | 5.9333 | 7.2096 |
| Class 'C' Accumulation | 191,750.205 | 10.8375 | 10.3356 | 11.0882 |
| Class 'C' Distribution | 1,000.000 | 7.5400 | 7.4471 | 8.4669 |
| Class 'C-H' Accumulation | 2,293.868 | 8.8626 | 8.6722 | 9.8509 |
| Class 'C-H' Distribution | 1,010,394.053 | 6.1120 | 6.2516 | 7.5268 |
| Class 'CI' Accumulation | 4,600.000 | 9.6669 | 9.2176 | 9.8848 |
| Class 'CI-H' Accumulation | 237,948.282 | 8.7195 | 8.6087 | 9.7762 |
| Class 'LI' Accumulation | 163,539.868 | 11.2188 | 10.6838 | 11.4281 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 1,000.000 | 10.8625 | 10.5195 | 10.8579 |
| Class 'C' Distribution | 1,000.000 | 7.5605 | 7.5830 | 8.2992 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,520.000 | 8.0808 | 8.0950 | 9.3268 |
| Class 'A-H' Distribution | 2,525.000 | 5.6303 | 5.8386 | 7.1348 |
| Class 'C-H' Accumulation | 2,530.000 | 8.5592 | 8.5361 | 9.7451 |
| Class 'C-H' Distribution | 2,535.000 | 5.9644 | 6.1565 | 7.4539 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 99,446.271 | 9.6742 | 9.4941 | 10.4900 |
| Class 'A' Distribution | 22,095.514 | 6.7329 | 6.8437 | 8.0144 |
| Class 'C' Accumulation | 33,849.909 | 10.2437 | 10.0082 | 10.9539 |
| Class 'C' Distribution | 1,000.000 | 7.1335 | 7.2161 | 8.3752 |
| Class 'CI' Accumulation | 6,929,652.911 | 10.2677 | 10.0297 | 10.9780 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 86,617 | 71,010 | 158,011 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 86,617 | 71,010 | 158,011 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 1.70 |
| Class 'A' Distribution | 1.70 |
| Class 'A-H' Accumulation | 1.72 |
| Class 'A-H' Distribution | 1.72 |
| Class 'C' Accumulation | 0.80 |
| Class 'C' Distribution | 0.77 |
| Class 'C-H' Accumulation | 0.83 |
| Class 'C-H' Distribution | 0.82 |
| Class 'CI' Accumulation | 0.75 |
| Class 'CI-H' Accumulation | 0.78 |
| Class 'LI' Accumulation | 0.51 |
| Sterling | % |
| Class 'C' Accumulation | 0.79 |
| Class 'C' Distribution | 0.79 |
| Swiss franc | % |
| Class 'A-H' Accumulation | 1.71 |
| Class 'A-H' Distribution | 1.72 |
| Class 'C-H' Accumulation | 0.81 |
| Class 'C-H' Distribution | 0.81 |
| US dollar | % |
| Class 'A' Accumulation | 1.70 |
| Class 'A' Distribution | 1.70 |
| Class 'C' Accumulation | 0.80 |
| Class 'C' Distribution | 0.81 |
| Class 'CI' Accumulation | 0.76 |

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

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 | | | | | 12,974 | 2.53 |
| Banks | | | | | 5,335 | 1.04 |
| Bank of America | 37,053 | US\$ | | | 1,025 | 0.20 |
| Citigroup | 25,561 | US\$ | | | 1,059 | 0.21 |
| JPMorgan Chase | 7,444 | US\$ | | | 1,104 | 0.21 |
| PNC Financial Services Group | 8,749 | US\$ | | | 1,084 | 0.21 |
| Wells Fargo | 25,777 | US\$ | | | 1,063 | 0.21 |
| Investment banking & brokerage services | | | | | | |
| Equity portfolios | | | | | | |
| iShares MSCI Brazil UCITS ETF | 220,006 | £ | | | 5,343 | 1.04 |
| Equity derivatives | | | | | 2,296 | 0.45 |
| Equity index futures | | | | | 2,296 | 0.45 |
| Hang Seng China Enterprises Index Futures | 136 | HK\$ | 30.10.2023 | 5,339 | (23) | 0.00 |
| Korean Stock Exchange Futures | 88 | KRW | 14.12.2023 | 5,327 | (157) | (0.03) |
| Dax Index Futures | 13 | € | 15.12.2023 | 5,306 | (106) | (0.02) |
| DJ Euro Stoxx 50 Futures | 953 | € | 15.12.2023 | 5,655 | 189 | 0.04 |
| FTSE 100 Index Futures | 61 | £ | 15.12.2023 | 5,693 | 110 | 0.02 |
| S&P MINI 500 Futures | (309) | US\$ | 15.12.2023 | 66,250 | 2,283 | 0.44 |
| Fixed income | | | | | 441,052 | 85.98 |
| Debt securities | | | | | 451,119 | 87.94 |
| 'AAA' credit rated bonds | | | | | 206,457 | 40.25 |
| France (Republic of) 0% | 10,005,956 | € | 18.10.2023 | | 10,601 | 2.07 |
| France (Republic of) 0% | 30,453,000 | € | 01.11.2023 | | 32,216 | 6.28 |
| Germany (Federal Republic of) 0% | 25,418,000 | € | 22.11.2023 | | 26,836 | 5.23 |
| US Treasury Bill 0% | 70,521,100 | US\$ | 05.10.2023 | | 70,460 | 13.74 |
| US Treasury Bill 0% | 31,158,000 | US\$ | 26.10.2023 | | 31,035 | 6.05 |
| US Treasury Bill 0% | 35,486,000 | US\$ | 02.11.2023 | | 35,309 | 6.88 |
| 'BB' credit rated bonds | | | | | | |
| South Africa (Republic of) 8.875% | 273,586,948 | ZAR | 28.02.2035 | | 11,411 | 2.22 |
| Bonds with no credit rating | | | | | 233,251 | 45.47 |
| Germany (Federal Republic of) 0% | 34,708,000 | € | 13.12.2023 | | 36,567 | 7.13 |
| Germany (Federal Republic of) 0% | 45,314,000 | € | 17.01.2024 | | 47,569 | 9.27 |
| US Treasury Bill 0% | 45,249,900 | US\$ | 17.10.2023 | | 45,130 | 8.80 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Bonds with no credit rating (continued) | | | | | | |
| US Treasury Bill 0% | 13,660,000 | US\$ | 28.11.2023 | | 13,540 | 2.64 |
| US Treasury Bill 0% | 61,778,000 | US\$ | 18.01.2024 | | 60,768 | 11.85 |
| US Treasury Bill 0% | 30,202,000 | US\$ | 25.01.2024 | | 29,677 | 5.78 |
| Debt derivatives | | | | | (10,067) | (1.96) |
| Interest rate futures | | | | | (10,067) | (1.96) |
| Deutscher Buxl 30 year Futures | 599 | € | 07.12.2023 | 444 | 844 | 0.17 |
| US Ultra Bond Futures | 1,748 | US\$ | 19.12.2023 | 1,281 | (11,265) | (2.20) |
| UK Treasury Notes Futures | 672 | £ | 27.12.2023 | 529 | 354 | 0.07 |
| Currency | | | | | 15,168 | 2.96 |
| Forward currency contracts | | | | | 15,168 | 2.96 |
| Bought for TWD 136,882,692.00, Sold for US\$ 4,247,058.39 | | | 05.10.2023 | | (2) | 0.00 |
| Bought for US\$ 8,818,058.94, Sold for TWD 273,765,385.00 | | | 05.10.2023 | | 327 | 0.06 |
| Bought for BRL 78,811,484.52, Sold for US\$ 16,211,017.88 | | | 25.10.2023 | | (611) | (0.12) |
| Bought for CLP 11,849,461,289.00, Sold for US\$ 14,285,342.19 | | | 25.10.2023 | | (1,132) | (0.22) |
| Bought for US\$ 3,105,954.37, Sold for BRL 15,332,419.53 | | | 25.10.2023 | | 71 | 0.01 |
| Bought for US\$ 8,812,062.00, Sold for IDR 132,735,120,545.00 | | | 25.10.2023 | | 232 | 0.05 |
| Bought for € 168,257,373.23, Sold for US\$ 181,672,320.63 | | | 31.10.2023 | | (2,929) | (0.57) |
| Bought for HUF 5,265,868,827.00, Sold for US\$ 15,136,357.89 | | | 31.10.2023 | | (899) | (0.18) |
| Bought for MXN 266,367,407.04, Sold for US\$ 15,603,489.72 | | | 31.10.2023 | | (396) | (0.08) |
| Bought for US\$ 9,309,787.12, Sold for CHF 7,917,406.05 | | | 31.10.2023 | | 596 | 0.12 |
| Bought for US\$ 354,055,536.84, Sold for € 316,747,762.60 | | | 31.10.2023 | | 17,567 | 3.42 |
| Bought for US\$ 1,676,197.34, Sold for £ 1,291,097.74 | | | 31.10.2023 | | 92 | 0.02 |
| Bought for US\$ 19,068,968.52, Sold for ¥ 2,632,446,315.00 | | | 31.10.2023 | | 1,338 | 0.26 |
| Bought for US\$ 2,186,496.53, Sold for MXN 37,583,056.92 | | | 31.10.2023 | | 41 | 0.01 |
| Bought for US\$ 9,054,564.57, Sold for SGD 11,928,999.47 | | | 31.10.2023 | | 285 | 0.06 |
| Bought for US\$ 9,225,765.48, Sold for THB 311,554,100.36 | | | 31.10.2023 | | 649 | 0.13 |
| Bought for TRY 287,700,685.36, Sold for US\$ 10,118,690.71 | | | 10.11.2023 | | (41) | (0.01) |
| Bought for US\$ 4,276,247.80, Sold for TWD 136,882,692.00 | | | 31.01.2024 | | (20) | 0.00 |
| Portfolio of investments | | | | | 469,194 | 91.47 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging | | | | | (5,932) | (1.16) |
| Bought for CHF 9,149,961.57, Sold for US\$ 10,296,242.22 | | | 18.10.2023 | | (240) | (0.05) |
| Bought for € 218,044,533.89, Sold for US\$ 234,118,172.29 | | | 18.10.2023 | | (2,606) | (0.51) |
| Bought for £ 113,483,397.19, Sold for US\$ 142,018,730.25 | | | 18.10.2023 | | (2,791) | (0.54) |
| Bought for ¥ 3,280,244,810.00, Sold for US\$ 22,474,203.25 | | | 18.10.2023 | | (425) | (0.08) |
| Bought for SGD 20,035.15, Sold for US\$ 14,736.31 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 394,443.36, Sold for CHF 355,759.22 | | | 18.10.2023 | | 3 | 0.00 |
| Bought for US\$ 18,582,639.55, Sold for € 17,407,521.89 | | | 18.10.2023 | | 98 | 0.02 |
| Bought for US\$ 5,554,621.57, Sold for £ 4,508,947.37 | | | 18.10.2023 | | 23 | 0.00 |
| Bought for US\$ 927,426.30, Sold for ¥ 137,092,202.00 | | | 18.10.2023 | | 6 | 0.00 |
| Bought for US\$ 48.87, Sold for SGD 66.43 | | | 18.10.2023 | | 0 | 0.00 |
| Total portfolio | | | | | 463,262 | 90.31 |
| Net other assets/(liabilities) | | | | | 49,680 | 9.69 |
| Net assets | | | | | 512,942 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 5,335 | 1.04 |
| Equity portfolios | | | | | 5,343 | 1.04 |
| Debt securities | | | | | 451,119 | 87.94 |
| Unrealised gains on futures contracts | | | | | 3,780 | 0.74 |
| Unrealised gains on forward currency contracts | | | | | 21,328 | 4.16 |
| Total Investment assets | | | | | 486,905 | 94.92 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (11,551) | (2.25) |
| Unrealised losses on forward currency contracts | | | | | (12,092) | (2.36) |
| Total Investment liabilities | | | | | (23,643) | (4.61) |
| Total portfolio | | | | | 463,262 | 90.31 |
| Net other assets/(liabilities) | | | | | 49,680 | 9.69 |
| Net assets | | | | | 512,942 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | |
|--|--|---------------------|---|
| | Forward currency contracts US\$'000 | Futures US\$'000 | Collateral held as cash US\$'000 |
| Bank of America Merrill Lynch | 0 | 95,824 | 0 |
| Barclays Bank London | 65,884 | 0 | 850 |
| BNP Paribas | 89,608 | 0 | 600 |
| Citigroup Global Markets Limited | 42,027 | 0 | 0 |
| HSBC Bank Plc | 135,715 | 0 | 2,130 |
| JP Morgan London | 130,364 | 0 | 370 |
| Merrill Lynch Pierce Fenner + Smith Inc | 683,202 | 0 | 0 |
| Standard Chartered Bank | 44,585 | 0 | 0 |
| State Street Bank and Trust Company | 862,328 | 0 | 5,950 |
| State Street Bank and Trust Company, London Branch | 6,954 | 0 | 0 |
| UBS AG London | 148,068 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'B-H' Accumulation | -2.8 | +6.0 | +3.5 | +3.0 | 19.04.12 | 26.10.18 |
| Class 'C-H' Accumulation | n/a | n/a | n/a | -1.5 | n/a | 24.08.23 |
| Class 'S-H' Accumulation | -2.5 | +6.5 | +4.0 | +3.5 | 03.06.10 | 26.10.18 |
| Class 'SI-H' Accumulation | -2.5 | +6.6 | n/a | +5.4 | n/a | 14.07.20 |
| Class 'T-H' Accumulation | -2.0 | +5.8 | +4.0 | +3.4 | 03.06.10 | 26.10.18 |
| Class 'TI-H' Accumulation | -2.0 | +6.6 | +4.5 | +3.6 | 03.06.10 | 06.11.18 |
| Japanese yen | | | | | | |
| Class 'TI-H' Accumulation | -3.8 | n/a | n/a | -3.8 | n/a | 22.02.23 |
| Singapore dollar | | | | | | |
| Class 'S-H' Accumulation | n/a | n/a | n/a | -0.7 | n/a | 17.08.23 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|-----------------|---------------------|--------------------|-----------------------------------|--|---|
| Sterling | | | | | | |
| Class 'C-H' Accumulation | n/a | n/a | n/a | -1.3 | n/a | 24.08.23 |
| Class 'S-H' Accumulation | -1.9 | +7.8 | n/a | +6.5 | n/a | 14.07.20 |
| Class 'SI-H' Accumulation | -1.9 | +7.8 | n/a | +6.6 | n/a | 14.07.20 |
| Class 'T-H' Accumulation | -1.4 | +7.7 | n/a | +5.8 | n/a | 22.02.19 |
| Class 'TI-H' Accumulation | -1.4 | +7.8 | n/a | +6.8 | n/a | 17.12.18 |
| Swiss franc | | | | | | |
| Class 'S-H' Accumulation | -3.5 | +5.8 | +3.5 | +4.4 | 28.09.12 | 26.10.18 |
| Class 'T-H' Accumulation | -3.1 | +5.9 | +4.0 | +5.0 | 28.09.12 | 26.10.18 |
| US dollar | | | | | | |
| Class 'C' Accumulation | n/a | n/a | n/a | -1.3 | n/a | 24.08.23 |
| Class 'S' Accumulation | -1.5 | +8.3 | +6.2 | +4.8 | 03.06.10 | 26.10.18 |
| Class 'T' Accumulation | -1.0 | +8.3 | +6.6 | +5.4 | 03.06.10 | 26.10.18 |
| Class 'TI' Accumulation | -1.0 | +8.3 | +6.6 | +5.4 | 03.06.10 | 06.11.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|------------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'B-H' Accumulation | 2,613,331.801 | 13.9964 | 14.3963 | 13.0795 |
| Class 'C-H' Accumulation | 2,000.000 | 9.8542 | n/a | n/a |
| Class 'S-H' Accumulation | 2,259,595.779 | 15.8025 | 16.2077 | 14.6512 |
| Class 'SI-H' Accumulation | 7,025,554.614 | 11.8426 | 12.1456 | 10.9691 |
| Class 'T-H' Accumulation | 1,461,155.393 | 15.5196 | 15.8409 | 14.4823 |
| Class 'TI-H' Accumulation | 1,747,723.569 | 12.5957 | 12.8566 | 11.7425 |
| Japanese yen | | ¥ | ¥ | ¥ |
| Class 'TI-H' Accumulation | 3,295,302.000 | 963.6873 | 1,002.0573 | n/a |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'S-H' Accumulation | 2,000.000 | 9.9307 | n/a | n/a |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 2,000.000 | 9.8690 | n/a | n/a |
| Class 'S-H' Accumulation | 606,319.028 | 12.2574 | 12.4913 | 11.0867 |
| Class 'SI-H' Accumulation | 7,119,417.597 | 12.2777 | 12.5103 | 11.0999 |
| Class 'T-H' Accumulation | 103,849.212 | 12.9837 | 13.1654 | 11.8207 |
| Class 'TI-H' Accumulation | 984,991.468 | 13.7130 | 13.9062 | 12.4967 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'S-H' Accumulation | 14,028.029 | 16.0433 | 16.6209 | 15.1129 |
| Class 'T-H' Accumulation | 505,621.413 | 17.1077 | 17.6505 | 16.2128 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'C' Accumulation | 1,000.000 | 9.8741 | n/a | n/a |
| Class 'S' Accumulation | 1,148,703.477 | 18.7398 | 19.0319 | 16.7770 |
| Class 'T' Accumulation | 906,381.546 | 20.0654 | 20.2776 | 18.0905 |
| Class 'TI' Accumulation | 6,873,233.141 | 13.8432 | 13.9863 | 12.4732 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 512,942 | 433,636 | 342,703 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 512,942 | 433,636 | 342,703 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'B-H' Accumulation | 2.48 |
| Class 'C-H' Accumulation | 1.49 |
| Class 'S-H' Accumulation | 1.98 |
| Class 'SI-H' Accumulation | 1.94 |
| Class 'T-H' Accumulation | 0.97 |
| Class 'TI-H' Accumulation | 0.94 |
| Japanese yen | % |
| Class 'TI-H' Accumulation | 0.95 |
| Singapore dollar | % |
| Class 'S-H' Accumulation | 1.98 |
| Sterling | % |
| Class 'C-H' Accumulation | 1.48 |
| Class 'S-H' Accumulation | 1.98 |
| Class 'SI-H' Accumulation | 1.94 |
| Class 'T-H' Accumulation | 0.98 |
| Class 'TI-H' Accumulation | 0.94 |
| Swiss franc | % |
| Class 'S-H' Accumulation | 1.98 |
| Class 'T-H' Accumulation | 0.98 |
| US dollar | % |
| Class 'C' Accumulation | 1.47 |
| Class 'S' Accumulation | 1.97 |
| Class 'T' Accumulation | 0.97 |
| Class 'TI' Accumulation | 0.94 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 156,292 | 95.83 |
| Debt securities | | | | | 156,889 | 96.20 |
| 'AAA' credit rated bonds | | | | | 13,020 | 7.98 |
| Avoca CLO XXV FRN | 1,535,000 | € | 15.10.2034 | | 1,498 | 0.92 |
| Cairn CLO XIV FRN | 1,800,000 | € | 29.10.2034 | | 1,749 | 1.07 |
| CIFC European Funding CLO V FRN | 2,000,000 | € | 23.11.2034 | | 1,942 | 1.19 |
| Germany (Federal Republic of) 0% | 550,000 | € | 15.05.2035 | | 393 | 0.24 |
| Germany (Federal Republic of) 0% | 2,100,000 | € | 15.05.2036 | | 1,454 | 0.89 |
| Germany (Federal Republic of) 0.25% | 1,513,565 | € | 15.02.2027 | | 1,388 | 0.85 |
| Germany (Federal Republic of) 5.5% | 170,000 | € | 04.01.2031 | | 200 | 0.12 |
| Lloyds Bank 0.125% | 686,000 | € | 18.06.2026 | | 621 | 0.38 |
| Lloyds Bank 4.875% | 422,000 | £ | 30.03.2027 | | 482 | 0.30 |
| Microsoft 3.5% | 1,336,000 | US\$ | 12.02.2035 | | 1,102 | 0.68 |
| Royal Bank of Canada 0.01% | 1,000,000 | € | 27.01.2031 | | 761 | 0.47 |
| Temasek Financial I 0.5% | 1,238,000 | € | 20.11.2031 | | 949 | 0.58 |
| Wellcome Trust 1.125% | 524,000 | € | 21.01.2027 | | 481 | 0.29 |
| 'AA' credit rated bonds | | | | | 11,952 | 7.33 |
| Deutsche Bahn Finance 0.375% | 850,000 | € | 23.06.2029 | | 714 | 0.44 |
| Deutsche Bahn Finance 1.375% | 898,000 | € | 03.03.2034 | | 704 | 0.43 |
| Deutsche Bahn Finance 3.625% | 323,000 | € | 18.12.2037 | | 307 | 0.19 |
| Euroclear Bank 0.125% | 868,000 | € | 07.07.2025 | | 812 | 0.50 |
| France (Republic of) 1.25% | 860,000 | € | 25.05.2036 | | 657 | 0.40 |
| MassMutual Global Funding II 3.75% | 800,000 | € | 19.01.2030 | | 773 | 0.47 |
| Metropolitan Life Global Funding I 0.375% | 1,494,000 | € | 09.04.2024 | | 1,466 | 0.90 |
| Metropolitan Life Global Funding I 2.95% | 254,000 | US\$ | 09.04.2030 | | 203 | 0.13 |
| Metropolitan Life Global Funding I 3.75% | 876,000 | € | 05.12.2030 | | 847 | 0.52 |
| NBN 4.375% | 641,000 | € | 15.03.2033 | | 630 | 0.39 |
| New York Life Global Funding 0.25% | 778,000 | € | 23.01.2027 | | 691 | 0.42 |
| New York Life Global Funding 3.625% | 734,000 | € | 09.01.2030 | | 714 | 0.44 |
| Roche Finance Europe 0.875% | 865,000 | € | 25.02.2025 | | 837 | 0.51 |
| Svenska Handelsbanken 0.05% | 780,000 | € | 06.09.2028 | | 641 | 0.39 |
| Walmart 4.875% | 1,180,000 | € | 21.09.2029 | | 1,256 | 0.77 |
| Zürcher Kantonalbank FRN | 700,000 | € | 15.09.2027 | | 700 | 0.43 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds | | | | | 54,304 | 33.30 |
| Allianz FRN | 1,400,000 | € | 31.12.2099 | | 1,368 | 0.84 |
| Arion Banki 7.25% | 613,000 | € | 25.05.2026 | | 634 | 0.39 |
| AstraZeneca 3.75% | 462,000 | € | 03.03.2032 | | 455 | 0.28 |
| Banco Santander 3.875% | 1,200,000 | € | 16.01.2028 | | 1,181 | 0.72 |
| Banco Santander 4.25% | 800,000 | € | 12.06.2030 | | 793 | 0.49 |
| Bank of America FRN | 1,570,000 | € | 24.08.2028 | | 1,355 | 0.83 |
| Banque Fédérative du Crédit Mutuel 0.625% | 1,500,000 | € | 03.11.2028 | | 1,237 | 0.76 |
| Banque Fédérative du Crédit Mutuel 3.125% | 700,000 | € | 14.09.2027 | | 673 | 0.41 |
| Berkshire Hathaway 1.125% | 1,970,000 | € | 16.03.2027 | | 1,802 | 1.11 |
| Berkshire Hathaway Finance 1.5% | 440,000 | € | 18.03.2030 | | 377 | 0.23 |
| BNP Paribas FRN | 1,100,000 | € | 23.02.2029 | | 1,084 | 0.66 |
| BNP Paribas FRN | 1,000,000 | € | 10.01.2031 | | 980 | 0.60 |
| Booking Holdings 0.5% | 343,000 | € | 08.03.2028 | | 295 | 0.18 |
| BP Capital Markets 0.933% | 459,000 | € | 04.12.2040 | | 260 | 0.16 |
| BP Capital Markets 2.822% | 1,430,000 | € | 07.04.2032 | | 1,285 | 0.79 |
| BPCE 3.375% | 1,330,000 | US\$ | 02.12.2026 | | 1,162 | 0.71 |
| Chubb INA Holdings 0.875% | 888,000 | € | 15.12.2029 | | 728 | 0.45 |
| Chubb INA Holdings 1.55% | 425,000 | € | 15.03.2028 | | 381 | 0.23 |
| Comcast 0% | 792,000 | € | 14.09.2026 | | 706 | 0.43 |
| Crédit Agricole FRN | 500,000 | € | 21.09.2029 | | 411 | 0.25 |
| Crédit Agricole 0.375% | 1,500,000 | € | 20.04.2028 | | 1,259 | 0.77 |
| Crédit Agricole 1.375% | 400,000 | € | 03.05.2027 | | 366 | 0.22 |
| Crédit Agricole 1.875% | 1,100,000 | € | 20.12.2026 | | 1,025 | 0.63 |
| Deutsche Bank 4% | 500,000 | € | 29.11.2027 | | 495 | 0.30 |
| DH Europe Finance II 0.75% | 1,910,000 | € | 18.09.2031 | | 1,492 | 0.91 |
| Diageo Finance 1.875% | 944,000 | € | 27.03.2027 | | 887 | 0.54 |
| East Japan Railway 4.11% | 501,000 | € | 22.02.2043 | | 468 | 0.29 |
| ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN | 319,000 | € | 29.09.2047 | | 291 | 0.18 |
| Great-West Lifeco 4.7% | 428,000 | € | 16.11.2029 | | 434 | 0.27 |
| Hannover Rück FRN | 400,000 | € | 26.08.2043 | | 407 | 0.25 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Honeywell International 2.25% | 800,000 | € | 22.02.2028 | | 748 | 0.46 |
| Honeywell International 3.5% | 620,000 | € | 17.05.2027 | | 612 | 0.38 |
| HSBC Holdings 0.875% | 1,419,000 | € | 06.09.2024 | | 1,378 | 0.85 |
| JPMorgan Chase FRN | 1,050,000 | € | 24.02.2028 | | 919 | 0.56 |
| JPMorgan Chase FRN | 993,000 | € | 25.07.2031 | | 796 | 0.49 |
| JPMorgan Chase 0.625% | 860,000 | € | 25.01.2024 | | 851 | 0.52 |
| Linde 3.375% | 500,000 | € | 12.06.2029 | | 489 | 0.30 |
| LVMH Moët Hennessy Louis Vuitton 3.25% | 1,200,000 | € | 07.09.2029 | | 1,172 | 0.72 |
| Medtronic Global Holdings 1.125% | 700,000 | € | 07.03.2027 | | 637 | 0.39 |
| Medtronic Global Holdings 1.5% | 880,000 | € | 02.07.2039 | | 589 | 0.36 |
| Mercedes-Benz Finance 1% | 731,000 | € | 11.11.2025 | | 693 | 0.43 |
| Morgan Stanley FRN | 840,000 | € | 29.10.2027 | | 744 | 0.46 |
| Morgan Stanley FRN | 1,600,000 | € | 26.10.2029 | | 1,308 | 0.80 |
| Nationwide Building Society 2% | 801,000 | € | 28.04.2027 | | 739 | 0.45 |
| Nationwide Building Society 3.25% | 418,000 | € | 05.09.2029 | | 391 | 0.24 |
| Nestlé Finance International 0% | 883,000 | € | 03.12.2025 | | 817 | 0.50 |
| Nestlé Holdings 0.875% | 510,000 | € | 18.07.2025 | | 485 | 0.30 |
| Prologis Euro Finance 4.25% | 388,000 | € | 31.01.2043 | | 336 | 0.21 |
| Prologis International Funding II 1.625% | 318,000 | € | 17.06.2032 | | 243 | 0.15 |
| Prologis International Funding II 1.876% | 780,000 | € | 17.04.2025 | | 753 | 0.46 |
| Raiffeisen Bank International 4.125% | 300,000 | € | 08.09.2025 | | 296 | 0.18 |
| RTE Réseau de Transport d'Électricité 0% | 1,100,000 | € | 09.09.2027 | | 950 | 0.58 |
| RTE Réseau de Transport d'Électricité 0.625% | 300,000 | € | 08.07.2032 | | 229 | 0.14 |
| Santander Consumer Bank 0.125% | 700,000 | € | 11.09.2024 | | 674 | 0.41 |
| Santander Consumer Bank 0.25% | 700,000 | € | 15.10.2024 | | 674 | 0.41 |
| Santander Consumer Finance 0.375% | 1,400,000 | € | 27.06.2024 | | 1,362 | 0.84 |
| SAP 0.75% | 900,000 | € | 10.12.2024 | | 869 | 0.53 |
| Shell International Finance 0.5% | 700,000 | € | 08.11.2031 | | 534 | 0.33 |
| Siemens Financieringsmaatschappij 0.5% | 500,000 | € | 20.02.2032 | | 382 | 0.23 |
| Siemens Financieringsmaatschappij 2.875% | 550,000 | € | 10.03.2028 | | 537 | 0.33 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Siemens Financieringsmaatschappij 3.625% | 600,000 | € | 24.02.2043 | | 535 | 0.33 |
| TenneT Holding 3.875% | 900,000 | € | 28.10.2028 | | 908 | 0.56 |
| TotalEnergies FRN | 1,000,000 | € | 31.12.2099 | | 875 | 0.54 |
| Toyota Finance Australia 0.25% | 1,160,000 | € | 09.04.2024 | | 1,137 | 0.70 |
| UBS Group FRN | 930,000 | € | 17.04.2025 | | 913 | 0.56 |
| UBS Group FRN | 1,160,000 | € | 14.01.2028 | | 1,012 | 0.62 |
| UBS Group FRN | 642,000 | € | 11.01.2031 | | 620 | 0.38 |
| UBS Group FRN | 720,000 | € | 02.04.2032 | | 619 | 0.38 |
| UBS Group 0.65% | 520,000 | € | 10.09.2029 | | 409 | 0.25 |
| Vesteda Finance 0.75% | 346,000 | € | 18.10.2031 | | 259 | 0.16 |
| Wolters Kluwer 0.75% | 587,000 | € | 03.07.2030 | | 477 | 0.29 |
| Yorkshire Building Society 0.625% | 1,121,000 | € | 21.09.2025 | | 1,042 | 0.64 |
| 'BBB' credit rated bonds | | | | | 73,537 | 45.09 |
| A1 Towers Holding 5.25% | 200,000 | € | 13.07.2028 | | 203 | 0.12 |
| ABN AMRO Bank 0.6% | 800,000 | € | 15.01.2027 | | 709 | 0.43 |
| ABN AMRO Bank 4.375% | 700,000 | € | 20.10.2028 | | 695 | 0.43 |
| ACEF Holding 0.75% | 487,000 | € | 14.06.2028 | | 396 | 0.24 |
| Achmea 1.5% | 200,000 | € | 26.05.2027 | | 184 | 0.11 |
| AIB Group FRN | 318,000 | € | 23.07.2029 | | 313 | 0.19 |
| Alstom 0.5% | 700,000 | € | 27.07.2030 | | 551 | 0.34 |
| alstria office 1.5% | 1,400,000 | € | 23.06.2026 | | 1,084 | 0.66 |
| alstria office 1.5% | 1,100,000 | € | 15.11.2027 | | 793 | 0.49 |
| American Tower 0.95% | 600,000 | € | 05.10.2030 | | 468 | 0.29 |
| Aroundtown 0.375% | 500,000 | € | 15.04.2027 | | 381 | 0.23 |
| Aroundtown 1.625% | 500,000 | € | 31.01.2028 | | 380 | 0.23 |
| ASR Nederland FRN | 660,000 | € | 02.05.2049 | | 577 | 0.35 |
| AT&T 1.6% | 655,000 | € | 19.05.2028 | | 585 | 0.36 |
| Autostrade per l'Italia 2.25% | 800,000 | € | 25.01.2032 | | 642 | 0.39 |
| Autostrade per l'Italia 5.125% | 255,000 | € | 14.06.2033 | | 249 | 0.15 |
| Bank of Ireland Group FRN | 225,000 | € | 16.07.2028 | | 226 | 0.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Banque Fédérative du Crédit Mutuel FRN | 1,000,000 | € | 16.06.2032 | | 943 | 0.58 |
| Banque Fédérative du Crédit Mutuel 1.125% | 400,000 | € | 19.11.2031 | | 291 | 0.18 |
| Barclays FRN | 664,000 | € | 09.06.2025 | | 647 | 0.40 |
| Barclays FRN | 1,170,000 | € | 09.08.2029 | | 949 | 0.58 |
| Bayerische Landesbank FRN | 400,000 | € | 23.09.2031 | | 336 | 0.21 |
| Bayerische Landesbank FRN | 400,000 | € | 05.01.2034 | | 398 | 0.24 |
| Bevco Lux 1% | 565,000 | € | 16.01.2030 | | 439 | 0.27 |
| Boston Scientific 0.625% | 711,000 | € | 01.12.2027 | | 622 | 0.38 |
| BPCE FRN | 800,000 | € | 02.03.2029 | | 703 | 0.43 |
| BPCE 1.375% | 600,000 | € | 23.03.2026 | | 562 | 0.34 |
| BPCE 4.5% | 300,000 | € | 13.01.2033 | | 291 | 0.18 |
| CA Immobilien Anlagen 1% | 500,000 | € | 27.10.2025 | | 447 | 0.27 |
| CaixaBank FRN | 340,000 | US\$ | 18.01.2029 | | 314 | 0.19 |
| CaixaBank FRN | 500,000 | € | 09.02.2029 | | 416 | 0.26 |
| CaixaBank 1.375% | 600,000 | € | 19.06.2026 | | 553 | 0.34 |
| CBRE Global Investors Open-Ended Funds 0.5% | 798,000 | € | 27.01.2028 | | 652 | 0.40 |
| CBRE Global Investors Open-Ended Funds 0.9% | 614,000 | € | 12.10.2029 | | 468 | 0.29 |
| Citigroup FRN | 488,000 | € | 08.10.2027 | | 435 | 0.27 |
| Coentreprise de Transport d'Électricité 1.5% | 900,000 | € | 29.07.2028 | | 800 | 0.49 |
| Covivio 1.625% | 500,000 | € | 23.06.2030 | | 413 | 0.25 |
| CPI Property Group 1.75% | 1,400,000 | € | 14.01.2030 | | 879 | 0.54 |
| CPUK Finance 5.876% | 409,000 | £ | 28.08.2027 | | 461 | 0.28 |
| Crédit Agricole FRN | 1,400,000 | US\$ | 29.12.2049 | | 1,312 | 0.80 |
| Crédit Agricole Assurances 1.5% | 900,000 | € | 06.10.2031 | | 666 | 0.41 |
| Crelan FRN | 500,000 | € | 28.02.2030 | | 498 | 0.31 |
| Deutsche Bank FRN | 300,000 | € | 24.05.2028 | | 279 | 0.17 |
| E.ON 2.875% | 514,000 | € | 26.08.2028 | | 488 | 0.30 |
| E.ON International Finance 1.5% | 1,000,000 | € | 31.07.2029 | | 882 | 0.54 |
| Électricité de France 4.375% | 600,000 | € | 12.10.2029 | | 599 | 0.37 |
| Électricité de France 4.75% | 1,200,000 | € | 12.10.2034 | | 1,195 | 0.73 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| EnBW Energie Baden-Württemberg FRN | 1,100,000 | € | 31.08.2081 | | 880 | 0.54 |
| EnBW International Finance 4% | 593,000 | € | 24.01.2035 | | 561 | 0.34 |
| EnBW International Finance 4.049% | 267,000 | € | 22.11.2029 | | 266 | 0.16 |
| Enel FRN | 124,000 | € | 31.12.2099 | | 125 | 0.08 |
| Enel Finance International 0.875% | 1,250,000 | € | 28.09.2034 | | 857 | 0.53 |
| Enel Finance International 4.875% | 900,000 | US\$ | 14.06.2029 | | 798 | 0.49 |
| Enel Finance International 7.5% | 291,000 | US\$ | 14.10.2032 | | 294 | 0.18 |
| Engie 3.75% | 500,000 | € | 06.09.2027 | | 497 | 0.30 |
| Engie 4% | 500,000 | € | 11.01.2035 | | 477 | 0.29 |
| Engie 5.95% | 360,000 | € | 16.03.2111 | | 402 | 0.25 |
| Eni 0.375% | 645,000 | € | 14.06.2028 | | 546 | 0.34 |
| Eni 3.625% | 352,000 | € | 19.05.2027 | | 346 | 0.21 |
| Eurofins Scientific 4.75% | 171,000 | € | 06.09.2030 | | 169 | 0.10 |
| Eurogrid 1.5% | 900,000 | € | 18.04.2028 | | 808 | 0.50 |
| EWE 0.25% | 800,000 | € | 08.06.2028 | | 673 | 0.41 |
| Fidelity National Information Services 2% | 1,000,000 | € | 21.05.2030 | | 865 | 0.53 |
| Heimstaden Bostad Treasury 0.75% | 632,000 | € | 06.09.2029 | | 416 | 0.26 |
| Heimstaden Bostad Treasury 1.625% | 576,000 | € | 13.10.2031 | | 363 | 0.22 |
| Infineon Technologies 1.625% | 600,000 | € | 24.06.2029 | | 522 | 0.32 |
| ING Groep FRN | 700,000 | € | 29.09.2028 | | 594 | 0.36 |
| ING Groep FRN | 1,000,000 | € | 18.02.2029 | | 824 | 0.51 |
| ING Groep FRN | 500,000 | € | 16.11.2032 | | 417 | 0.26 |
| ING Groep 2.125% | 400,000 | € | 10.01.2026 | | 384 | 0.24 |
| Intesa Sanpaolo 4% | 660,000 | US\$ | 23.09.2029 | | 531 | 0.33 |
| Intesa Sanpaolo 5.125% | 480,000 | € | 29.08.2031 | | 474 | 0.29 |
| Intesa Sanpaolo 5.625% | 500,000 | € | 08.03.2033 | | 490 | 0.30 |
| Islandsbanki 7.375% | 363,000 | € | 17.05.2026 | | 376 | 0.23 |
| Johnson Controls International 1.375% | 1,046,000 | € | 25.02.2025 | | 1,007 | 0.62 |
| Lloyds Banking Group FRN | 294,000 | € | 12.11.2025 | | 282 | 0.17 |
| Lloyds Banking Group FRN | 823,000 | € | 11.01.2029 | | 813 | 0.50 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Lloyds Banking Group FRN | 229,000 | £ | 03.12.2035 | | 196 | 0.12 |
| Logicor Financing 1.625% | 780,000 | € | 15.07.2027 | | 670 | 0.41 |
| Mitchells & Butlers Finance FRN | 1,056,945 | £ | 15.12.2033 | | 1,064 | 0.65 |
| Molnlycke Holding 0.875% | 325,000 | € | 05.09.2029 | | 263 | 0.16 |
| Mondeléz International 0.25% | 967,000 | € | 17.03.2028 | | 824 | 0.51 |
| Mondeléz International Holdings Netherlands 0.875% | 897,000 | € | 01.10.2031 | | 704 | 0.43 |
| National Gas Transmission 4.25% | 864,000 | € | 05.04.2030 | | 849 | 0.52 |
| National Grid 0.25% | 584,000 | € | 01.09.2028 | | 480 | 0.29 |
| National Grid North America 1.054% | 650,000 | € | 20.01.2031 | | 510 | 0.31 |
| NatWest Group FRN | 700,000 | US\$ | 22.03.2025 | | 653 | 0.40 |
| NatWest Group FRN | 530,000 | € | 14.09.2029 | | 432 | 0.27 |
| NN Group FRN | 880,000 | € | 15.07.2049 | | 854 | 0.52 |
| Orange 1.125% | 300,000 | € | 15.07.2024 | | 293 | 0.18 |
| Ørsted 1.5% | 500,000 | € | 26.11.2029 | | 429 | 0.26 |
| Prosus 1.288% | 634,000 | € | 13.07.2029 | | 481 | 0.30 |
| Quadiant 2.25% | 700,000 | € | 03.02.2025 | | 673 | 0.41 |
| Raiffeisen Bank International FRN | 300,000 | € | 20.12.2032 | | 292 | 0.18 |
| RCl Banque 2% | 390,000 | € | 11.07.2024 | | 384 | 0.24 |
| Rentokil Initial 0.5% | 522,000 | € | 14.10.2028 | | 437 | 0.27 |
| Rentokil Initial Finance 4.375% | 122,000 | € | 27.06.2030 | | 122 | 0.08 |
| Repsol International Finance FRN | 980,000 | € | 31.12.2099 | | 922 | 0.57 |
| Repsol International Finance FRN | 558,000 | € | 31.12.2099 | | 493 | 0.30 |
| RWE 2.75% | 600,000 | € | 24.05.2030 | | 545 | 0.33 |
| RWE 4.125% | 310,000 | € | 13.02.2035 | | 295 | 0.18 |
| Santander UK Group Holdings FRN | 846,000 | € | 13.09.2029 | | 682 | 0.42 |
| SES 3.5% | 1,000,000 | € | 14.01.2029 | | 933 | 0.57 |
| Smurfit Kappa Treasury 1.5% | 940,000 | € | 15.09.2027 | | 852 | 0.52 |
| Société Générale 1.25% | 500,000 | € | 12.06.2030 | | 400 | 0.25 |
| Société Générale 1.75% | 900,000 | € | 22.03.2029 | | 767 | 0.47 |
| Sofina 1% | 900,000 | € | 23.09.2028 | | 705 | 0.43 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Standard Chartered FRN | 1,570,000 | € | 23.09.2031 | | 1,354 | 0.83 |
| Swedbank FRN | 126,000 | € | 23.08.2032 | | 117 | 0.07 |
| Swiss Re Finance FRN | 300,000 | € | 04.06.2052 | | 240 | 0.15 |
| Sydney Airport Finance 4.375% | 447,000 | € | 03.05.2033 | | 436 | 0.27 |
| Takeda Pharmaceutical 1.375% | 714,000 | € | 09.07.2032 | | 566 | 0.35 |
| Thames Water Utilities Finance 4% | 500,000 | € | 18.04.2027 | | 467 | 0.29 |
| Thames Water Utilities Finance 4.375% | 583,000 | € | 18.01.2031 | | 517 | 0.32 |
| Traton Finance Luxembourg 0.75% | 900,000 | € | 24.03.2029 | | 737 | 0.45 |
| Tritax EuroBox 0.95% | 326,000 | € | 02.06.2026 | | 287 | 0.18 |
| UniCredit FRN | 1,100,000 | € | 17.01.2029 | | 1,097 | 0.67 |
| Upjohn Finance 1.908% | 530,000 | € | 23.06.2032 | | 409 | 0.25 |
| Verizon Communications 0.75% | 914,000 | € | 22.03.2032 | | 685 | 0.42 |
| Vier Gas Transport 4.625% | 300,000 | € | 26.09.2032 | | 303 | 0.19 |
| Volkswagen Leasing 0.5% | 1,510,000 | € | 12.01.2029 | | 1,211 | 0.74 |
| Vonovia 0.625% | 1,200,000 | € | 14.12.2029 | | 926 | 0.57 |
| Vonovia Finance 2.125% | 900,000 | € | 22.03.2030 | | 751 | 0.46 |
| Warnermedia Holdings 4.054% | 373,000 | US\$ | 15.03.2029 | | 315 | 0.19 |
| Wells Fargo 0.625% | 1,370,000 | € | 25.03.2030 | | 1,076 | 0.66 |
| Wells Fargo 2% | 660,000 | € | 27.04.2026 | | 624 | 0.38 |
| WPC Eurobond 1.35% | 1,379,000 | € | 15.04.2028 | | 1,176 | 0.72 |
| Yorkshire Building Society FRN | 523,000 | £ | 12.09.2027 | | 608 | 0.37 |
| 'BB' credit rated bonds | | | | | 3,866 | 2.37 |
| Banco de Sabadell FRN | 1,100,000 | € | 16.06.2028 | | 937 | 0.58 |
| Banco de Sabadell FRN | 500,000 | € | 17.01.2030 | | 465 | 0.29 |
| Citycon FRN | 304,000 | € | 31.12.2099 | | 182 | 0.11 |
| Deutsche Bank FRN | 300,000 | € | 24.06.2032 | | 268 | 0.16 |
| GTC Aurora Luxembourg 2.25% | 542,000 | € | 23.06.2026 | | 362 | 0.22 |
| Heimstaden 4.375% | 400,000 | € | 06.03.2027 | | 205 | 0.13 |
| Permanent TSB Group Holdings FRN | 359,000 | € | 25.04.2028 | | 363 | 0.22 |
| UniCredit FRN | 530,000 | € | 23.09.2029 | | 508 | 0.31 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| UniCredit FRN | 654,000 | € | 15.01.2032 | | 576 | 0.35 |
| 'B' credit rated bonds | | | | | | |
| Novo Banco FRN | 100,000 | € | 01.12.2033 | | 104 | 0.06 |
| 'D' credit rated bonds | | | | | | |
| Lehman Brothers Holdings FRN ^a | 2,350,000 | € | 26.09.2040 | | 0 | 0.00 |
| Silverback Finance 3.1261% ^a | 2,650,104 | € | 25.02.2037 | | 106 | 0.07 |
| Debt derivatives | | | | | (597) | (0.37) |
| Interest rate swaps | | | | | (440) | (0.27) |
| Pay Var. Receive 0.035% Nov 2026 | 2,000,000 | € | | | (239) | (0.15) |
| Pay Var. Receive 0.7538% Mar 2032 | 1,000,000 | € | | | (188) | (0.11) |
| Pay Var. Receive 3.2418% Oct 2032 | 1,000,000 | € | | | 3 | 0.00 |
| Pay Var. Receive 3.0208% Nov 2032 | 1,030,000 | € | | | (16) | (0.01) |
| Interest rate futures | | | | | (157) | (0.10) |
| Deutscher Bobl 5 year Futures | 49 | € | 07.12.2023 | 48 | (86) | (0.05) |
| Deutscher Bund 10 year Futures | 3 | € | 07.12.2023 | 3 | 0 | 0.00 |
| Deutscher Buxl 30 year Futures | 4 | € | 07.12.2023 | 3 | (43) | (0.03) |
| Deutscher Schatz 2 year Futures | 241 | € | 07.12.2023 | 240 | (108) | (0.07) |
| US Treasury Notes 10 year Futures | (15) | US\$ | 19.12.2023 | 13 | 42 | 0.03 |
| UK Treasury Notes Futures | (4) | £ | 27.12.2023 | 3 | 5 | 0.00 |
| US Treasury Notes 5 year Futures | (35) | US\$ | 29.12.2023 | 32 | 33 | 0.02 |
| Currency | | | | | (30) | (0.02) |
| Forward currency contracts | | | | | (30) | (0.02) |
| Bought for € 2,973,587.68, Sold for £ 2,564,406.18 | | | 25.10.2023 | | 11 | 0.01 |
| Bought for € 7,035,602.32, Sold for US\$ 7,516,162.27 | | | 25.10.2023 | | (41) | (0.03) |
| Bought for US\$ 224,117.01, Sold for € 211,175.88 | | | 25.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 156,262 | 95.81 |
| Cash equivalents | | | | | 2,376 | 1.46 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 2,376,564 | € | | | 2,376 | 1.46 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging | | | | | 34 | 0.02 |
| Bought for CHF 1,285,879.50, Sold for € 1,347,590.06 | | | 18.10.2023 | | (16) | (0.01) |
| Bought for € 61,047.90, Sold for US\$ 65,601.93 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for US\$ 4,864,693.93, Sold for € 4,530,528.72 | | | 18.10.2023 | | 51 | 0.03 |
| Total portfolio | | | | | 158,672 | 97.29 |
| Net other assets/(liabilities) | | | | | 4,416 | 2.71 |
| Net assets | | | | | 163,088 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 156,889 | 96.20 |
| Swap contracts | | | | | 3 | 0.00 |
| Unrealised gains on futures contracts | | | | | 80 | 0.05 |
| Unrealised gains on forward currency contracts | | | | | 62 | 0.04 |
| Total Investment assets | | | | | 157,034 | 96.29 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (443) | (0.27) |
| Unrealised losses on futures contracts | | | | | (237) | (0.15) |
| Unrealised losses on forward currency contracts | | | | | (58) | (0.04) |
| Total Investment liabilities | | | | | (738) | (0.46) |
| Total portfolio | | | | | 156,296 | 95.83 |
| Cash equivalents | | | | | 2,376 | 1.46 |
| Net other assets/(liabilities) | | | | | 4,416 | 2.71 |
| Net assets | | | | | 163,088 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|---|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 342 | 0 |
| Barclays Bank London | 5,030 | 0 | 0 | 800 |
| BNP Paribas | 0 | 5,858 | 0 | 0 |
| HSBC Bank Plc | 0 | 164 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 503 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 11,915 | 0 | 0 |
| UBS AG London | 0 | 13,955 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +0.9 | -4.0 | -1.7 | +2.4 | 13.01.03 | 09.11.18 |
| Class 'A' Distribution | +0.9 | -4.0 | -1.7 | +0.5 | 12.07.13 | 09.11.18 |
| Class 'C' Accumulation | +1.0 | -3.6 | -1.3 | +3.1 | 13.01.03 | 09.11.18 |
| Class 'C' Distribution | +1.0 | -3.6 | -1.3 | +0.2 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +1.0 | -3.6 | -1.3 | +3.1 | 13.01.03 | 19.11.18 |
| Class 'CI' Distribution | +1.0 | -3.6 | n/a | -1.5 | n/a | 22.02.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -0.1 | -4.7 | -2.3 | +0.3 | 28.09.12 | 09.11.18 |
| Class 'C-H' Accumulation | 0.0 | -4.3 | -1.9 | +0.8 | 28.09.12 | 09.11.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +1.9 | -2.3 | +0.3 | +1.5 | 08.08.14 | 09.11.18 |
| Class 'A-H' Distribution | +1.9 | -2.3 | +0.3 | +1.5 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +2.0 | -2.0 | +0.7 | +2.0 | 08.08.14 | 09.11.18 |
| Class 'C-H' Distribution | +2.0 | -2.0 | +0.7 | +2.0 | 08.08.14 | 09.11.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-----------------|-----------------|-----------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 5,568,987.271 | 16.4088 | 16.2684 | 17.7263 |
| Class 'A' Distribution | 572,195.398 | 13.7184 | 13.7768 | 15.2654 |
| Class 'C' Accumulation | 1,331,999.567 | 18.6668 | 18.4840 | 20.0896 |
| Class 'C' Distribution | 1,429,191.792 | 15.7738 | 15.8213 | 17.4869 |
| Class 'CI' Accumulation | 1,011,487.250 | 9.4580 | 9.3635 | 10.1730 |
| Class 'CI' Distribution | 121,601.257 | 8.6599 | 8.6842 | 9.5948 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 69,362.108 | 10.3470 | 10.3617 | 11.3746 |
| Class 'C-H' Accumulation | 51,938.707 | 10.8790 | 10.8809 | 11.9173 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 355,786.398 | 11.4763 | 11.2649 | 11.9381 |
| Class 'A-H' Distribution | 9,116.532 | 9.8053 | 9.7479 | 10.5057 |
| Class 'C-H' Accumulation | 48,796.516 | 11.9648 | 11.7295 | 12.4016 |
| Class 'C-H' Distribution | 2,265.862 | 10.1233 | 10.0528 | 10.8101 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 163,088 | 172,666 | 320,040 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 163,088 | 172,666 | 320,040 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 0.61 |
| Class 'A' Distribution | | 0.61 |
| Class 'C' Accumulation | | 0.36 |
| Class 'C' Distribution | | 0.36 |
| Class 'CI' Accumulation | | 0.32 |
| Class 'CI' Distribution | | 0.32 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 0.63 |
| Class 'C-H' Accumulation | | 0.38 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 0.63 |
| Class 'A-H' Distribution | | 0.63 |
| Class 'C-H' Accumulation | | 0.38 |
| Class 'C-H' Distribution | | 0.38 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 110,755 | 95.72 |
| Debt securities | | | | | 109,584 | 94.71 |
| 'AAA' credit rated bonds | | | | | 51,598 | 44.60 |
| Avoca CLO XXV FRN | 383,000 | € | 15.10.2034 | | 374 | 0.32 |
| Bank of Nova Scotia FRN | 1,091,000 | £ | 09.03.2027 | | 1,262 | 1.09 |
| Blackrock European CLO XII FRN | 500,000 | € | 17.01.2035 | | 487 | 0.42 |
| Cairn CLO XIV FRN | 500,000 | € | 29.10.2034 | | 486 | 0.42 |
| Canada Square Funding FRN | 684,149 | £ | 17.01.2059 | | 787 | 0.68 |
| CIFC European Funding CLO V FRN | 500,000 | € | 23.11.2034 | | 485 | 0.42 |
| Elstree Funding No. 2 FRN | 446,038 | £ | 21.12.2054 | | 513 | 0.44 |
| Germany (Federal Republic of) 0.1% | 29,500,000 | € | 15.04.2026 | | 35,837 | 30.97 |
| Harbour FRN | 497,425 | £ | 28.01.2054 | | 572 | 0.50 |
| Lanebrook Mortgage Transaction FRN | 261,140 | £ | 20.07.2058 | | 300 | 0.26 |
| London Wall Mortgage Capital FRN | 105,987 | £ | 15.05.2051 | | 122 | 0.11 |
| London Wall Mortgage Capital FRN | 222,218 | £ | 15.05.2052 | | 256 | 0.22 |
| Mortimer FRN | 857,850 | £ | 23.03.2054 | | 993 | 0.86 |
| Newday Partnership Funding FRN | 750,000 | £ | 15.11.2028 | | 867 | 0.75 |
| Palmer Square European Loan Funding FRN | 288,127 | € | 15.07.2031 | | 284 | 0.25 |
| Polaris FRN | 850,858 | £ | 23.10.2059 | | 980 | 0.85 |
| Precise Mortgage Funding FRN | 36,109 | £ | 16.10.2056 | | 42 | 0.04 |
| Royal Bank of Canada FRN | 1,200,000 | £ | 18.01.2028 | | 1,393 | 1.20 |
| RRE 5 Loan Management FRN | 500,000 | € | 15.01.2037 | | 487 | 0.42 |
| Satus FRN | 33,314 | £ | 17.08.2028 | | 38 | 0.03 |
| Stratton BTL Mortgage Funding FRN | 455,777 | £ | 20.01.2054 | | 526 | 0.46 |
| Taurus FRN | 801,386 | £ | 17.08.2031 | | 902 | 0.78 |
| Together Asset Backed Securitisation FRN | 102,227 | £ | 15.12.2061 | | 119 | 0.10 |
| Together Asset Backed Securitisation FRN | 261,694 | £ | 12.07.2063 | | 302 | 0.26 |
| Towd Point Mortgage Funding FRN | 1,000,000 | £ | 20.10.2051 | | 1,150 | 0.99 |
| Towd Point Mortgage Funding FRN | 68,643 | £ | 20.02.2054 | | 79 | 0.07 |
| Tower Bridge Funding FRN | 432,627 | £ | 20.11.2063 | | 499 | 0.43 |
| Tower Bridge Funding FRN | 345,444 | £ | 20.12.2063 | | 398 | 0.34 |
| Tudor Rose Mortgages FRN | 379,301 | £ | 20.06.2048 | | 437 | 0.38 |
| Twin Bridges FRN | 541,901 | £ | 12.09.2055 | | 621 | 0.54 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds | | | | | 25,655 | 22.17 |
| France (Republic of) 0.1% | 5,900,000 | € | 01.03.2026 | | 6,794 | 5.87 |
| France (Republic of) 0.1% | 10,200,000 | € | 01.03.2029 | | 11,641 | 10.06 |
| France (Republic of) 0.25% | 2,000,000 | € | 25.07.2024 | | 2,491 | 2.15 |
| France (Republic of) 0.6% | 2,500,000 | € | 25.07.2034 | | 2,558 | 2.21 |
| Landmark Mortgage Securities No. 2 FRN | 306,136 | € | 17.06.2039 | | 289 | 0.25 |
| Metropolitan Life Global Funding I 1.625% | 836,000 | £ | 12.10.2028 | | 802 | 0.70 |
| Network Rail Infrastructure Finance 1.75% | 350,000 | £ | 22.11.2027 | | 764 | 0.66 |
| New York Life Global Funding 0.75% | 342,000 | £ | 14.12.2028 | | 316 | 0.27 |
| 'A' credit rated bonds | | | | | 6,315 | 5.46 |
| Alba FRN | 291,500 | € | 15.12.2038 | | 279 | 0.24 |
| Bank of America FRN | 750,000 | € | 22.09.2026 | | 751 | 0.65 |
| Cargill 3.5% | 500,000 | US\$ | 22.04.2025 | | 457 | 0.40 |
| Crédit Agricole FRN | 400,000 | € | 11.07.2029 | | 393 | 0.34 |
| E-MAC NL I FRN | 97,352 | € | 25.04.2038 | | 95 | 0.08 |
| Henkel 1.75% | 600,000 | US\$ | 17.11.2026 | | 503 | 0.43 |
| JPMorgan Chase FRN | 400,000 | £ | 28.04.2026 | | 429 | 0.37 |
| Morgan Stanley FRN | 1,000,000 | US\$ | 24.01.2025 | | 941 | 0.81 |
| Morgan Stanley FRN | 350,000 | € | 29.10.2027 | | 310 | 0.27 |
| Nationwide Building Society 4.25% | 136,404 | £ | 23.02.2024 | | 532 | 0.46 |
| NatWest Markets FRN | 732,000 | US\$ | 22.03.2025 | | 692 | 0.60 |
| Newgate Funding FRN | 243,054 | € | 15.12.2050 | | 235 | 0.20 |
| UBS Group FRN | 338,000 | US\$ | 09.08.2024 | | 319 | 0.28 |
| UBS Group FRN | 385,000 | € | 21.03.2025 | | 379 | 0.33 |
| 'BBB' credit rated bonds | | | | | 23,928 | 20.68 |
| AA Bond 5.5% | 1,500,000 | £ | 31.07.2050 | | 1,580 | 1.37 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 2.45% | 454,000 | US\$ | 29.10.2026 | | 384 | 0.33 |
| Banco Santander FRN | 700,000 | £ | 04.10.2032 | | 665 | 0.58 |
| Barclays FRN | 288,000 | US\$ | 09.08.2028 | | 261 | 0.23 |
| BNP Paribas FRN | 200,000 | £ | 24.05.2031 | | 201 | 0.17 |
| BPCE 6.125% | 700,000 | £ | 24.05.2029 | | 798 | 0.69 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| CaixaBank FRN | 700,000 | £ | 06.04.2028 | | 730 | 0.63 |
| Citigroup FRN | 650,000 | US\$ | 17.03.2026 | | 618 | 0.53 |
| Citigroup FRN | 295,000 | € | 06.07.2026 | | 279 | 0.24 |
| Enel FRN | 216,000 | € | 31.12.2099 | | 178 | 0.15 |
| Enel Finance International 6.8% | 667,000 | US\$ | 14.10.2025 | | 637 | 0.55 |
| Goldman Sachs Group FRN | 700,000 | US\$ | 24.02.2028 | | 654 | 0.57 |
| Hiscox 6% | 541,000 | £ | 22.09.2027 | | 622 | 0.54 |
| Intesa Sanpaolo 5.25% | 1,000,000 | € | 13.01.2030 | | 1,008 | 0.87 |
| Italy (Republic of) 0.4% | 1,500,000 | € | 15.05.2030 | | 1,588 | 1.37 |
| Italy (Republic of) 0.65% | 4,000,000 | € | 15.05.2026 | | 4,548 | 3.93 |
| Lloyds Banking Group FRN | 1,000,000 | US\$ | 18.03.2026 | | 904 | 0.78 |
| Lloyds Banking Group FRN | 126,000 | £ | 15.12.2031 | | 125 | 0.11 |
| Mitchells & Butlers Finance FRN | 37,260 | US\$ | 15.12.2030 | | 32 | 0.03 |
| Nationwide Building Society FRN | 1,500,000 | US\$ | 16.02.2028 | | 1,388 | 1.20 |
| NatWest Group FRN | 300,000 | £ | 19.09.2026 | | 323 | 0.28 |
| Pacific Gas and Electric 4.95% | 583,000 | US\$ | 08.06.2025 | | 537 | 0.46 |
| RAC Bond 4.87% | 600,000 | £ | 06.05.2046 | | 648 | 0.56 |
| Santander UK Group Holdings FRN | 263,000 | € | 28.02.2025 | | 258 | 0.22 |
| Tesco 6.3178% ^a | 500,000 | £ | 05.11.2025 | | 1,174 | 1.01 |
| UniCredit FRN | 600,000 | € | 17.01.2029 | | 598 | 0.52 |
| Volkswagen International Finance FRN | 1,800,000 | € | 31.12.2099 | | 1,556 | 1.35 |
| Vonovia 0.375% | 1,000,000 | € | 16.06.2027 | | 848 | 0.73 |
| Wells Fargo FRN | 750,000 | £ | 26.04.2028 | | 786 | 0.68 |
| 'BB' credit rated bonds | | | | | 1,204 | 1.04 |
| Catalyst Healthcare Manchester Financing 2.411% | 66,093 | £ | 30.09.2040 | | 139 | 0.12 |
| Ford Motor Credit 4.867% | 595,000 | € | 03.08.2027 | | 589 | 0.51 |
| GTC Aurora Luxembourg 2.25% | 187,000 | € | 23.06.2026 | | 125 | 0.11 |
| SES FRN | 400,000 | € | 31.12.2099 | | 351 | 0.30 |
| 'B' credit rated bonds | | | | | | |
| Iliad Holding 6.5% | 1,000,000 | US\$ | 15.10.2026 | | 884 | 0.76 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives | | | | | 1,171 | 1.01 |
| Credit default swaps | | | | | 909 | 0.78 |
| Airbus Dec 2025 | 500,000 | € | | | 6 | 0.01 |
| America Movil Dec 2023 | 500,000 | US\$ | | | 1 | 0.00 |
| Anglo American Dec 2025 | 1,000,000 | € | | | 92 | 0.08 |
| Aviva Dec 2026 | 1,000,000 | € | | | 14 | 0.01 |
| AXA Dec 2026 | 1,000,000 | € | | | 17 | 0.01 |
| Électricité de France Dec 2025 | 500,000 | € | | | 4 | 0.00 |
| Markit iTraxx Europe Crossover Series 38 5 Year Dec 2027 | 591,996 | € | | | 35 | 0.03 |
| Markit iTraxx Europe Series 35 5 Year Jun 2026 | 12,000,000 | € | | | 171 | 0.15 |
| Markit iTraxx Europe Series 36 3 Year Dec 2024 | 9,300,000 | € | | | 86 | 0.07 |
| Markit iTraxx Europe Series 36 5 Year Dec 2026 | 16,500,000 | € | | | 241 | 0.21 |
| Markit iTraxx Europe Series 37 5 Year Jun 2027 | 17,150,000 | € | | | 242 | 0.21 |
| Interest rate futures | | | | | 262 | 0.23 |
| Deutscher Bobl 5 year Futures | (75) | € | 07.12.2023 | 74 | 131 | 0.12 |
| Deutscher Bund 10 year Futures | (34) | € | 07.12.2023 | 31 | 131 | 0.11 |
| Currency | | | | | 37 | 0.03 |
| Forward currency contracts | | | | | 37 | 0.03 |
| Bought for € 24,386,347.24, Sold for £ 21,032,183.92 | | | 25.10.2023 | | 90 | 0.08 |
| Bought for € 9,339,018.07, Sold for US\$ 9,976,908.79 | | | 25.10.2023 | | (55) | (0.05) |
| Bought for £ 375,226.24, Sold for € 431,491.82 | | | 25.10.2023 | | 2 | 0.00 |
| Portfolio of investments | | | | | 110,792 | 95.75 |
| Cash equivalents | | | | | 1,623 | 1.40 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 1,622,986 | € | | | 1,623 | 1.40 |
| Share class hedging | | | | | (1) | 0.00 |
| Bought for CHF 77,863.91, Sold for € 81,600.67 | | | 18.10.2023 | | (1) | 0.00 |
| Total portfolio | | | | | 112,414 | 97.15 |
| Net other assets/(liabilities) | | | | | 3,292 | 2.85 |
| Net assets | | | | | 115,706 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Debt securities | 109,584 | 94.71 |
| Swap contracts | 909 | 0.78 |
| Unrealised gains on futures contracts | 262 | 0.23 |
| Unrealised gains on forward currency contracts | 92 | 0.08 |
| Total Investment assets | 110,847 | 95.80 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (56) | (0.05) |
| Total Investment liabilities | (56) | (0.05) |
| Total portfolio | 110,791 | 95.75 |
| Cash equivalents | 1,623 | 1.40 |
| Net other assets/(liabilities) | 3,292 | 2.85 |
| Net assets | 115,706 | 100.00 |

^a Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 105 | 0 |
| Barclays Bank London | 55,542 | 158 | 0 | 3,503 |
| BNP Paribas | 2,471 | 48,243 | 0 | 0 |
| Citigroup Global Markets Limited | 0 | 199 | 0 | 0 |
| Goldman Sachs International | 2,000 | 0 | 0 | 0 |
| HSBC Bank Plc | 0 | 781 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 162 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 301 | 0 | 0 |
| UBS AG London | 0 | 18,627 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +1.4 | +2.5 | +1.6 | +1.4 | 16.09.10 | 16.03.18 |
| Class 'C' Accumulation | +1.6 | +3.0 | +2.1 | +1.9 | 16.09.10 | 16.03.18 |
| Class 'CI' Accumulation | +1.6 | +3.0 | +2.2 | +2.0 | 16.09.10 | 16.03.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +0.4 | +1.8 | +1.0 | +0.4 | 28.09.12 | 16.03.18 |
| Class 'C-H' Accumulation | +0.5 | +2.2 | +1.5 | +0.9 | 28.09.12 | 16.03.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 6,412,378.894 | 12.0204 | 11.8518 | 11.7677 |
| Class 'C' Accumulation | 2,534,809.079 | 12.8335 | 12.6346 | 12.5072 |
| Class 'CI' Accumulation | 541,732.830 | 11.1048 | 10.9306 | 10.8162 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,496.530 | 10.4146 | 10.3737 | 10.3782 |
| Class 'C-H' Accumulation | 4,746.989 | 10.9912 | 10.9326 | 10.9091 |
| NAV at sub-fund level | | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
| Net assets | | 115,706 | 124,708 | 150,645 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 115,706 | 124,708 | 150,645 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 0.70 |
| Class 'C' Accumulation | | | | 0.40 |
| Class 'CI' Accumulation | | | | 0.35 |
| Swiss franc | | | | % |
| Class 'A-H' Accumulation | | | | 0.71 |
| Class 'C-H' Accumulation | | | | 0.40 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 1,537,723 | 95.67 |
| Energy equipment & services | | | | | 52,981 | 3.30 |
| PGS | 12,575,774 | NOK | | | 10,745 | 0.67 |
| Subsea 7 | 1,604,551 | NOK | | | 21,505 | 1.34 |
| Tenaris | 1,369,276 | € | | | 20,731 | 1.29 |
| Oil, gas & consumable fuels | | | | | 194,022 | 12.07 |
| BP | 6,295,477 | £ | | | 39,193 | 2.44 |
| Cobalt International Energy ^a | 228,883 | US\$ | | | 0 | 0.00 |
| Euronav | 548,754 | € | | | 9,126 | 0.57 |
| Euronav | 436,586 | US\$ | | | 7,261 | 0.45 |
| Shell | 2,252,937 | £ | | | 69,088 | 4.30 |
| TotalEnergies | 1,095,033 | € | | | 69,354 | 4.31 |
| Chemicals | | | | | 30,825 | 1.92 |
| BASF | 409,893 | € | | | 17,613 | 1.10 |
| Johnson Matthey | 260,544 | £ | | | 4,905 | 0.30 |
| Yara International | 228,841 | NOK | | | 8,307 | 0.52 |
| Construction materials | | | | | | |
| Buzzi Unicem | 542,682 | € | | | 14,126 | 0.88 |
| Metals & mining | | | | | 43,252 | 2.69 |
| APERAM | 541,076 | € | | | 15,045 | 0.93 |
| ArcelorMittal | 750,806 | € | | | 17,984 | 1.12 |
| Outokumpu | 2,572,245 | € | | | 10,223 | 0.64 |
| Paper & forest products | | | | | | |
| UPM-Kymmene | 862,157 | € | | | 27,912 | 1.74 |
| Aerospace & defense | | | | | 36,816 | 2.29 |
| BAE Systems | 1,774,877 | £ | | | 20,781 | 1.29 |
| QinetiQ Group | 4,336,973 | £ | | | 16,035 | 1.00 |
| Building products | | | | | | |
| Compagnie de Saint-Gobain | 312,377 | € | | | 17,910 | 1.11 |
| Electrical equipment | | | | | 5,230 | 0.32 |
| NKT | 65,376 | DKK | | | 3,232 | 0.20 |
| Siemens Energy | 161,686 | € | | | 1,998 | 0.12 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial conglomerates | | | | | 56,918 | 3.54 |
| Rheinmetall | 65,816 | € | | | 16,355 | 1.02 |
| Siemens | 296,357 | € | | | 40,563 | 2.52 |
| Machinery | | | | | | |
| FLSmidth | 283,802 | DKK | | | 12,304 | 0.77 |
| Commercial services & supplies | | | | | 51,929 | 3.23 |
| Bilfinger | 245,077 | € | | | 7,899 | 0.49 |
| Securitas 'B' | 2,888,571 | SEK | | | 21,777 | 1.36 |
| Societe BIC | 353,500 | € | | | 22,253 | 1.38 |
| Airlines | | | | | | |
| easyJet | 2,099,605 | £ | | | 10,405 | 0.65 |
| Marine | | | | | | |
| AP Moller - Maersk 'B' | 3,839 | DKK | | | 6,606 | 0.41 |
| Road & rail | | | | | | |
| National Express Group | 2,164,554 | £ | | | 2,226 | 0.14 |
| Transportation infrastructure | | | | | | |
| Getlink | 1,029,936 | € | | | 15,552 | 0.97 |
| Auto components | | | | | | |
| Compagnie Générale des Etablissements Michelin | 512,342 | € | | | 15,012 | 0.93 |
| Automobiles | | | | | 43,188 | 2.69 |
| Stellantis | 2,194,968 | € | | | 40,049 | 2.49 |
| Volkswagen Pref. (non voting) | 28,594 | € | | | 3,139 | 0.20 |
| Hotels, restaurants & leisure | | | | | | |
| Whitbread | 192,919 | £ | | | 7,811 | 0.49 |
| Specialty retail | | | | | 39,678 | 2.47 |
| CECONOMY | 1,452,590 | € | | | 2,917 | 0.18 |
| Dixons Carphone | 13,505,632 | £ | | | 7,506 | 0.47 |
| Hornbach Holding | 323,216 | € | | | 19,514 | 1.21 |
| Kingfisher | 3,797,109 | £ | | | 9,741 | 0.61 |
| Food & staples retailing | | | | | 129,755 | 8.07 |
| Carrefour | 2,314,692 | € | | | 37,799 | 2.35 |
| Koninklijke Ahold Delhaize | 1,526,781 | € | | | 44,040 | 2.74 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Food & staples retailing (continued) | | | | | | |
| Tesco | 15,589,832 | £ | | | 47,916 | 2.98 |
| Personal products | | | | | | |
| Haleon | 1,611,186 | £ | | | 6,352 | 0.39 |
| Health care providers & services | | | | | | |
| Spire Healthcare Group | 3,866,369 | £ | | | 10,571 | 0.66 |
| Pharmaceuticals | | | | | | |
| AstraZeneca | 310,764 | £ | | | 40,307 | 2.51 |
| Bayer | 263,106 | € | | | 12,012 | 0.75 |
| GSK | 2,775,878 | £ | | | 48,100 | 2.99 |
| Ipsen | 117,479 | € | | | 14,661 | 0.91 |
| Novartis | 305,070 | CHF | | | 29,755 | 1.85 |
| Roche Holdings | 164,091 | CHF | | | 42,640 | 2.65 |
| UCB | 489,226 | € | | | 38,209 | 2.38 |
| Banks | | | | | | |
| Bank of Ireland Group | 3,411,937 | € | | | 31,752 | 1.98 |
| BNP Paribas | 432,426 | € | | | 26,276 | 1.64 |
| CaixaBank | 9,773,295 | € | | | 37,324 | 2.32 |
| Erste Group Bank | 928,085 | € | | | 30,571 | 1.90 |
| ING Groep | 1,022,647 | € | | | 12,885 | 0.80 |
| Lloyds Banking Group | 51,502,505 | £ | | | 26,575 | 1.65 |
| NatWest Group | 8,750,886 | £ | | | 23,816 | 1.48 |
| Permanent TSB Group Holdings | 7,160,673 | € | | | 14,966 | 0.93 |
| Capital markets | | | | | | |
| UBS Group | 1,770,727 | CHF | | | 41,834 | 2.60 |
| Insurance | | | | | | |
| Direct Line Insurance Group | 6,077,738 | £ | | | 12,260 | 0.77 |
| FBD Holdings | 1,876,620 | € | | | 22,707 | 1.41 |
| Communications equipment | | | | | | |
| Nokia | 5,419,959 | € | | | 19,311 | 1.20 |
| Telefonaktiebolaget LM Ericsson | 3,720,736 | SEK | | | 17,245 | 1.07 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Technology hardware, storage & peripherals | | | | | | |
| Quadient | 552,701 | € | | | 10,529 | 0.65 |
| Semiconductors & semiconductor equipment | | | | | | |
| Siltronic | 89,915 | € | | | 7,265 | 0.45 |
| Diversified telecommunication services | | | | | | |
| Deutsche Telekom | 117,127 | € | | | 2,350 | 0.15 |
| Orange | 2,843,704 | € | | | 30,934 | 1.92 |
| Wireless telecommunication services | | | | | | |
| Vodafone Group | 4,553,478 | £ | | | 4,064 | 0.25 |
| Media | | | | | | |
| Vivendi | 1,800,549 | € | | | 14,919 | 0.93 |
| Multi-utilities | | | | | | |
| Centrica | 11,086,458 | £ | | | 20,129 | 1.25 |
| E.ON | 1,332,022 | € | | | 15,009 | 0.93 |
| Engie | 1,540,606 | € | | | 22,478 | 1.40 |
| National Grid | 1,341,424 | £ | | | 15,339 | 0.96 |
| Equity Real Estate Investment Trusts (REITs) | | | | | | |
| British Land | 2,693,939 | £ | | | 9,892 | 0.62 |
| Real estate management & development | | | | | | |
| LEG Immobilien | 157,871 | € | | | 10,228 | 0.64 |
| Portfolio of investments | | | | | | |
| | | | | | 1,537,723 | 95.67 |
| Cash equivalents | | | | | | |
| | | | | | 50,382 | 3.13 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 50,382,000 | € | | | 50,382 | 3.13 |
| Total portfolio | | | | | 1,588,105 | 98.80 |
| Net other assets/(liabilities) | | | | | 19,276 | 1.20 |
| Net assets | | | | | 1,607,381 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---------------------------------------|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 1,537,723 | 95.67 |
| Total Investment assets | 1,537,723 | 95.67 |
| Total portfolio | 1,537,723 | 95.67 |
| Cash equivalents | 50,382 | 3.13 |
| Net other assets/(liabilities) | 19,276 | 1.20 |
| Net assets | 1,607,381 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +3.6 | +17.0 | +5.6 | +5.4 | 01.02.08 | 20.09.18 |
| Class 'A' Distribution | +3.6 | +17.0 | n/a | +7.6 | n/a | 06.12.19 |
| Class 'B' Accumulation | +3.3 | +16.4 | n/a | +7.0 | n/a | 06.12.19 |
| Class 'C' Accumulation | +3.9 | +17.9 | +6.4 | +6.2 | 01.02.08 | 20.09.18 |
| Class 'C' Distribution | +3.9 | +17.9 | n/a | +8.4 | n/a | 06.12.19 |
| Class 'CI' Accumulation | +4.0 | +17.9 | +6.4 | +6.2 | 01.02.08 | 20.09.18 |
| Class 'CI' Distribution | +4.0 | +17.9 | n/a | +8.4 | n/a | 06.12.19 |
| Class 'J' Accumulation | +4.1 | +18.1 | +6.7 | +6.6 | n/a | 20.09.18 |
| Class 'J' Distribution | +4.1 | n/a | n/a | +10.5 | n/a | 26.04.21 |
| Class 'JI' Accumulation | +4.1 | +18.2 | +6.7 | +6.6 | n/a | 20.09.18 |
| Class 'JI' Distribution | +4.1 | n/a | n/a | +10.5 | n/a | 26.04.21 |
| Sterling | | | | | | |
| Class 'CI' Accumulation | n/a | n/a | n/a | +3.0 | n/a | 24.08.23 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +1.1 | +13.2 | +3.8 | +3.7 | 08.08.14 | 20.09.18 |
| Class 'C' Accumulation | +1.5 | +14.1 | +4.6 | +4.5 | 08.08.14 | 20.09.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|------------------|------------------|------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 27,706,062.001 | 13.1128 | 12.6619 | 12.1093 |
| Class 'A' Distribution | 1,013,732.604 | 11.8500 | 11.8422 | 11.6387 |
| Class 'B' Accumulation | 148,153.772 | 12.9559 | 12.5419 | 12.0540 |
| Class 'C' Accumulation | 11,313,950.037 | 13.6500 | 13.1314 | 12.4640 |
| Class 'C' Distribution | 904,312.665 | 12.1999 | 12.1445 | 11.8450 |
| Class 'CI' Accumulation | 61,175,521.842 | 13.6485 | 13.1275 | 12.4555 |
| Class 'CI' Distribution | 5,079.504 | 12.3515 | 12.2928 | 11.9847 |
| Class 'J' Accumulation | 355,836.086 | 13.7901 | 13.2500 | 12.5451 |
| Class 'J' Distribution | 1,000.000 | 11.9985 | 11.9275 | 11.5838 |
| Class 'JI' Accumulation | 15,242,414.822 | 13.8212 | 13.2771 | 12.5660 |
| Class 'JI' Distribution | 18,814.957 | 12.0078 | 11.9351 | 11.5872 |
| Sterling | | £ | £ | £ |
| Class 'CI' Accumulation | 4,600.000 | 10.2986 | n/a | n/a |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 463,239.559 | 11.8755 | 11.7475 | 11.4671 |
| Class 'C' Accumulation | 740,212.285 | 12.3336 | 12.1552 | 11.7742 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 1,607,381 | 1,455,209 | 1,224,353 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 1,607,381 | 1,455,209 | 1,224,353 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.68 |
| Class 'A' Distribution | | 1.68 |
| Class 'B' Accumulation | | 2.19 |
| Class 'C' Accumulation | | 0.93 |
| Class 'C' Distribution | | 0.93 |
| Class 'CI' Accumulation | | 0.89 |
| Class 'CI' Distribution | | 0.90 |
| Class 'J' Accumulation | | 0.68 |
| Class 'J' Distribution | | 0.67 |
| Class 'JI' Accumulation | | 0.64 |
| Class 'JI' Distribution | | 0.64 |
| Sterling | | % |
| Class 'CI' Accumulation | | 0.92 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.68 |
| Class 'C' Accumulation | | 0.93 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|--|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income | | | | | 94,817 | 94.95 |
| Debt securities | | | | | 94,788 | 94.92 |
| 'AA' credit rated bonds | | | | | 8,138 | 8.15 |
| Bank of America 4.134% | 400,000 | € | 12.06.2028 | | 395 | 0.40 |
| Crédit Mutuel Arkéa 3.875% | 400,000 | € | 22.05.2028 | | 394 | 0.39 |
| MassMutual Global Funding II 5.05% | 440,000 | US\$ | 14.06.2028 | | 405 | 0.41 |
| Metropolitan Life Global Funding I 4% | 400,000 | € | 05.04.2028 | | 398 | 0.40 |
| New York Life Global Funding 4.9% | 450,000 | US\$ | 13.06.2028 | | 413 | 0.41 |
| UK Gilt 2.75% | 2,700,000 | £ | 07.09.2024 | | 3,059 | 3.06 |
| US Treasury Note 4.25% | 3,300,000 | US\$ | 30.09.2024 | | 3,074 | 3.08 |
| 'A' credit rated bonds | | | | | 11,478 | 11.49 |
| Arion Banki 7.25% | 390,000 | € | 25.05.2026 | | 403 | 0.40 |
| Athene Global Funding 1.985% | 530,000 | US\$ | 19.08.2028 | | 409 | 0.41 |
| Banco Santander FRN | 400,000 | US\$ | 24.03.2028 | | 349 | 0.35 |
| Banque Fédérative du Crédit Mutuel 5.79% | 440,000 | US\$ | 13.07.2028 | | 411 | 0.41 |
| Bayerische Landesbank 0.125% | 500,000 | € | 10.02.2028 | | 421 | 0.42 |
| Belfius Bank 3.875% | 400,000 | € | 12.06.2028 | | 394 | 0.40 |
| BNP Paribas FRN | 400,000 | € | 01.09.2028 | | 341 | 0.34 |
| Booking Holdings 0.5% | 460,000 | € | 08.03.2028 | | 396 | 0.40 |
| BPCE 4.375% | 400,000 | € | 13.07.2028 | | 396 | 0.40 |
| Coöperatieve Rabobank FRN | 460,000 | US\$ | 22.08.2028 | | 412 | 0.41 |
| Crédit Agricole FRN | 400,000 | € | 22.04.2027 | | 374 | 0.38 |
| Credit Suisse 0.25% | 360,000 | € | 01.09.2028 | | 296 | 0.30 |
| de Volksbank 0.375% | 400,000 | € | 03.03.2028 | | 333 | 0.33 |
| Equitable Financial Life Global Funding 6.375% | 350,000 | £ | 02.06.2028 | | 412 | 0.41 |
| Erste Group Bank 0.125% | 400,000 | € | 17.05.2028 | | 334 | 0.33 |
| HSBC Holdings FRN | 400,000 | € | 10.03.2028 | | 400 | 0.40 |
| ING Groep FRN | 470,000 | US\$ | 28.03.2028 | | 412 | 0.41 |
| Intel 4.875% | 440,000 | US\$ | 10.02.2028 | | 407 | 0.41 |
| JPMorgan Chase FRN | 500,000 | US\$ | 01.06.2028 | | 413 | 0.41 |
| Landesbank Baden-Württemberg 0.25% | 500,000 | € | 21.07.2028 | | 412 | 0.41 |
| Mitsubishi UFJ Financial Group FRN | 450,000 | US\$ | 20.07.2028 | | 410 | 0.41 |
| Mizuho Financial Group 4.157% | 400,000 | € | 20.05.2028 | | 393 | 0.39 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|---|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Morgan Stanley FRN | 450,000 | € | 29.10.2027 | | 399 | 0.40 |
| Prologis International Funding II 1.75% | 330,000 | € | 15.03.2028 | | 297 | 0.30 |
| Raiffeisen Bank International 5.75% | 400,000 | € | 27.01.2028 | | 407 | 0.41 |
| Royal Bank of Canada 5.2% | 440,000 | US\$ | 01.08.2028 | | 404 | 0.41 |
| Swedbank 4.25% | 400,000 | € | 11.07.2028 | | 396 | 0.40 |
| Toronto-Dominion Bank 2.551% | 420,000 | € | 03.08.2027 | | 393 | 0.39 |
| TotalEnergies Capital International 0.75% | 400,000 | € | 12.07.2028 | | 350 | 0.35 |
| UBS Group 4.282% | 350,000 | US\$ | 09.01.2028 | | 304 | 0.30 |
| 'BBB' credit rated bonds | | | | | 51,874 | 51.95 |
| A1 Towers Holding 5.25% | 400,000 | € | 13.07.2028 | | 406 | 0.41 |
| AA Bond 3.25% | 430,000 | £ | 31.07.2050 | | 400 | 0.40 |
| Abertis Infraestructuras 4.125% | 400,000 | € | 31.01.2028 | | 395 | 0.40 |
| ABN AMRO Bank 4% | 400,000 | € | 16.01.2028 | | 393 | 0.39 |
| ACEF Holding 0.75% | 490,000 | € | 14.06.2028 | | 399 | 0.40 |
| AIB Group FRN | 440,000 | € | 04.04.2028 | | 403 | 0.40 |
| Akelius Residential Property Financing 1% | 370,000 | € | 17.01.2028 | | 303 | 0.30 |
| Albemarle 4.65% | 450,000 | US\$ | 01.06.2027 | | 404 | 0.40 |
| American Tower 5.25% | 340,000 | US\$ | 15.07.2028 | | 311 | 0.31 |
| Amprion 3.875% | 400,000 | € | 07.09.2028 | | 396 | 0.40 |
| APA Infrastructure 4.25% | 460,000 | US\$ | 15.07.2027 | | 409 | 0.41 |
| Arcadis 4.875% | 400,000 | € | 28.02.2028 | | 396 | 0.40 |
| Argenta Spaarbank FRN | 400,000 | € | 29.11.2027 | | 403 | 0.40 |
| Aroundtown 1.45% | 400,000 | € | 09.07.2028 | | 291 | 0.29 |
| Arqiva Financing 7.21% | 340,000 | £ | 30.06.2045 | | 404 | 0.40 |
| Ashtead Capital 4% | 470,000 | US\$ | 01.05.2028 | | 404 | 0.40 |
| ASTM 1.625% | 450,000 | € | 08.02.2028 | | 403 | 0.40 |
| Autostrade per l'Italia 1.625% | 450,000 | € | 25.01.2028 | | 396 | 0.40 |
| Banco Bilbao Vizcaya Argentaria FRN | 400,000 | US\$ | 14.09.2028 | | 374 | 0.37 |
| Banco Comercial Portugues FRN | 400,000 | € | 07.04.2028 | | 350 | 0.35 |
| Bank of Ireland Group FRN | 400,000 | € | 16.07.2028 | | 402 | 0.40 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|---|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Bankinter 0.625% | 400,000 | € | 06.10.2027 | | 347 | 0.35 |
| Barclays 4.836% | 480,000 | US\$ | 09.05.2028 | | 414 | 0.41 |
| Bayer 6.65% | 420,000 | US\$ | 15.02.2028 | | 408 | 0.41 |
| Blackstone Property Partners Europe Holdings 1% | 380,000 | € | 04.05.2028 | | 300 | 0.30 |
| BorgWarner 2.65% | 490,000 | US\$ | 01.07.2027 | | 413 | 0.41 |
| Broadcom 4.11% | 470,000 | US\$ | 15.09.2028 | | 411 | 0.41 |
| Caixa Geral de Depositos FRN | 400,000 | € | 21.09.2027 | | 354 | 0.35 |
| CaixaBank FRN | 500,000 | € | 26.05.2028 | | 433 | 0.43 |
| Capital One Financial FRN | 460,000 | US\$ | 10.05.2028 | | 412 | 0.41 |
| Castellum 0.75% | 350,000 | € | 04.09.2026 | | 301 | 0.30 |
| Celanese US Holdings 0.625% | 500,000 | € | 10.09.2028 | | 399 | 0.40 |
| Charter Communications Operating Via Charter Communications Operating Capital 4.2% | 300,000 | US\$ | 15.03.2028 | | 260 | 0.26 |
| Citigroup FRN | 410,000 | € | 22.09.2028 | | 400 | 0.40 |
| Close Brothers Group 7.75% | 330,000 | £ | 14.06.2028 | | 387 | 0.39 |
| CNP Assurances 0.375% | 500,000 | € | 08.03.2028 | | 414 | 0.41 |
| Concentrix 6.6% | 450,000 | US\$ | 02.08.2028 | | 408 | 0.41 |
| Corning 3.875% | 400,000 | € | 15.05.2026 | | 396 | 0.40 |
| Crelan 5.75% | 400,000 | € | 26.01.2028 | | 399 | 0.40 |
| CTP 0.75% | 360,000 | € | 18.02.2027 | | 300 | 0.30 |
| CVS Health 4.3% | 450,000 | US\$ | 25.03.2028 | | 402 | 0.40 |
| Daimler Truck Finance North America 5.4% | 440,000 | US\$ | 20.09.2028 | | 408 | 0.41 |
| Danske Bank FRN | 470,000 | US\$ | 01.04.2028 | | 413 | 0.41 |
| Dell International Via EMC 5.25% | 440,000 | US\$ | 01.02.2028 | | 409 | 0.41 |
| Deutsche Bank FRN | 500,000 | € | 23.02.2028 | | 447 | 0.45 |
| Deutsche Pfandbriefbank 7.625% | 300,000 | £ | 08.12.2025 | | 344 | 0.34 |
| Discovery Communications 3.95% | 470,000 | US\$ | 20.03.2028 | | 405 | 0.41 |
| DXC Technology 2.375% | 530,000 | US\$ | 15.09.2028 | | 408 | 0.41 |
| E.ON 2.875% | 420,000 | € | 26.08.2028 | | 399 | 0.40 |
| EDP - Energias de Portugal 3.875% | 400,000 | € | 26.06.2028 | | 395 | 0.40 |
| Électricité de France 5.7% | 440,000 | US\$ | 23.05.2028 | | 411 | 0.41 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|--|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| EnBW International Finance 3.5% | 410,000 | € | 24.07.2028 | | 401 | 0.40 |
| Enel Finance International 1.875% | 520,000 | US\$ | 12.07.2028 | | 408 | 0.41 |
| Engie 1.375% | 400,000 | € | 22.06.2028 | | 356 | 0.36 |
| Eni 0.375% | 470,000 | € | 14.06.2028 | | 398 | 0.40 |
| EWE 0.25% | 475,000 | € | 08.06.2028 | | 400 | 0.40 |
| Fastighets Balder 1.25% | 400,000 | € | 28.01.2028 | | 301 | 0.30 |
| FFP 1.875% | 300,000 | € | 30.10.2026 | | 275 | 0.28 |
| Fifth Third Bank FRN | 500,000 | US\$ | 01.11.2027 | | 407 | 0.41 |
| Fortum 4% | 410,000 | € | 26.05.2028 | | 403 | 0.40 |
| Fraport Frankfurt Airport Services Worldwide 1.875% | 280,000 | € | 31.03.2028 | | 251 | 0.25 |
| Fresenius 0.75% | 460,000 | € | 15.01.2028 | | 399 | 0.40 |
| GELF Bond Issuer I 1.625% | 330,000 | € | 20.10.2026 | | 298 | 0.30 |
| General Motors Financial 5.8% | 440,000 | US\$ | 23.06.2028 | | 405 | 0.41 |
| Goldman Sachs Group 7.25% | 320,000 | £ | 10.04.2028 | | 387 | 0.39 |
| Grand City Properties 0.125% | 400,000 | € | 11.01.2028 | | 306 | 0.31 |
| Hammerson Ireland Finance 1.75% | 350,000 | € | 03.06.2027 | | 298 | 0.30 |
| Harley-Davidson Financial Services 6.5% | 440,000 | US\$ | 10.03.2028 | | 411 | 0.41 |
| HCA 5.2% | 440,000 | US\$ | 01.06.2028 | | 401 | 0.40 |
| Heimstaden Bostad Treasury 1.375% | 410,000 | € | 24.07.2028 | | 300 | 0.30 |
| Hera 5.2% | 380,000 | € | 29.01.2028 | | 398 | 0.40 |
| Hiscox 6% | 360,000 | £ | 22.09.2027 | | 414 | 0.41 |
| HP 4.75% | 450,000 | US\$ | 15.01.2028 | | 408 | 0.41 |
| Inchcape 6.5% | 350,000 | £ | 09.06.2028 | | 405 | 0.41 |
| Indigo Group 1.625% | 400,000 | € | 19.04.2028 | | 356 | 0.36 |
| Intesa Sanpaolo FRN | 500,000 | € | 08.03.2028 | | 499 | 0.50 |
| Islandsbanki 7.375% | 390,000 | € | 17.05.2026 | | 403 | 0.40 |
| JAB Holdings 2% | 400,000 | € | 18.05.2028 | | 365 | 0.37 |
| Johnson Controls International Via Tyco Fire & Security Finance 3% | 420,000 | € | 15.09.2028 | | 398 | 0.40 |
| KBC Group FRN | 400,000 | € | 21.01.2028 | | 354 | 0.35 |
| KeyBank 5.85% | 450,000 | US\$ | 15.11.2027 | | 405 | 0.41 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|--|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| La Banque Postale FRN | 400,000 | £ | 21.09.2028 | | 444 | 0.45 |
| Landsbankinn 6.375% | 400,000 | € | 12.03.2027 | | 402 | 0.40 |
| LEG Immobilien 0.875% | 400,000 | € | 28.11.2027 | | 344 | 0.34 |
| Lloyds Banking Group 4.55% | 470,000 | US\$ | 16.08.2028 | | 413 | 0.41 |
| Logicor Financing 1.625% | 400,000 | € | 15.07.2027 | | 344 | 0.34 |
| Mediobanca Banca di Credito Finanziario FRN | 400,000 | € | 14.03.2028 | | 399 | 0.40 |
| Merlin Properties Socimi 2.375% | 300,000 | € | 13.07.2027 | | 278 | 0.28 |
| Mylan 4.55% | 460,000 | US\$ | 15.04.2028 | | 402 | 0.40 |
| Nasdaq 5.35% | 440,000 | US\$ | 28.06.2028 | | 408 | 0.41 |
| National Grid Electricity Distribution East Midlands 3.53% | 410,000 | € | 20.09.2028 | | 395 | 0.40 |
| Nationale-Nederlanden Bank 0.5% | 500,000 | € | 21.09.2028 | | 417 | 0.42 |
| Nationwide Building Society FRN | 590,000 | US\$ | 16.02.2028 | | 498 | 0.50 |
| NatWest Group FRN | 410,000 | € | 06.09.2028 | | 400 | 0.40 |
| NIBC Bank 0.25% | 400,000 | € | 09.09.2026 | | 349 | 0.35 |
| Northern Gas Networks Finance 4.875% | 360,000 | £ | 30.06.2027 | | 404 | 0.40 |
| Oracle 2.3% | 500,000 | US\$ | 25.03.2028 | | 409 | 0.41 |
| Orano 2.75% | 400,000 | € | 08.03.2028 | | 366 | 0.37 |
| Pacific Gas and Electric 3.75% | 480,000 | US\$ | 01.07.2028 | | 402 | 0.40 |
| Principality Building Society 8.625% | 330,000 | £ | 12.07.2028 | | 396 | 0.40 |
| RAC Bond 4.87% | 370,000 | £ | 06.05.2046 | | 400 | 0.40 |
| RCI Banque 4.875% | 250,000 | € | 14.06.2028 | | 250 | 0.25 |
| Rogers Communications 3.2% | 470,000 | US\$ | 15.03.2027 | | 406 | 0.41 |
| Rothsay Life 3.375% | 390,000 | £ | 12.07.2026 | | 412 | 0.41 |
| Sagax 0.75% | 370,000 | € | 26.01.2028 | | 296 | 0.30 |
| Santander UK Group Holdings FRN | 420,000 | € | 25.08.2028 | | 399 | 0.40 |
| SATO 1.375% | 390,000 | € | 24.02.2028 | | 303 | 0.30 |
| Scotland Gas Networks 3.25% | 380,000 | £ | 08.03.2027 | | 403 | 0.40 |
| Signify 2.375% | 430,000 | € | 11.05.2027 | | 399 | 0.40 |
| Silfin 2.875% | 400,000 | € | 11.04.2027 | | 365 | 0.37 |
| Società Esercizi Aeroportuali 3.5% | 260,000 | € | 09.10.2025 | | 250 | 0.25 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|--|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Société Générale FRN | 490,000 | US\$ | 19.01.2028 | | 411 | 0.41 |
| Sofina 1% | 300,000 | € | 23.09.2028 | | 235 | 0.24 |
| SP Manweb 4.875% | 360,000 | £ | 20.09.2027 | | 405 | 0.41 |
| Stagecoach Group 4% | 370,000 | £ | 29.09.2025 | | 404 | 0.40 |
| Standard Chartered FRN | 450,000 | € | 27.01.2028 | | 396 | 0.40 |
| Suez 1.875% | 400,000 | € | 24.05.2027 | | 369 | 0.37 |
| TDC Net 5.056% | 410,000 | € | 31.05.2028 | | 403 | 0.40 |
| TDF Infrastructure 5.625% | 400,000 | € | 21.07.2028 | | 401 | 0.40 |
| Thames Water Utilities Finance 0.875% | 490,000 | € | 31.01.2028 | | 402 | 0.40 |
| UniCredit FRN | 490,000 | € | 15.11.2027 | | 500 | 0.50 |
| Var Energi 7.5% | 420,000 | US\$ | 15.01.2028 | | 407 | 0.41 |
| Veolia Environnement 1.25% | 400,000 | € | 19.05.2028 | | 355 | 0.36 |
| Verizon Communications 2.1% | 500,000 | US\$ | 22.03.2028 | | 406 | 0.41 |
| Vier Gas Transport 1.5% | 400,000 | € | 25.09.2028 | | 353 | 0.35 |
| Virgin Money FRN | 370,000 | £ | 03.09.2027 | | 391 | 0.39 |
| Viterra Finance 1% | 470,000 | € | 24.09.2028 | | 397 | 0.40 |
| Volkswagen Bank 4.375% | 400,000 | € | 03.05.2028 | | 393 | 0.39 |
| Vonovia 0.25% | 400,000 | € | 01.09.2028 | | 319 | 0.32 |
| Wells Fargo FRN | 450,000 | US\$ | 25.07.2028 | | 405 | 0.41 |
| Wendel 2.5% | 400,000 | € | 09.02.2027 | | 379 | 0.38 |
| Whitbread Group 2.375% | 400,000 | £ | 31.05.2027 | | 400 | 0.40 |
| Wintershall Dea Finance 1.332% | 400,000 | € | 25.09.2028 | | 340 | 0.34 |
| WPP Finance 4.125% | 400,000 | € | 30.05.2028 | | 396 | 0.40 |
| Yara International 4.75% | 460,000 | US\$ | 01.06.2028 | | 408 | 0.41 |
| Yorkshire Building Society FRN | 400,000 | £ | 13.09.2028 | | 397 | 0.40 |
| 'BB' credit rated bonds | | | | | 12,581 | 12.60 |
| Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 6.5% | 270,000 | US\$ | 15.02.2028 | | 252 | 0.25 |
| Almaviva-The Italian Innovation 4.875% | 260,000 | € | 30.10.2026 | | 252 | 0.25 |
| Banco BPM FRN | 250,000 | € | 14.06.2028 | | 249 | 0.25 |
| Banco de Crédito Social Cooperativo FRN | 300,000 | € | 09.03.2028 | | 248 | 0.25 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|--|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Banco de Sabadell FRN | 400,000 | € | 16.06.2028 | | 341 | 0.34 |
| Belden 3.875% | 270,000 | € | 15.03.2028 | | 252 | 0.25 |
| Benteler International 9.375% | 250,000 | € | 15.05.2028 | | 254 | 0.25 |
| Canary Wharf Group Investment Holdings 3.375% | 330,000 | £ | 23.04.2028 | | 249 | 0.25 |
| Cellnex Finance 1.5% | 300,000 | € | 08.06.2028 | | 259 | 0.26 |
| Commerzbank 4% | 260,000 | € | 30.03.2027 | | 253 | 0.25 |
| ContourGlobal Power Holdings 3.125% | 240,000 | € | 01.01.2028 | | 198 | 0.20 |
| Co-operative Bank Finance FRN | 220,000 | £ | 24.05.2028 | | 252 | 0.25 |
| Daily Mail & General Trust 6.375% | 250,000 | £ | 21.06.2027 | | 264 | 0.26 |
| Dana 5.625% | 230,000 | US\$ | 15.06.2028 | | 199 | 0.20 |
| Deutsche Lufthansa 3.75% | 300,000 | € | 11.02.2028 | | 278 | 0.28 |
| DIRECTV Holdings Via DIRECTV Financing 5.875% | 310,000 | US\$ | 15.08.2027 | | 257 | 0.26 |
| Encore Capital Group 4.25% | 260,000 | £ | 01.06.2028 | | 241 | 0.24 |
| Eurobank FRN | 300,000 | € | 14.03.2028 | | 265 | 0.27 |
| Faurecia 3.75% | 280,000 | € | 15.06.2028 | | 252 | 0.25 |
| Gatwick Airport Finance 4.375% | 230,000 | £ | 07.04.2026 | | 247 | 0.25 |
| Goodyear Europe 2.75% | 240,000 | € | 15.08.2028 | | 199 | 0.20 |
| ICCREA Banca FRN | 300,000 | € | 17.01.2027 | | 276 | 0.28 |
| IHO Verwaltungs 8.75% | 240,000 | € | 15.05.2028 | | 248 | 0.25 |
| iliad 5.375% | 300,000 | € | 14.06.2027 | | 292 | 0.29 |
| INEOS Styrolution Group 2.25% | 280,000 | € | 16.01.2027 | | 244 | 0.24 |
| Intrum 9.25% | 290,000 | € | 15.03.2028 | | 246 | 0.25 |
| IQVIA 2.875% | 280,000 | € | 15.06.2028 | | 250 | 0.25 |
| Iron Mountain 5% | 300,000 | US\$ | 15.07.2028 | | 256 | 0.26 |
| Jaguar Land Rover Automotive 4.5% | 250,000 | € | 15.07.2028 | | 220 | 0.22 |
| Kennedy Wilson Europe Real Estate 3.25% | 300,000 | € | 12.11.2025 | | 268 | 0.27 |
| Mahle 2.375% | 300,000 | € | 14.05.2028 | | 231 | 0.23 |
| Millicom International Cellular 5.125% | 270,000 | US\$ | 15.01.2028 | | 214 | 0.21 |
| MPT Operating Partnership Via MPT Finance 0.993% | 350,000 | € | 15.10.2026 | | 251 | 0.25 |
| Nexans 5.5% | 200,000 | € | 05.04.2028 | | 204 | 0.20 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|---|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Norddeutsche Landesbank-Girozentrale 6.25% | 200,000 | US\$ | 10.04.2024 | | 185 | 0.19 |
| Organon Via Organon Foreign Debt Co-Issuer 2.875% | 300,000 | € | 30.04.2028 | | 258 | 0.26 |
| Paprec Holding 3.5% | 280,000 | € | 01.07.2028 | | 251 | 0.25 |
| Permanent TSB Group Holdings FRN | 390,000 | € | 25.04.2028 | | 395 | 0.40 |
| Pinewood Finance 3.625% | 250,000 | £ | 15.11.2027 | | 253 | 0.25 |
| Premier Foods Finance 3.5% | 240,000 | £ | 15.10.2026 | | 254 | 0.25 |
| Rolls-Royce 1.625% | 290,000 | € | 09.05.2028 | | 248 | 0.25 |
| SNF Group 3.125% | 310,000 | US\$ | 15.03.2027 | | 259 | 0.26 |
| Synthomer 3.875% | 260,000 | € | 01.07.2025 | | 249 | 0.25 |
| Telenet Finance Luxembourg 5.5% | 200,000 | US\$ | 01.03.2028 | | 170 | 0.17 |
| Tereos Finance Groupe I 7.25% | 240,000 | € | 15.04.2028 | | 246 | 0.25 |
| Teva Pharmaceutical Finance Netherlands II 3.75% | 270,000 | € | 09.05.2027 | | 245 | 0.25 |
| Unicaja Banco FRN | 300,000 | € | 11.09.2028 | | 298 | 0.30 |
| Valeo 5.375% | 200,000 | € | 28.05.2027 | | 200 | 0.20 |
| Virgin Media Secured Finance 5% | 230,000 | £ | 15.04.2027 | | 247 | 0.25 |
| ZF Finance 3.75% | 400,000 | € | 21.09.2028 | | 362 | 0.36 |
| 'B' credit rated bonds | | | | | 2,989 | 2.99 |
| Avantor Funding 3.875% | 270,000 | € | 15.07.2028 | | 249 | 0.25 |
| Bellis Acquisition 3.25% | 200,000 | £ | 16.02.2026 | | 201 | 0.20 |
| Chemours 4% | 250,000 | € | 15.05.2026 | | 233 | 0.23 |
| Grünenthal 4.125% | 270,000 | € | 15.05.2028 | | 250 | 0.25 |
| International Design Group 6.5% | 210,000 | € | 15.11.2025 | | 204 | 0.20 |
| IPD 3 8% | 200,000 | € | 15.06.2028 | | 202 | 0.20 |
| Kronos International 3.75% | 220,000 | € | 15.09.2025 | | 199 | 0.20 |
| Lorca Telecom Bondco 4% | 210,000 | € | 18.09.2027 | | 196 | 0.20 |
| Nidda Healthcare Holding 7.5% | 200,000 | € | 21.08.2026 | | 202 | 0.20 |
| Ocado Group 3.875% | 210,000 | £ | 08.10.2026 | | 202 | 0.20 |
| Parts Europe FRN | 200,000 | € | 20.07.2027 | | 200 | 0.20 |
| Q-Park Holding I 2% | 230,000 | € | 01.03.2027 | | 199 | 0.20 |
| Sherwood Financing 4.5% | 290,000 | € | 15.11.2026 | | 254 | 0.26 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value '000 | Market value '000 | % of net assets |
|---|------------------------|----------|---------------|--------------------------|----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Verisure Holding 3.25% | 220,000 | € | 15.02.2027 | | 198 | 0.20 |
| Bonds with no credit rating | | | | | 7,728 | 7.74 |
| Bureau Veritas 1.125% | 400,000 | € | 18.01.2027 | | 360 | 0.36 |
| France (Republic of) 0% | 3,100,000 | € | 04.09.2024 | | 2,994 | 3.00 |
| Germany (Federal Republic of) 0% | 3,100,000 | € | 18.09.2024 | | 2,992 | 3.00 |
| Italy (Republic of) 0% | 1,000,000 | € | 28.03.2024 | | 981 | 0.98 |
| SES 2% | 450,000 | € | 02.07.2028 | | 401 | 0.40 |
| Debt derivatives | | | | | 29 | 0.03 |
| Interest rate futures | | | | | 29 | 0.03 |
| Deutscher Bobl 5 year Futures | (349) | € | 07.12.2023 | 343 | 23 | 0.02 |
| UK Treasury Notes Futures | (32) | £ | 27.12.2023 | 24 | 39 | 0.04 |
| US Treasury Notes 5 year Futures | (216) | US\$ | 29.12.2023 | 198 | (33) | (0.03) |
| Currency | | | | | 180 | 0.18 |
| Forward currency contracts | | | | | 180 | 0.18 |
| Bought for € 13,676,465.27, Sold for £ 11,820,832.89 | | | 05.10.2023 | | 11 | 0.01 |
| Bought for € 25,409,841.34, Sold for US\$ 26,808,744.58 | | | 26.10.2023 | | 169 | 0.17 |
| Portfolio of investments | | | | | 94,997 | 95.13 |
| Total portfolio | | | | | 94,997 | 95.13 |
| Net other assets/(liabilities) | | | | | 4,866 | 4.87 |
| Net assets | | | | | 99,863 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value '000 | % of net assets |
|--|----------------------|--------------------|
| Investment assets | | |
| Debt securities | 94,788 | 94.92 |
| Unrealised gains on futures contracts | 62 | 0.06 |
| Unrealised gains on forward currency contracts | 180 | 0.18 |
| Total Investment assets | 95,030 | 95.16 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (33) | (0.03) |
| Total Investment liabilities | (33) | (0.03) |
| Total portfolio | 94,997 | 95.13 |
| Net other assets/(liabilities) | 4,866 | 4.87 |
| Net assets | 99,863 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|----------------------------------|---------------------------------|--------------|
| | Forward currency contracts '000 | Futures '000 |
| Bank of America Merrill Lynch | 0 | 565 |
| Barclays Bank London | 50,675 | 0 |
| Citigroup Global Markets Limited | 27,343 | 0 |

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

Financial highlights

Sub-fund performance

As the sub-fund has not yet operated for a 12-month period long-term performance figures have not been calculated. Please see the sub-fund's Key Investor Information Document (available from our website at mandg.lu) for recently available performance information.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the financial period from 27 September 2023 (launch date of the sub-fund) to 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share 30.09.23 |
|--|--------------------------------------|------------------------------|
| Euro | | € |
| Class 'WI' Distribution | 1,000,000.000 | 99.6163 |
| NAV at sub-fund level | | 30.09.23 '000 |
| Net assets | | 99,863 |
| Swing pricing adjustment (see note 10) | | (246) |
| Swing net assets | | 99,617 |
| Total Expense Ratio 30.09.23 | | TER^a |
| Euro | | % |
| Class 'WI' Distribution | | 0.29 |

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

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 | | | | | 5,200 | 2.48 |
| Germany | | | | | | |
| Zalando | 14,905 | € | | | 328 | 0.16 |
| Russia | | | | | | |
| Severstal ^a | 85,835 | US\$ | | | 0 | 0.00 |
| United States | | | | | 4,145 | 1.97 |
| Airbnb | 6,351 | US\$ | | | 875 | 0.41 |
| Palo Alto Networks | 3,859 | US\$ | | | 917 | 0.44 |
| Uber Technologies | 50,386 | US\$ | | | 2,353 | 1.12 |
| China | | | | | | |
| Longfor Group Holdings | 404,000 | HK\$ | | | 727 | 0.35 |
| Fixed income | | | | | 202,132 | 96.26 |
| United Kingdom | | | | | 14,292 | 6.81 |
| Investment grade corporate bonds | | | | | | |
| Barclays Bank 0% | 2,704,000 | US\$ | 18.02.2025 | | 2,773 | 1.32 |
| Below investment grade corporate bonds | | | | | | |
| Ocado Group 3.875% | 1,325,000 | £ | 08.10.2026 | | 1,350 | 0.64 |
| Corporate bonds with no credit rating | | | | | 10,169 | 4.85 |
| Barclays Bank 0% | 3,900,000 | € | 24.01.2025 | | 4,142 | 1.98 |
| Capital & Counties Properties 2% | 2,800,000 | £ | 30.03.2026 | | 3,020 | 1.44 |
| WH Smith 1.625% | 2,800,000 | £ | 07.05.2026 | | 3,007 | 1.43 |
| Denmark | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| GN Store Nord 0% | 1,000,000 | € | 21.05.2024 | | 1,024 | 0.49 |
| France | | | | | 11,080 | 5.28 |
| Investment grade corporate bonds | | | | | | |
| BNP Paribas 0% | 4,400,000 | € | 13.05.2025 | | 5,538 | 2.64 |
| Below investment grade corporate bonds | | | | | 2,315 | 1.10 |
| Accor FRN | 1,100,000 | € | 31.12.2099 | | 1,159 | 0.55 |
| Atos 0% | 1,300,000 | € | 06.11.2024 | | 1,156 | 0.55 |
| Corporate bonds with no credit rating | | | | | | |
| SOITEC 0% | 2,805,479 | € | 01.10.2025 | | 3,227 | 1.54 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Germany | | | | | 9,861 | 4.69 |
| Corporate bonds with no credit rating | | | | | 9,861 | 4.69 |
| Dürr 0.75% | 2,300,000 | € | 15.01.2026 | | 2,401 | 1.14 |
| RAG STIFTUNG 1.875% | 3,800,000 | € | 16.11.2029 | | 4,046 | 1.93 |
| Zalando 0.625% | 3,900,000 | € | 06.08.2027 | | 3,414 | 1.62 |
| Italy | | | | | 9,358 | 4.46 |
| Below investment grade corporate bonds | | | | | 8,480 | 4.04 |
| Nexi 1.75% | 1,700,000 | € | 24.04.2027 | | 1,558 | 0.74 |
| Prysmian 0% | 6,100,000 | € | 02.02.2026 | | 6,922 | 3.30 |
| Corporate bonds with no credit rating | | | | | | |
| Saipem 2.875% | 800,000 | € | 11.09.2029 | | 878 | 0.42 |
| Netherlands (The) | | | | | 7,699 | 3.67 |
| Below investment grade corporate bonds | | | | | | |
| STMicroelectronics 0% | 4,000,000 | US\$ | 04.08.2027 | | 4,453 | 2.12 |
| Corporate bonds with no credit rating | | | | | 3,246 | 1.55 |
| ELM for Swiss Re 3.25% | 1,800,000 | US\$ | 13.06.2024 | | 2,016 | 0.96 |
| Pharming Group 3% | 1,200,000 | € | 21.01.2025 | | 1,230 | 0.59 |
| Spain | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Cellnex Telecom 0.5% | 5,000,000 | € | 05.07.2028 | | 5,299 | 2.52 |
| United States | | | | | 77,259 | 36.79 |
| Investment grade corporate bonds | | | | | 4,114 | 1.96 |
| BofA Finance 0.6% | 1,836,000 | US\$ | 25.05.2027 | | 1,981 | 0.94 |
| JPMorgan Chase Bank 0% | 2,000,000 | € | 18.02.2024 | | 2,133 | 1.02 |
| Below investment grade corporate bonds | | | | | 14,341 | 6.83 |
| Live Nation Entertainment 3.125% | 2,205,000 | US\$ | 15.01.2029 | | 2,299 | 1.10 |
| NextEra Energy Partners 0% | 1,778,000 | US\$ | 15.11.2025 | | 1,494 | 0.71 |
| Southwest Airlines 1.25% | 5,151,000 | US\$ | 01.05.2025 | | 5,173 | 2.46 |
| Uber Technologies 0% | 2,435,000 | US\$ | 15.12.2025 | | 2,276 | 1.08 |
| Uber Technologies 7.5% | 806,000 | US\$ | 15.05.2025 | | 814 | 0.39 |
| Uber Technologies 8% | 2,259,000 | US\$ | 01.11.2026 | | 2,285 | 1.09 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| United States (continued) | | | | | | |
| Corporate bonds with no credit rating | | | | | 58,804 | 28.00 |
| Advanced Energy Industries 2.5% | 2,635,000 | US\$ | 15.09.2028 | | 2,653 | 1.26 |
| Akamai Technologies 0.375% | 6,102,000 | US\$ | 01.09.2027 | | 6,391 | 3.04 |
| Amphastar Pharmaceuticals 2% | 1,300,000 | US\$ | 15.03.2029 | | 1,314 | 0.63 |
| Bentley Systems 0.375% | 1,291,000 | US\$ | 01.07.2027 | | 1,121 | 0.53 |
| Box 0% | 5,700,000 | US\$ | 15.01.2026 | | 6,187 | 2.95 |
| Exact Sciences 0.375% | 1,959,000 | US\$ | 01.03.2028 | | 1,700 | 0.81 |
| Halozyne Therapeutics 1% | 2,872,000 | US\$ | 15.08.2028 | | 2,722 | 1.30 |
| InterDigital 3.5% | 1,306,000 | US\$ | 01.06.2027 | | 1,557 | 0.74 |
| JPMorgan Chase Financial 0% | 2,300,000 | € | 14.01.2025 | | 2,612 | 1.24 |
| JPMorgan Chase Financial 0% | 4,800,000 | € | 29.04.2025 | | 5,385 | 2.56 |
| Lantheus Holdings 2.625% | 4,424,000 | US\$ | 15.12.2027 | | 5,136 | 2.45 |
| Live Nation Entertainment 2% | 1,622,000 | US\$ | 15.02.2025 | | 1,657 | 0.79 |
| Livongo Health 0.875% | 1,495,000 | US\$ | 01.06.2025 | | 1,366 | 0.65 |
| Lyft 1.5% | 2,701,000 | US\$ | 15.05.2025 | | 2,490 | 1.19 |
| MACOM Technology Solutions Holdings 0.25% | 3,871,000 | US\$ | 15.03.2026 | | 4,414 | 2.10 |
| MP Materials 0.25% | 4,749,000 | US\$ | 01.04.2026 | | 4,091 | 1.95 |
| Pacira BioSciences 0.75% | 2,320,000 | US\$ | 01.08.2025 | | 2,108 | 1.00 |
| Shockwave Medical 1% | 2,182,000 | US\$ | 15.08.2028 | | 2,126 | 1.01 |
| SolarEdge Technologies 0% | 2,006,000 | US\$ | 15.09.2025 | | 1,848 | 0.88 |
| Stride 1.125% | 1,816,000 | US\$ | 01.09.2027 | | 1,926 | 0.92 |
| Mexico | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Fomento Económico Mexicano 2.625% | 2,600,000 | € | 24.02.2026 | | 2,736 | 1.30 |
| Japan | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Park24 0% | 400,000,000 | ¥ | 24.02.2028 | | 2,705 | 1.29 |
| Australia | | | | | | |
| Investment grade corporate bonds | | | | | | |
| DEXUS Finance 3.5% | 3,500,000 | AU\$ | 24.11.2027 | | 2,311 | 1.10 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| China | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Pharmaron Beijing 0% | 2,900,000 | US\$ | 18.06.2026 | | 2,726 | 1.30 |
| India | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Bharti Airtel 1.5% | 2,056,000 | US\$ | 17.02.2025 | | 3,131 | 1.49 |
| South Korea | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| SK Hynix 1.75% | 3,000,000 | US\$ | 11.04.2030 | | 3,641 | 1.73 |
| Taiwan | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Yageo 0% | 1,300,000 | US\$ | 26.05.2025 | | 1,367 | 0.65 |
| Israel | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| CyberArk Software 0% | 3,280,000 | US\$ | 15.11.2024 | | 3,785 | 1.80 |
| Nice 0% | 3,636,000 | US\$ | 15.09.2025 | | 3,292 | 1.57 |
| Mauritius | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| HTA Group 2.875% | 3,200,000 | US\$ | 18.03.2027 | | 2,627 | 1.25 |
| Bermuda | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Jazz Investments I 2% | 5,629,000 | US\$ | 15.06.2026 | | 5,774 | 2.75 |
| British Virgin Islands | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Sail Vantage 0% | 25,000,000 | HK\$ | 13.01.2027 | | 2,872 | 1.37 |
| Cayman Islands | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| ESR Cayman 1.5% | 3,794,000 | US\$ | 30.09.2025 | | 3,754 | 1.79 |
| Longfor Group Holdings 3.85% | 1,512,000 | US\$ | 13.01.2032 | | 640 | 0.30 |
| Longfor Group Holdings 3.95% | 2,418,000 | US\$ | 16.09.2029 | | 1,172 | 0.56 |
| Meituan 0% | 6,100,000 | US\$ | 27.04.2028 | | 5,050 | 2.40 |
| Seagate HDD Cayman 3.5% | 3,109,000 | US\$ | 01.06.2028 | | 3,209 | 1.53 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Cayman Islands (continued) | | | | | | |
| Corporate bonds with no credit rating | | | | | 15,468 | 7.37 |
| CIMC Enric Holdings 0% | 21,000,000 | HK\$ | 30.11.2026 | | 2,561 | 1.22 |
| Huazhu Group 3% | 3,720,000 | US\$ | 01.05.2026 | | 4,240 | 2.02 |
| Trip.com Group 1.5% | 1,147,000 | US\$ | 01.07.2027 | | 1,279 | 0.61 |
| Zhongsheng Group Holdings 0% | 22,000,000 | HK\$ | 21.05.2025 | | 2,926 | 1.39 |
| ZTO Express Cayman 1.5% | 4,628,000 | US\$ | 01.09.2027 | | 4,462 | 2.13 |
| Currency | | | | | 396 | 0.19 |
| Forward currency contracts | | | | | | |
| Bought for € 3,414,778.08, Sold for US\$ 3,662,635.67 | | | 20.10.2023 | | (37) | (0.02) |
| Bought for US\$ 7,794,966.86, Sold for € 6,933,552.38 | | | 20.10.2023 | | 433 | 0.21 |
| Portfolio of investments | | | | | 207,728 | 98.93 |
| Share class hedging | | | | | (727) | (0.36) |
| Bought for AUD 28,159.61, Sold for € 17,054.15 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for AUD 6,959.99, Sold for US\$ 4,512.69 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 6,005.62, Sold for AUD 10,496.39 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 146,549.52, Sold for € 153,579.80 | | | 18.10.2023 | | (2) | 0.00 |
| Bought for CHF 19,415.20, Sold for £ 17,458.71 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 23,418.71, Sold for HKD 206,089.89 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 7,182.57, Sold for ¥ 1,179,662.00 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 366,150.44, Sold for US\$ 412,020.71 | | | 18.10.2023 | | (9) | 0.00 |
| Bought for € 1,015,740.76, Sold for AUD 1,693,778.18 | | | 18.10.2023 | | (22) | (0.01) |
| Bought for € 8,821.70, Sold for CHF 8,444.42 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 3,319,326.15, Sold for £ 2,848,416.12 | | | 18.10.2023 | | 30 | 0.01 |
| Bought for € 3,976,176.21, Sold for HKD 33,403,416.73 | | | 18.10.2023 | | (45) | (0.02) |
| Bought for € 1,223,889.84, Sold for ¥ 191,806,547.00 | | | 18.10.2023 | | 9 | 0.00 |
| Bought for € 62,323,522.41, Sold for US\$ 66,918,326.39 | | | 18.10.2023 | | (747) | (0.36) |
| Bought for £ 8,246.77, Sold for US\$ 10,188.27 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for HKD 12,909.76, Sold for € 1,559.35 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for HKD 117,432.84, Sold for US\$ 15,018.38 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ¥ 425,565.00, Sold for € 2,702.65 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ¥ 817,681.00, Sold for US\$ 5,563.44 | | | 18.10.2023 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for US\$ 117,337.75, Sold for AUD 182,233.77 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for US\$ 16,399.18, Sold for CHF 14,728.98 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 4,511,128.63, Sold for € 4,201,085.60 | | | 18.10.2023 | | 50 | 0.02 |
| Bought for US\$ 382,163.09, Sold for £ 305,426.29 | | | 18.10.2023 | | 7 | 0.00 |
| Bought for US\$ 456,126.20, Sold for HKD 3,569,377.79 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 141,842.03, Sold for ¥ 20,703,029.00 | | | 18.10.2023 | | 3 | 0.00 |
| Total portfolio | | | | | 207,001 | 98.57 |
| Net other assets/(liabilities) | | | | | 2,975 | 1.43 |
| Net assets | | | | | 209,976 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 5,200 | 2.48 |
| Debt securities | | | | | 202,132 | 96.26 |
| Unrealised gains on forward currency contracts | | | | | 532 | 0.24 |
| Total Investment assets | | | | | 207,864 | 98.98 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (863) | (0.41) |
| Total Investment liabilities | | | | | (863) | (0.41) |
| Total portfolio | | | | | 207,001 | 98.57 |
| Net other assets/(liabilities) | | | | | 2,975 | 1.43 |
| Net assets | | | | | 209,976 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|---|--|-------------------------------------|
| | Forward currency contracts US\$'000 | Collateral held as cash US\$'000 |
| BNP Paribas | 6,980 | 0 |
| JP Morgan London | 1,000 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 13,584 | 0 |
| State Street Bank and Trust Company | 186,673 | 849 |
| UBS AG London | 874 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -0.1 | 0.0 | +1.8 | +3.5 | 13.07.07 | 09.11.18 |
| Class 'A' Distribution | -0.1 | 0.0 | +1.8 | +3.3 | 12.07.13 | 09.11.18 |
| Class 'A-H' Accumulation | -2.1 | -3.2 | -1.0 | +2.1 | 21.05.10 | 09.11.18 |
| Class 'A-H' Distribution | -2.1 | -3.2 | -1.0 | +0.8 | 12.07.13 | 09.11.18 |
| Class 'B' Accumulation | -0.3 | -0.5 | +1.3 | +2.8 | 26.07.13 | 09.11.18 |
| Class 'B' Distribution | -0.3 | -0.5 | +1.3 | +1.1 | 11.09.15 | 09.11.18 |
| Class 'B-H' Accumulation | -2.4 | -3.7 | -1.5 | +0.2 | 26.07.13 | 09.11.18 |
| Class 'B-H' Distribution | -2.5 | -3.8 | -1.5 | -0.8 | 11.09.15 | 09.11.18 |
| Class 'C' Accumulation | +0.3 | +0.7 | +2.5 | +4.3 | 13.07.07 | 09.11.18 |
| Class 'C' Distribution | +0.3 | +0.7 | +2.5 | +3.8 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | -1.8 | -2.5 | -0.3 | +2.9 | 21.05.10 | 09.11.18 |
| Class 'C-H' Distribution | -1.8 | -2.6 | -0.3 | +0.8 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +0.3 | +0.8 | +2.6 | +4.3 | 13.07.07 | 19.11.18 |
| Class 'CI-H' Accumulation | -1.7 | -2.7 | -0.3 | +2.9 | 21.05.10 | 19.11.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -3.1 | -3.9 | -1.5 | +1.0 | 28.09.12 | 09.11.18 |
| Class 'C-H' Accumulation | -2.8 | -3.2 | -0.9 | +1.8 | 28.09.12 | 09.11.18 |
| US dollar | | | | | | |
| Class 'A-H' Accumulation | -1.1 | -1.3 | +1.2 | +3.1 | 28.09.12 | 09.11.18 |
| Class 'A-H' Distribution | -1.1 | -1.3 | +1.2 | +2.0 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | -0.8 | -0.6 | +1.9 | +3.9 | 28.09.12 | 09.11.18 |
| Class 'C-H' Distribution | -0.8 | -0.6 | +2.1 | +2.8 | 08.08.14 | 09.11.18 |
| Class 'CI-H' Accumulation | -0.8 | -0.5 | n/a | +2.7 | n/a | 19.11.18 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 3,462,079.795 | 17.4920 | 17.5036 | 18.7110 |
| Class 'A' Distribution | 392,281.115 | 15.4147 | 15.5214 | 16.6639 |
| Class 'A-H' Accumulation | 601,258.460 | 13.1410 | 13.4283 | 14.8154 |
| Class 'A-H' Distribution | 219,158.245 | 11.6291 | 11.9551 | 13.2687 |
| Class 'B' Accumulation | 458,157.236 | 13.2681 | 13.3096 | 14.2991 |
| Class 'B' Distribution | 18,825.942 | 9.9883 | 10.0829 | 10.8793 |
| Class 'B-H' Accumulation | 133,619.775 | 10.1706 | 10.4219 | 11.5725 |
| Class 'B-H' Distribution | 15,710.280 | 8.5759 | 8.8543 | 9.8646 |
| Class 'C' Accumulation | 1,085,819.805 | 19.7518 | 19.6913 | 20.8911 |
| Class 'C' Distribution | 612.941 | 17.3623 | 17.4180 | 18.5605 |
| Class 'C-H' Accumulation | 4,659,484.369 | 14.6593 | 14.9263 | 16.3621 |
| Class 'C-H' Distribution | 191,172.145 | 12.8266 | 13.1400 | 14.5273 |
| Class 'CI' Accumulation | 17,742.177 | 11.5956 | 11.5580 | 12.2596 |
| Class 'CI-H' Accumulation | 1,004,600.000 | 10.1868 | 10.3676 | 11.4069 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 22,712.808 | 11.1936 | 11.5561 | 12.8540 |
| Class 'C-H' Accumulation | 24,217.037 | 12.1211 | 12.4723 | 13.7692 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 509,108.462 | 14.0519 | 14.2136 | 15.2066 |
| Class 'A-H' Distribution | 22,189.221 | 12.6032 | 12.8299 | 13.7829 |
| Class 'C-H' Accumulation | 189,994.076 | 15.2598 | 15.3803 | 16.3333 |
| Class 'C-H' Distribution | 1,857.600 | 13.5451 | 13.7442 | 14.6703 |
| Class 'CI-H' Accumulation | 8,080.609 | 11.4017 | 11.4890 | 12.1895 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 209,976 | 238,307 | 376,940 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 209,976 | 238,307 | 376,940 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 1.72 |
| Class 'A' Distribution | 1.72 |
| Class 'A-H' Accumulation | 1.73 |
| Class 'A-H' Distribution | 1.73 |
| Class 'B' Accumulation | 2.21 |
| Class 'B' Distribution | 2.22 |
| Class 'B-H' Accumulation | 2.23 |
| Class 'B-H' Distribution | 2.23 |
| Class 'C' Accumulation | 0.97 |
| Class 'C' Distribution | 0.97 |
| Class 'C-H' Accumulation | 0.98 |
| Class 'C-H' Distribution | 0.98 |
| Class 'CI' Accumulation | 0.93 |
| Class 'CI-H' Accumulation | 0.94 |
| Swiss franc | % |
| Class 'A-H' Accumulation | 1.73 |
| Class 'C-H' Accumulation | 0.98 |
| US dollar | % |
| Class 'A-H' Accumulation | 1.73 |
| Class 'A-H' Distribution | 1.73 |
| Class 'C-H' Accumulation | 0.98 |
| Class 'C-H' Distribution | 0.96 |
| Class 'CI-H' Accumulation | 0.94 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 307,328 | 95.26 |
| Debt securities | | | | | 308,626 | 95.66 |
| 'AAA' credit rated bonds | | | | | 8,263 | 2.56 |
| Germany (Federal Republic of) 2.3% | 3,250,000 | € | 15.02.2033 | | 3,302 | 1.02 |
| Kreditanstalt für Wiederaufbau 1.25% | 3,250,000 | US\$ | 31.01.2025 | | 3,077 | 0.95 |
| Kreditanstalt für Wiederaufbau 1.375% | 1,610,000 | £ | 09.12.2024 | | 1,884 | 0.59 |
| 'AA' credit rated bonds | | | | | 45,381 | 14.07 |
| Land Securities Capital Markets 2.399% | 1,420,000 | £ | 08.02.2031 | | 1,492 | 0.46 |
| MassMutual Global Funding II 3.75% | 1,610,000 | € | 19.01.2030 | | 1,651 | 0.51 |
| Metropolitan Life Global Funding I 1.625% | 1,480,000 | £ | 12.10.2028 | | 1,506 | 0.47 |
| Metropolitan Life Global Funding I 3% | 400,000 | US\$ | 19.09.2027 | | 362 | 0.11 |
| Metropolitan Life Global Funding I 3.45% | 1,550,000 | US\$ | 18.12.2026 | | 1,455 | 0.45 |
| Metropolitan Life Global Funding I 4.3% | 1,630,000 | US\$ | 25.08.2029 | | 1,522 | 0.47 |
| Metropolitan Life Global Funding I 5.15% | 2,490,000 | US\$ | 28.03.2033 | | 2,363 | 0.73 |
| Metropolitan Life Global Funding I 5.4% | 1,450,000 | US\$ | 12.09.2028 | | 1,436 | 0.45 |
| NBN 4.375% | 1,307,000 | € | 15.03.2033 | | 1,364 | 0.42 |
| New York Life Global Funding 0.25% | 900,000 | € | 04.10.2028 | | 798 | 0.25 |
| New York Life Global Funding 3.625% | 2,029,000 | € | 09.01.2030 | | 2,094 | 0.65 |
| New York Life Global Funding 4.9% | 3,580,000 | US\$ | 13.06.2028 | | 3,486 | 1.08 |
| Roche Holdings 1.93% | 1,850,000 | US\$ | 13.12.2028 | | 1,581 | 0.49 |
| SK On 5.375% | 200,000 | US\$ | 11.05.2026 | | 198 | 0.06 |
| US Treasury Bond 1.125% | 3,200,000 | US\$ | 15.08.2040 | | 1,827 | 0.57 |
| US Treasury Bond 1.25% | 6,000,000 | US\$ | 15.05.2050 | | 2,835 | 0.88 |
| US Treasury Bond I/L 0.125% | 8,510,000 | US\$ | 15.10.2025 | | 9,506 | 2.95 |
| US Treasury Bond I/L 0.375% | 7,550,000 | US\$ | 15.01.2027 | | 8,909 | 2.76 |
| US Treasury Bond I/L 0.625% | 1,020,800 | US\$ | 15.02.2043 | | 996 | 0.31 |
| 'A' credit rated bonds | | | | | 72,821 | 22.57 |
| Anheuser-Busch InBev Worldwide 5.45% | 1,585,000 | US\$ | 23.01.2039 | | 1,540 | 0.48 |
| AstraZeneca 6.45% | 1,600,000 | US\$ | 15.09.2037 | | 1,735 | 0.54 |
| Banco Santander FRN | 2,100,000 | £ | 30.08.2028 | | 2,452 | 0.76 |
| Banco Santander 4.25% | 1,100,000 | € | 12.06.2030 | | 1,158 | 0.36 |
| Banco Santander 5.588% | 600,000 | US\$ | 08.08.2028 | | 587 | 0.18 |
| Bank of America FRN | 920,000 | US\$ | 06.12.2025 | | 869 | 0.27 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Bank of America FRN | 1,520,000 | US\$ | 25.04.2029 | | 1,467 | 0.45 |
| Bank of America FRN | 948,000 | £ | 02.06.2029 | | 962 | 0.30 |
| Bank of America FRN | 2,060,000 | US\$ | 14.06.2029 | | 1,727 | 0.54 |
| Bank of America FRN | 1,850,000 | US\$ | 23.07.2029 | | 1,709 | 0.53 |
| Banque Fédérative du Crédit Mutuel 0.625% | 800,000 | € | 03.11.2028 | | 700 | 0.22 |
| Banque Fédérative du Crédit Mutuel 3.125% | 700,000 | € | 14.09.2027 | | 714 | 0.22 |
| Banque Fédérative du Crédit Mutuel 4.753% | 1,700,000 | US\$ | 13.07.2027 | | 1,629 | 0.50 |
| Banque Fédérative du Crédit Mutuel 5.375% | 1,500,000 | £ | 25.05.2028 | | 1,803 | 0.56 |
| BNP Paribas FRN | 2,600,000 | US\$ | 12.06.2029 | | 2,526 | 0.78 |
| Comcast 3.25% | 1,700,000 | US\$ | 01.11.2039 | | 1,217 | 0.38 |
| Comcast 3.4% | 1,480,000 | US\$ | 01.04.2030 | | 1,310 | 0.41 |
| Comcast 3.75% | 2,650,000 | US\$ | 01.04.2040 | | 2,065 | 0.64 |
| Comcast 5.35% | 1,400,000 | US\$ | 15.05.2053 | | 1,286 | 0.40 |
| Crédit Agricole FRN | 630,000 | US\$ | 26.01.2027 | | 563 | 0.17 |
| Crédit Agricole FRN | 900,000 | € | 11.07.2029 | | 939 | 0.29 |
| Credit Suisse 7.75% | 851,000 | £ | 10.03.2026 | | 1,079 | 0.33 |
| CSL Finance 4.625% | 700,000 | US\$ | 27.04.2042 | | 600 | 0.19 |
| East Japan Railway 4.11% | 601,000 | € | 22.02.2043 | | 596 | 0.18 |
| Eli Lilly & Co 3.375% | 1,740,000 | US\$ | 15.03.2029 | | 1,603 | 0.50 |
| Entergy Texas 1.75% | 1,300,000 | US\$ | 15.03.2031 | | 996 | 0.31 |
| GlaxoSmithKline Capital 3.875% | 1,480,000 | US\$ | 15.05.2028 | | 1,404 | 0.44 |
| HSBC Holdings FRN | 1,250,000 | £ | 24.07.2027 | | 1,354 | 0.42 |
| Intel 5.7% | 1,700,000 | US\$ | 10.02.2053 | | 1,599 | 0.50 |
| JPMorgan Chase FRN | 1,630,000 | US\$ | 01.02.2028 | | 1,521 | 0.47 |
| JPMorgan Chase FRN | 3,140,000 | US\$ | 01.06.2029 | | 2,648 | 0.82 |
| JPMorgan Chase FRN | 1,850,000 | US\$ | 15.10.2030 | | 1,550 | 0.48 |
| Meta Platforms 3.85% | 2,390,000 | US\$ | 15.08.2032 | | 2,129 | 0.66 |
| Morgan Stanley FRN | 3,410,000 | US\$ | 10.12.2026 | | 3,044 | 0.94 |
| Morgan Stanley FRN | 980,000 | US\$ | 20.04.2028 | | 923 | 0.29 |
| Morgan Stanley FRN | 1,850,000 | US\$ | 21.01.2033 | | 1,463 | 0.45 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| National Rural Utilities Cooperative Finance 5.8% | 1,300,000 | US\$ | 15.01.2033 | | 1,303 | 0.40 |
| Pfizer Investment Enterprises 4.45% | 250,000 | US\$ | 19.05.2028 | | 242 | 0.08 |
| Philip Morris International 1.875% | 2,796,000 | € | 06.11.2037 | | 1,967 | 0.61 |
| Philip Morris International 4.875% | 2,060,000 | US\$ | 15.02.2028 | | 1,998 | 0.62 |
| Philip Morris International 5.25% | 1,090,000 | US\$ | 07.09.2028 | | 1,068 | 0.33 |
| Philip Morris International 5.625% | 947,000 | US\$ | 17.11.2029 | | 938 | 0.29 |
| Royal Bank of Canada 5.2% | 2,710,000 | US\$ | 01.08.2028 | | 2,644 | 0.82 |
| Saudi Arabian Oil 1.625% | 966,000 | US\$ | 24.11.2025 | | 884 | 0.27 |
| Siemens Financieringsmaatschappij 1.7% | 850,000 | US\$ | 11.03.2028 | | 728 | 0.23 |
| Skandinaviska Enskilda Banken 4% | 100,000 | € | 09.11.2026 | | 105 | 0.03 |
| Southern California Edison 2.85% | 490,000 | US\$ | 01.08.2029 | | 423 | 0.13 |
| Svenska Handelsbanken 5.5% | 2,350,000 | US\$ | 15.06.2028 | | 2,283 | 0.71 |
| UBS Group FRN | 726,000 | US\$ | 22.12.2027 | | 726 | 0.23 |
| UBS Group FRN | 632,000 | US\$ | 22.09.2029 | | 627 | 0.19 |
| UBS Group FRN | 2,050,000 | US\$ | 13.08.2030 | | 1,725 | 0.53 |
| Union Pacific 2.8% | 2,280,000 | US\$ | 14.02.2032 | | 1,886 | 0.58 |
| US Bancorp FRN | 1,850,000 | US\$ | 12.06.2029 | | 1,807 | 0.56 |
| 'BBB' credit rated bonds | | | | | 175,161 | 54.30 |
| A1 Towers Holding 5.25% | 200,000 | € | 13.07.2028 | | 215 | 0.07 |
| AbbVie 3.2% | 3,360,000 | US\$ | 21.11.2029 | | 2,972 | 0.92 |
| ABN AMRO Bank 4.375% | 1,100,000 | € | 20.10.2028 | | 1,158 | 0.36 |
| AEP Texas 3.95% | 1,719,000 | US\$ | 01.06.2028 | | 1,593 | 0.49 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3% | 1,100,000 | US\$ | 29.10.2028 | | 944 | 0.29 |
| AES 5.45% | 1,740,000 | US\$ | 01.06.2028 | | 1,685 | 0.52 |
| AIB Group FRN | 937,000 | € | 23.07.2029 | | 979 | 0.30 |
| AIB Group FRN | 511,000 | US\$ | 13.09.2029 | | 510 | 0.16 |
| American International Group 5.125% | 1,410,000 | US\$ | 27.03.2033 | | 1,317 | 0.41 |
| American Water Capital 3.75% | 2,490,000 | US\$ | 01.09.2028 | | 2,331 | 0.72 |
| American Water Capital 6.593% | 600,000 | US\$ | 15.10.2037 | | 642 | 0.20 |
| APTIV 3.1% | 1,050,000 | US\$ | 01.12.2051 | | 603 | 0.19 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Autostrade per l'Italia 5.125% | 255,000 | € | 14.06.2033 | | 265 | 0.08 |
| Banco Bilbao Vizcaya Argentaria FRN | 1,800,000 | US\$ | 14.09.2028 | | 1,785 | 0.55 |
| Bank of Ireland Group FRN | 1,075,000 | US\$ | 30.09.2027 | | 943 | 0.29 |
| Barclays FRN | 950,000 | US\$ | 09.05.2027 | | 934 | 0.29 |
| Barclays FRN | 700,000 | US\$ | 10.03.2032 | | 532 | 0.16 |
| Barclays FRN | 1,400,000 | US\$ | 02.11.2033 | | 1,444 | 0.45 |
| BAT Capital 2.259% | 1,480,000 | US\$ | 25.03.2028 | | 1,256 | 0.39 |
| BAT Capital 6.421% | 1,090,000 | US\$ | 02.08.2033 | | 1,064 | 0.33 |
| BAT International Finance 2.25% | 1,456,000 | £ | 26.06.2028 | | 1,507 | 0.47 |
| BAT International Finance 2.25% | 4,600,000 | £ | 09.09.2052 | | 2,213 | 0.69 |
| Bayer Finance II 4.625% | 1,200,000 | US\$ | 25.06.2038 | | 989 | 0.31 |
| Bayerische Landesbank FRN | 700,000 | € | 05.01.2034 | | 740 | 0.23 |
| Boeing 5.705% | 700,000 | US\$ | 01.05.2040 | | 650 | 0.20 |
| BPCE FRN | 825,000 | US\$ | 19.10.2032 | | 618 | 0.19 |
| BPCE 6.125% | 1,500,000 | £ | 24.05.2029 | | 1,814 | 0.56 |
| Broadcom 1.95% | 286,000 | US\$ | 15.02.2028 | | 244 | 0.08 |
| Broadcom 4.926% | 2,050,000 | US\$ | 15.05.2037 | | 1,774 | 0.55 |
| CaixaBank FRN | 1,700,000 | US\$ | 13.09.2027 | | 1,702 | 0.53 |
| CaixaBank FRN | 1,706,000 | US\$ | 18.01.2029 | | 1,671 | 0.52 |
| CaixaBank FRN | 500,000 | € | 14.11.2030 | | 539 | 0.17 |
| Celanese US Holdings 6.35% | 1,740,000 | US\$ | 15.11.2028 | | 1,720 | 0.53 |
| Citigroup FRN | 1,850,000 | US\$ | 03.06.2031 | | 1,480 | 0.46 |
| Concentrix 6.6% | 2,710,000 | US\$ | 02.08.2028 | | 2,606 | 0.81 |
| Constellation Energy Generation 6.5% | 1,700,000 | US\$ | 01.10.2053 | | 1,713 | 0.53 |
| Corning 4.125% | 790,000 | € | 15.05.2031 | | 812 | 0.25 |
| Deutsche Bank FRN | 1,200,000 | £ | 24.06.2026 | | 1,399 | 0.43 |
| Dollar General 5.2% | 1,050,000 | US\$ | 05.07.2028 | | 1,021 | 0.32 |
| Dominion Energy 2.25% | 650,000 | US\$ | 15.08.2031 | | 504 | 0.16 |
| Dominion Energy 3.375% | 1,610,000 | US\$ | 01.04.2030 | | 1,389 | 0.43 |
| Dominion Energy 5.375% | 1,300,000 | US\$ | 15.11.2032 | | 1,246 | 0.39 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Électricité de France 4.95% | 2,020,000 | US\$ | 13.10.2045 | | 1,590 | 0.49 |
| Électricité de France 5.5% | 1,000,000 | £ | 25.01.2035 | | 1,116 | 0.35 |
| Électricité de France 5.7% | 692,000 | US\$ | 23.05.2028 | | 686 | 0.21 |
| Électricité de France 6.9% | 678,000 | US\$ | 23.05.2053 | | 677 | 0.21 |
| Elevance Health 4.625% | 2,100,000 | US\$ | 15.05.2042 | | 1,769 | 0.55 |
| Enel Finance International 7.75% | 2,300,000 | US\$ | 14.10.2052 | | 2,523 | 0.78 |
| Engie 7% | 1,250,000 | £ | 30.10.2028 | | 1,621 | 0.50 |
| Essential Utilities 2.704% | 6,100,000 | US\$ | 15.04.2030 | | 5,041 | 1.56 |
| Essential Utilities 5.3% | 1,350,000 | US\$ | 01.05.2052 | | 1,166 | 0.36 |
| Eurofins Scientific 4.75% | 741,000 | € | 06.09.2030 | | 779 | 0.24 |
| Eversource Energy 3.375% | 1,850,000 | US\$ | 01.03.2032 | | 1,539 | 0.48 |
| Eversource Energy 5.45% | 670,000 | US\$ | 01.03.2028 | | 664 | 0.21 |
| Exelon 4.45% | 600,000 | US\$ | 15.04.2046 | | 470 | 0.15 |
| Fifth Third Bank FRN | 656,000 | US\$ | 27.07.2029 | | 649 | 0.20 |
| General Electric 6.75% | 1,630,000 | US\$ | 15.03.2032 | | 1,772 | 0.55 |
| Hammerson 3.5% | 868,000 | £ | 27.10.2025 | | 989 | 0.31 |
| HCA 4.375% | 1,700,000 | US\$ | 15.03.2042 | | 1,303 | 0.40 |
| HCA 5.125% | 1,950,000 | US\$ | 15.06.2039 | | 1,694 | 0.53 |
| Hiscox 6% | 660,000 | £ | 22.09.2027 | | 805 | 0.25 |
| Holding d'Infrastructures et des Métiers de l'Environnement 0.125% | 700,000 | € | 16.09.2025 | | 681 | 0.21 |
| Imperial Brands Finance 3.875% | 2,820,000 | US\$ | 26.07.2029 | | 2,490 | 0.77 |
| Imperial Brands Finance 5.25% | 925,000 | € | 15.02.2031 | | 950 | 0.29 |
| ING Groep FRN | 210,000 | US\$ | 28.03.2033 | | 182 | 0.06 |
| Intesa Sanpaolo 2.5% | 1,240,000 | £ | 15.01.2030 | | 1,197 | 0.37 |
| Intesa Sanpaolo 4% | 2,750,000 | US\$ | 23.09.2029 | | 2,348 | 0.73 |
| Islandsbanki 7.375% | 236,000 | € | 17.05.2026 | | 259 | 0.08 |
| JAB Holdings 5% | 1,300,000 | € | 12.06.2033 | | 1,372 | 0.43 |
| JBS USA LUX Via JBS USA Food Via JBS USA Finance 3.625% | 1,048,000 | US\$ | 15.01.2032 | | 836 | 0.26 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| JBS USA LUX Via JBS USA Food Via JBS USA Finance 5.125% | 1,680,000 | US\$ | 01.02.2028 | | 1,603 | 0.50 |
| JBS USA LUX Via JBS USA Food Via JBS USA Finance 5.75% | 1,410,000 | US\$ | 01.04.2033 | | 1,292 | 0.40 |
| KBC Group FRN | 1,025,000 | US\$ | 19.01.2029 | | 1,001 | 0.31 |
| KeySpan Gas East 5.994% | 2,490,000 | US\$ | 06.03.2033 | | 2,410 | 0.75 |
| Kyndryl Holdings 2.7% | 2,145,000 | US\$ | 15.10.2028 | | 1,771 | 0.55 |
| Landsbankinn 6.375% | 280,000 | € | 12.03.2027 | | 298 | 0.09 |
| Lloyds Banking Group FRN | 1,050,000 | £ | 15.01.2026 | | 1,218 | 0.38 |
| Lloyds Banking Group FRN | 3,140,000 | US\$ | 11.05.2027 | | 2,788 | 0.86 |
| Lowe's 2.8% | 1,200,000 | US\$ | 15.09.2041 | | 776 | 0.24 |
| McDonald's 4.875% | 800,000 | US\$ | 09.12.2045 | | 696 | 0.22 |
| Mediobanca Banca di Credito Finanziario FRN | 320,000 | € | 13.09.2027 | | 339 | 0.10 |
| Metropolitan Edison 5.2% | 104,000 | US\$ | 01.04.2028 | | 102 | 0.03 |
| Morgan Stanley FRN | 1,580,000 | US\$ | 19.01.2038 | | 1,483 | 0.46 |
| National Australia Bank FRN | 906,000 | US\$ | 12.01.2037 | | 690 | 0.21 |
| National Gas Transmission 5.75% | 256,000 | £ | 05.04.2035 | | 298 | 0.09 |
| National Grid 5.602% | 2,060,000 | US\$ | 12.06.2028 | | 2,042 | 0.63 |
| National Grid Electricity Transmission 1.375% | 1,000,000 | £ | 16.09.2026 | | 1,093 | 0.34 |
| National Grid Electricity Transmission 2% | 1,200,000 | £ | 16.09.2038 | | 885 | 0.27 |
| Nationwide Building Society FRN | 734,000 | £ | 07.12.2027 | | 892 | 0.28 |
| Nationwide Building Society FRN | 2,200,000 | US\$ | 16.02.2028 | | 2,161 | 0.67 |
| Nationwide Building Society FRN | 1,633,000 | US\$ | 08.03.2029 | | 1,501 | 0.47 |
| NatWest Group FRN | 1,615,000 | £ | 29.03.2029 | | 1,759 | 0.55 |
| NatWest Group FRN | 1,400,000 | US\$ | 18.05.2029 | | 1,310 | 0.41 |
| NatWest Group FRN | 1,900,000 | US\$ | 13.09.2029 | | 1,850 | 0.57 |
| NextEra Energy Capital Holdings 2.25% | 650,000 | US\$ | 01.06.2030 | | 520 | 0.16 |
| NextEra Energy Capital Holdings 5.749% | 1,204,000 | US\$ | 01.09.2025 | | 1,202 | 0.37 |
| NextEra Energy Capital Holdings 6.051% | 1,004,000 | US\$ | 01.03.2025 | | 1,006 | 0.31 |
| Norfolk Southern 5.05% | 1,850,000 | US\$ | 01.08.2030 | | 1,787 | 0.55 |
| Oracle 3.65% | 3,500,000 | US\$ | 25.03.2041 | | 2,510 | 0.78 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Oracle 5.55% | 295,000 | US\$ | 06.02.2053 | | 260 | 0.08 |
| Pennsylvania Electric 5.15% | 145,000 | US\$ | 30.03.2026 | | 141 | 0.04 |
| PVH 4.625% | 1,480,000 | US\$ | 10.07.2025 | | 1,433 | 0.44 |
| Santander UK Group Holdings FRN | 1,400,000 | US\$ | 15.03.2025 | | 1,361 | 0.42 |
| Santander UK Group Holdings FRN | 750,000 | US\$ | 11.01.2028 | | 654 | 0.20 |
| Santander UK Group Holdings FRN | 1,638,000 | £ | 17.01.2029 | | 1,691 | 0.52 |
| Sartorius Finance 4.375% | 400,000 | € | 14.09.2029 | | 422 | 0.13 |
| Severn Trent Utilities Finance 6.25% | 1,240,000 | £ | 07.06.2029 | | 1,540 | 0.48 |
| SMBC Aviation Capital Finance 5.45% | 300,000 | US\$ | 03.05.2028 | | 291 | 0.09 |
| SMBC Aviation Capital Finance 5.7% | 2,400,000 | US\$ | 25.07.2033 | | 2,239 | 0.69 |
| Société Générale FRN | 950,000 | US\$ | 21.01.2033 | | 739 | 0.23 |
| Société Générale FRN | 1,000,000 | US\$ | 08.07.2035 | | 789 | 0.24 |
| Swedbank FRN | 1,923,000 | £ | 24.05.2029 | | 2,307 | 0.72 |
| Swedbank 6.136% | 708,000 | US\$ | 12.09.2026 | | 706 | 0.22 |
| Sydney Airport Finance 4.375% | 428,000 | € | 03.05.2033 | | 443 | 0.14 |
| Takeda Pharmaceutical 3.025% | 975,000 | US\$ | 09.07.2040 | | 680 | 0.21 |
| Tesco 6.3178% ^a | 2,382,000 | £ | 05.11.2025 | | 5,932 | 1.84 |
| Thames Water Utilities Finance 4.375% | 841,000 | € | 18.01.2031 | | 791 | 0.25 |
| UniCredit FRN | 910,000 | € | 16.06.2026 | | 914 | 0.28 |
| UniCredit FRN | 1,610,000 | € | 17.01.2029 | | 1,703 | 0.53 |
| Verizon Communications 2.1% | 4,540,000 | US\$ | 22.03.2028 | | 3,910 | 1.21 |
| Verizon Communications 2.65% | 600,000 | US\$ | 20.11.2040 | | 379 | 0.12 |
| Verizon Communications 4.862% | 1,500,000 | US\$ | 21.08.2046 | | 1,251 | 0.39 |
| Warnermedia Holdings 4.054% | 1,850,000 | US\$ | 15.03.2029 | | 1,659 | 0.51 |
| Warnermedia Holdings 4.279% | 650,000 | US\$ | 15.03.2032 | | 553 | 0.17 |
| Warnermedia Holdings 5.05% | 1,400,000 | US\$ | 15.03.2042 | | 1,092 | 0.34 |
| Warnermedia Holdings 5.141% | 872,000 | US\$ | 15.03.2052 | | 653 | 0.20 |
| Waste Connections 2.2% | 4,450,000 | US\$ | 15.01.2032 | | 3,440 | 1.07 |
| Wells Fargo FRN | 1,140,000 | US\$ | 30.04.2026 | | 1,070 | 0.33 |
| Wells Fargo FRN | 1,850,000 | US\$ | 11.02.2031 | | 1,501 | 0.47 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Wells Fargo FRN | 510,000 | US\$ | 04.04.2031 | | 464 | 0.14 |
| Wells Fargo FRN | 2,390,000 | US\$ | 02.03.2033 | | 1,941 | 0.60 |
| Wells Fargo FRN | 1,200,000 | US\$ | 24.04.2034 | | 1,125 | 0.35 |
| Wessex Water Services Finance 5.125% | 683,000 | £ | 31.10.2032 | | 774 | 0.24 |
| Westpac Banking FRN | 1,049,000 | US\$ | 18.11.2036 | | 779 | 0.24 |
| Weyerhaeuser 4% | 1,385,000 | US\$ | 15.11.2029 | | 1,250 | 0.39 |
| Whitbread Group 2.375% | 312,000 | £ | 31.05.2027 | | 331 | 0.10 |
| Yorkshire Building Society FRN | 772,000 | £ | 12.09.2027 | | 953 | 0.30 |
| Yorkshire Water Finance 5.25% | 889,000 | £ | 28.04.2030 | | 1,026 | 0.32 |
| 'BB' credit rated bonds | | | | | 6,890 | 2.13 |
| Banco de Sabadell FRN | 1,000,000 | € | 08.09.2029 | | 1,045 | 0.32 |
| Charter Communications Operating Via Charter Communications Operating Capital 2.3% | 2,490,000 | US\$ | 01.02.2032 | | 1,822 | 0.56 |
| Charter Communications Operating Via Charter Communications Operating Capital 2.8% | 2,170,000 | US\$ | 01.04.2031 | | 1,697 | 0.53 |
| Charter Communications Operating Via Charter Communications Operating Capital 5.25% | 1,236,000 | US\$ | 01.04.2053 | | 927 | 0.29 |
| Permanent TSB Group Holdings FRN | 695,000 | € | 25.04.2028 | | 746 | 0.23 |
| Teva Pharmaceutical Finance Netherlands III 7.875% | 642,000 | US\$ | 15.09.2029 | | 653 | 0.20 |
| 'B' credit rated bonds | | | | | | |
| Novo Banco FRN | 100,000 | € | 01.12.2033 | | 110 | 0.03 |
| Debt derivatives | | | | | (1,298) | (0.40) |
| Credit default swaps | | | | | (29) | (0.01) |
| America Movil Dec 2023 | 100,000 | US\$ | | | 0 | 0.00 |
| America Movil Dec 2025 | 3,300,000 | US\$ | | | 23 | 0.01 |
| British American Tobacco Dec 2026 | 2,500,000 | € | | | (29) | (0.01) |
| Deutsche Bank Jun 2026 | 1,100,000 | € | | | (4) | 0.00 |
| Markit CDX North American Investment Grade Series 39 5 Year Dec 2027 | 6,000,000 | US\$ | | | (82) | (0.03) |
| Markit iTraxx Europe Series 38 5 Year Dec 2027 | 3,000,000 | € | | | 42 | 0.01 |
| Vodafone Group Jun 2028 | 1,650,000 | € | | | 21 | 0.01 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate swaps | | | | | (282) | (0.09) |
| Pay Var. Receive 3.1968% Oct 2027 | 4,200,000 | € | | | 14 | 0.01 |
| Pay Var. Receive 2.7048% Nov 2027 | 4,500,000 | € | | | (94) | (0.03) |
| Pay Var. Receive 4.0356% Mar 2028 | 4,200,000 | £ | | | (151) | (0.05) |
| Pay Var. Receive 3.3558% Mar 2028 | 2,100,000 | £ | | | (153) | (0.05) |
| Pay Var. Receive 3.944% May 2028 | 4,200,000 | £ | | | (169) | (0.05) |
| Pay Var. Receive 3.5323% May 2028 | 5,500,000 | US\$ | | | (233) | (0.07) |
| Pay Var. Receive 4.9925% Jun 2028 | 4,500,000 | £ | | | 76 | 0.02 |
| Pay 2.0547% Receive Var. Apr 2029 | 1,250,000 | £ | | | 202 | 0.06 |
| Pay Var. Receive 3.2823% Oct 2032 | 1,150,000 | € | | | 8 | 0.00 |
| Pay Var. Receive 2.6733% Nov 2032 | 1,200,000 | € | | | (59) | (0.02) |
| Pay 3.3987% Receive Var. Oct 2052 | 2,400,000 | US\$ | | | 277 | 0.09 |
| Pay Var. Receive 4.0833% Sep 2053 | 1,400,000 | £ | | | 0 | 0.00 |
| Interest rate futures | | | | | (987) | (0.30) |
| Deutscher Bobl 5 year Futures | 149 | € | 07.12.2023 | 155 | (271) | (0.08) |
| Deutscher Bund 10 year Futures | 43 | € | 07.12.2023 | 42 | (83) | (0.02) |
| Deutscher Buxl 30 year Futures | 1 | € | 07.12.2023 | 1 | (11) | 0.00 |
| Deutscher Schatz 2 year Futures | 183 | € | 07.12.2023 | 193 | (87) | (0.03) |
| Canada Government Bonds 10 year Futures | 84 | CA\$ | 18.12.2023 | 51 | (234) | (0.07) |
| US Treasury Notes 10 year Futures | (53) | US\$ | 19.12.2023 | 52 | 109 | 0.03 |
| US Treasury Notes 10 year Futures | (47) | US\$ | 19.12.2023 | 43 | 141 | 0.04 |
| US Ultra Bond Futures | 50 | US\$ | 19.12.2023 | 37 | (397) | (0.12) |
| UK Treasury Notes Futures | (95) | £ | 27.12.2023 | 75 | 142 | 0.04 |
| US Treasury Notes 2 year Futures | 304 | US\$ | 29.12.2023 | 607 | (232) | (0.07) |
| US Treasury Notes 5 year Futures | 79 | US\$ | 29.12.2023 | 77 | (64) | (0.02) |
| Currency | | | | | 635 | 0.20 |
| Forward currency contracts | | | | | 635 | 0.20 |
| Bought for € 1,600,740.79, Sold for US\$ 1,705,791.70 | | | 25.10.2023 | | (6) | 0.00 |
| Bought for US\$ 33,056,683.00, Sold for € 30,940,464.11 | | | 25.10.2023 | | 196 | 0.06 |
| Bought for US\$ 47,946,565.02, Sold for £ 38,716,429.61 | | | 25.10.2023 | | 445 | 0.14 |
| Portfolio of investments | | | | | 307,963 | 95.46 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Cash equivalents | | | | | 5,817 | 1.80 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 5,817,000 | US\$ | | | 5,817 | 1.80 |
| Share class hedging | | | | | (4,839) | (1.49) |
| Bought for CHF 276,626.52, Sold for US\$ 311,281.49 | | | 18.10.2023 | | (8) | 0.00 |
| Bought for € 69,263,070.18, Sold for US\$ 74,364,931.20 | | | 18.10.2023 | | (823) | (0.26) |
| Bought for £ 182,227,113.66, Sold for US\$ 227,644,629.64 | | | 18.10.2023 | | (4,078) | (1.26) |
| Bought for US\$ 12,560.67, Sold for CHF 11,293.58 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 2,956,649.44, Sold for € 2,767,894.24 | | | 18.10.2023 | | 17 | 0.01 |
| Bought for US\$ 8,077,331.47, Sold for £ 6,540,794.17 | | | 18.10.2023 | | 53 | 0.02 |
| Total portfolio | | | | | 308,941 | 95.77 |
| Net other assets/(liabilities) | | | | | 13,663 | 4.23 |
| Net assets | | | | | 322,604 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 308,626 | 95.66 |
| Swap contracts | | | | | 663 | 0.21 |
| Unrealised gains on futures contracts | | | | | 392 | 0.11 |
| Unrealised gains on forward currency contracts | | | | | 711 | 0.23 |
| Total Investment assets | | | | | 310,392 | 96.21 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (974) | (0.31) |
| Unrealised losses on futures contracts | | | | | (1,379) | (0.41) |
| Unrealised losses on forward currency contracts | | | | | (4,915) | (1.52) |
| Total Investment liabilities | | | | | (7,268) | (2.24) |
| Total portfolio | | | | | 303,124 | 93.97 |
| Cash equivalents | | | | | 5,817 | 1.80 |
| Net other assets/(liabilities) | | | | | 13,663 | 4.23 |
| Net assets | | | | | 322,604 | 100.00 |

^a Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | | |
|--|----------------------|--|---------------------|---|---|
| | Swaps US\$'000 | Forward currency contracts US\$'000 | Futures US\$'000 | Collateral held as cash US\$'000 | Collateral held as security US\$'000 |
| Bank of America Merrill Lynch | 0 | 0 | 1,333 | 0 | 0 |
| Barclays Bank London | 524,656 | 0 | 0 | 6,600 | 0 |
| BNP Paribas | 5,151 | 926 | 0 | 0 | 0 |
| Citigroup Global Markets Limited | 68,594 | 6,612 | 0 | 0 | 0 |
| HSBC Bank Plc | 0 | 65,888 | 0 | 0 | 0 |
| JP Morgan London | 0 | 2,352 | 0 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 621,686 | 0 | 0 | 8,111 |
| State Street Bank and Trust Company, London Branch | 0 | 1,052 | 0 | 0 | 0 |
| UBS AG London | 0 | 87,905 | 0 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A-H' Accumulation | -2.6 | -5.3 | -0.5 | +1.0 | 05.09.13 | 07.12.18 |
| Class 'A-H' Distribution | -2.5 | -5.2 | -0.5 | +1.0 | 05.09.13 | 07.12.18 |
| Class 'C-H' Accumulation | -2.4 | -4.8 | 0.0 | +1.5 | 05.09.13 | 07.12.18 |
| Class 'C-H' Distribution | -2.3 | -4.8 | 0.0 | +1.5 | 05.09.13 | 07.12.18 |
| Class 'CI-H' Accumulation | -2.4 | -4.8 | 0.0 | +1.5 | 05.09.13 | 17.12.18 |
| Class 'CI-H' Distribution | n/a | n/a | n/a | -1.9 | n/a | 27.06.23 |
| Sterling | | | | | | |
| Class 'CI-H' Distribution | -1.7 | -3.7 | n/a | -1.8 | n/a | 15.05.20 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -3.5 | -5.9 | -1.0 | +0.4 | 05.09.13 | 07.12.18 |
| Class 'C-H' Accumulation | -3.4 | -5.5 | -0.6 | +0.9 | 05.09.13 | 07.12.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|-----------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | -1.5 | -3.5 | +1.7 | +2.7 | 05.09.13 | 07.12.18 |
| Class 'A' Distribution | -1.5 | -3.5 | +1.7 | +2.1 | 08.08.14 | 07.12.18 |
| Class 'C' Accumulation | -1.3 | -3.1 | +2.1 | +3.2 | 05.09.13 | 07.12.18 |
| Class 'C' Distribution | -1.4 | -3.1 | +2.1 | +2.6 | 08.08.14 | 07.12.18 |
| Class 'CI' Accumulation | -1.3 | -3.0 | +2.2 | +3.2 | 05.09.13 | 17.12.18 |

^a Sub-fund performance before the launch of the sub-fund on 7 December 2018 is that of the relevant Merged Share Class of the M&G Global Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Corporate Bond Fund is a UK authorised sub-fund which launched on 5 September 2013 and its non-Sterling share classes merged into M&G (Lux) Global Corporate Bond Fund on 7 December 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A-H' Accumulation | 2,286,485.837 | 11.0618 | 11.3544 | 12.3110 |
| Class 'A-H' Distribution | 2,091,990.189 | 8.6793 | 9.0885 | 10.0949 |
| Class 'C-H' Accumulation | 1,006,015.886 | 11.6078 | 11.8915 | 12.8290 |
| Class 'C-H' Distribution | 461,998.751 | 8.9448 | 9.3486 | 10.3457 |
| Class 'CI-H' Accumulation | 764,840.400 | 10.1385 | 10.3830 | 11.2086 |
| Class 'CI-H' Distribution | 4,600.000 | 9.8049 | n/a | n/a |
| Sterling | | £ | £ | £ |
| Class 'CI-H' Distribution | 20,207,100.000 | 8.7637 | 9.0932 | 9.9094 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,163.449 | 10.4386 | 10.8198 | 11.8133 |
| Class 'C-H' Accumulation | 22,338.631 | 10.9806 | 11.3622 | 12.3561 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 613,760.787 | 13.0717 | 13.2762 | 13.9601 |
| Class 'A' Distribution | 168,908.762 | 10.3727 | 10.7496 | 11.5845 |
| Class 'C' Accumulation | 52,025.178 | 13.7299 | 13.9163 | 14.5764 |
| Class 'C' Distribution | 371,663.058 | 10.7692 | 11.1395 | 11.9558 |
| Class 'CI' Accumulation | 1,802,419.250 | 11.2150 | 11.3653 | 11.8986 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 322,604 | 239,082 | 271,452 |
| Swing pricing adjustment (see note 10) | | 795 | n/a | n/a |
| Swing net assets | | 323,399 | 239,082 | 271,452 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A-H' Accumulation | | 0.88 |
| Class 'A-H' Distribution | | 0.88 |
| Class 'C-H' Accumulation | | 0.51 |
| Class 'C-H' Distribution | | 0.48 |
| Class 'CI-H' Accumulation | | 0.44 |
| Class 'CI-H' Distribution | | 0.47 |
| Sterling | | % |
| Class 'CI-H' Distribution | | 0.44 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 0.88 |
| Class 'C-H' Accumulation | | 0.51 |
| US dollar | | % |
| Class 'A' Accumulation | | 0.88 |
| Class 'A' Distribution | | 0.88 |
| Class 'C' Accumulation | | 0.47 |
| Class 'C' Distribution | | 0.46 |
| Class 'CI' Accumulation | | 0.45 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities | | | | | 3,133,344 | 98.85 |
| United Kingdom | | | | | | |
| Abrdn | 48,277,104 | £ | | | 92,212 | 2.91 |
| Denmark | | | | | | |
| Pandora | 699,837 | DKK | | | 73,185 | 2.31 |
| Finland | | | | | | |
| Kone 'B' | 2,243,835 | € | | | 95,106 | 3.00 |
| Germany | | | | | | |
| Siemens | 672,180 | € | | | 97,623 | 3.08 |
| Ireland | | | | | | |
| Medtronic | 1,049,950 | US\$ | | | 83,182 | 2.62 |
| Netherlands (The) | | | | | | |
| ASML Holding | 94,709 | € | | | 56,574 | 1.78 |
| NN Group | 787,332 | € | | | 25,569 | 0.81 |
| Norway | | | | | | |
| Prosafe | 3,849 | NOK | | | 34 | 0.00 |
| Sweden | | | | | | |
| Volvo 'B' | 1,910,210 | SEK | | | 40,286 | 1.27 |
| Switzerland | | | | | | |
| ABB | 1,537,928 | CHF | | | 55,843 | 1.76 |
| Cie Financiere Richemont | 686,866 | CHF | | | 85,547 | 2.70 |
| Novartis | 306,454 | CHF | | | 31,717 | 1.00 |
| Roche Holdings | 340,604 | CHF | | | 93,916 | 2.96 |
| United States | | | | | | |
| Analog Devices | 571,497 | US\$ | | | 101,813 | 3.21 |
| BlackRock | 77,524 | US\$ | | | 50,774 | 1.60 |
| Bristol-Myers Squibb | 1,876,101 | US\$ | | | 109,111 | 3.44 |
| Broadcom | 248,273 | US\$ | | | 208,252 | 6.57 |
| Coca-Cola | 1,797,713 | US\$ | | | 100,645 | 3.18 |
| Elevance Health | 103,105 | US\$ | | | 46,194 | 1.46 |
| JPMorgan Chase | 224,208 | US\$ | | | 33,253 | 1.05 |
| KLA | 7,036 | US\$ | | | 3,251 | 0.10 |
| Lowe's | 311,490 | US\$ | | | 65,085 | 2.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Marsh & McLennan | 236,634 | US\$ | | | 45,943 | 1.45 |
| Microsoft | 560,796 | US\$ | | | 177,408 | 5.60 |
| NextEra Energy | 424,542 | US\$ | | | 24,416 | 0.77 |
| PepsiCo | 321,774 | US\$ | | | 54,698 | 1.73 |
| Trinseo | 2,834,120 | US\$ | | | 23,231 | 0.73 |
| VF | 5,076,017 | US\$ | | | 85,532 | 2.70 |
| Visa 'A' | 186,938 | US\$ | | | 43,587 | 1.37 |
| Canada | | | | | 697,833 | 22.02 |
| Gibson Energy | 9,255,636 | CA\$ | | | 133,763 | 4.22 |
| Intact Financial | 317,937 | CA\$ | | | 47,061 | 1.48 |
| Keyera | 7,767,986 | CA\$ | | | 186,034 | 5.87 |
| Lundin Mining | 10,779,598 | CA\$ | | | 79,715 | 2.52 |
| Methanex | 5,451,610 | US\$ | | | 251,260 | 7.93 |
| Japan | | | | | | |
| Takeda Pharmaceutical | 4,530,300 | ¥ | | | 141,339 | 4.46 |
| Australia | | | | | 171,846 | 5.42 |
| Amcor | 10,754,318 | AU\$ | | | 99,558 | 3.14 |
| Treasury Wine Estates | 9,024,492 | AU\$ | | | 72,288 | 2.28 |
| Singapore | | | | | | |
| DBS Group Holdings | 2,498,300 | SG\$ | | | 61,698 | 1.95 |
| Taiwan | | | | | | |
| Taiwan Semiconductor Manufacturing | 2,035,000 | TW\$ | | | 32,939 | 1.04 |
| South Africa | | | | | | |
| Motus Holdings | 4,745,983 | ZAR | | | 23,702 | 0.75 |
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for SGD 40,259.43, Sold for US\$ 29,611.73 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,641.79, Sold for SGD 2,240.01 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 281.33, Sold for ZAR 5,339.20 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 817,413.95, Sold for US\$ 43,056.96 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 3,133,344 | 98.85 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Cash equivalents | | | | | 7,184 | 0.23 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 7,184,000 | US\$ | | | 7,184 | 0.23 |
| Total portfolio | | | | | 3,140,528 | 99.08 |
| Net other assets/(liabilities) | | | | | 29,320 | 0.92 |
| Net assets | | | | | 3,169,848 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 3,133,344 | 98.85 |
| Total Investment assets | | | | | 3,133,344 | 98.85 |
| Total portfolio | | | | | 3,133,344 | 98.85 |
| Cash equivalents | | | | | 7,184 | 0.23 |
| Net other assets/(liabilities) | | | | | 29,320 | 0.92 |
| Net assets | | | | | 3,169,848 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 149 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -0.1 | +13.1 | +6.5 | +8.9 | 18.07.08 | 20.09.18 |
| Class 'A' Distribution | -0.1 | +13.1 | +6.5 | +7.4 | 12.07.13 | 20.09.18 |
| Class 'C' Accumulation | +0.4 | +14.2 | +7.6 | +10.0 | 18.07.08 | 20.09.18 |
| Class 'C' Distribution | +0.4 | +14.2 | +7.6 | +8.6 | 08.08.14 | 20.09.18 |
| Class 'CI' Accumulation | +0.4 | +14.3 | +7.6 | +10.0 | 18.07.08 | 20.09.18 |
| Class 'CI' Distribution | +0.4 | +14.3 | +7.6 | +8.6 | 08.08.14 | 20.09.18 |
| Class 'G' Accumulation | +0.3 | +14.0 | +7.3 | +8.0 | 21.07.17 | 20.09.18 |
| Class 'J' Accumulation | +0.5 | n/a | n/a | +6.2 | n/a | 16.03.21 |
| Class 'J' Distribution | +0.5 | n/a | n/a | +6.2 | n/a | 16.03.21 |
| Class 'JI' Accumulation | +0.5 | n/a | n/a | +6.3 | n/a | 16.03.21 |
| Class 'JI' Distribution | +0.5 | n/a | n/a | +6.3 | n/a | 16.03.21 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Singapore dollar | | | | | | |
| Class 'A' Accumulation | -0.2 | +9.3 | +4.5 | +6.4 | 16.01.15 | 20.09.18 |
| Class 'A' Distribution | -0.2 | +9.3 | +4.6 | +6.5 | 16.01.15 | 20.09.18 |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -4.5 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -4.5 | n/a | 30.05.23 |
| Class 'C' Accumulation | +0.3 | +10.4 | +5.6 | +7.5 | 16.01.15 | 20.09.18 |
| Class 'C' Distribution | +0.3 | +10.4 | +5.6 | +7.5 | 16.01.15 | 20.09.18 |
| South African rand | | | | | | |
| Class 'A-H' Accumulation | -1.3 | n/a | n/a | +2.3 | n/a | 24.05.22 |
| Class 'X-H' Accumulation | -1.9 | n/a | n/a | +1.2 | n/a | 24.05.22 |
| Sterling | | | | | | |
| Class 'C' Accumulation | -1.1 | +12.2 | n/a | +8.5 | n/a | 22.02.19 |
| Class 'C' Distribution | -1.1 | +12.2 | n/a | +8.5 | n/a | 22.02.19 |
| Class 'CI' Accumulation | -1.1 | +12.3 | n/a | +8.9 | n/a | 14.03.19 |
| Class 'CI' Distribution | -1.1 | +12.3 | n/a | +8.9 | n/a | 14.03.19 |
| US dollar | | | | | | |
| Class 'A' Accumulation | -2.5 | +9.5 | +4.6 | +6.1 | 18.07.08 | 20.09.18 |
| Class 'A' Distribution | -2.5 | +9.5 | +4.6 | +4.8 | 08.08.14 | 20.09.18 |
| Class 'A M' Distribution | n/a | n/a | n/a | -3.9 | n/a | 30.05.23 |
| Class 'C' Accumulation | -2.0 | +10.6 | +5.7 | +7.2 | 18.07.08 | 20.09.18 |
| Class 'C' Distribution | -2.0 | +10.6 | +5.7 | +5.9 | 08.08.14 | 20.09.18 |
| Class 'CI' Accumulation | -2.0 | +10.6 | +5.7 | +7.2 | 18.07.08 | 20.09.18 |
| Class 'X' Accumulation | -3.0 | n/a | n/a | -6.5 | n/a | 21.04.22 |

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

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 104,903,347.076 | 13.9053 | 13.9200 | 14.3598 |
| Class 'A' Distribution | 20,137,159.195 | 12.0383 | 12.2495 | 12.9735 |
| Class 'C' Accumulation | 22,784,073.889 | 14.6235 | 14.5665 | 14.8772 |
| Class 'C' Distribution | 3,643,436.791 | 12.6584 | 12.8162 | 13.4381 |
| Class 'CI' Accumulation | 12,688,093.709 | 14.6580 | 14.5965 | 14.9015 |
| Class 'CI' Distribution | 268,748.738 | 12.6663 | 12.8216 | 13.4387 |
| Class 'G' Accumulation | 1,997.269 | 14.4466 | 14.4079 | 14.7511 |
| Class 'J' Accumulation | 10,670,432.768 | 11.6554 | 11.6013 | 11.8314 |
| Class 'J' Distribution | 981,149.991 | 10.9364 | 11.0563 | 11.5788 |
| Class 'JI' Accumulation | 32,831,441.565 | 11.6682 | 11.6118 | 11.8370 |
| Class 'JI' Distribution | 1,705,502.277 | 10.9500 | 11.0678 | 11.5842 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A' Accumulation | 22,208.923 | 12.5406 | 12.5616 | 13.4640 |
| Class 'A' Distribution | 4,224.010 | 10.8565 | 11.0540 | 12.1716 |
| Class 'A-H' Accumulation | 2,000.000 | 9.5489 | n/a | n/a |
| Class 'A-H M' Distribution | 2,001.000 | 9.4969 | n/a | n/a |
| Class 'C' Accumulation | 23,389.697 | 13.1894 | 13.1475 | 13.9510 |
| Class 'C' Distribution | 27,148.826 | 11.4173 | 11.5668 | 12.6093 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H' Accumulation | 2,566.734 | 154.6370 | 156.6754 | n/a |
| Class 'X-H' Accumulation | 2,566.667 | 152.4018 | 155.3613 | n/a |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 32,652.605 | 14.5384 | 14.7070 | 14.4561 |
| Class 'C' Distribution | 243,862.044 | 12.8505 | 13.2126 | 13.3296 |
| Class 'CI' Accumulation | 9,714.931 | 14.7178 | 14.8849 | 14.6245 |
| Class 'CI' Distribution | 241,227.345 | 12.8850 | 13.2454 | 13.3574 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--------------------------|--------------------------------------|-------------|---------------------------|-------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 9,083,887.738 | 12.5916 | 12.9134 | 13.5969 |
| Class 'A' Distribution | 1,046,395.880 | 10.9000 | 11.3623 | 12.2870 |
| Class 'A M' Distribution | 1,000.000 | 9.5602 | n/a | n/a |
| Class 'C' Accumulation | 1,807,869.008 | 13.2450 | 13.5159 | 14.0888 |
| Class 'C' Distribution | 1,493,239.736 | 11.4647 | 11.8916 | 12.7312 |
| Class 'CI' Accumulation | 1,176,032.467 | 13.2703 | 13.5390 | 14.1086 |
| Class 'X' Accumulation | 1,000.000 | 9.0810 | 9.3593 | n/a |

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 3,169,848 | 3,391,604 | 2,898,315 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 3,169,848 | 3,391,604 | 2,898,315 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 1.91 |
| Class 'A' Distribution | 1.91 |
| Class 'C' Accumulation | 0.91 |
| Class 'C' Distribution | 0.91 |
| Class 'CI' Accumulation | 0.87 |
| Class 'CI' Distribution | 0.87 |
| Class 'G' Accumulation | 1.16 |
| Class 'J' Accumulation | 0.76 |
| Class 'J' Distribution | 0.76 |
| Class 'JI' Accumulation | 0.72 |
| Class 'JI' Distribution | 0.72 |
| Singapore dollar | % |
| Class 'A' Accumulation | 1.91 |
| Class 'A' Distribution | 1.93 |
| Class 'A-H' Accumulation | 1.95 |
| Class 'A-H M' Distribution | 1.95 |
| Class 'C' Accumulation | 0.93 |
| Class 'C' Distribution | 0.91 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| South African rand | | % |
| Class 'A-H' Accumulation | | 1.93 |
| Class 'X-H' Accumulation | | 2.93 |
| Sterling | | % |
| Class 'C' Accumulation | | 0.92 |
| Class 'C' Distribution | | 0.91 |
| Class 'CI' Accumulation | | 0.87 |
| Class 'CI' Distribution | | 0.87 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.91 |
| Class 'A' Distribution | | 1.91 |
| Class 'A M' Distribution | | 1.93 |
| Class 'C' Accumulation | | 0.91 |
| Class 'C' Distribution | | 0.91 |
| Class 'CI' Accumulation | | 0.87 |
| Class 'X' Accumulation | | 2.91 |

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

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 | | | | | 117,409 | 99.44 |
| United Kingdom | | | | | 5,932 | 5.02 |
| Anglo American | 30,530 | £ | | | 858 | 0.73 |
| Energean | 21,440 | £ | | | 304 | 0.26 |
| Inchcape | 127,193 | £ | | | 1,184 | 1.00 |
| Prudential | 173,159 | £ | | | 1,897 | 1.60 |
| Standard Chartered | 51,100 | HK\$ | | | 471 | 0.40 |
| Standard Chartered | 130,630 | £ | | | 1,218 | 1.03 |
| Russia | | | | | 0 | 0.00 |
| Etalon Group ^a | 330,055 | US\$ | | | 0 | 0.00 |
| Lukoil ^a | 43,975 | RUB | | | 0 | 0.00 |
| Novatek ^a | 68,055 | RUB | | | 0 | 0.00 |
| Sberbank of Russia ^a | 699,796 | RUB | | | 0 | 0.00 |
| X5 Retail Group ^a | 82,164 | US\$ | | | 0 | 0.00 |
| United States | | | | | | |
| Kosmos Energy | 281,754 | US\$ | | | 2,341 | 1.98 |
| Canada | | | | | 2,289 | 1.94 |
| First Quantum Minerals | 8,524 | CA\$ | | | 199 | 0.17 |
| Teck Resources 'B' | 48,787 | US\$ | | | 2,090 | 1.77 |
| Brazil | | | | | 11,232 | 9.51 |
| 3R Petroleum Óleo e Gás | 195,643 | BRL | | | 1,209 | 1.02 |
| Banco Bradesco | 612,447 | BRL | | | 1,734 | 1.47 |
| Banco Bradesco | 255,904 | BRL | | | 637 | 0.54 |
| Banco do Brasil | 35,792 | BRL | | | 339 | 0.29 |
| Braskem 'A' Pref. | 118,089 | BRL | | | 477 | 0.41 |
| CCR | 1,109,906 | BRL | | | 2,826 | 2.39 |
| Centrais Eletricas Brasileiras 'B' | 244,288 | BRL | | | 1,929 | 1.63 |
| Cogna Educação | 226,205 | BRL | | | 118 | 0.10 |
| Raizen Pref. | 2,764,053 | BRL | | | 1,963 | 1.66 |
| Chile | | | | | | |
| Embotelladora Andina Pref. | 177,727 | CLP | | | 387 | 0.33 |
| Colombia | | | | | 1,477 | 1.25 |
| Banco Davivienda | 116,963 | COP | | | 495 | 0.42 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Colombia (continued) | | | | | | |
| Bancolombia ADR | 37,082 | US\$ | | | 982 | 0.83 |
| Mexico | | | | | 6,654 | 5.64 |
| Alfa 'A' | 3,175,244 | MXN | | | 2,111 | 1.79 |
| Controladora AXTEL | 3,097,742 | MXN | | | 39 | 0.04 |
| Fibra Uno Administracion | 2,070,818 | MXN | | | 3,345 | 2.83 |
| Nemak | 1,841,793 | MXN | | | 355 | 0.30 |
| Orbia Advance | 377,902 | MXN | | | 804 | 0.68 |
| Peru | | | | | | |
| Credicorp | 3,681 | US\$ | | | 476 | 0.40 |
| China | | | | | 27,819 | 23.56 |
| Alibaba Group Holding ADR | 65,691 | US\$ | | | 5,746 | 4.87 |
| Autohome ADR | 40,356 | US\$ | | | 1,235 | 1.05 |
| Baidu ADR | 20,436 | US\$ | | | 2,778 | 2.35 |
| BeiGene ADR | 13,350 | US\$ | | | 2,402 | 2.03 |
| China Communications Services 'H' | 3,628,000 | HK\$ | | | 1,526 | 1.29 |
| China Construction Bank 'H' | 4,367,000 | HK\$ | | | 2,468 | 2.09 |
| China Railway Signal & Communication 'H' | 3,894,000 | HK\$ | | | 1,240 | 1.05 |
| China Yongda Automobiles Services Holdings | 1,788,500 | HK\$ | | | 692 | 0.59 |
| Greatview Aseptic Packaging | 4,783,000 | HK\$ | | | 1,310 | 1.11 |
| Hollysys Automation Technologies | 72,352 | US\$ | | | 1,391 | 1.18 |
| JD.com ADR | 45,490 | US\$ | | | 1,338 | 1.13 |
| KE Holdings | 85,909 | US\$ | | | 1,340 | 1.14 |
| OneConnect Financial Technology | 89,077 | US\$ | | | 276 | 0.23 |
| Ping An Insurance Group of China 'H' | 468,500 | HK\$ | | | 2,683 | 2.27 |
| Trip.com Group ADR | 21,442 | US\$ | | | 757 | 0.64 |
| Zai Lab | 26,429 | US\$ | | | 637 | 0.54 |
| Hong Kong | | | | | 10,885 | 9.22 |
| AIA Group | 140,200 | HK\$ | | | 1,144 | 0.97 |
| Far East Horizon | 3,443,000 | HK\$ | | | 2,478 | 2.10 |
| First Pacific | 5,789,721 | HK\$ | | | 2,298 | 1.95 |
| Hutchison China MediTech ADR | 66,304 | US\$ | | | 1,133 | 0.96 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Hong Kong (continued) | | | | | | |
| Hutchmed China | 114,000 | HK\$ | | | 389 | 0.33 |
| Kunlun Energy | 1,904,000 | HK\$ | | | 1,645 | 1.39 |
| Prudential | 4,800 | HK\$ | | | 52 | 0.04 |
| VTech Holdings | 291,300 | HK\$ | | | 1,746 | 1.48 |
| Indonesia | | | | | 2,279 | 1.93 |
| Bank Mandiri | 4,171,300 | IDR | | | 1,623 | 1.37 |
| Ciputra Development | 9,916,300 | IDR | | | 656 | 0.56 |
| India | | | | | 3,468 | 2.94 |
| HDFC Bank | 103,294 | INR | | | 1,897 | 1.61 |
| Oil & Natural Gas | 680,545 | INR | | | 1,571 | 1.33 |
| Philippines | | | | | | |
| GT Capital Holdings | 206,826 | PHP | | | 2,088 | 1.77 |
| Pakistan | | | | | | |
| Habib Bank | 596,854 | PKR | | | 187 | 0.16 |
| United Bank | 1,387,023 | PKR | | | 690 | 0.58 |
| South Korea | | | | | | |
| Hana Financial Group | 94,274 | KRW | | | 2,964 | 2.51 |
| Hyundai Motor Pref. | 14,933 | KRW | | | 1,162 | 0.98 |
| Hyundai Motor Pref. | 8,214 | KRW | | | 645 | 0.55 |
| Samsung Electronics | 155,872 | KRW | | | 7,907 | 6.70 |
| Samsung Fire & Marine Insurance | 16,428 | KRW | | | 3,174 | 2.69 |
| Samsung Life Insurance | 25,730 | KRW | | | 1,341 | 1.14 |
| Shinhan Financial Group | 87,033 | KRW | | | 2,298 | 1.95 |
| SK Hynix | 23,941 | KRW | | | 2,036 | 1.72 |
| SK Square | 38,023 | KRW | | | 1,197 | 1.01 |
| Taiwan | | | | | | |
| Chicony Electronics | 75,000 | TW\$ | | | 268 | 0.23 |
| Delta Electronics | 33,000 | TW\$ | | | 332 | 0.28 |
| Hon Hai Precision Industry | 311,000 | TW\$ | | | 1,000 | 0.85 |
| Silicon Motion Technology ADR | 14,856 | US\$ | | | 750 | 0.63 |
| Taiwan Semiconductor Manufacturing | 243,000 | TW\$ | | | 3,933 | 3.33 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Thailand | | | | | | |
| Kasikornbank | 348,300 | THB | | | 1,208 | 1.02 |
| Mauritius | | | | | | |
| Grit Real Estate Income Group ^b | 2,665,927 | £ | | | 1,063 | 0.90 |
| South Africa | | | | | | |
| Absa Group | 169,521 | ZAR | | | 1,577 | 1.34 |
| Naspers | 22,399 | ZAR | | | 3,635 | 3.08 |
| Egypt | | | | | | |
| Commercial International Bank Egypt | 1,023,307 | US\$ | | | 1,344 | 1.14 |
| Romania | | | | | | |
| Hidroelectrica | 53,356 | RON | | | 1,371 | 1.16 |
| Currency | | | | | (60) | (0.05) |
| Forward currency contracts | | | | | (60) | (0.05) |
| Bought for CHF 1,298,736.91, Sold for US\$ 1,461,438.90 | | | 18.10.2023 | | (34) | (0.03) |
| Bought for € 2,315,911.40, Sold for US\$ 2,486,688.05 | | | 18.10.2023 | | (27) | (0.02) |
| Bought for US\$ 27,682.39, Sold for CHF 24,589.38 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 93,610.85, Sold for € 87,140.60 | | | 18.10.2023 | | 1 | 0.00 |
| Portfolio of investments | | | | | 117,349 | 99.39 |
| Cash equivalents | | | | | 134 | 0.11 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 134,000 | US\$ | | | 134 | 0.11 |
| Total portfolio | | | | | 117,483 | 99.50 |
| Net other assets/(liabilities) | | | | | 593 | 0.50 |
| Net assets | | | | | 118,076 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 117,409 | 99.44 |
| Unrealised gains on forward currency contracts | 1 | 0.00 |
| Total Investment assets | 117,410 | 99.44 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (61) | (0.05) |
| Total Investment liabilities | (61) | (0.05) |
| Total portfolio | 117,349 | 99.39 |
| Cash equivalents | 134 | 0.11 |
| Net other assets/(liabilities) | 593 | 0.50 |
| Net assets | 118,076 | 100.00 |

^a Fair valued.

^b Illiquid.

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 8,071 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +3.4 | +13.3 | +4.4 | +8.7 | 05.02.09 | 26.10.18 |
| Class 'A' Distribution | +3.4 | +13.3 | +4.4 | +3.8 | 08.08.14 | 26.10.18 |
| Class 'A-H' Accumulation | -0.1 | +7.0 | 0.0 | +0.3 | 24.02.17 | 26.10.18 |
| Class 'C' Accumulation | +3.9 | +14.4 | +5.4 | +9.8 | 05.02.09 | 26.10.18 |
| Class 'C' Distribution | +3.9 | +14.4 | +5.4 | +4.8 | 08.08.14 | 26.10.18 |
| Class 'C-H' Accumulation | +0.5 | +8.0 | +1.0 | +1.3 | 24.02.17 | 26.10.18 |
| Class 'CI' Accumulation | +3.9 | +14.5 | +5.5 | +9.8 | 05.02.09 | 06.11.18 |
| Class 'CI-H' Accumulation | +0.3 | +8.0 | n/a | +0.1 | n/a | 12.04.19 |
| Class 'J' Accumulation | +3.9 | +14.5 | +5.5 | +4.6 | 04.05.18 | 26.10.18 |
| Singapore dollar | | | | | | |
| Class 'A' Accumulation | +3.3 | +9.4 | +2.5 | +3.4 | 16.01.15 | 26.10.18 |
| Class 'A' Distribution | +3.3 | +9.4 | +2.5 | +3.4 | 16.01.15 | 26.10.18 |
| Class 'C' Accumulation | +3.8 | +10.5 | +3.5 | +4.4 | 16.01.15 | 26.10.18 |
| Class 'C' Distribution | +3.8 | +10.5 | +3.5 | +4.4 | 16.01.15 | 26.10.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|-----------------|---------------------|--------------------|-----------------------------------|--|---|
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -1.0 | +6.5 | -0.3 | 0.0 | 24.02.17 | 26.10.18 |
| Class 'C-H' Accumulation | -0.4 | +7.6 | +0.7 | +1.1 | 24.02.17 | 26.10.18 |
| Class 'CI-H' Accumulation | -0.4 | +7.6 | +0.7 | +1.1 | 24.02.17 | 06.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +0.9 | +9.6 | +2.6 | +7.3 | 05.02.09 | 26.10.18 |
| Class 'A' Distribution | +0.9 | +9.6 | +2.6 | +1.1 | 08.08.14 | 26.10.18 |
| Class 'C' Accumulation | +1.4 | +10.7 | +3.6 | +8.4 | 05.02.09 | 26.10.18 |
| Class 'C' Distribution | +1.4 | +10.7 | +3.6 | +2.2 | 08.08.14 | 26.10.18 |
| Class 'CI' Accumulation | +1.4 | +10.8 | +3.6 | +8.4 | 05.02.09 | 06.11.18 |
| Class 'J' Accumulation | +1.5 | +10.8 | +3.7 | +2.3 | 04.05.18 | 26.10.18 |

^a Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Emerging Markets Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Emerging Markets Fund is a UK authorised sub-fund which launched on 5 February 2009 and its non-Sterling share classes merged into M&G (Lux) Global Emerging Markets Fund on 26 October 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 1,042,034.287 | 33.9834 | 32.8745 | 33.0565 |
| Class 'A' Distribution | 34,104.761 | 26.8583 | 26.9266 | 28.2108 |
| Class 'A-H' Accumulation | 38,888.784 | 10.2306 | 10.2402 | 10.9370 |
| Class 'C' Accumulation | 405,371.385 | 39.3159 | 37.8431 | 37.6737 |
| Class 'C' Distribution | 42,584.079 | 30.2907 | 30.2103 | 31.3277 |
| Class 'C-H' Accumulation | 152,885.153 | 10.9031 | 10.8512 | 11.4850 |
| Class 'CI' Accumulation | 2,006,436.147 | 13.4424 | 12.9368 | 12.8738 |
| Class 'CI-H' Accumulation | 17,790.675 | 10.0437 | 10.0126 | 10.5872 |
| Class 'J' Accumulation | 1,025.684 | 12.7529 | 12.2698 | 12.2029 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A' Accumulation | 847.059 | 13.3229 | 12.8946 | 13.4728 |
| Class 'A' Distribution | 884.252 | 10.5698 | 10.6030 | 11.5416 |
| Class 'C' Accumulation | 817.762 | 14.5304 | 13.9961 | 14.4782 |
| Class 'C' Distribution | 867.536 | 11.3538 | 11.3301 | 12.2073 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 74,525.207 | 10.0247 | 10.1231 | 10.8754 |
| Class 'C-H' Accumulation | 46,078.993 | 10.7378 | 10.7847 | 11.4655 |
| Class 'CI-H' Accumulation | 4,600.000 | 10.9102 | 10.9561 | 11.6476 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 324,920.376 | 28.0053 | 27.7538 | 28.4851 |
| Class 'A' Distribution | 5,583.922 | 22.1315 | 22.7306 | 24.3078 |
| Class 'C' Accumulation | 211,005.599 | 32.4172 | 31.9665 | 32.4813 |
| Class 'C' Distribution | 1,434.836 | 24.9822 | 25.5253 | 27.0147 |
| Class 'CI' Accumulation | 942,861.000 | 12.5028 | 12.3266 | 12.5203 |
| Class 'J' Accumulation | 79,402.912 | 11.3129 | 11.1500 | 11.3180 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 118,076 | 116,781 | 126,962 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 118,076 | 116,781 | 126,962 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 2.02 |
| Class 'A' Distribution | 2.02 |
| Class 'A-H' Accumulation | 2.04 |
| Class 'C' Accumulation | 1.02 |
| Class 'C' Distribution | 1.02 |
| Class 'C-H' Accumulation | 1.04 |
| Class 'CI' Accumulation | 0.99 |
| Class 'CI-H' Accumulation | 1.00 |
| Class 'J' Accumulation | 0.92 |
| Singapore dollar | % |
| Class 'A' Accumulation | 2.01 |
| Class 'A' Distribution | 2.04 |
| Class 'C' Accumulation | 1.04 |
| Class 'C' Distribution | 1.03 |
| Swiss franc | % |
| Class 'A-H' Accumulation | 2.04 |
| Class 'C-H' Accumulation | 1.04 |
| Class 'CI-H' Accumulation | 1.00 |
| US dollar | % |
| Class 'A' Accumulation | 2.02 |
| Class 'A' Distribution | 2.02 |
| Class 'C' Accumulation | 1.02 |
| Class 'C' Distribution | 1.02 |
| Class 'CI' Accumulation | 0.98 |
| Class 'J' Accumulation | 0.92 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class up to close date 27 July 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation ^a | +4.8 | +13.1 | n/a | +7.3 | 10.12.19 |
| Class 'A' Distribution ^a | +4.9 | +13.1 | n/a | +7.3 | 10.12.19 |
| Class 'C' Accumulation ^a | +4.9 | +13.4 | n/a | +7.6 | 10.12.19 |
| Class 'C' Distribution ^a | +5.0 | +13.4 | n/a | +7.6 | 10.12.19 |
| Class 'CI' Accumulation ^a | +4.9 | +13.5 | n/a | +7.6 | 10.12.19 |
| Class 'CI' Distribution ^a | +5.0 | +13.5 | n/a | +7.6 | 10.12.19 |
| Class 'ZI' Accumulation ^a | +5.0 | +13.6 | n/a | +7.8 | 10.12.19 |
| Singapore dollar | | | | | |
| Class 'A' Accumulation ^a | +6.9 | +9.8 | n/a | +6.7 | 10.12.19 |
| Class 'A' Distribution ^a | +6.9 | +9.8 | n/a | +6.7 | 10.12.19 |
| Class 'C' Accumulation ^a | +6.9 | +10.1 | n/a | +6.9 | 10.12.19 |
| Class 'C' Distribution ^a | +6.9 | +10.1 | n/a | +6.9 | 10.12.19 |
| Swiss franc | | | | | |
| Class 'A' Accumulation ^a | +0.3 | +8.3 | n/a | +3.4 | 10.12.19 |
| Class 'A' Distribution ^a | +0.4 | +8.3 | n/a | +3.4 | 10.12.19 |
| Class 'C' Accumulation ^a | +0.4 | +8.6 | n/a | +3.7 | 10.12.19 |
| Class 'C' Distribution ^a | +0.4 | +8.6 | n/a | +3.7 | 10.12.19 |
| US dollar | | | | | |
| Class 'A' Accumulation ^a | +7.4 | +11.1 | n/a | +7.5 | 10.12.19 |
| Class 'A' Distribution ^a | +7.4 | +11.1 | n/a | +7.5 | 10.12.19 |
| Class 'C' Accumulation ^a | +7.5 | +11.4 | n/a | +7.7 | 10.12.19 |
| Class 'C' Distribution ^a | +7.5 | +11.4 | n/a | +7.7 | 10.12.19 |
| Class 'CI' Accumulation ^a | +7.5 | +11.5 | n/a | +7.8 | 10.12.19 |
| Class 'ZI' Accumulation ^a | +7.6 | +11.6 | n/a | +7.9 | 10.12.19 |

^a Returns are up to 27 July 2023 the close date of the share class.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|-------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | n/a | n/a | 12.3300 | 12.8957 |
| Class 'A' Distribution | n/a | n/a | 11.7137 | 12.5846 |
| Class 'C' Accumulation | n/a | n/a | 12.4319 | 12.9698 |
| Class 'C' Distribution | n/a | n/a | 11.8118 | 12.6579 |
| Class 'CI' Accumulation | n/a | n/a | 12.4486 | 12.9826 |
| Class 'CI' Distribution | n/a | n/a | 11.8277 | 12.6700 |
| Class 'ZI' Accumulation | n/a | n/a | 12.5108 | 13.0279 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A' Accumulation | n/a | n/a | 11.8311 | 12.8575 |
| Class 'A' Distribution | n/a | n/a | 11.2402 | 12.5462 |
| Class 'C' Accumulation | n/a | n/a | 11.9298 | 12.9323 |
| Class 'C' Distribution | n/a | n/a | 11.3349 | 12.6197 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | n/a | n/a | 11.2560 | 12.1109 |
| Class 'A' Distribution | n/a | n/a | 10.6941 | 11.8192 |
| Class 'C' Accumulation | n/a | n/a | 11.3498 | 12.1811 |
| Class 'C' Distribution | n/a | n/a | 10.7837 | 11.8878 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | n/a | n/a | 12.0942 | 12.9105 |
| Class 'A' Distribution | n/a | n/a | 11.4896 | 12.5990 |
| Class 'C' Accumulation | n/a | n/a | 12.1944 | 12.9849 |
| Class 'C' Distribution | n/a | n/a | 11.5862 | 12.6723 |
| Class 'CI' Accumulation | n/a | n/a | 12.2088 | 12.9960 |
| Class 'ZI' Accumulation | n/a | n/a | 12.2697 | 13.0413 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | n/a | 3,847 | 4,121 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | n/a | 3,847 | 4,121 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | n/a |
| Class 'A' Distribution | n/a |
| Class 'C' Accumulation | n/a |
| Class 'C' Distribution | n/a |
| Class 'CI' Accumulation | n/a |
| Class 'CI' Distribution | n/a |
| Class 'ZI' Accumulation | n/a |
| Singapore dollar | % |
| Class 'A' Accumulation | n/a |
| Class 'A' Distribution | n/a |
| Class 'C' Accumulation | n/a |
| Class 'C' Distribution | n/a |
| Swiss franc | % |
| Class 'A' Accumulation | n/a |
| Class 'A' Distribution | n/a |
| Class 'C' Accumulation | n/a |
| Class 'C' Distribution | n/a |
| US dollar | % |
| Class 'A' Accumulation | n/a |
| Class 'A' Distribution | n/a |
| Class 'C' Accumulation | n/a |
| Class 'C' Distribution | n/a |
| Class 'CI' Accumulation | n/a |
| Class 'ZI' Accumulation | n/a |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 1,640,074 | 85.89 |
| Debt securities | | | | | 1,633,403 | 85.54 |
| 'AA' credit rated bonds | | | | | 123,093 | 6.45 |
| US Treasury Note FRN | 38,000,000 | US\$ | 31.01.2024 | | 38,003 | 1.99 |
| US Treasury Note FRN | 85,000,000 | US\$ | 31.10.2024 | | 85,090 | 4.46 |
| 'BB' credit rated bonds | | | | | 143,935 | 7.54 |
| Allwyn Entertainment Financing FRN | 29,150,000 | € | 15.02.2028 | | 31,198 | 1.63 |
| Encore Capital Group FRN | 11,685,000 | € | 15.01.2028 | | 12,434 | 0.65 |
| Encore Capital Group 4.25% | 7,884,000 | £ | 01.06.2028 | | 7,759 | 0.41 |
| Energy Transfer Operating FRN | 32,963,000 | US\$ | 01.11.2066 | | 27,304 | 1.43 |
| Ford Motor Credit FRN | 12,200,000 | € | 15.11.2023 | | 12,954 | 0.68 |
| Ford Motor Credit FRN | 30,473,000 | € | 01.12.2024 | | 32,218 | 1.69 |
| Lottomatica FRN | 18,692,000 | € | 01.06.2028 | | 20,068 | 1.05 |
| 'B' credit rated bonds | | | | | 1,337,389 | 70.03 |
| 888 Acquisitions FRN | 33,042,000 | € | 15.07.2028 | | 33,767 | 1.77 |
| APCOA Parking Holdings FRN | 20,694,000 | € | 15.01.2027 | | 22,017 | 1.15 |
| Arena Luxembourg Finance FRN | 7,894,000 | € | 01.02.2027 | | 7,957 | 0.42 |
| Assemblin Group FRN | 14,192,000 | € | 05.07.2029 | | 15,064 | 0.79 |
| Bach Bidco FRN | 25,466,000 | € | 15.10.2028 | | 27,084 | 1.42 |
| Bormioli Pharma FRN | 5,947,000 | € | 15.05.2028 | | 6,349 | 0.33 |
| Brunello Bidco FRN | 56,696,000 | € | 15.02.2028 | | 59,780 | 3.13 |
| Burger King France FRN | 26,649,000 | € | 01.11.2026 | | 28,373 | 1.49 |
| Castle UK Finco FRN | 25,898,000 | € | 15.05.2028 | | 23,793 | 1.25 |
| Castor FRN | 47,883,000 | € | 15.02.2029 | | 48,438 | 2.54 |
| Cedacri Mergeco FRN | 57,262,000 | € | 15.05.2028 | | 60,002 | 3.14 |
| Cheplapharm Arzneimittel FRN | 18,776,000 | € | 15.05.2030 | | 20,183 | 1.06 |
| Cirsa Finance International FRN | 20,776,000 | € | 31.07.2028 | | 22,105 | 1.16 |
| Cullinan Holdco FRN | 18,228,000 | € | 15.10.2026 | | 15,730 | 0.82 |
| Deuce FinCo FRN | 26,675,000 | € | 15.06.2027 | | 28,314 | 1.48 |
| Deutsche Lufthansa 4.382% | 26,299,000 | € | 12.08.2075 | | 26,190 | 1.37 |
| EVOCA FRN | 41,034,000 | € | 01.11.2026 | | 42,938 | 2.25 |
| Fiber Bidco FRN | 13,520,578 | € | 25.10.2027 | | 14,491 | 0.76 |
| Galaxy Bidco FRN | 5,942,000 | € | 31.07.2026 | | 6,368 | 0.33 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Garfunkelux HoldCo 3 FRN | 34,705,000 | € | 01.05.2026 | | 30,255 | 1.58 |
| Golden Goose FRN | 30,745,000 | € | 14.05.2027 | | 32,675 | 1.71 |
| Goldstory FRN | 1,608,000 | € | 01.03.2026 | | 1,728 | 0.09 |
| HSE Finance FRN | 19,700,000 | € | 15.10.2026 | | 11,367 | 0.59 |
| Iceland Bondco FRN | 16,134,000 | € | 15.12.2027 | | 17,069 | 0.89 |
| International Design Group FRN | 21,221,000 | € | 15.05.2026 | | 22,497 | 1.18 |
| IPD 3 FRN | 17,161,000 | € | 15.06.2028 | | 18,303 | 0.96 |
| Iqera Group FRN | 8,927,000 | € | 15.02.2027 | | 8,461 | 0.44 |
| Italmatch Chemicals FRN | 30,764,000 | € | 06.02.2028 | | 31,404 | 1.64 |
| Kapla Holding FRN | 23,936,000 | € | 15.12.2026 | | 25,166 | 1.32 |
| Kepler FRN | 6,900,000 | € | 15.05.2029 | | 7,395 | 0.39 |
| Leather 2 FRN | 28,774,000 | € | 30.09.2028 | | 29,672 | 1.55 |
| Limacorporate FRN | 9,640,000 | € | 01.02.2028 | | 10,350 | 0.54 |
| LionViaPolaris Lux 4 FRN | 45,092,000 | € | 01.07.2026 | | 47,750 | 2.50 |
| Monitchem HoldCo 3 FRN | 10,500,000 | € | 01.05.2028 | | 11,079 | 0.58 |
| Multiversity FRN | 51,712,000 | € | 30.10.2028 | | 54,940 | 2.88 |
| Parts Europe FRN | 27,330,000 | € | 20.07.2027 | | 28,996 | 1.52 |
| PCF FRN | 27,207,000 | € | 15.04.2026 | | 24,975 | 1.31 |
| PLT VII Finance FRN | 18,644,000 | € | 05.01.2026 | | 19,851 | 1.04 |
| PrestigeBid FRN | 1,800,000 | € | 15.07.2027 | | 1,934 | 0.10 |
| Q-Park Holding I FRN | 30,404,000 | € | 01.03.2026 | | 32,065 | 1.68 |
| Ren10 Holding FRN | 16,254,000 | € | 01.02.2027 | | 17,312 | 0.91 |
| Rimini Bidco FRN | 27,552,000 | € | 14.12.2026 | | 29,418 | 1.54 |
| Rossini FRN | 19,560,000 | € | 30.10.2025 | | 20,755 | 1.09 |
| SCIL IV Via SCIL USA Holdings FRN | 16,867,000 | € | 01.11.2026 | | 17,910 | 0.94 |
| Sherwood Financing FRN | 28,956,000 | € | 15.11.2027 | | 30,075 | 1.57 |
| Sisal Pay FRN | 25,803,000 | € | 17.12.2026 | | 27,335 | 1.43 |
| Skill Bidco FRN ^a | 4,228,000 | € | 02.03.2028 | | 4,408 | 0.23 |
| Sofima Holding FRN | 24,610,000 | € | 15.01.2028 | | 26,101 | 1.37 |
| Stonegate Pub Financing FRN | 35,721,000 | € | 31.07.2025 | | 36,042 | 1.89 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Tendam Brands FRN | 6,147,000 | € | 31.03.2028 | | 6,647 | 0.35 |
| Transcom Holding FRN | 23,128,000 | € | 15.12.2026 | | 24,617 | 1.29 |
| Trivium Packaging Finance FRN | 21,512,000 | € | 15.08.2026 | | 22,555 | 1.18 |
| TVL Finance FRN | 14,831,000 | € | 28.04.2028 | | 15,829 | 0.83 |
| United Group FRN | 16,432,000 | € | 15.02.2026 | | 17,213 | 0.90 |
| United Group FRN | 14,928,000 | € | 01.02.2029 | | 15,687 | 0.82 |
| Vertical Midco FRN | 36,537,000 | € | 15.07.2027 | | 38,825 | 2.03 |
| WEPA Hygieneprodukte FRN | 9,432,000 | € | 15.12.2026 | | 9,785 | 0.51 |
| 'CCC' credit rated bonds | | | | | 28,413 | 1.49 |
| House of Fraser Funding 1% ^b | 14,382,000 | £ | 30.12.2050 | | 45 | 0.00 |
| Novafives FRN | 10,167,000 | € | 15.06.2025 | | 10,584 | 0.55 |
| Oriflame Investment Holding FRN | 6,594,000 | € | 04.05.2026 | | 2,655 | 0.14 |
| Selecta Group 8% | 11,892,713 | € | 01.04.2026 | | 11,943 | 0.63 |
| Selecta Group 10% | 3,809,064 | € | 01.07.2026 | | 3,186 | 0.17 |
| 'D' credit rated bonds | | | | | | |
| Yuzhou Group Holdings 6.35% | 9,176,000 | US\$ | 13.01.2027 | | 573 | 0.03 |
| Debt derivatives | | | | | 6,671 | 0.35 |
| Credit default swaps | | | | | 6,671 | 0.35 |
| Markit CDX North American High Yield Series 37 5 Year Dec 2026 | 125,440,000 | US\$ | | | 4,798 | 0.25 |
| Markit CDX North American High Yield Series 39 5 Year Dec 2027 | 83,160,000 | US\$ | | | 1,873 | 0.10 |
| Currency | | | | | 16,920 | 0.88 |
| Forward currency contracts | | | | | 16,920 | 0.88 |
| Bought for € 18,629,299.69, Sold for US\$ 19,920,810.31 | | | 18.10.2023 | | (141) | (0.01) |
| Bought for £ 51,703.21, Sold for US\$ 63,051.41 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,503,401,413.18, Sold for € 1,400,050,818.18 | | | 18.10.2023 | | 16,897 | 0.88 |
| Bought for US\$ 8,265,514.65, Sold for £ 6,603,772.73 | | | 18.10.2023 | | 164 | 0.01 |
| Portfolio of investments | | | | | 1,656,994 | 86.77 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Cash equivalents | | | | | 181,039 | 9.48 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 181,038,987 | US\$ | | | 181,039 | 9.48 |
| Share class hedging | | | | | (15,127) | (0.80) |
| Bought for AUD 3,369,030.55, Sold for US\$ 2,169,275.52 | | | 18.10.2023 | | 20 | 0.00 |
| Bought for CHF 63,814,589.48, Sold for US\$ 71,804,142.45 | | | 18.10.2023 | | (1,667) | (0.09) |
| Bought for € 1,170,671,237.55, Sold for US\$ 1,256,685,354.33 | | | 18.10.2023 | | (13,722) | (0.72) |
| Bought for £ 9,041,362.76, Sold for US\$ 11,314,492.17 | | | 18.10.2023 | | (221) | (0.01) |
| Bought for HKD 6,121,282.20, Sold for US\$ 782,215.82 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 5,585,618.55, Sold for US\$ 4,107,980.53 | | | 18.10.2023 | | (4) | 0.00 |
| Bought for US\$ 23,046.79, Sold for AUD 35,807.63 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 2,831,903.24, Sold for CHF 2,534,238.75 | | | 18.10.2023 | | 45 | 0.00 |
| Bought for US\$ 42,521,888.23, Sold for € 39,656,537.84 | | | 18.10.2023 | | 413 | 0.02 |
| Bought for US\$ 562,963.47, Sold for £ 452,087.57 | | | 18.10.2023 | | 9 | 0.00 |
| Bought for US\$ 1,923.26, Sold for HKD 15,051.92 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 100,330.98, Sold for SGD 136,757.74 | | | 18.10.2023 | | 0 | 0.00 |
| Total portfolio | | | | | 1,822,906 | 95.45 |
| Net other assets/(liabilities) | | | | | 86,675 | 4.55 |
| Net assets | | | | | 1,909,581 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 1,633,403 | 85.54 |
| Swap contracts | 6,671 | 0.35 |
| Unrealised gains on forward currency contracts | 17,548 | 0.91 |
| Total Investment assets | 1,657,622 | 86.80 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (15,755) | (0.83) |
| Total Investment liabilities | (15,755) | (0.83) |
| Total portfolio | 1,641,867 | 85.97 |
| Cash equivalents | 181,039 | 9.48 |
| Net other assets/(liabilities) | 86,675 | 4.55 |
| Net assets | 1,909,581 | 100.00 |

^a Illiquid.

^b Defaulted Bond.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|--|---|---|
| | Swaps US\$'000 | Forward currency contracts US\$'000 | Collateral held as cash US\$'000 | Collateral held as security US\$'000 |
| Barclays Bank London | 208,600 | 0 | 31,285 | 0 |
| BNP Paribas | 0 | 864 | 0 | 0 |
| Citigroup Global Markets Limited | 0 | 24,638 | 0 | 0 |
| HSBC Bank Plc | 0 | 15,433 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 15,650 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 2,768,835 | 0 | 3,050 |
| State Street Bank and Trust Company, London Branch | 0 | 2,430,480 | 0 | 0 |
| UBS AG London | 0 | 558,113 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Australian dollar | | | | | | |
| Class 'A-H' Accumulation | +5.2 | +6.3 | n/a | +2.9 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +5.2 | +6.3 | n/a | +2.9 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +5.6 | +7.0 | n/a | +3.5 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +5.6 | +6.9 | n/a | +3.5 | n/a | 08.04.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A-H' Accumulation | +4.9 | +5.3 | +2.0 | +1.9 | 11.09.14 | 21.09.18 |
| Class 'A-H' Distribution | +5.0 | +5.4 | +2.0 | +1.9 | 11.09.14 | 21.09.18 |
| Class 'B-H' Accumulation | +4.6 | +4.8 | +1.5 | +1.6 | 11.09.15 | 21.09.18 |
| Class 'B-H' Distribution | +4.7 | +4.8 | +1.5 | +1.6 | 11.09.15 | 21.09.18 |
| Class 'C-H' Accumulation | +5.2 | +6.0 | +2.6 | +2.5 | 11.09.14 | 21.09.18 |
| Class 'C-H' Distribution | +5.3 | +6.0 | +2.6 | +2.5 | 11.09.14 | 21.09.18 |
| Class 'CI-H' Accumulation | +5.2 | +6.0 | +2.7 | +2.5 | 11.09.14 | 21.09.18 |
| Class 'J-H' Accumulation | +5.2 | +6.1 | n/a | +8.2 | n/a | 16.04.20 |
| Class 'J-H' Distribution | +5.3 | +6.1 | n/a | +8.2 | n/a | 16.04.20 |
| Class 'JI-H' Accumulation | +5.3 | +6.1 | n/a | +8.3 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +5.4 | +6.1 | n/a | +8.3 | n/a | 16.04.20 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | +5.3 | +6.6 | n/a | +3.9 | n/a | 08.04.19 |
| Class 'A-H M' Distribution | +5.3 | +6.5 | n/a | +3.8 | n/a | 08.04.19 |
| Class 'C-H' Accumulation | +5.6 | +7.2 | n/a | +4.5 | n/a | 08.04.19 |
| Class 'C-H M' Distribution | +5.6 | +7.2 | n/a | +4.5 | n/a | 08.04.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Distribution | +5.2 | +6.7 | +3.5 | +3.6 | 16.01.15 | 21.09.18 |
| Class 'A-H M' Distribution | +5.1 | +6.7 | +3.5 | +3.8 | 09.10.15 | 21.09.18 |
| Class 'C-H M' Distribution | +5.4 | +7.3 | +4.1 | +4.4 | 09.10.15 | 21.09.18 |
| Sterling | | | | | | |
| Class 'A-H' Accumulation | +5.6 | +6.5 | n/a | +3.1 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +5.6 | +6.5 | n/a | +3.2 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +5.9 | n/a | n/a | +4.7 | n/a | 26.04.21 |
| Class 'C-H' Distribution | +5.9 | +7.1 | n/a | +4.0 | n/a | 22.02.19 |
| Class 'CI-H' Distribution | +6.0 | +7.2 | n/a | +3.9 | n/a | 14.03.19 |
| Class 'J-H' Distribution | +6.0 | n/a | n/a | +5.1 | n/a | 16.03.21 |
| Class 'JI-H' Distribution | +6.0 | n/a | n/a | +4.9 | n/a | 25.05.21 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +3.9 | +4.6 | +1.5 | +1.4 | 11.09.14 | 21.09.18 |
| Class 'A-H' Distribution | +4.0 | +4.7 | +1.5 | +2.0 | 14.12.15 | 21.09.18 |
| Class 'C-H' Accumulation | +4.2 | +5.3 | +2.1 | +2.0 | 11.09.14 | 21.09.18 |
| Class 'C-H' Distribution | +4.3 | +5.3 | +2.1 | +2.6 | 14.12.15 | 21.09.18 |
| Class 'CI-H' Accumulation | +4.2 | +5.2 | +2.0 | +1.9 | 11.09.14 | 21.09.18 |
| Class 'J-H' Accumulation | +4.2 | +5.4 | n/a | +7.6 | n/a | 16.04.20 |
| Class 'J-H' Distribution | +4.3 | +5.4 | n/a | +7.6 | n/a | 16.04.20 |
| Class 'JI-H' Accumulation | +4.2 | +5.4 | n/a | +7.6 | n/a | 16.04.20 |
| Class 'JI-H' Distribution | +4.4 | +5.4 | n/a | +7.6 | n/a | 16.04.20 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +5.9 | +7.1 | +4.1 | +3.7 | 11.09.14 | 21.09.18 |
| Class 'A' Distribution | +5.9 | +7.1 | +4.1 | +3.7 | 11.09.14 | 21.09.18 |
| Class 'A M' Distribution | +5.9 | +7.1 | +4.1 | +4.2 | 09.10.15 | 21.09.18 |
| Class 'C' Accumulation | +6.2 | +7.8 | +4.7 | +4.4 | 11.09.14 | 21.09.18 |
| Class 'C' Distribution | +6.2 | +7.8 | +4.7 | +4.4 | 11.09.14 | 21.09.18 |
| Class 'C M' Distribution | +6.2 | +7.8 | +4.8 | +4.9 | 09.10.15 | 21.09.18 |
| Class 'CI' Accumulation | +6.2 | +7.8 | +4.8 | +4.4 | 11.09.14 | 21.09.18 |
| Class 'J' Accumulation | +6.3 | +7.9 | n/a | +10.0 | n/a | 16.04.20 |
| Class 'J' Distribution | +6.3 | +7.9 | n/a | +10.0 | n/a | 16.04.20 |
| Class 'JI' Accumulation | +6.3 | +8.0 | n/a | +10.1 | n/a | 16.04.20 |
| Class 'JI' Distribution | +6.3 | +8.0 | n/a | +10.1 | n/a | 16.04.20 |

^a Sub-fund performance before the launch of the sub-fund on 13 September 2018 is that of the relevant Merged Share Class of the M&G Global Floating Rate High Yield Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Floating Rate High Yield Fund is a UK authorised sub-fund which launched on 11 September 2014 and its non-Sterling share classes merged into M&G (Lux) Global Floating Rate High Yield Fund on 7 December 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|-------------|-------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Australian dollar | | AU\$ | AU\$ | AU\$ |
| Class 'A-H' Accumulation | 35,939.759 | 11.3572 | 10.7909 | 10.4956 |
| Class 'A-H M' Distribution | 314,679.318 | 8.9649 | 8.8798 | 9.1301 |
| Class 'C-H' Accumulation | 4,466.000 | 11.6793 | 11.0634 | 10.6840 |
| Class 'C-H M' Distribution | 4,467.000 | 9.2176 | 9.1015 | 9.3036 |
| Euro | | € | € | € |
| Class 'A-H' Accumulation | 44,131,605.545 | 11.0047 | 10.4910 | 10.3448 |
| Class 'A-H' Distribution | 13,790,328.144 | 8.5278 | 8.4535 | 8.7678 |
| Class 'B-H' Accumulation | 4,793,655.842 | 10.7390 | 10.2628 | 10.1703 |
| Class 'B-H' Distribution | 2,262,004.017 | 8.3112 | 8.2602 | 8.6113 |
| Class 'C-H' Accumulation | 21,387,271.105 | 11.3485 | 10.7893 | 10.5712 |
| Class 'C-H' Distribution | 1,261,352.843 | 8.7851 | 8.6812 | 8.9529 |
| Class 'CI-H' Accumulation | 7,125,630.430 | 11.3799 | 10.8139 | 10.5928 |
| Class 'J-H' Accumulation | 1,284,078.788 | 13.1560 | 12.4999 | 12.2409 |
| Class 'J-H' Distribution | 465,130.261 | 10.9405 | 10.8082 | 11.1343 |
| Class 'JI-H' Accumulation | 8,063,337.825 | 13.1824 | 12.5234 | 12.2560 |
| Class 'JI-H' Distribution | 4,615.000 | 10.9566 | 10.8201 | 11.1420 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ |
| Class 'A-H' Accumulation | 2,479.200 | 118.5484 | 112.5935 | 109.0515 |
| Class 'A-H M' Distribution | 56,299.397 | 93.3341 | 92.3794 | 94.9169 |
| Class 'C-H' Accumulation | 2,479.400 | 121.7621 | 115.3025 | 111.0058 |
| Class 'C-H M' Distribution | 2,479.500 | 96.2127 | 94.9361 | 96.6472 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Distribution | 113,860.166 | 9.1811 | 9.0795 | 9.2163 |
| Class 'A-H M' Distribution | 475,156.253 | 9.0844 | 9.0031 | 9.1880 |
| Class 'C-H M' Distribution | 7,096.868 | 9.3532 | 9.2464 | 9.3791 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------|---------------------------|------------------|
| Sterling | | £ | £ | £ |
| Class 'A-H' Accumulation | 5,002.773 | 11.3925 | 10.7834 | 10.4552 |
| Class 'A-H' Distribution | 56,748.523 | 9.2329 | 9.0910 | 9.2855 |
| Class 'C-H' Accumulation | 19,861.021 | 11.1709 | 10.5462 | 10.1850 |
| Class 'C-H' Distribution | 148,082.171 | 9.5563 | 9.3827 | 9.5279 |
| Class 'CI-H' Distribution | 210,447.229 | 9.4316 | 9.2573 | 9.3969 |
| Class 'J-H' Distribution | 437,996.913 | 10.0053 | 9.8182 | 9.9637 |
| Class 'JI-H' Distribution | 4,600.000 | 9.9589 | 9.7712 | 9.9220 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 997,943.856 | 10.7426 | 10.3436 | 10.2656 |
| Class 'A-H' Distribution | 433,375.375 | 8.3117 | 8.3179 | 8.6963 |
| Class 'C-H' Accumulation | 759,757.860 | 11.0700 | 10.6256 | 10.4826 |
| Class 'C-H' Distribution | 575,761.116 | 8.5603 | 8.5420 | 8.8802 |
| Class 'CI-H' Accumulation | 4,600.000 | 11.0347 | 10.5904 | 10.4511 |
| Class 'J-H' Accumulation | 1,746,205.532 | 12.9016 | 12.3780 | 12.2012 |
| Class 'J-H' Distribution | 612,229.369 | 10.7132 | 10.6869 | 11.0984 |
| Class 'JI-H' Accumulation | 371,500.000 | 12.9158 | 12.3979 | 12.2109 |
| Class 'JI-H' Distribution | 4,605.000 | 10.7266 | 10.6969 | 11.1043 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 13,385,451.964 | 12.2195 | 11.5391 | 11.0744 |
| Class 'A' Distribution | 5,502,616.910 | 9.4628 | 9.2929 | 9.3853 |
| Class 'A M' Distribution | 5,348,217.503 | 9.3697 | 9.2196 | 9.3574 |
| Class 'C' Accumulation | 6,360,365.687 | 12.5964 | 11.8586 | 11.3133 |
| Class 'C' Distribution | 3,441,224.272 | 9.7552 | 9.5513 | 9.5879 |
| Class 'C M' Distribution | 766,223.962 | 9.6586 | 9.4755 | 9.5595 |
| Class 'CI' Accumulation | 7,622,568.783 | 12.6203 | 11.8801 | 11.3295 |
| Class 'J' Accumulation | 2,544,476.922 | 13.9287 | 13.1073 | 12.4921 |
| Class 'J' Distribution | 1,167,900.055 | 11.5816 | 11.3334 | 11.3657 |
| Class 'JI' Accumulation | 2,464,646.280 | 13.9503 | 13.1253 | 12.5046 |
| Class 'JI' Distribution | 4,469,264.323 | 11.5989 | 11.3483 | 11.3763 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | US\$'000 | US\$'000 | US\$'000 |
| Net assets | | 1,909,581 | 1,913,903 | 2,684,116 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 1,909,581 | 1,913,903 | 2,684,116 |

Financial highlights

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Australian dollar | % |
| Class 'A-H' Accumulation | 1.21 |
| Class 'A-H M' Distribution | 1.21 |
| Class 'C-H' Accumulation | 0.61 |
| Class 'C-H M' Distribution | 0.61 |
| Euro | % |
| Class 'A-H' Accumulation | 1.21 |
| Class 'A-H' Distribution | 1.21 |
| Class 'B-H' Accumulation | 1.71 |
| Class 'B-H' Distribution | 1.71 |
| Class 'C-H' Accumulation | 0.61 |
| Class 'C-H' Distribution | 0.61 |
| Class 'CI-H' Accumulation | 0.57 |
| Class 'J-H' Accumulation | 0.51 |
| Class 'J-H' Distribution | 0.51 |
| Class 'JI-H' Accumulation | 0.47 |
| Class 'JI-H' Distribution | 0.49 |
| Hong Kong dollar | % |
| Class 'A-H' Accumulation | 1.21 |
| Class 'A-H M' Distribution | 1.21 |
| Class 'C-H' Accumulation | 0.61 |
| Class 'C-H M' Distribution | 0.61 |
| Singapore dollar | % |
| Class 'A-H' Distribution | 1.21 |
| Class 'A-H M' Distribution | 1.21 |
| Class 'C-H M' Distribution | 0.60 |
| Sterling | % |
| Class 'A-H' Accumulation | 1.19 |
| Class 'A-H' Distribution | 1.21 |
| Class 'C-H' Accumulation | 0.61 |
| Class 'C-H' Distribution | 0.62 |
| Class 'CI-H' Distribution | 0.57 |
| Class 'J-H' Distribution | 0.51 |
| Class 'JI-H' Distribution | 0.49 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.21 |
| Class 'A-H' Distribution | | 1.21 |
| Class 'C-H' Accumulation | | 0.61 |
| Class 'C-H' Distribution | | 0.61 |
| Class 'CI-H' Accumulation | | 0.59 |
| Class 'J-H' Accumulation | | 0.51 |
| Class 'J-H' Distribution | | 0.51 |
| Class 'JI-H' Accumulation | | 0.47 |
| Class 'JI-H' Distribution | | 0.49 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.19 |
| Class 'A' Distribution | | 1.19 |
| Class 'A M' Distribution | | 1.19 |
| Class 'C' Accumulation | | 0.58 |
| Class 'C' Distribution | | 0.60 |
| Class 'C M' Distribution | | 0.59 |
| Class 'CI' Accumulation | | 0.56 |
| Class 'J' Accumulation | | 0.49 |
| Class 'J' Distribution | | 0.49 |
| Class 'JI' Accumulation | | 0.45 |
| Class 'JI' Distribution | | 0.45 |

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

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 | 0.00 |
| Equities | | | | | 2 | 0.00 |
| K2016470219 South Africa ^a | 417,745 | ZAR | | | 0 | 0.00 |
| New World Resources 'A' ^a | 5,046,536 | £ | | | 0 | 0.00 |
| Codere ^a | 78,462 | € | | | 0 | 0.00 |
| ADLER Group | 4,300 | € | | | 2 | 0.00 |
| ADLER Group ^a | 1,942 | € | | | 0 | 0.00 |
| Warrants | | | | | 0 | 0.00 |
| Chaparral Energy 'A' (Warrant) ^a | 19 | US\$ | 01.10.2024 | | 0 | 0.00 |
| Chaparral Energy 'A' (Warrant) ^a | 19 | US\$ | 01.10.2025 | | 0 | 0.00 |
| Fixed income | | | | | 70,725 | 94.93 |
| Debt securities | | | | | 70,920 | 95.19 |
| 'A' credit rated bonds | | | | | | |
| TotalEnergies FRN | 107,000 | € | 29.12.2049 | | 107 | 0.14 |
| 'BBB' credit rated bonds | | | | | 4,391 | 5.89 |
| Celanese US Holdings 6.165% | 200,000 | US\$ | 15.07.2027 | | 198 | 0.27 |
| Continental Resources 5.75% | 475,000 | US\$ | 15.01.2031 | | 447 | 0.60 |
| Dell International Via EMC 8.1% | 50,000 | US\$ | 15.07.2036 | | 56 | 0.07 |
| Deutsche Bank FRN | 200,000 | € | 17.02.2032 | | 157 | 0.21 |
| HCA 4.5% | 593,000 | US\$ | 15.02.2027 | | 567 | 0.76 |
| Leonardo 2.375% | 246,000 | € | 08.01.2026 | | 250 | 0.34 |
| LPL Holdings 4% | 200,000 | US\$ | 15.03.2029 | | 174 | 0.23 |
| NGPL PipeCo 4.875% | 300,000 | US\$ | 15.08.2027 | | 283 | 0.38 |
| Orano 4.875% | 100,000 | € | 23.09.2024 | | 107 | 0.14 |
| Pacific Gas and Electric 4.55% | 225,000 | US\$ | 01.07.2030 | | 199 | 0.27 |
| Sprint 7.125% | 650,000 | US\$ | 15.06.2024 | | 655 | 0.88 |
| Stora Enso 7.25% | 362,000 | US\$ | 15.04.2036 | | 370 | 0.50 |
| Targa Resources Partners Via Targa Resources Partners Finance 4% | 500,000 | US\$ | 15.01.2032 | | 420 | 0.56 |
| Targa Resources Partners Via Targa Resources Partners Finance 4.875% | 300,000 | US\$ | 01.02.2031 | | 269 | 0.36 |
| United Airlines 4.875% | 55,599 | US\$ | 15.07.2027 | | 53 | 0.07 |
| Western Midstream Operating 4.5% | 200,000 | US\$ | 01.03.2028 | | 186 | 0.25 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds | | | | | 33,660 | 45.18 |
| ABN AMRO Bank FRN | 200,000 | € | 31.12.2099 | | 176 | 0.24 |
| ADT 4.125% | 200,000 | US\$ | 01.08.2029 | | 170 | 0.23 |
| Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 3.5% | 215,000 | US\$ | 15.03.2029 | | 183 | 0.25 |
| Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 5.875% | 250,000 | US\$ | 15.02.2028 | | 241 | 0.32 |
| Allwyn Entertainment Financing 7.875% | 200,000 | US\$ | 30.04.2029 | | 203 | 0.27 |
| American Airlines 7.25% | 370,000 | US\$ | 15.02.2028 | | 354 | 0.48 |
| American Airlines 11.75% | 150,000 | US\$ | 15.07.2025 | | 161 | 0.22 |
| American Airlines Via AAdvantage Loyalty 5.5% | 157,763 | US\$ | 20.04.2026 | | 154 | 0.21 |
| Antero Midstream Partners Via Antero Midstream Finance 5.75% | 350,000 | US\$ | 15.01.2028 | | 330 | 0.44 |
| B&M European Value Retail 4% | 200,000 | £ | 15.11.2028 | | 210 | 0.28 |
| Banco Bilbao Vizcaya Argentaria FRN | 400,000 | € | 31.12.2099 | | 420 | 0.56 |
| Barclays FRN | 200,000 | £ | 31.12.2099 | | 228 | 0.31 |
| Bath & Body Works 6.625% | 185,000 | US\$ | 01.10.2030 | | 173 | 0.23 |
| Bath & Body Works 6.75% | 115,000 | US\$ | 01.07.2036 | | 100 | 0.13 |
| BC Via New Red Finance 3.875% | 215,000 | US\$ | 15.01.2028 | | 193 | 0.26 |
| BC Via New Red Finance 5.75% | 150,000 | US\$ | 15.04.2025 | | 149 | 0.20 |
| Belden 3.375% | 149,000 | € | 15.07.2027 | | 148 | 0.20 |
| Belden 3.875% | 200,000 | € | 15.03.2028 | | 198 | 0.27 |
| Benteler International 9.375% | 100,000 | € | 15.05.2028 | | 108 | 0.15 |
| Benteler International 10.5% | 200,000 | US\$ | 15.05.2028 | | 203 | 0.27 |
| Berry Global 4.875% | 250,000 | US\$ | 15.07.2026 | | 240 | 0.32 |
| Calpine 4.5% | 350,000 | US\$ | 15.02.2028 | | 315 | 0.42 |
| Canpack Via Canpack US 2.375% | 101,000 | € | 01.11.2027 | | 92 | 0.12 |
| Canpack Via Canpack US 3.875% | 200,000 | US\$ | 15.11.2029 | | 164 | 0.22 |
| Carnival 4% | 425,000 | US\$ | 01.08.2028 | | 371 | 0.50 |
| Cellnex Finance 2% | 100,000 | € | 15.09.2032 | | 83 | 0.11 |
| Cellnex Finance 2% | 200,000 | € | 15.02.2033 | | 164 | 0.22 |
| Cheniere Energy Partners 3.25% | 90,000 | US\$ | 31.01.2032 | | 72 | 0.10 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Cheniere Energy Partners 4.5% | 175,000 | US\$ | 01.10.2029 | | 159 | 0.21 |
| Citycon FRN | 221,000 | € | 31.12.2099 | | 140 | 0.19 |
| Clean Harbors 6.375% | 390,000 | US\$ | 01.02.2031 | | 378 | 0.51 |
| Commerzbank FRN | 200,000 | € | 31.03.2099 | | 192 | 0.26 |
| Coty Via HFC Prestige Products Via HFC Prestige International 6.625% | 400,000 | US\$ | 15.07.2030 | | 390 | 0.52 |
| CPI Property Group FRN | 462,000 | € | 31.12.2099 | | 172 | 0.23 |
| CrowdStrike Holdings 3% | 200,000 | US\$ | 15.02.2029 | | 168 | 0.23 |
| Crown Americas Via Crown Americas Capital 4.25% | 342,000 | US\$ | 30.09.2026 | | 321 | 0.43 |
| Darling Ingredients 6% | 352,000 | US\$ | 15.06.2030 | | 334 | 0.45 |
| Deutsche Bank FRN | 200,000 | € | 24.06.2032 | | 190 | 0.26 |
| Dometic Group 2% | 183,000 | € | 29.09.2028 | | 156 | 0.21 |
| Domtar 6.75% | 174,000 | US\$ | 01.10.2028 | | 144 | 0.19 |
| Drax Finco 2.625% | 254,000 | € | 01.11.2025 | | 249 | 0.33 |
| DT Midstream 4.125% | 200,000 | US\$ | 15.06.2029 | | 173 | 0.23 |
| DT Midstream 4.375% | 375,000 | US\$ | 15.06.2031 | | 315 | 0.42 |
| Ecopetrol 6.875% | 250,000 | US\$ | 29.04.2030 | | 228 | 0.31 |
| Ecopetrol 8.625% | 100,000 | US\$ | 19.01.2029 | | 100 | 0.13 |
| Ecopetrol 8.875% | 94,000 | US\$ | 13.01.2033 | | 92 | 0.12 |
| Energean Israel Finance 5.875% | 200,000 | US\$ | 30.03.2031 | | 174 | 0.23 |
| EQM Midstream Partners 4.5% | 300,000 | US\$ | 15.01.2029 | | 266 | 0.36 |
| EQM Midstream Partners 5.5% | 170,000 | US\$ | 15.07.2028 | | 159 | 0.21 |
| EQM Midstream Partners 6.5% | 200,000 | US\$ | 01.07.2027 | | 195 | 0.26 |
| Eramet 7% | 100,000 | € | 22.05.2028 | | 104 | 0.14 |
| Eurobank FRN | 400,000 | € | 26.01.2029 | | 443 | 0.59 |
| Eurofins Scientific FRN | 100,000 | € | 31.12.2099 | | 98 | 0.13 |
| Ford Motor 6.1% | 495,000 | US\$ | 19.08.2032 | | 465 | 0.62 |
| Ford Motor Credit 4% | 350,000 | US\$ | 13.11.2030 | | 293 | 0.39 |
| Ford Motor Credit 4.95% | 750,000 | US\$ | 28.05.2027 | | 702 | 0.94 |
| Ford Motor Credit 6.95% | 575,000 | US\$ | 10.06.2026 | | 575 | 0.77 |
| Forward Air 9.5% | 79,000 | US\$ | 15.10.2031 | | 79 | 0.11 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Greenko Solar Mauritius 5.55% | 250,000 | US\$ | 29.01.2025 | | 242 | 0.33 |
| Grifols Escrow Issuer 2.25% | 178,000 | € | 15.11.2027 | | 167 | 0.22 |
| Grupo KUO 5.75% | 244,000 | US\$ | 07.07.2027 | | 219 | 0.29 |
| GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5% | 300,000 | £ | 15.01.2031 | | 377 | 0.51 |
| Hilcorp Energy I Via Hilcorp Finance 5.75% | 250,000 | US\$ | 01.02.2029 | | 227 | 0.30 |
| Huhtamäki 4.25% | 100,000 | € | 09.06.2027 | | 104 | 0.14 |
| Icahn Enterprises Via Icahn Enterprises Finance 5.25% | 150,000 | US\$ | 15.05.2027 | | 131 | 0.18 |
| INEOS Quattro Finance 2 2.5% | 269,000 | € | 15.01.2026 | | 260 | 0.35 |
| Infineon Technologies FRN | 200,000 | € | 31.12.2099 | | 195 | 0.26 |
| Infrastrutture Wireless Italiane 1.875% | 151,000 | € | 08.07.2026 | | 150 | 0.20 |
| International Game Technology 4.125% | 275,000 | US\$ | 15.04.2026 | | 259 | 0.35 |
| Intesa Sanpaolo FRN | 300,000 | € | 31.12.2099 | | 323 | 0.43 |
| IQVIA 6.5% | 500,000 | US\$ | 15.05.2030 | | 490 | 0.66 |
| Iron Mountain 7% | 374,000 | US\$ | 15.02.2029 | | 365 | 0.49 |
| Jazz Securities 4.375% | 435,000 | US\$ | 15.01.2029 | | 379 | 0.51 |
| KB Home 4.8% | 100,000 | US\$ | 15.11.2029 | | 88 | 0.12 |
| KBC Group FRN | 400,000 | € | 31.12.2099 | | 365 | 0.49 |
| Kohl's 4.625% | 152,000 | US\$ | 01.05.2031 | | 101 | 0.14 |
| Levi Strauss 3.375% | 215,000 | € | 15.03.2027 | | 215 | 0.29 |
| Levi Strauss 3.5% | 469,000 | US\$ | 01.03.2031 | | 373 | 0.50 |
| Lloyds Banking Group FRN | 200,000 | € | 31.12.2049 | | 197 | 0.26 |
| Macquarie Airfinance Holdings 8.375% | 318,000 | US\$ | 01.05.2028 | | 322 | 0.43 |
| Macy's Retail Holdings 5.875% | 166,000 | US\$ | 01.04.2029 | | 145 | 0.19 |
| Macy's Retail Holdings 5.875% | 12,000 | US\$ | 15.03.2030 | | 10 | 0.01 |
| Mahle 2.375% | 200,000 | € | 14.05.2028 | | 164 | 0.22 |
| Melco Resorts Finance 5.375% | 200,000 | US\$ | 04.12.2029 | | 165 | 0.22 |
| Meritage Homes 3.875% | 165,000 | US\$ | 15.04.2029 | | 141 | 0.19 |
| Millicom International Cellular 4.5% | 200,000 | US\$ | 27.04.2031 | | 142 | 0.19 |
| Millicom International Cellular 4.5% | 229,000 | US\$ | 27.04.2031 | | 162 | 0.22 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Mineral Resources 9.25% | 131,000 | US\$ | 01.10.2028 | | 131 | 0.18 |
| Nationwide Building Society FRN | 200,000 | £ | 31.12.2099 | | 231 | 0.31 |
| Network i2i FRN | 300,000 | US\$ | 31.12.2099 | | 273 | 0.37 |
| Newell Brands 4.875% | 365,000 | US\$ | 01.06.2025 | | 351 | 0.47 |
| Norddeutsche Landesbank-Girozentrale 6.25% | 200,000 | US\$ | 10.04.2024 | | 196 | 0.26 |
| Nordstrom 4.25% | 128,000 | US\$ | 01.08.2031 | | 93 | 0.13 |
| Occidental Petroleum 5.5% | 86,000 | US\$ | 01.12.2025 | | 85 | 0.11 |
| Occidental Petroleum 6.45% | 50,000 | US\$ | 15.09.2036 | | 49 | 0.07 |
| Occidental Petroleum 6.625% | 275,000 | US\$ | 01.09.2030 | | 279 | 0.37 |
| Olin 5% | 166,000 | US\$ | 01.02.2030 | | 148 | 0.20 |
| Petrobras Global Finance 5.6% | 200,000 | US\$ | 03.01.2031 | | 190 | 0.26 |
| Pilgrim's Pride 3.5% | 452,000 | US\$ | 01.03.2032 | | 350 | 0.47 |
| Pilgrim's Pride 4.25% | 588,000 | US\$ | 15.04.2031 | | 490 | 0.66 |
| Pinewood Finance 3.625% | 300,000 | £ | 15.11.2027 | | 322 | 0.43 |
| Playtech 4.25% | 250,000 | € | 07.03.2026 | | 258 | 0.35 |
| PRA Health Sciences 2.875% | 200,000 | US\$ | 15.07.2026 | | 181 | 0.24 |
| Premier Foods Finance 3.5% | 320,000 | £ | 15.10.2026 | | 359 | 0.48 |
| Rand Parent 8.5% | 341,000 | US\$ | 15.02.2030 | | 316 | 0.42 |
| Rede D'Ór Finance 4.95% | 200,000 | US\$ | 17.01.2028 | | 183 | 0.25 |
| Rexel 2.125% | 500,000 | € | 15.12.2028 | | 458 | 0.61 |
| Rogers Communications FRN | 200,000 | US\$ | 15.03.2082 | | 178 | 0.24 |
| Rolls-Royce 1.625% | 464,000 | € | 09.05.2028 | | 421 | 0.57 |
| Royal Caribbean Cruises 7.25% | 39,000 | US\$ | 15.01.2030 | | 39 | 0.05 |
| Royal Caribbean Cruises 9.25% | 645,000 | US\$ | 15.01.2029 | | 680 | 0.91 |
| Sappi Papier Holding 3.625% | 499,000 | € | 15.03.2028 | | 468 | 0.63 |
| Schaeffler 2.75% | 300,000 | € | 12.10.2025 | | 306 | 0.41 |
| Sealed Air Corp 6.125% | 270,000 | US\$ | 01.02.2028 | | 261 | 0.35 |
| Sirius XM Radio 5% | 577,000 | US\$ | 01.08.2027 | | 525 | 0.70 |
| Société Générale FRN | 200,000 | US\$ | 29.12.2049 | | 198 | 0.27 |
| SoftBank Group 3.875% | 325,000 | € | 06.07.2032 | | 265 | 0.36 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Southwestern Energy 4.75% | 83,000 | US\$ | 01.02.2032 | | 71 | 0.10 |
| Spirit AeroSystems 9.375% | 207,000 | US\$ | 30.11.2029 | | 212 | 0.28 |
| Spirit Loyalty Cayman Via Spirit IP Cayman 8% | 505,029 | US\$ | 20.09.2025 | | 506 | 0.68 |
| Talen Energy Supply 8.625% | 202,000 | US\$ | 01.06.2030 | | 208 | 0.28 |
| TEGNA 4.625% | 408,000 | US\$ | 15.03.2028 | | 352 | 0.47 |
| Tereos Finance Groupe I 4.75% | 254,000 | € | 30.04.2027 | | 259 | 0.35 |
| Tereos Finance Groupe I 7.5% | 200,000 | € | 30.10.2025 | | 216 | 0.29 |
| Teva Pharmaceutical Finance Netherlands II 1.625% | 113,000 | € | 15.10.2028 | | 94 | 0.13 |
| Teva Pharmaceutical Finance Netherlands II 1.875% | 200,000 | € | 31.03.2027 | | 182 | 0.24 |
| Teva Pharmaceutical Finance Netherlands III 3.15% | 300,000 | US\$ | 01.10.2026 | | 268 | 0.36 |
| Teva Pharmaceutical Finance Netherlands III 6.75% | 400,000 | US\$ | 01.03.2028 | | 394 | 0.53 |
| UBS Group FRN | 200,000 | US\$ | 29.12.2049 | | 195 | 0.26 |
| UniCredit FRN | 350,000 | € | 31.12.2099 | | 365 | 0.49 |
| United Airlines 4.625% | 172,000 | US\$ | 15.04.2029 | | 148 | 0.20 |
| Virgin Media Secured Finance 4.125% | 400,000 | £ | 15.08.2030 | | 388 | 0.52 |
| Vodafone Group FRN | 271,000 | US\$ | 04.04.2079 | | 270 | 0.36 |
| Vodafone Group FRN | 250,000 | € | 27.08.2080 | | 242 | 0.32 |
| WMG Acquisition 2.25% | 403,000 | € | 15.08.2031 | | 333 | 0.45 |
| WMG Acquisition 2.75% | 145,000 | € | 15.07.2028 | | 139 | 0.19 |
| Yum! Brands 3.875% | 175,000 | US\$ | 01.11.2023 | | 174 | 0.23 |
| Yum! Brands 5.375% | 286,000 | US\$ | 01.04.2032 | | 257 | 0.35 |
| ZF Europe Finance 2.5% | 100,000 | € | 23.10.2027 | | 93 | 0.13 |
| ZF Europe Finance 3% | 200,000 | € | 23.10.2029 | | 178 | 0.24 |
| ZF Finance 2.75% | 100,000 | € | 25.05.2027 | | 95 | 0.13 |
| ZF Finance 3.75% | 100,000 | € | 21.09.2028 | | 96 | 0.13 |
| ZF Finance 5.75% | 100,000 | € | 03.08.2026 | | 106 | 0.14 |
| 'B' credit rated bonds | | | | | 27,329 | 36.68 |
| 1375209 BC 9% | 34,000 | US\$ | 30.01.2028 | | 34 | 0.05 |
| 888 Acquisitions 7.558% | 400,000 | € | 15.07.2027 | | 393 | 0.53 |
| AdaptHealth 5.125% | 434,000 | US\$ | 01.03.2030 | | 334 | 0.45 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| ADLER Financing 12.5% | 167,000 | € | 30.06.2025 | | 189 | 0.25 |
| Altice France 4% | 371,000 | € | 15.07.2029 | | 284 | 0.38 |
| Altice France 4.125% | 293,000 | € | 15.01.2029 | | 228 | 0.31 |
| Ardagh Packaging Finance Via Ardagh Holdings USA 2.125% | 200,000 | € | 15.08.2026 | | 189 | 0.25 |
| Ardagh Packaging Finance Via Ardagh Holdings USA 5.25% | 200,000 | US\$ | 30.04.2025 | | 195 | 0.26 |
| Arsenal AIC Parent 8% | 22,000 | US\$ | 01.10.2030 | | 22 | 0.03 |
| Ascent Resources Utica Holdings Via ARU Finance 5.875% | 250,000 | US\$ | 30.06.2029 | | 225 | 0.30 |
| Ascent Resources Utica Holdings Via ARU Finance 8.25% | 150,000 | US\$ | 31.12.2028 | | 149 | 0.20 |
| Ashton Woods USA Via Ashton Woods Finance 4.625% | 567,000 | US\$ | 01.08.2029 | | 481 | 0.65 |
| Avantor Funding 3.875% | 500,000 | € | 15.07.2028 | | 489 | 0.66 |
| Banijay Entertainment 7% | 173,000 | € | 01.05.2029 | | 182 | 0.24 |
| Baytex Energy 8.5% | 14,000 | US\$ | 30.04.2030 | | 14 | 0.02 |
| Bellis Acquisition 3.25% | 185,000 | £ | 16.02.2026 | | 198 | 0.27 |
| Bellis Acquisition 4.5% | 165,000 | £ | 16.02.2026 | | 180 | 0.24 |
| Boxer Parent 6.5% | 250,000 | € | 02.10.2025 | | 265 | 0.36 |
| Burger King France FRN | 288,000 | € | 01.11.2026 | | 307 | 0.41 |
| Caesars Entertainment 4.625% | 55,000 | US\$ | 15.10.2029 | | 46 | 0.06 |
| Caesars Entertainment 6.25% | 475,000 | US\$ | 01.07.2025 | | 469 | 0.63 |
| Caesars Entertainment 8.125% | 150,000 | US\$ | 01.07.2027 | | 153 | 0.21 |
| Calderys Financing 11.25% | 142,000 | US\$ | 01.06.2028 | | 146 | 0.20 |
| Carnival Holdings 10.375% | 279,000 | US\$ | 01.05.2028 | | 300 | 0.40 |
| CCO Holdings Via CCO Holdings Capital 4.25% | 250,000 | US\$ | 01.02.2031 | | 199 | 0.27 |
| CCO Holdings Via CCO Holdings Capital 4.5% | 144,000 | US\$ | 01.05.2032 | | 113 | 0.15 |
| CCO Holdings Via CCO Holdings Capital 5.125% | 668,000 | US\$ | 01.05.2027 | | 622 | 0.83 |
| CCO Holdings Via CCO Holdings Capital 5.5% | 794,000 | US\$ | 01.05.2026 | | 767 | 1.03 |
| Cheplapharm Arzneimittel 4.375% | 250,000 | € | 15.01.2028 | | 243 | 0.33 |
| Cheplapharm Arzneimittel 7.5% | 200,000 | € | 15.05.2030 | | 213 | 0.29 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| CHS Via Community Health Systems 4.75% | 515,000 | US\$ | 15.02.2031 | | 365 | 0.49 |
| CITGO Petroleum 8.375% | 133,000 | US\$ | 15.01.2029 | | 133 | 0.18 |
| Civitas Resources 8.375% | 559,000 | US\$ | 01.07.2028 | | 570 | 0.76 |
| CNX Resources 7.375% | 396,000 | US\$ | 15.01.2031 | | 389 | 0.52 |
| Comstock Resources 6.75% | 350,000 | US\$ | 01.03.2029 | | 319 | 0.43 |
| Constellation Automotive Financing 4.875% | 205,000 | £ | 15.07.2027 | | 192 | 0.26 |
| CPUK Finance 4.5% | 100,000 | £ | 28.08.2027 | | 106 | 0.14 |
| CPUK Finance 6.5% | 227,000 | £ | 28.08.2026 | | 267 | 0.36 |
| CSC Holdings 4.5% | 250,000 | US\$ | 15.11.2031 | | 177 | 0.24 |
| Cullinan Holdco 4.625% | 144,000 | € | 15.10.2026 | | 113 | 0.15 |
| DaVita 3.75% | 112,000 | US\$ | 15.02.2031 | | 85 | 0.11 |
| Deuce FinCo 5.5% | 204,000 | £ | 15.06.2027 | | 220 | 0.30 |
| DISH DBS 5.25% | 116,000 | US\$ | 01.12.2026 | | 98 | 0.13 |
| DISH DBS 5.75% | 116,000 | US\$ | 01.12.2028 | | 89 | 0.12 |
| DISH Network 11.75% | 289,000 | US\$ | 15.11.2027 | | 290 | 0.39 |
| Électricité de France FRN | 200,000 | US\$ | 31.12.2099 | | 208 | 0.28 |
| EquipmentShare.com 9% | 178,000 | US\$ | 15.05.2028 | | 172 | 0.23 |
| Frontier Communications Holdings 8.625% | 225,000 | US\$ | 15.03.2031 | | 212 | 0.28 |
| Grünenthal 6.75% | 350,000 | € | 15.05.2030 | | 377 | 0.51 |
| H&E Equipment Services 3.875% | 150,000 | US\$ | 15.12.2028 | | 127 | 0.17 |
| Heathrow Finance 3.875% | 275,000 | £ | 01.03.2027 | | 296 | 0.40 |
| Heimstaden FRN | 200,000 | € | 31.12.2099 | | 78 | 0.10 |
| iHeartCommunications 4.75% | 141,000 | US\$ | 15.01.2028 | | 107 | 0.14 |
| Iliad Holding 5.125% | 150,000 | € | 15.10.2026 | | 152 | 0.20 |
| INEOS Quattro Finance 1 3.75% | 150,000 | € | 15.07.2026 | | 142 | 0.19 |
| Intrum 3.5% | 300,000 | € | 15.07.2026 | | 253 | 0.34 |
| IPD 3 8% | 164,000 | € | 15.06.2028 | | 176 | 0.24 |
| Iqera Group FRN | 110,000 | € | 15.02.2027 | | 104 | 0.14 |
| Jaguar Land Rover Automotive 7.75% | 265,000 | US\$ | 15.10.2025 | | 265 | 0.36 |
| Kenbourne Invest 4.7% | 286,000 | US\$ | 22.01.2028 | | 177 | 0.24 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| LCPR Senior Secured Financing 5.125% | 250,000 | US\$ | 15.07.2029 | | 201 | 0.27 |
| Light & Wonder International 7.5% | 54,000 | US\$ | 01.09.2031 | | 53 | 0.07 |
| Matador Resources 6.875% | 39,000 | US\$ | 15.04.2028 | | 38 | 0.05 |
| Mauser Packaging Solutions Holding 7.875% | 80,000 | US\$ | 15.08.2026 | | 77 | 0.10 |
| McGraw-Hill Education 5.75% | 162,000 | US\$ | 01.08.2028 | | 141 | 0.19 |
| Medline Borrower 3.875% | 400,000 | US\$ | 01.04.2029 | | 337 | 0.45 |
| MGM China Holdings 4.75% | 200,000 | US\$ | 01.02.2027 | | 180 | 0.24 |
| Midas Opco Holdings 5.625% | 475,000 | US\$ | 15.08.2029 | | 383 | 0.51 |
| Monitchem HoldCo 3 8.75% | 404,000 | € | 01.05.2028 | | 421 | 0.56 |
| NCR 5% | 300,000 | US\$ | 01.10.2028 | | 268 | 0.36 |
| Novo Banco FRN | 200,000 | € | 01.12.2033 | | 220 | 0.30 |
| Ocado Group 3.875% | 163,000 | £ | 08.10.2026 | | 166 | 0.22 |
| Olympus Water US Holding 9.625% | 200,000 | € | 15.11.2028 | | 212 | 0.28 |
| Owens & Minor 4.5% | 250,000 | US\$ | 31.03.2029 | | 206 | 0.28 |
| Owens & Minor 6.625% | 94,000 | US\$ | 01.04.2030 | | 84 | 0.11 |
| Owens-Brockway Glass Container 6.375% | 150,000 | US\$ | 15.08.2025 | | 149 | 0.20 |
| Owens-Brockway Glass Container 6.625% | 49,000 | US\$ | 13.05.2027 | | 48 | 0.06 |
| PCF 4.75% | 100,000 | € | 15.04.2026 | | 83 | 0.11 |
| Performance Food Group 5.5% | 107,000 | US\$ | 15.10.2027 | | 101 | 0.14 |
| Permian Resources Operating 5.875% | 425,000 | US\$ | 01.07.2029 | | 400 | 0.54 |
| Permian Resources Operating 7% | 76,000 | US\$ | 15.01.2032 | | 75 | 0.10 |
| Petróleos Mexicanos 4.75% | 200,000 | € | 26.02.2029 | | 161 | 0.22 |
| Petróleos Mexicanos 6.5% | 1,180,000 | US\$ | 13.03.2027 | | 1,043 | 1.40 |
| Petróleos Mexicanos 6.625% | 295,000 | US\$ | 15.06.2035 | | 197 | 0.26 |
| Petróleos Mexicanos 6.7% | 561,000 | US\$ | 16.02.2032 | | 417 | 0.56 |
| PetSmart Via PetSmart Finance 4.75% | 518,000 | US\$ | 15.02.2028 | | 452 | 0.61 |
| Picard Groupe 3.875% | 180,000 | € | 01.07.2026 | | 178 | 0.24 |
| Pinnacle Bidco 6.375% | 150,000 | £ | 15.02.2025 | | 184 | 0.25 |
| Prestige Brands 3.75% | 289,000 | US\$ | 01.04.2031 | | 232 | 0.31 |
| Q-Park Holding I 2% | 300,000 | € | 01.03.2027 | | 275 | 0.37 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Spirit AeroSystems 7.5% | 300,000 | US\$ | 15.04.2025 | | 294 | 0.39 |
| Standard Industries 4.375% | 48,000 | US\$ | 15.07.2030 | | 40 | 0.05 |
| Staples 7.5% | 215,000 | US\$ | 15.04.2026 | | 176 | 0.24 |
| Star Parent 9% | 65,000 | US\$ | 01.10.2030 | | 66 | 0.09 |
| Studio City Finance 6.5% | 400,000 | US\$ | 15.01.2028 | | 338 | 0.45 |
| Summer BidCo 9% | 302,432 | € | 15.11.2025 | | 313 | 0.42 |
| Sunnova Energy 11.75% | 161,000 | US\$ | 01.10.2028 | | 155 | 0.21 |
| Techem Verwaltungsgesellschaft 2% | 550,000 | € | 15.07.2025 | | 566 | 0.76 |
| Telecom Italia 5.303% | 300,000 | US\$ | 30.05.2024 | | 294 | 0.39 |
| Tenet Healthcare 4.875% | 342,000 | US\$ | 01.01.2026 | | 327 | 0.44 |
| Tenet Healthcare 5.125% | 513,000 | US\$ | 01.11.2027 | | 478 | 0.64 |
| TI Automotive Finance 3.75% | 200,000 | € | 15.04.2029 | | 174 | 0.23 |
| Trivium Packaging Finance 3.75% | 450,000 | € | 15.08.2026 | | 443 | 0.59 |
| TVL Finance 10.25% | 167,000 | £ | 28.04.2028 | | 206 | 0.28 |
| US Foods 6.875% | 222,000 | US\$ | 15.09.2028 | | 222 | 0.30 |
| Verisure Holding 9.25% | 100,000 | € | 15.10.2027 | | 113 | 0.15 |
| Verisure Midholding 5.25% | 400,000 | € | 15.02.2029 | | 372 | 0.50 |
| Vertical Midco 4.375% | 300,000 | € | 15.07.2027 | | 289 | 0.39 |
| Vertiv Group 4.125% | 234,000 | US\$ | 15.11.2028 | | 206 | 0.28 |
| Viking Ocean Cruises Ship VII 5.625% | 185,000 | US\$ | 15.02.2029 | | 170 | 0.23 |
| Virgin Media Vendor Financing Notes III 4.875% | 400,000 | £ | 15.07.2028 | | 409 | 0.55 |
| Voyage Care Bondco 5.875% | 200,000 | £ | 15.02.2027 | | 187 | 0.25 |
| WP/AP Telecom Holdings IV 3.75% | 381,000 | € | 15.01.2029 | | 349 | 0.47 |
| Wynn Las Vegas Via Wynn Las Vegas Capital 5.5% | 100,000 | US\$ | 01.03.2025 | | 98 | 0.13 |
| Wynn Macau 5.625% | 200,000 | US\$ | 26.08.2028 | | 174 | 0.23 |
| 'CCC' credit rated bonds | | | | | 5,241 | 7.04 |
| ADLER Group 5% | 200,000 | € | 14.01.2029 | | 65 | 0.09 |
| Ardagh Metal Packaging Finance 4% | 200,000 | US\$ | 01.09.2029 | | 156 | 0.21 |
| Ardagh Packaging Finance Via Ardagh Holdings USA 4.75% | 100,000 | £ | 15.07.2027 | | 97 | 0.13 |
| Bausch Health 4.875% | 160,000 | US\$ | 01.06.2028 | | 91 | 0.12 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'CCC' credit rated bonds (continued) | | | | | | |
| Bausch Health 11% | 61,000 | US\$ | 30.09.2028 | | 42 | 0.06 |
| Bausch Health 14% | 12,000 | US\$ | 15.10.2030 | | 7 | 0.01 |
| CHS Via Community Health Systems 6.875% | 146,000 | US\$ | 15.04.2029 | | 79 | 0.11 |
| CSC Holdings 7.5% | 220,000 | US\$ | 01.04.2028 | | 144 | 0.19 |
| DISH DBS 5.875% | 290,000 | US\$ | 15.11.2024 | | 270 | 0.36 |
| Glatfelter 4.75% | 307,000 | US\$ | 15.11.2029 | | 201 | 0.27 |
| Grifols Escrow Issuer 3.875% | 230,000 | € | 15.10.2028 | | 208 | 0.28 |
| Herens Midco 5.25% | 200,000 | € | 15.05.2029 | | 121 | 0.16 |
| Kaixo Bondco Telecom 5.125% | 200,000 | € | 30.09.2029 | | 187 | 0.25 |
| LHMC Finco 2 7.25% | 265,958 | € | 02.10.2025 | | 277 | 0.37 |
| Mav Acquisition 8% | 393,000 | US\$ | 01.08.2029 | | 339 | 0.46 |
| Mclaren Finance 7.5% | 200,000 | US\$ | 01.08.2026 | | 175 | 0.23 |
| Mozart Debt Merger Sub 5.25% | 125,000 | US\$ | 01.10.2029 | | 107 | 0.14 |
| Sani/Ikos Financial Holdings 1 5.625% | 300,000 | € | 15.12.2026 | | 295 | 0.40 |
| Scientific Games Holdings Via Scientific Games FinCo 6.625% | 409,000 | US\$ | 01.03.2030 | | 354 | 0.48 |
| Selecta Group 8% | 143,214 | € | 01.04.2026 | | 144 | 0.19 |
| Selecta Group 10% | 80,922 | € | 01.07.2026 | | 68 | 0.09 |
| Sigma Holdco 5.75% | 500,000 | € | 15.05.2026 | | 444 | 0.60 |
| Staples 10.75% | 269,000 | US\$ | 15.04.2027 | | 157 | 0.21 |
| Techem Verwaltungsgesellschaft 6% | 129,242 | € | 30.07.2026 | | 134 | 0.18 |
| Transocean 11.5% | 141,000 | US\$ | 30.01.2027 | | 148 | 0.20 |
| Transocean 11.5% | 163,000 | US\$ | 30.01.2027 | | 171 | 0.23 |
| Triton Water Holdings 6.25% | 472,000 | US\$ | 01.04.2029 | | 390 | 0.52 |
| Unifrax Escrow Issuer 5.25% | 289,000 | US\$ | 30.09.2028 | | 206 | 0.28 |
| Unifrax Escrow Issuer 7.5% | 46,000 | US\$ | 30.09.2029 | | 25 | 0.03 |
| VTR Comunicaciones 4.375% | 250,000 | US\$ | 15.04.2029 | | 139 | 0.19 |
| 'CC' credit rated bonds | | | | | | |
| VTR Finance 6.375% | 200,000 | US\$ | 15.07.2028 | | 77 | 0.10 |
| 'C' credit rated bonds | | | | | | |
| Bausch Health 5% | 92,000 | US\$ | 15.02.2029 | | 37 | 0.05 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'D' credit rated bonds | | | | | 78 | 0.11 |
| Casino Guichard Perrachon 5.25% | 100,000 | € | 15.04.2027 | | 2 | 0.00 |
| Casino Guichard Perrachon 6.625% | 250,000 | € | 15.01.2026 | | 4 | 0.01 |
| Lehman Brothers Holdings FRN ^a | 300,000 | € | 26.09.2040 | | 0 | 0.00 |
| Sunac China Holdings 6.5% | 240,000 | US\$ | 10.01.2025 | | 27 | 0.04 |
| Yuzhou Group Holdings 7.85% | 500,000 | US\$ | 12.08.2026 | | 32 | 0.04 |
| Yuzhou Group Holdings 8.3% | 200,000 | US\$ | 27.05.2025 | | 13 | 0.02 |
| Bonds with no credit rating | | | | | 0 | 0.00 |
| JC Penney 6.375% ^a | 87,000 | US\$ | 15.10.2036 | | 0 | 0.00 |
| K2016470219 South Africa FRN ^a | 36,202 | US\$ | 31.12.2049 | | 0 | 0.00 |
| Debt derivatives | | | | | (195) | (0.26) |
| Credit default swaps | | | | | (158) | (0.21) |
| Bopran Finance Dec 2025 | 250,000 | € | | | (71) | (0.09) |
| Casino Guichard Perrachon Jun 2025 | 100,000 | € | | | (105) | (0.14) |
| Markit CDX North American High Yield Series 40 5 Year Jun 2028 | 1,000,000 | US\$ | | | 18 | 0.02 |
| Interest rate futures | | | | | (37) | (0.05) |
| Deutscher Bobl 5 year Futures | (14) | € | 07.12.2023 | 15 | 26 | 0.03 |
| US Treasury Notes 10 year Futures | 19 | US\$ | 19.12.2023 | 18 | (39) | (0.05) |
| UK Treasury Notes Futures | (6) | £ | 27.12.2023 | 5 | 8 | 0.01 |
| US Treasury Notes 5 year Futures | 31 | US\$ | 29.12.2023 | 30 | (32) | (0.04) |
| Currency | | | | | 174 | 0.24 |
| Forward currency contracts | | | | | 174 | 0.24 |
| Bought for € 292,679.70, Sold for US\$ 310,603.29 | | | 25.10.2023 | | 0 | 0.00 |
| Bought for £ 431,090.58, Sold for US\$ 530,067.34 | | | 25.10.2023 | | (1) | 0.00 |
| Bought for US\$ 21,562,113.12, Sold for € 20,183,734.95 | | | 25.10.2023 | | 126 | 0.17 |
| Bought for US\$ 5,170,526.07, Sold for £ 4,174,345.49 | | | 25.10.2023 | | 49 | 0.07 |
| Portfolio of investments | | | | | 70,901 | 95.17 |
| Cash equivalents | | | | | 1,778 | 2.39 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 1,778,000 | US\$ | | | 1,778 | 2.39 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging | | | | | (667) | (0.89) |
| Bought for CHF 46,948.79, Sold for US\$ 52,830.40 | | | 18.10.2023 | | (2) | 0.00 |
| Bought for € 57,122,332.09, Sold for US\$ 61,332,296.66 | | | 18.10.2023 | | (681) | (0.91) |
| Bought for US\$ 1,264.76, Sold for CHF 1,130.76 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 3,085,482.42, Sold for € 2,889,850.73 | | | 18.10.2023 | | 16 | 0.02 |
| Total portfolio | | | | | 72,012 | 96.67 |
| Net other assets/(liabilities) | | | | | 2,491 | 3.33 |
| Net assets | | | | | 74,503 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 2 | 0.00 |
| Debt securities | | | | | 70,920 | 95.19 |
| Swap contracts | | | | | 18 | 0.02 |
| Unrealised gains on futures contracts | | | | | 34 | 0.04 |
| Unrealised gains on forward currency contracts | | | | | 191 | 0.26 |
| Total Investment assets | | | | | 71,165 | 95.51 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (176) | (0.23) |
| Unrealised losses on futures contracts | | | | | (71) | (0.09) |
| Unrealised losses on forward currency contracts | | | | | (684) | (0.91) |
| Total Investment liabilities | | | | | (931) | (1.23) |
| Total portfolio | | | | | 70,234 | 94.28 |
| Cash equivalents | | | | | 1,778 | 2.39 |
| Net other assets/(liabilities) | | | | | 2,491 | 3.33 |
| Net assets | | | | | 74,503 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|--|---------------------|---|
| | Swaps US\$'000 | Forward currency contracts US\$'000 | Futures US\$'000 | Collateral held as cash US\$'000 |
| Bank of America Merrill Lynch | 0 | 0 | 68 | 0 |
| Barclays Bank London | 1,371 | 0 | 0 | 300 |
| Deutsche Bank AG | 0 | 1,059 | 0 | 0 |
| HSBC Bank Plc | 0 | 42,502 | 0 | 0 |
| JP Morgan London | 0 | 621 | 0 | 0 |
| Standard Chartered Bank | 0 | 648 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 128,204 | 0 | 702 |
| State Street Bank and Trust Company, London Branch | 0 | 10,121 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A-H' Accumulation | +0.7 | -1.9 | -0.8 | +2.6 | 10.12.10 | 09.11.18 |
| Class 'A-H' Distribution | +0.7 | -1.9 | -0.8 | +1.5 | 12.07.13 | 09.11.18 |
| Class 'B-H' Accumulation | +0.5 | -2.4 | -1.3 | +0.9 | 26.07.13 | 09.11.18 |
| Class 'B-H' Distribution | +0.4 | -2.4 | -1.3 | +0.3 | 11.09.15 | 09.11.18 |
| Class 'C-H' Accumulation | +1.0 | -1.3 | -0.2 | +3.2 | 10.12.10 | 09.11.18 |
| Class 'C-H' Distribution | +1.0 | -1.3 | -0.2 | +1.3 | 08.08.14 | 09.11.18 |
| Class 'CI-H' Accumulation | +1.0 | -1.2 | -0.1 | +3.2 | 10.12.10 | 19.11.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -0.3 | -2.6 | -1.3 | +0.5 | 25.09.15 | 09.11.18 |
| Class 'C-H' Accumulation | 0.0 | -2.0 | -0.7 | +1.1 | 25.09.15 | 09.11.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +1.7 | -0.1 | +1.4 | +4.0 | 10.12.10 | 09.11.18 |
| Class 'A' Distribution | +1.7 | -0.1 | +1.4 | +2.7 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +2.0 | +0.5 | +2.0 | +4.7 | 10.12.10 | 09.11.18 |
| Class 'C' Distribution | +2.0 | +0.5 | +2.0 | +3.3 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +2.0 | +0.6 | +2.0 | +4.7 | 10.12.10 | 19.11.18 |

^a Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global High Yield Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global High Yield Bond Fund is a UK authorised sub-fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|----------------------|----------------------|----------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A-H' Accumulation | 1,593,823.269 | 13.8416 | 13.7447 | 14.8327 |
| Class 'A-H' Distribution | 1,074,138.631 | 8.2868 | 8.5016 | 9.6956 |
| Class 'B-H' Accumulation | 141,825.092 | 10.9857 | 10.9341 | 11.8583 |
| Class 'B-H' Distribution | 141,571.443 | 6.8031 | 6.9968 | 8.0201 |
| Class 'C-H' Accumulation | 175,930.321 | 14.9259 | 14.7767 | 15.8488 |
| Class 'C-H' Distribution | 785,697.971 | 9.2344 | 9.4448 | 10.7046 |
| Class 'CI-H' Accumulation | 1,076,715.306 | 10.1415 | 10.0363 | 10.7590 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,161.481 | 10.4194 | 10.4494 | 11.3686 |
| Class 'C-H' Accumulation | 2,123.594 | 10.9384 | 10.9377 | 11.8243 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 190,176.280 | 16.5228 | 16.2431 | 17.0158 |
| Class 'A' Distribution | 70,406.239 | 10.4586 | 10.6156 | 11.7498 |
| Class 'C' Accumulation | 632,232.192 | 18.0765 | 17.7176 | 18.4491 |
| Class 'C' Distribution | 12,255.108 | 11.1346 | 11.2678 | 12.3967 |
| Class 'CI' Accumulation | 125,069.581 | 11.2587 | 11.0330 | 11.4837 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 74,503 | 67,006 | 76,642 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 74,503 | 67,006 | 76,642 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A-H' Accumulation | | 1.21 |
| Class 'A-H' Distribution | | 1.21 |
| Class 'B-H' Accumulation | | 1.71 |
| Class 'B-H' Distribution | | 1.71 |
| Class 'C-H' Accumulation | | 0.61 |
| Class 'C-H' Distribution | | 0.61 |
| Class 'CI-H' Accumulation | | 0.58 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.20 |
| Class 'C-H' Accumulation | | 0.61 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.19 |
| Class 'A' Distribution | | 1.19 |
| Class 'C' Accumulation | | 0.59 |
| Class 'C' Distribution | | 0.59 |
| Class 'CI' Accumulation | | 0.57 |

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

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 | | | | | 2,299,860 | 99.30 |
| United Kingdom | | | | | 318,418 | 13.75 |
| Hicl Infrastructure | 45,507,538 | £ | | | 69,001 | 2.98 |
| Home REIT ^a | 57,328,604 | £ | | | 26,777 | 1.16 |
| National Grid | 3,905,114 | £ | | | 47,384 | 2.04 |
| Sdcl Energy Efficiency Income Trust | 56,237,166 | £ | | | 46,326 | 2.00 |
| Segro | 10,628,192 | £ | | | 93,992 | 4.06 |
| UNITE Group | 3,167,060 | £ | | | 34,938 | 1.51 |
| Belgium | | | | | | |
| Elia Group | 262,357 | € | | | 26,099 | 1.13 |
| Denmark | | | | | | |
| Ørsted | 920,769 | DKK | | | 51,263 | 2.21 |
| France | | | | | 77,542 | 3.35 |
| Getlink | 1,928,860 | € | | | 30,905 | 1.34 |
| Vinci | 414,833 | € | | | 46,637 | 2.01 |
| Germany | | | | | | |
| E.ON | 3,853,733 | € | | | 46,075 | 1.99 |
| Guernsey | | | | | | |
| International Public Partnerships | 46,639,525 | £ | | | 70,489 | 3.04 |
| Italy | | | | | 187,912 | 8.11 |
| A2A | 25,611,035 | € | | | 46,294 | 2.00 |
| Enel | 13,290,757 | € | | | 82,925 | 3.58 |
| Infrastrutture Wireless Italiane | 4,883,122 | € | | | 58,693 | 2.53 |
| Spain | | | | | | |
| Ferrovial | 1,513,081 | € | | | 46,881 | 2.02 |
| Switzerland | | | | | | |
| Flughafen Zürich | 118,397 | CHF | | | 22,847 | 0.99 |
| United States | | | | | 915,709 | 39.54 |
| AES | 5,213,706 | US\$ | | | 78,497 | 3.39 |
| Alexandria Real Estate Equities | 920,643 | US\$ | | | 92,186 | 3.98 |
| American Tower | 429,372 | US\$ | | | 70,240 | 3.03 |
| American Water Works | 184,272 | US\$ | | | 23,276 | 1.01 |
| Atmos Energy | 216,740 | US\$ | | | 23,012 | 0.99 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|----------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| CME Group | 169,555 | US\$ | | | 34,389 | 1.49 |
| Crown Castle International | 1,014,382 | US\$ | | | 94,158 | 4.07 |
| CSX | 754,647 | US\$ | | | 23,195 | 1.00 |
| Edison International | 893,891 | US\$ | | | 58,212 | 2.51 |
| Equinix | 96,613 | US\$ | | | 69,973 | 3.02 |
| Eversource Energy | 807,319 | US\$ | | | 47,341 | 2.04 |
| Mastercard 'A' | 57,189 | US\$ | | | 23,048 | 1.00 |
| NextEra Energy | 791,377 | US\$ | | | 45,512 | 1.97 |
| NextEra Energy Partners | 1,591,968 | US\$ | | | 49,368 | 2.13 |
| ONEOK | 697,344 | US\$ | | | 45,588 | 1.97 |
| Republic Services | 154,953 | US\$ | | | 22,502 | 0.97 |
| Sempra Energy | 689,681 | US\$ | | | 46,872 | 2.02 |
| Union Pacific | 223,472 | US\$ | | | 45,954 | 1.98 |
| Visa 'A' | 96,007 | US\$ | | | 22,386 | 0.97 |
| Canada | | | | | 394,841 | 17.05 |
| Enbridge | 1,709,713 | CA\$ | | | 57,895 | 2.50 |
| Franco-Nevada | 424,464 | CA\$ | | | 57,262 | 2.47 |
| Gibson Energy | 4,777,605 | CA\$ | | | 69,046 | 2.98 |
| Keyera | 2,424,316 | CA\$ | | | 58,060 | 2.51 |
| PrairieSky Royalty | 3,855,154 | CA\$ | | | 72,533 | 3.13 |
| TransCanada | 2,304,244 | US\$ | | | 80,045 | 3.46 |
| Japan | | | | | | |
| Kamigumi | 1,709,000 | ¥ | | | 35,438 | 1.53 |
| Australia | | | | | | |
| Transurban Group | 8,469,709 | AU\$ | | | 69,797 | 3.01 |
| China | | | | | | |
| Xinyi Energy Holdings | 97,452,761 | HK\$ | | | 20,743 | 0.90 |
| Hong Kong | | | | | | |
| MTR | 689,959 | HK\$ | | | 2,734 | 0.12 |
| Singapore | | | | | | |
| NetLink NBN Trust | 21,132,000 | SG\$ | | | 13,072 | 0.56 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Currency | | | | | (4) | (0.00) |
| Forward currency contracts | | | | | (4) | 0.00 |
| Bought for € 393,647.77, Sold for US\$ 421,829.42 | | | 18.10.2023 | | (4) | 0.00 |
| Bought for SGD 35,642.06, Sold for US\$ 26,215.03 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 65,598.53, Sold for € 61,427.62 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,662.25, Sold for SGD 2,272.24 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 2,299,856 | 99.30 |
| Cash equivalents | | | | | 2,584 | 0.11 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 2,584,000 | US\$ | | | 2,584 | 0.11 |
| Total portfolio | | | | | 2,302,440 | 99.41 |
| Net other assets/(liabilities) | | | | | 13,761 | 0.59 |
| Net assets | | | | | 2,316,201 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 2,299,860 | 99.30 |
| Total Investment assets | | | | | 2,299,860 | 99.30 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (4) | 0.00 |
| Total Investment liabilities | | | | | (4) | 0.00 |
| Total portfolio | | | | | 2,299,856 | 99.30 |
| Cash equivalents | | | | | 2,584 | 0.11 |
| Net other assets/(liabilities) | | | | | 13,761 | 0.59 |
| Net assets | | | | | 2,316,201 | 100.00 |

^a Suspended.

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 1,026 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -6.5 | +5.3 | +6.4 | +5.7 | 05.10.17 |
| Class 'A' Distribution | -6.5 | +5.3 | +6.4 | +5.7 | 05.10.17 |
| Class 'A-H' Accumulation | -9.9 | n/a | n/a | -9.5 | 28.02.23 |
| Class 'C' Accumulation | -6.0 | +6.4 | +7.5 | +6.8 | 05.10.17 |
| Class 'C' Distribution | -6.0 | +6.4 | +7.5 | +6.8 | 05.10.17 |
| Class 'CI' Accumulation | -6.0 | +6.4 | +7.5 | +6.8 | 05.10.17 |
| Class 'J' Accumulation | -6.0 | n/a | n/a | -5.8 | 11.03.22 |
| Class 'J' Distribution | -5.9 | n/a | n/a | -5.8 | 11.03.22 |
| Class 'JI' Accumulation | -6.0 | n/a | n/a | -5.7 | 11.03.22 |
| Class 'JI' Distribution | -5.9 | n/a | n/a | -5.7 | 11.03.22 |
| Class 'JI-H' Accumulation | -9.3 | n/a | n/a | -8.8 | 28.02.23 |
| Class 'L' Accumulation | -5.9 | +6.7 | +7.8 | +7.0 | 05.10.17 |
| Class 'N' Accumulation | -6.4 | n/a | n/a | -10.3 | 22.09.22 |
| Class 'ZI' Distribution | -5.6 | +7.3 | n/a | +0.3 | 21.02.20 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | -9.5 | n/a | n/a | -8.8 | 17.12.21 |
| Class 'A-H M' Distribution | -9.6 | n/a | n/a | -8.8 | 17.12.21 |
| Sterling | | | | | |
| Class 'C' Accumulation | -7.5 | +4.5 | +6.9 | +6.2 | 05.10.17 |
| Class 'C' Distribution | -7.5 | +4.5 | +6.9 | +6.3 | 05.10.17 |
| Class 'JI' Accumulation | -7.4 | n/a | n/a | -10.3 | 22.09.22 |
| Class 'JI' Distribution | -7.4 | n/a | n/a | -10.3 | 22.09.22 |
| Class 'L' Accumulation | -7.4 | +4.8 | +7.2 | +7.3 | 22.01.18 |
| Swedish krona | | | | | |
| Class 'N' Accumulation | -4.6 | +8.9 | +8.9 | +9.2 | 22.09.22 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Swiss franc | | | | | |
| Class 'A' Accumulation | -9.4 | +1.5 | +3.1 | +2.7 | 05.10.17 |
| Class 'A' Distribution | -9.3 | +1.6 | +3.2 | +2.7 | 05.10.17 |
| Class 'C' Accumulation | -8.9 | +2.6 | +4.2 | +3.8 | 05.10.17 |
| Class 'C' Distribution | -8.8 | +2.6 | +4.2 | +3.8 | 05.10.17 |
| US dollar | | | | | |
| Class 'A' Accumulation | -8.7 | +1.9 | +4.6 | +3.9 | 05.10.17 |
| Class 'A' Distribution | -8.7 | +1.9 | +4.6 | +3.9 | 05.10.17 |
| Class 'A M' Distribution | -8.7 | +1.9 | +4.6 | +3.9 | 05.10.17 |
| Class 'A M F' Distribution | -8.8 | n/a | n/a | -8.1 | 16.11.21 |
| Class 'C' Accumulation | -8.3 | +3.0 | +5.6 | +5.0 | 05.10.17 |
| Class 'C' Distribution | -8.3 | +3.0 | +5.6 | +5.0 | 05.10.17 |
| Class 'CI' Accumulation | -8.3 | +3.0 | +5.7 | +5.0 | 05.10.17 |
| Class 'J' Accumulation | -8.2 | n/a | n/a | -8.0 | 11.03.22 |
| Class 'JI' Accumulation | -8.2 | n/a | n/a | -8.0 | 11.03.22 |
| Class 'JI' Distribution | -8.2 | n/a | n/a | -2.8 | 22.09.22 |
| Class 'L' Accumulation | -8.2 | +3.2 | +5.9 | +5.2 | 05.10.17 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 55,666,506.460 | 13.9305 | 14.9009 | 16.1622 |
| Class 'A' Distribution | 13,021,840.303 | 11.6845 | 12.7290 | 14.2489 |
| Class 'A-H' Accumulation | 31,685.037 | 9.0519 | 10.0476 | n/a |
| Class 'C' Accumulation | 13,231,445.438 | 14.8017 | 15.7541 | 16.9176 |
| Class 'C' Distribution | 2,565,772.592 | 12.4106 | 13.4524 | 14.9053 |
| Class 'CI' Accumulation | 31,829,971.613 | 14.8402 | 15.7923 | 16.9516 |
| Class 'J' Accumulation | 3,963.057 | 9.1180 | 9.6974 | 10.3961 |
| Class 'J' Distribution | 1,001.000 | 8.7060 | 9.4338 | 10.3960 |
| Class 'JI' Accumulation | 1,122,088.820 | 9.1228 | 9.7007 | 10.3970 |
| Class 'JI' Distribution | 1,372,925.156 | 8.7118 | 9.4376 | 10.3969 |
| Class 'JI-H' Accumulation | 4,600.000 | 9.1187 | 10.0590 | n/a |
| Class 'L' Accumulation | 8,106,315.892 | 15.0257 | 15.9727 | 17.1092 |
| Class 'N' Accumulation | 1,000.000 | 8.9524 | 9.5635 | n/a |
| Class 'ZI' Distribution | 7,425,228.061 | 9.1079 | 9.8275 | 10.7881 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,001.000 | 8.4869 | 9.3824 | 10.5291 |
| Class 'A-H M' Distribution | 2,000.000 | 8.0226 | 9.0562 | 10.4838 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 132,204.855 | 14.3714 | 15.5338 | 16.0533 |
| Class 'C' Distribution | 93,166.320 | 12.0511 | 13.2537 | 14.1471 |
| Class 'JI' Accumulation | 4,600.000 | 8.9449 | 9.6593 | n/a |
| Class 'JI' Distribution | 4,601.000 | 8.7099 | 9.5827 | n/a |
| Class 'L' Accumulation | 2,350.000 | 14.9224 | 16.1092 | 16.6058 |
| Swedish krona | | SEK | SEK | SEK |
| Class 'N' Accumulation | 205,824.404 | 94.5560 | 99.1219 | n/a |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 11,499.000 | 11.7525 | 12.9657 | 14.4671 |
| Class 'A' Distribution | 1,000.000 | 9.8548 | 11.0850 | 12.7494 |
| Class 'C' Accumulation | 182,417.831 | 12.4747 | 13.6949 | 15.1293 |
| Class 'C' Distribution | 522,710.000 | 10.4602 | 11.7079 | 13.3338 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 24,026,937.585 | 12.5943 | 13.8011 | 15.2793 |
| Class 'A' Distribution | 443,973.632 | 10.5592 | 11.7944 | 13.4640 |
| Class 'A M' Distribution | 155,749.281 | 10.5026 | 11.7464 | 13.4129 |
| Class 'A M F' Distribution | 100.000 | 79.0320 | 88.3610 | 102.2024 |
| Class 'C' Accumulation | 830,070.835 | 13.3742 | 14.5831 | 15.9843 |
| Class 'C' Distribution | 332,666.323 | 11.2130 | 12.4623 | 14.0840 |
| Class 'Cl' Accumulation | 1,718,772.320 | 13.4084 | 14.6176 | 16.0152 |
| Class 'J' Accumulation | 1,000.000 | 8.7844 | 9.5707 | 10.4738 |
| Class 'Jl' Accumulation | 95,925.397 | 8.7893 | 9.5749 | 10.4749 |
| Class 'Jl' Distribution | 4,600.000 | 9.4599 | 10.4994 | n/a |
| Class 'L' Accumulation | 153,090.682 | 13.5779 | 14.7869 | 16.1662 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 2,316,201 | 3,225,612 | 2,234,791 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 2,316,201 | 3,225,612 | 2,234,791 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 2.16 |
| Class 'A' Distribution | | 2.16 |
| Class 'A-H' Accumulation | | 2.23 |
| Class 'C' Accumulation | | 1.16 |
| Class 'C' Distribution | | 1.16 |
| Class 'CI' Accumulation | | 1.12 |
| Class 'J' Accumulation | | 1.01 |
| Class 'J' Distribution | | 1.00 |
| Class 'JI' Accumulation | | 0.97 |
| Class 'JI' Distribution | | 0.96 |
| Class 'JI-H' Accumulation | | 1.00 |
| Class 'L' Accumulation | | 0.91 |
| Class 'N' Accumulation | | 1.90 |
| Class 'ZI' Distribution | | 0.37 |
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 2.18 |
| Class 'A-H M' Distribution | | 2.19 |
| Sterling | | % |
| Class 'C' Accumulation | | 1.16 |
| Class 'C' Distribution | | 1.16 |
| Class 'JI' Accumulation | | 0.98 |
| Class 'JI' Distribution | | 0.98 |
| Class 'L' Accumulation | | 0.92 |
| Swedish krona | | % |
| Class 'N' Accumulation | | 1.91 |
| Swiss franc | | % |
| Class 'A' Accumulation | | 2.15 |
| Class 'A' Distribution | | 2.16 |
| Class 'C' Accumulation | | 1.16 |
| Class 'C' Distribution | | 1.17 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| US dollar | | % |
| Class 'A' Accumulation | | 2.16 |
| Class 'A' Distribution | | 2.16 |
| Class 'A M' Distribution | | 2.16 |
| Class 'A M F' Distribution | | 2.17 |
| Class 'C' Accumulation | | 1.16 |
| Class 'C' Distribution | | 1.16 |
| Class 'CI' Accumulation | | 1.12 |
| Class 'J' Accumulation | | 1.01 |
| Class 'JI' Accumulation | | 0.97 |
| Class 'JI' Distribution | | 0.98 |
| Class 'L' Accumulation | | 0.91 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 571,363 | 95.21 |
| Debt securities | | | | | 572,393 | 95.38 |
| 'AAA' credit rated bonds | | | | | 83,657 | 13.94 |
| Australia (Commonwealth of) 1.75% | 25,038,000 | AU\$ | 21.06.2051 | | 8,673 | 1.45 |
| Blackrock European CLO XII FRN | 3,000,000 | € | 17.01.2035 | | 3,099 | 0.52 |
| Germany (Federal Republic of) 0.1% | 6,217,000 | € | 15.04.2026 | | 8,014 | 1.34 |
| Germany (Federal Republic of) 0.5% | 4,217,000 | € | 15.02.2025 | | 4,305 | 0.72 |
| Germany (Federal Republic of) 1.8% | 3,000,000 | € | 15.08.2053 | | 2,420 | 0.40 |
| Germany (Federal Republic of) 2.5% | 11,750,000 | € | 13.03.2025 | | 12,310 | 2.05 |
| Germany (Federal Republic of) I/L 0.5% | 7,059,896 | € | 15.04.2030 | | 9,331 | 1.56 |
| Glenbeigh 2 Issuer FRN | 1,734,617 | € | 24.03.2046 | | 1,840 | 0.31 |
| Hops Hill No. 1 FRN | 913,041 | £ | 27.05.2054 | | 1,122 | 0.19 |
| International Finance 6.3% | 376,500,000 | INR | 25.11.2024 | | 4,476 | 0.75 |
| Jubilee Place FRN | 1,245,022 | € | 17.07.2058 | | 1,325 | 0.22 |
| Margay CLO I FRN | 1,600,000 | € | 15.07.2036 | | 1,703 | 0.28 |
| Netherlands (Kingdom of) 2.5% | 5,000,000 | € | 15.07.2033 | | 5,001 | 0.83 |
| Norway (Kingdom of) 1.75% | 64,469,000 | NOK | 17.02.2027 | | 5,639 | 0.94 |
| Norway (Kingdom of) 3% | 70,250,000 | NOK | 14.03.2024 | | 6,599 | 1.10 |
| Precise Mortgage Funding FRN | 311,257 | £ | 16.10.2056 | | 382 | 0.06 |
| RRE 5 Loan Management FRN | 2,757,000 | € | 15.01.2037 | | 2,849 | 0.47 |
| Stratton Mortgage Funding FRN | 1,140,302 | £ | 25.09.2051 | | 1,400 | 0.23 |
| Towd Point Mortgage Funding FRN | 1,147,239 | £ | 20.02.2054 | | 1,408 | 0.23 |
| Voya Euro CLO III FRN | 1,691,000 | € | 15.04.2033 | | 1,761 | 0.29 |
| 'AA' credit rated bonds | | | | | 236,529 | 39.41 |
| Apple 1.125% | 2,000,000 | US\$ | 11.05.2025 | | 1,872 | 0.31 |
| Apple 2.65% | 3,144,000 | US\$ | 08.02.2051 | | 1,925 | 0.32 |
| Belgium (Kingdom of) 0.35% | 8,019,367 | € | 22.06.2032 | | 6,563 | 1.09 |
| Canada (Federal Republic of) 3.75% | 8,183,000 | CA\$ | 01.02.2025 | | 5,990 | 1.00 |
| Canada (Federal Republic of) 4% | 14,661,000 | CA\$ | 01.06.2041 | | 10,899 | 1.82 |
| Deutsche Bahn Finance 3.625% | 808,000 | € | 18.12.2037 | | 815 | 0.14 |
| Metropolitan Life Global Funding I FRN | 1,068,000 | US\$ | 21.03.2025 | | 1,071 | 0.18 |
| Metropolitan Life Global Funding I 0.375% | 2,000,000 | € | 09.04.2024 | | 2,082 | 0.35 |
| New York Life Global Funding 0.25% | 3,638,000 | € | 23.01.2027 | | 3,427 | 0.57 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| New York Life Global Funding 0.75% | 1,416,000 | £ | 14.12.2028 | | 1,389 | 0.23 |
| New York Life Global Funding 1.25% | 1,852,000 | £ | 17.12.2026 | | 2,000 | 0.33 |
| New Zealand (Kingdom of) 0.5% | 16,514,000 | NZD | 15.05.2026 | | 8,790 | 1.46 |
| New Zealand (Kingdom of) 3.5% | 12,375,000 | NZD | 14.04.2033 | | 6,494 | 1.08 |
| UK Gilt 3.5% | 8,298,856 | £ | 22.10.2025 | | 9,904 | 1.65 |
| UK Gilt 3.75% | 3,477,430 | £ | 22.07.2052 | | 3,527 | 0.59 |
| UK Gilt 3.75% | 3,250,000 | £ | 22.10.2053 | | 3,279 | 0.55 |
| UK Gilt 4.125% | 12,244,795 | £ | 29.01.2027 | | 14,792 | 2.47 |
| UK Gilt I/L 0.125% | 5,600,000 | £ | 22.03.2046 | | 7,529 | 1.25 |
| US Treasury Bond 3% | 29,622,000 | US\$ | 15.11.2044 | | 22,187 | 3.70 |
| US Treasury Bond 3% | 4,908,000 | US\$ | 15.02.2047 | | 3,612 | 0.60 |
| US Treasury Bond 3.375% | 14,473,600 | US\$ | 15.08.2042 | | 11,763 | 1.96 |
| US Treasury Bond I/L 0.75% | 17,338,600 | US\$ | 15.02.2045 | | 16,516 | 2.75 |
| US Treasury Bond I/L 1% | 7,479,600 | US\$ | 15.02.2049 | | 6,781 | 1.13 |
| US Treasury Bond I/L 2.375% | 23,781,800 | US\$ | 15.01.2027 | | 35,836 | 5.97 |
| US Treasury Note 0.25% | 18,917,500 | US\$ | 15.06.2024 | | 18,242 | 3.04 |
| US Treasury Note 3% | 12,688,200 | US\$ | 15.08.2052 | | 9,267 | 1.54 |
| US Treasury Note 4.125% | 20,673,500 | US\$ | 15.11.2032 | | 19,977 | 3.33 |
| 'A' credit rated bonds | | | | | 44,906 | 7.48 |
| Allianz FRN | 600,000 | € | 31.12.2099 | | 436 | 0.07 |
| Athene Global Funding FRN | 2,500,000 | US\$ | 24.05.2024 | | 2,487 | 0.41 |
| Banco Bilbao Vizcaya Argentaria 1.75% | 1,700,000 | € | 26.11.2025 | | 1,715 | 0.29 |
| Bank of America FRN | 1,429,000 | US\$ | 25.04.2025 | | 1,433 | 0.24 |
| Bank of America FRN | 1,331,000 | £ | 27.04.2031 | | 1,416 | 0.24 |
| Banque Fédérative du Crédit Mutuel 0.625% | 1,700,000 | € | 21.02.2031 | | 1,361 | 0.23 |
| Booking Holdings 4.5% | 649,000 | € | 15.11.2031 | | 697 | 0.12 |
| BPCE 0.25% | 2,000,000 | € | 15.01.2026 | | 1,943 | 0.32 |
| Chile (Republic of) 4.7% | 3,995,000,000 | CLP | 01.09.2030 | | 4,044 | 0.67 |
| Comcast 0% | 2,384,000 | € | 14.09.2026 | | 2,254 | 0.38 |
| Comcast 5.5% | 1,040,000 | £ | 23.11.2029 | | 1,282 | 0.21 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Comcast 5.5% | 789,000 | US\$ | 15.11.2032 | | 783 | 0.13 |
| Crédit Agricole FRN | 1,400,000 | € | 22.04.2027 | | 1,390 | 0.23 |
| International Business Machines 1.7% | 1,250,000 | US\$ | 15.05.2027 | | 1,096 | 0.18 |
| JPMorgan Chase FRN | 3,000,000 | US\$ | 19.11.2026 | | 2,695 | 0.45 |
| JPMorgan Chase FRN | 3,000,000 | € | 25.07.2031 | | 2,552 | 0.42 |
| Ludgate Funding FRN | 200,024 | € | 01.01.2061 | | 203 | 0.03 |
| MetLife 5% | 202,000 | US\$ | 15.07.2052 | | 175 | 0.03 |
| Morgan Stanley FRN | 1,512,000 | € | 07.02.2031 | | 1,239 | 0.21 |
| Nationwide Building Society 2% | 1,615,000 | € | 28.04.2027 | | 1,581 | 0.26 |
| Nationwide Building Society 4.85% | 2,500,000 | US\$ | 27.07.2027 | | 2,407 | 0.40 |
| NatWest Markets 6.375% | 1,096,000 | £ | 08.11.2027 | | 1,358 | 0.23 |
| Nestlé Finance International 3.25% | 1,184,000 | € | 15.01.2031 | | 1,223 | 0.20 |
| Nestlé Holdings 2.125% | 2,182,000 | £ | 04.04.2027 | | 2,423 | 0.40 |
| PepsiCo 0.25% | 2,141,000 | € | 06.05.2024 | | 2,222 | 0.37 |
| Société Générale 4.677% | 741,000 | US\$ | 15.06.2027 | | 711 | 0.12 |
| UBS Group FRN | 1,316,000 | US\$ | 22.09.2029 | | 1,305 | 0.22 |
| US Bancorp 3.375% | 765,000 | US\$ | 05.02.2024 | | 758 | 0.13 |
| Walt Disney 3.8% | 1,031,000 | US\$ | 13.05.2060 | | 715 | 0.12 |
| Wolters Kluwer 0.75% | 1,161,000 | € | 03.07.2030 | | 1,002 | 0.17 |
| 'BBB' credit rated bonds | | | | | 164,340 | 27.39 |
| AIB Group FRN | 765,000 | € | 23.07.2029 | | 799 | 0.13 |
| AIB Group FRN | 1,022,000 | US\$ | 13.09.2029 | | 1,019 | 0.17 |
| American Express FRN | 639,000 | US\$ | 26.05.2033 | | 586 | 0.10 |
| Banco Santander FRN | 1,700,000 | £ | 06.10.2026 | | 1,948 | 0.32 |
| Bank of Ireland Group FRN | 561,000 | € | 16.07.2028 | | 599 | 0.10 |
| Barclays FRN | 2,500,000 | US\$ | 02.11.2033 | | 2,578 | 0.43 |
| BNP Paribas 2.1% | 1,400,000 | € | 07.04.2032 | | 1,215 | 0.20 |
| BNP Paribas 3.375% | 1,243,000 | £ | 23.01.2026 | | 1,435 | 0.24 |
| BPCE 6.125% | 1,700,000 | £ | 24.05.2029 | | 2,056 | 0.34 |
| Bulgaria (Republic of) 4.625% | 2,206,000 | € | 23.09.2034 | | 2,266 | 0.38 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Bunzl Finance 1.5% | 1,096,000 | £ | 30.10.2030 | | 1,013 | 0.17 |
| CaixaBank FRN | 1,300,000 | £ | 06.04.2028 | | 1,438 | 0.24 |
| CaixaBank FRN | 1,133,000 | US\$ | 18.01.2029 | | 1,110 | 0.18 |
| CaixaBank FRN | 1,200,000 | € | 14.11.2030 | | 1,293 | 0.22 |
| CBRE Global Investors Open-Ended Funds 0.5% | 1,473,000 | € | 27.01.2028 | | 1,277 | 0.21 |
| Citigroup FRN | 2,025,000 | US\$ | 17.03.2033 | | 1,695 | 0.28 |
| Coöperatieve Rabobank FRN | 1,400,000 | € | 31.12.2099 | | 1,224 | 0.20 |
| Coventry Building Society 2% | 1,000,000 | £ | 20.12.2030 | | 929 | 0.15 |
| Croatia (Republic of) 1.125% | 1,691,000 | € | 04.03.2033 | | 1,391 | 0.23 |
| Deutsche Bank FRN | 2,500,000 | £ | 12.12.2030 | | 2,850 | 0.47 |
| Électricité de France 4.625% | 1,300,000 | € | 25.01.2043 | | 1,262 | 0.21 |
| Électricité de France 5.5% | 2,100,000 | £ | 25.01.2035 | | 2,343 | 0.39 |
| Électricité de France 5.7% | 820,000 | US\$ | 23.05.2028 | | 813 | 0.14 |
| Engie 5% | 1,600,000 | £ | 01.10.2060 | | 1,625 | 0.27 |
| Goldman Sachs Group 4.25% | 2,042,000 | £ | 29.01.2026 | | 2,418 | 0.40 |
| Harley-Davidson Financial Services 5.125% | 739,000 | € | 05.04.2026 | | 793 | 0.13 |
| Heimstaden Bostad Treasury 1% | 1,455,000 | € | 13.04.2028 | | 1,133 | 0.19 |
| Hiscox 6% | 1,045,000 | £ | 22.09.2027 | | 1,275 | 0.21 |
| HSBC Holdings 7% | 1,200,000 | £ | 07.04.2038 | | 1,435 | 0.24 |
| Indonesia (Republic of) 8.25% | 122,021,000,000 | IDR | 15.05.2036 | | 8,744 | 1.46 |
| Indonesia (Republic of) 8.375% | 67,560,000,000 | IDR | 15.03.2034 | | 4,841 | 0.81 |
| ING Groep FRN | 420,000 | US\$ | 28.03.2033 | | 364 | 0.06 |
| Italy (Republic of) 3.25% | 3,000,000 | € | 01.03.2038 | | 2,627 | 0.44 |
| Italy (Republic of) 5.75% | 11,270,000 | € | 01.02.2033 | | 12,960 | 2.16 |
| Lowe's 4.25% | 882,000 | US\$ | 01.04.2052 | | 656 | 0.11 |
| Malaysia (Federation of) 3.955% | 11,773,000 | MYR | 15.09.2025 | | 2,531 | 0.42 |
| Malaysia (Federation of) 4.254% | 13,752,000 | MYR | 31.05.2035 | | 2,967 | 0.49 |
| Mexico (United Mexican States) 5% | 130,000,000 | MXN | 06.03.2025 | | 6,900 | 1.15 |
| Mexico (United Mexican States) 5.625% | 1,770,000 | £ | 19.03.2114 | | 1,602 | 0.27 |
| Mexico (United Mexican States) 8% | 100,000,000 | MXN | 07.12.2023 | | 5,698 | 0.95 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Mexico (United Mexican States) 8.5% | 42,362,200 | MXN | 18.11.2038 | | 2,149 | 0.36 |
| Mexico (United Mexican States) 10% | 61,500,000 | MXN | 05.12.2024 | | 3,488 | 0.58 |
| Mitchells & Butlers Finance FRN | 870,394 | US\$ | 15.12.2030 | | 799 | 0.13 |
| Mitchells & Butlers Finance FRN | 503,024 | £ | 15.12.2033 | | 537 | 0.09 |
| National Gas Transmission 5.75% | 581,000 | £ | 05.04.2035 | | 678 | 0.11 |
| National Grid 0.25% | 2,207,000 | € | 01.09.2028 | | 1,925 | 0.32 |
| Nationwide Building Society FRN | 712,000 | £ | 07.12.2027 | | 866 | 0.14 |
| NatWest Group FRN | 2,139,000 | US\$ | 18.05.2029 | | 2,001 | 0.33 |
| Northumbrian Water Finance 6.375% | 918,000 | £ | 28.10.2034 | | 1,110 | 0.19 |
| Oracle 6.25% | 2,000,000 | US\$ | 09.11.2032 | | 2,032 | 0.34 |
| Peru (Republic of) 6.15% | 21,500,000 | PEN | 12.08.2032 | | 5,251 | 0.88 |
| Peru (Republic of) 6.9% | 21,500,000 | PEN | 12.08.2037 | | 5,381 | 0.90 |
| Peru (Republic of) 6.95% | 4,200,000 | PEN | 12.08.2031 | | 1,094 | 0.18 |
| Philippines (Republic of) 6.25% | 212,000,000 | PHP | 14.01.2036 | | 3,610 | 0.60 |
| Portugal (Republic of) 1% | 813,311 | € | 12.04.2052 | | 415 | 0.07 |
| Prosus 1.288% | 1,912,000 | € | 13.07.2029 | | 1,539 | 0.26 |
| PVH 4.625% | 1,165,000 | US\$ | 10.07.2025 | | 1,128 | 0.19 |
| Romania (Republic of) 1.75% | 1,320,000 | € | 13.07.2030 | | 1,063 | 0.18 |
| Romania (Republic of) 3.625% | 3,074,000 | US\$ | 27.03.2032 | | 2,502 | 0.42 |
| Romania (Republic of) 6.625% | 1,519,000 | € | 27.09.2029 | | 1,658 | 0.28 |
| Severn Trent Utilities Finance 2.625% | 504,000 | £ | 22.02.2033 | | 471 | 0.08 |
| Severn Trent Utilities Finance 4.625% | 490,000 | £ | 30.11.2034 | | 534 | 0.09 |
| Severn Trent Utilities Finance 5.25% | 775,000 | £ | 04.04.2036 | | 884 | 0.15 |
| Smurfit Kappa Treasury 1.5% | 1,467,000 | € | 15.09.2027 | | 1,411 | 0.24 |
| Société Générale FRN | 1,500,000 | € | 24.11.2030 | | 1,438 | 0.24 |
| Southern Water Services Finance 3% | 1,700,000 | £ | 28.05.2037 | | 1,337 | 0.22 |
| Spain (Kingdom of) 1% | 1,401,000 | € | 30.07.2042 | | 856 | 0.14 |
| Spain (Kingdom of) 1.9% | 2,290,000 | € | 31.10.2052 | | 1,417 | 0.24 |
| Spain (Kingdom of) 2.55% | 7,960,000 | € | 31.10.2032 | | 7,629 | 1.27 |
| Takeda Pharmaceutical 1.375% | 1,635,000 | € | 09.07.2032 | | 1,376 | 0.23 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Thames Water Utilities Finance 3.5% | 1,420,000 | £ | 25.02.2028 | | 1,507 | 0.25 |
| Thames Water Utilities Finance 4.375% | 1,459,000 | € | 18.01.2031 | | 1,373 | 0.23 |
| Uruguay (Republic of) 3.875% | 86,505,957 | UYU | 02.07.2040 | | 2,953 | 0.49 |
| Uruguay (Republic of) 4.375% | 21,886,844 | UYU | 15.12.2028 | | 1,492 | 0.25 |
| Uruguay (Republic of) 8.25% | 35,616,438 | UYU | 21.05.2031 | | 860 | 0.14 |
| Verizon Communications 0.75% | 1,480,000 | € | 22.03.2032 | | 1,176 | 0.20 |
| Warnermedia Holdings 4.054% | 662,000 | US\$ | 15.03.2029 | | 594 | 0.10 |
| Wessex Water Services Finance 5.125% | 1,142,000 | £ | 31.10.2032 | | 1,295 | 0.22 |
| Yorkshire Building Society FRN | 1,354,000 | £ | 12.09.2027 | | 1,671 | 0.28 |
| Yorkshire Power Finance 7.25% | 1,180,000 | £ | 04.08.2028 | | 1,522 | 0.25 |
| Yorkshire Water Finance 5.25% | 1,394,000 | £ | 28.04.2030 | | 1,610 | 0.27 |
| 'BB' credit rated bonds | | | | | 36,558 | 6.09 |
| Brazil (Federal Republic of) 10% | 33,469,000 | BRL | 01.01.2025 | | 6,578 | 1.10 |
| Brazil (Federal Republic of) 10% | 18,128,000 | BRL | 01.01.2029 | | 3,419 | 0.57 |
| Charter Communications Operating Via Charter Communications Operating Capital 4.4% | 902,000 | US\$ | 01.04.2033 | | 769 | 0.13 |
| Colombia (Republic of) 2.25% | 26,770,000 | COP | 18.04.2029 | | 2,013 | 0.33 |
| Colombia (Republic of) 7.75% | 22,583,900,000 | COP | 18.09.2030 | | 4,611 | 0.77 |
| Colombia (Republic of) 9.75% | 11,711,000,000 | COP | 26.07.2028 | | 2,521 | 0.42 |
| Dominican (Republic of) 6.5% | 2,000,000 | US\$ | 15.02.2048 | | 1,626 | 0.27 |
| Dominican (Republic of) 6.85% | 1,029,000 | US\$ | 27.01.2045 | | 879 | 0.15 |
| Lloyds Banking Group FRN | 913,000 | £ | 31.12.2099 | | 1,036 | 0.17 |
| Mahle 2.375% | 500,000 | € | 14.05.2028 | | 409 | 0.07 |
| Paraguay (Republic of) 5.6% | 1,319,000 | US\$ | 13.03.2048 | | 1,071 | 0.18 |
| Paraguay (Republic of) 6.1% | 1,317,000 | US\$ | 11.08.2044 | | 1,157 | 0.19 |
| Serbia (Republic of) 1% | 1,235,000 | € | 23.09.2028 | | 1,022 | 0.17 |
| Serbia (Republic of) 1.65% | 1,363,000 | € | 03.03.2033 | | 948 | 0.16 |
| Sirius XM Radio 5% | 1,500,000 | US\$ | 01.08.2027 | | 1,364 | 0.23 |
| South Africa (Republic of) 5.75% | 1,390,000 | US\$ | 30.09.2049 | | 927 | 0.15 |
| South Africa (Republic of) 8.75% | 143,121,111 | ZAR | 28.02.2048 | | 5,252 | 0.87 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| ZF Europe Finance 6.125% | 900,000 | € | 13.03.2029 | | 956 | 0.16 |
| | | | | | 2,737 | 0.46 |
| 'B' credit rated bonds | | | | | | |
| Garfunkelux HoldCo 3 FRN | 1,000,000 | € | 01.05.2026 | | 872 | 0.15 |
| Iliad Holding 7% | 790,000 | US\$ | 15.10.2028 | | 716 | 0.12 |
| Staples 7.5% | 1,400,000 | US\$ | 15.04.2026 | | 1,149 | 0.19 |
| | | | | | 1,725 | 0.29 |
| 'CCC' credit rated bonds | | | | | | |
| Altice France Holding 6% | 1,500,000 | US\$ | 15.02.2028 | | 728 | 0.12 |
| Selecta Group 8% | 992,665 | € | 01.04.2026 | | 997 | 0.17 |
| | | | | | 1,863 | 0.31 |
| 'C' credit rated bonds | | | | | | |
| Argentina (Republic of) 6.375% | 1,834,554 | US\$ | 01.09.2037 | | 615 | 0.10 |
| Argentina (Republic of) 15.5% | 65,000,000 | ARS | 17.10.2026 | | 33 | 0.01 |
| Bausch Health 5% | 1,500,000 | US\$ | 30.01.2028 | | 627 | 0.10 |
| Ukraine (Republic of) 7.75% | 2,000,000 | US\$ | 01.09.2028 | | 588 | 0.10 |
| 'D' credit rated bonds | | | | | | |
| Silverback Finance 3.1261% ^a | 1,838,875 | € | 25.02.2037 | | 78 | 0.01 |
| | | | | | (1,030) | (0.17) |
| Debt derivatives | | | | | | |
| | | | | | 190 | 0.03 |
| Credit default swaps | | | | | | |
| Markit CDX Emerging Markets Series 39 5 Year Jun 2028 | 18,700,000 | US\$ | | | 792 | 0.13 |
| Markit CDX North American High Yield Series 39 5 Year Dec 2027 | 12,870,000 | US\$ | | | (308) | (0.05) |
| Markit CDX North American Investment Grade Series 39 5 Year Dec 2027 | 13,000,000 | US\$ | | | (176) | (0.03) |
| Markit iTraxx Europe Crossover Series 38 5 Year Dec 2027 | 5,919,960 | € | | | (380) | (0.06) |
| Markit iTraxx Europe Senior Financials Series 38 5 Year Dec 2027 | 12,500,000 | € | | | (127) | (0.02) |
| Markit iTraxx Europe Series 38 5 Year Dec 2027 | 6,300,000 | € | | | (90) | (0.02) |
| Markit iTraxx Europe Sub Financials Series 38 5 Year Dec 2027 | 32,000,000 | € | | | 479 | 0.08 |
| Interest rate swaps | | | | | | |
| Pay 0.9102% Receive Var. May 2052 | 450,000,000 | ¥ | | | 422 | 0.07 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate futures | | | | | (1,642) | (0.27) |
| Euro OAT Futures | 131 | € | 07.12.2023 | 134 | (560) | (0.09) |
| US Treasury Notes 30 year Futures | 44 | US\$ | 19.12.2023 | 43 | (252) | (0.04) |
| US Ultra Bond Futures | 46 | US\$ | 19.12.2023 | 34 | (399) | (0.07) |
| US Treasury Notes 2 year Futures | 571 | US\$ | 29.12.2023 | 1,141 | (431) | (0.07) |
| Currency | | | | | (51) | (0.02) |
| Forward currency contracts | | | | | (51) | (0.02) |
| Bought for € 46,962,521.32, Sold for £ 40,676,273.19 | | | 31.01.2024 | | 183 | 0.03 |
| Bought for ¥ 4,000,000,000.00, Sold for € 25,795,264.79 | | | 31.01.2024 | | (171) | (0.03) |
| Bought for ¥ 1,770,000,000.00, Sold for £ 9,883,707.29 | | | 31.01.2024 | | (28) | (0.01) |
| Bought for ¥ 10,495,000,000.00, Sold for US\$ 72,666,765.03 | | | 31.01.2024 | | (877) | (0.15) |
| Bought for PLN 32,000,000.00, Sold for US\$ 7,319,304.67 | | | 31.01.2024 | | (25) | 0.00 |
| Bought for SEK 112,900,000.00, Sold for € 9,434,056.63 | | | 31.01.2024 | | 430 | 0.07 |
| Bought for US\$ 2,990,542.82, Sold for CLP 2,710,000,000.00 | | | 31.01.2024 | | 3 | 0.00 |
| Bought for US\$ 30,905,225.21, Sold for € 28,818,316.31 | | | 31.01.2024 | | 146 | 0.02 |
| Bought for US\$ 24,054,838.15, Sold for £ 19,400,267.72 | | | 31.01.2024 | | 235 | 0.04 |
| Bought for US\$ 16,100,047.47, Sold for MXN 281,500,000.00 | | | 31.01.2024 | | 275 | 0.05 |
| Bought for US\$ 12,853,380.00, Sold for NZD 21,750,000.00 | | | 31.01.2024 | | (286) | (0.05) |
| Bought for US\$ 3,448,216.87, Sold for PEN 12,900,000.00 | | | 31.01.2024 | | 64 | 0.01 |
| Portfolio of investments | | | | | 571,312 | 95.19 |
| Cash equivalents | | | | | 9,547 | 1.59 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 9,547,000 | US\$ | | | 9,547 | 1.59 |
| Share class hedging | | | | | (1,101) | (0.19) |
| Bought for CHF 67,310.65, Sold for US\$ 75,743.14 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for € 87,821,386.32, Sold for US\$ 94,264,651.95 | | | 18.10.2023 | | (1,020) | (0.17) |
| Bought for £ 3,909,347.84, Sold for US\$ 4,892,615.29 | | | 18.10.2023 | | (96) | (0.02) |
| Bought for SGD 85,245.30, Sold for US\$ 62,699.87 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 3,449.71, Sold for CHF 3,113.04 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 4,430,156.82, Sold for € 4,158,700.48 | | | 18.10.2023 | | 13 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for US\$ 423,957.75, Sold for £ 342,901.62 | | | 18.10.2023 | | 3 | 0.00 |
| Bought for US\$ 2,115.38, Sold for SGD 2,884.70 | | | 18.10.2023 | | 0 | 0.00 |
| Total portfolio | | | | | 579,758 | 96.59 |
| Net other assets/(liabilities) | | | | | 20,358 | 3.41 |
| Net assets | | | | | 600,116 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 572,393 | 95.38 |
| Swap contracts | | | | | 1,693 | 0.28 |
| Unrealised gains on forward currency contracts | | | | | 1,352 | 0.22 |
| Total Investment assets | | | | | 575,438 | 95.88 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (1,081) | (0.18) |
| Unrealised losses on futures contracts | | | | | (1,642) | (0.27) |
| Unrealised losses on forward currency contracts | | | | | (2,504) | (0.43) |
| Total Investment liabilities | | | | | (5,227) | (0.88) |
| Total portfolio | | | | | 570,211 | 95.00 |
| Cash equivalents | | | | | 9,547 | 1.59 |
| Net other assets/(liabilities) | | | | | 20,358 | 3.41 |
| Net assets | | | | | 600,116 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | | |
|--|----------------------|--|---------------------|---|---|
| | Swaps US\$'000 | Forward currency contracts US\$'000 | Futures US\$'000 | Collateral held as cash US\$'000 | Collateral held as security US\$'000 |
| Bank of America Merrill Lynch | 0 | 0 | 1,352 | 0 | 0 |
| Barclays Bank London | 14,078,306 | 0 | 0 | 10,695 | 0 |
| HSBC Bank Plc | 0 | 95,729 | 0 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 207,114 | 0 | 0 | 2,449 |
| State Street Bank and Trust Company, London Branch | 0 | 550,632 | 0 | 0 | 0 |
| UBS AG London | 0 | 88,494 | 0 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Financial highlights

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -4.2 | -4.2 | +0.5 | +2.5 | 16.12.11 | 26.10.18 |
| Class 'A' Distribution | -4.2 | -4.2 | +0.6 | +1.7 | 12.07.13 | 26.10.18 |
| Class 'A-H' Accumulation | -7.6 | -9.2 | -3.5 | -1.0 | 16.12.11 | 26.10.18 |
| Class 'A-H' Distribution | -7.6 | -9.2 | -3.4 | -2.4 | 12.07.13 | 26.10.18 |
| Class 'B' Accumulation | -4.5 | -4.6 | 0.0 | +2.0 | 16.12.11 | 26.10.18 |
| Class 'B' Distribution | -4.4 | -4.6 | 0.0 | -0.1 | 11.09.15 | 26.10.18 |
| Class 'B-H' Accumulation | -7.8 | -9.6 | -4.0 | -1.5 | 16.12.11 | 26.10.18 |
| Class 'B-H' Distribution | -7.8 | -9.6 | -3.9 | -3.1 | 11.09.15 | 26.10.18 |
| Class 'C' Accumulation | -4.0 | -3.6 | +1.2 | +3.1 | 16.12.11 | 26.10.18 |
| Class 'C' Distribution | -3.9 | -3.6 | +1.2 | +2.4 | 08.08.14 | 26.10.18 |
| Class 'C-H' Accumulation | -7.3 | -8.7 | -2.9 | -0.4 | 16.12.11 | 26.10.18 |
| Class 'C-H' Distribution | -7.3 | -8.6 | -2.9 | -2.0 | 07.08.15 | 26.10.18 |
| Class 'CI' Accumulation | -3.9 | -3.6 | +1.2 | +3.1 | 16.12.11 | 06.11.18 |
| Class 'CI-H' Accumulation | -7.3 | -8.6 | -2.9 | -0.4 | 16.12.11 | 06.11.18 |
| Class 'JI-H' Accumulation | -7.2 | -8.5 | n/a | -4.6 | n/a | 18.10.19 |
| Class 'JI-H' Distribution | -7.2 | -8.5 | n/a | -4.6 | n/a | 18.10.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | -7.3 | -7.8 | -1.8 | -0.9 | 07.08.15 | 26.10.18 |
| Class 'A-H' Distribution | -7.3 | -7.8 | -1.8 | -0.9 | 07.08.15 | 26.10.18 |
| Class 'C-H' Accumulation | -7.0 | -7.2 | -1.2 | -0.3 | 07.08.15 | 26.10.18 |
| Class 'C-H' Distribution | -7.0 | -7.2 | -1.2 | -0.3 | 07.08.15 | 26.10.18 |
| Sterling | | | | | | |
| Class 'C' Accumulation | -5.4 | -5.3 | n/a | -1.7 | n/a | 05.07.19 |
| Class 'C' Distribution | -5.4 | -5.3 | n/a | -1.7 | n/a | 05.07.19 |
| Class 'C-H' Distribution | -6.6 | -7.6 | n/a | -2.5 | n/a | 22.02.19 |
| Class 'CI' Accumulation | -5.4 | -5.3 | n/a | -1.7 | n/a | 05.07.19 |
| Class 'CI' Distribution | -5.4 | -5.2 | n/a | -1.7 | n/a | 05.07.19 |
| Class 'CI-H' Distribution | -6.6 | -7.5 | n/a | -2.5 | n/a | 14.03.19 |
| Class 'JI-H' Distribution | -6.5 | -7.4 | n/a | -3.6 | n/a | 18.10.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Swiss franc | | | | | | |
| Class 'A' Accumulation | -7.1 | -7.6 | -2.5 | -0.3 | 28.09.12 | 26.10.18 |
| Class 'A-H' Accumulation | -8.5 | -9.9 | -4.1 | -2.0 | 28.09.12 | 26.10.18 |
| Class 'C' Accumulation | -6.9 | -7.1 | -2.0 | +0.2 | 28.09.12 | 26.10.18 |
| Class 'C-H' Accumulation | -8.2 | -9.2 | -3.4 | -1.4 | 28.09.12 | 26.10.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | -6.5 | -7.3 | -1.2 | +2.4 | 01.05.09 | 26.10.18 |
| Class 'A' Distribution | -6.5 | -7.3 | -1.2 | +4.2 | 07.08.15 | 26.10.18 |
| Class 'C' Accumulation | -6.2 | -6.7 | -0.6 | +1.3 | 16.12.11 | 26.10.18 |
| Class 'C' Distribution | -6.2 | -6.7 | -0.6 | +1.9 | 07.08.15 | 26.10.18 |
| Class 'CI' Accumulation | -6.2 | -6.7 | -0.6 | +1.3 | 16.12.11 | 06.11.18 |
| Class 'JI' Accumulation | -6.2 | -6.6 | n/a | -2.6 | n/a | 18.10.19 |
| Class 'JI' Distribution | -6.2 | -6.6 | n/a | -2.6 | n/a | 18.10.19 |

^a Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Global Macro Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Macro Bond Fund is a UK authorised sub-fund which launched on 15 October 1999 and its non-Sterling share classes merged into M&G (Lux) Global Macro Bond Fund on 26 October 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 10,280,880.568 | 13.3358 | 13.9263 | 14.8304 |
| Class 'A' Distribution | 3,172,190.866 | 10.9071 | 11.6266 | 12.7046 |
| Class 'A-H' Accumulation | 1,406,276.994 | 8.8318 | 9.5574 | 10.7620 |
| Class 'A-H' Distribution | 677,956.356 | 7.2442 | 8.0012 | 9.2382 |
| Class 'B' Accumulation | 5,309,586.669 | 12.5672 | 13.1565 | 14.0810 |
| Class 'B' Distribution | 628,296.850 | 8.2606 | 8.8276 | 9.6946 |
| Class 'B-H' Accumulation | 303,529.478 | 8.3336 | 9.0406 | 10.2289 |
| Class 'B-H' Distribution | 145,728.529 | 6.5152 | 7.2143 | 8.3716 |
| Class 'C' Accumulation | 3,630,857.103 | 14.3127 | 14.9020 | 15.7742 |
| Class 'C' Distribution | 76,046.027 | 11.7081 | 12.4427 | 13.5135 |
| Class 'C-H' Accumulation | 360,083.273 | 9.5021 | 10.2521 | 11.4862 |
| Class 'C-H' Distribution | 1,309,129.042 | 7.8732 | 8.6687 | 9.9518 |
| Class 'CI' Accumulation | 8,529,012.377 | 10.4936 | 10.9234 | 11.5586 |
| Class 'CI-H' Accumulation | 5,680,656.680 | 8.7124 | 9.3965 | 10.5128 |
| Class 'JI-H' Accumulation | 4,610.000 | 8.3095 | 8.9581 | 10.0131 |
| Class 'JI-H' Distribution | 45,612.019 | 7.6187 | 8.3830 | 9.6106 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,325.604 | 9.3097 | 10.0415 | 11.0049 |
| Class 'A-H' Distribution | 2,483.933 | 7.7519 | 8.5345 | 9.5975 |
| Class 'C-H' Accumulation | 2,284.953 | 9.7753 | 10.5122 | 11.4514 |
| Class 'C-H' Distribution | 2,454.415 | 8.0906 | 8.8807 | 9.9275 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 6,233.592 | 9.2962 | 9.8292 | 10.0133 |
| Class 'C' Distribution | 185,104.906 | 8.5265 | 9.2021 | 9.6198 |
| Class 'C-H' Distribution | 25,633.598 | 8.0995 | 8.8548 | 10.0312 |
| Class 'CI' Accumulation | 4,688.302 | 9.3100 | 9.8419 | 10.0224 |
| Class 'CI' Distribution | 22,822.339 | 8.5403 | 9.2153 | 9.6289 |
| Class 'CI-H' Distribution | 4,650.909 | 8.0627 | 8.8127 | 9.9549 |
| Class 'JI-H' Distribution | 421,945.745 | 7.9437 | 8.6757 | 9.7909 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 1,405.328 | 9.6243 | 10.3644 | 11.3545 |
| Class 'A-H' Accumulation | 2,403.028 | 7.9856 | 8.7255 | 9.8780 |
| Class 'C' Accumulation | 907,850.317 | 10.2704 | 11.0293 | 12.0109 |
| Class 'C-H' Accumulation | 5,353.292 | 8.5292 | 9.2880 | 10.4574 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 1,763,707.553 | 14.0027 | 14.9798 | 16.2824 |
| Class 'A' Distribution | 135,289.598 | 11.6563 | 12.7289 | 14.1971 |
| Class 'C' Accumulation | 174,688.545 | 11.6609 | 12.4378 | 13.4374 |
| Class 'C' Distribution | 65,113.752 | 9.6514 | 10.5080 | 11.6492 |
| Class 'CI' Accumulation | 5,281,021.132 | 9.7610 | 10.4094 | 11.2427 |
| Class 'JI' Accumulation | 32,016.150 | 9.0271 | 9.6219 | 10.3817 |
| Class 'JI' Distribution | 376,290.000 | 8.2752 | 9.0033 | 9.9674 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 600,116 | 668,335 | 806,118 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 600,116 | 668,335 | 806,118 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.48 |
| Class 'A' Distribution | | 1.49 |
| Class 'A-H' Accumulation | | 1.51 |
| Class 'A-H' Distribution | | 1.50 |
| Class 'B' Accumulation | | 1.98 |
| Class 'B' Distribution | | 1.98 |
| Class 'B-H' Accumulation | | 2.00 |
| Class 'B-H' Distribution | | 2.00 |
| Class 'C' Accumulation | | 0.88 |
| Class 'C' Distribution | | 0.89 |
| Class 'C-H' Accumulation | | 0.88 |
| Class 'C-H' Distribution | | 0.90 |
| Class 'CI' Accumulation | | 0.83 |
| Class 'CI-H' Accumulation | | 0.87 |
| Class 'JI-H' Accumulation | | 0.76 |
| Class 'JI-H' Distribution | | 0.75 |
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 1.49 |
| Class 'A-H' Distribution | | 1.49 |
| Class 'C-H' Accumulation | | 0.89 |
| Class 'C-H' Distribution | | 0.89 |
| Sterling | | % |
| Class 'C' Accumulation | | 0.87 |
| Class 'C' Distribution | | 0.88 |
| Class 'C-H' Distribution | | 0.90 |
| Class 'CI' Accumulation | | 0.83 |
| Class 'CI' Distribution | | 0.83 |
| Class 'CI-H' Distribution | | 0.86 |
| Class 'JI-H' Distribution | | 0.77 |
| Swiss franc | | % |
| Class 'A' Accumulation | | 1.46 |
| Class 'A-H' Accumulation | | 1.48 |
| Class 'C' Accumulation | | 0.88 |
| Class 'C-H' Accumulation | | 0.90 |

Financial highlights

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| US dollar | % |
| Class 'A' Accumulation | 1.46 |
| Class 'A' Distribution | 1.48 |
| Class 'C' Accumulation | 0.88 |
| Class 'C' Distribution | 0.88 |
| Class 'CI' Accumulation | 0.84 |
| Class 'JI' Accumulation | 0.74 |
| Class 'JI' Distribution | 0.74 |

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

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 | | | | | 205,381 | 99.31 |
| United Kingdom | | | | | | |
| Lloyds Banking Group | 3,498,368 | £ | | | 1,915 | 0.93 |
| France | | | | | | |
| Dassault Aviation | 9,660 | € | | | 1,845 | 0.89 |
| Renault | 46,238 | € | | | 1,895 | 0.92 |
| Teleperformance | 9,707 | € | | | 1,241 | 0.60 |
| Germany | | | | | | |
| Carl Zeiss Meditec | 21,276 | € | | | 1,866 | 0.90 |
| Deutsche Bank | 180,624 | € | | | 2,018 | 0.98 |
| Thyssenkrupp | 262,754 | € | | | 2,004 | 0.97 |
| Ireland | | | | | | |
| M&G Global Property Fund USD Class 'G' ^a | 1,771,000 | US\$ | | | 1,396 | 0.67 |
| SPDR Dow Jones Global Real Estate UCITS ETF | 106,182 | US\$ | | | 3,113 | 1.51 |
| Vanguard FTSE All-World UCITS ETF USD Accumulating | 85,608 | US\$ | | | 9,193 | 4.45 |
| Italy | | | | | | |
| Banco BPM | 563,944 | € | | | 2,773 | 1.34 |
| Netherlands (The) | | | | | | |
| ABN AMRO Bank | 132,470 | € | | | 1,890 | 0.91 |
| Adyen | 2,665 | € | | | 1,977 | 0.96 |
| BE Semiconductor Industries | 20,371 | € | | | 2,023 | 0.98 |
| Stellantis | 103,178 | US\$ | | | 2,000 | 0.97 |
| Russia | | | | | | |
| Moscow Exchange MICEX-RTS ^b | 447,723 | RUB | | | 0 | 0.00 |
| Spain | | | | | | |
| Acerinox | 162,820 | € | | | 1,589 | 0.77 |
| Indra Sistemas | 177,123 | € | | | 2,601 | 1.26 |
| Sweden | | | | | | |
| Nibe Industrier 'B' | 301,439 | SEK | | | 1,992 | 0.96 |
| Turkey | | | | | | |
| Migros Ticaret | 201,515 | TRY | | | 2,667 | 1.29 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States | | | | | 111,783 | 54.05 |
| Ally Financial | 63,800 | US\$ | | | 1,711 | 0.83 |
| Alphabet 'A' | 18,446 | US\$ | | | 2,462 | 1.19 |
| Amazon.com | 21,488 | US\$ | | | 2,735 | 1.32 |
| American International Group | 39,037 | US\$ | | | 2,407 | 1.16 |
| Apple | 37,746 | US\$ | | | 6,495 | 3.14 |
| Bank of New York Mellon | 39,240 | US\$ | | | 1,685 | 0.81 |
| Bank OZK | 53,327 | US\$ | | | 1,977 | 0.96 |
| Braze 'A' | 43,756 | US\$ | | | 2,044 | 0.99 |
| Concentrix | 24,847 | US\$ | | | 1,970 | 0.95 |
| Dexcom | 15,695 | US\$ | | | 1,510 | 0.73 |
| Doximity 'A' | 93,013 | US\$ | | | 1,970 | 0.95 |
| Equitrans Midstream | 210,585 | US\$ | | | 2,023 | 0.98 |
| Estee Lauder | 11,233 | US\$ | | | 1,609 | 0.78 |
| Ethan Allen Interiors | 66,116 | US\$ | | | 1,994 | 0.96 |
| Etsy | 27,240 | US\$ | | | 1,753 | 0.85 |
| Extreme Networks | 100,771 | US\$ | | | 2,476 | 1.20 |
| Fifth Third Bancorp | 75,975 | US\$ | | | 1,915 | 0.93 |
| FMC | 25,655 | US\$ | | | 1,694 | 0.82 |
| Freshworks 'A' | 94,554 | US\$ | | | 1,888 | 0.91 |
| FTAI Aviation | 61,807 | US\$ | | | 2,224 | 1.08 |
| HubSpot | 3,855 | US\$ | | | 1,916 | 0.93 |
| Incyte | 25,534 | US\$ | | | 1,497 | 0.72 |
| Inspire Medical Systems | 8,480 | US\$ | | | 1,716 | 0.83 |
| Keysight Technologies | 14,836 | US\$ | | | 1,973 | 0.95 |
| Light & Wonder | 29,537 | US\$ | | | 2,132 | 1.03 |
| Lincoln National | 92,895 | US\$ | | | 2,249 | 1.09 |
| M&T Bank | 16,026 | US\$ | | | 2,038 | 0.99 |
| MarketAxess Holdings | 8,500 | US\$ | | | 1,788 | 0.86 |
| Mastercard 'A' | 5,018 | US\$ | | | 2,022 | 0.98 |
| Medpace Holdings | 8,234 | US\$ | | | 2,042 | 0.99 |
| Meta Platforms 'A' | 6,409 | US\$ | | | 1,957 | 0.95 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|-------------------------------------|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Mettler-Toledo International | 1,536 | US\$ | | | 1,721 | 0.83 |
| Microsoft | 11,888 | US\$ | | | 3,761 | 1.82 |
| Motorola Solutions | 7,656 | US\$ | | | 2,153 | 1.04 |
| Neurocrine Biosciences | 19,636 | US\$ | | | 2,265 | 1.09 |
| NIKE 'B' | 21,135 | US\$ | | | 2,043 | 0.99 |
| NVIDIA | 8,766 | US\$ | | | 3,819 | 1.85 |
| Plains GP Holdings | 131,904 | US\$ | | | 2,151 | 1.04 |
| Procore Technologies | 30,536 | US\$ | | | 2,022 | 0.98 |
| ResMed | 11,881 | US\$ | | | 1,805 | 0.87 |
| Samsonite International | 755,700 | HK\$ | | | 2,593 | 1.25 |
| Smartsheet 'A' | 46,725 | US\$ | | | 1,889 | 0.91 |
| Synchrony Financial | 61,172 | US\$ | | | 1,900 | 0.92 |
| Taylor Morrison Home | 51,662 | US\$ | | | 2,250 | 1.09 |
| TG Therapeutics | 188,650 | US\$ | | | 1,668 | 0.81 |
| Tri Pointe Homes | 64,582 | US\$ | | | 1,810 | 0.87 |
| Truist Financial | 67,910 | US\$ | | | 1,938 | 0.94 |
| Unum Group | 47,653 | US\$ | | | 2,377 | 1.15 |
| VeriSign | 9,464 | US\$ | | | 1,927 | 0.93 |
| Visa 'A' | 8,543 | US\$ | | | 1,992 | 0.96 |
| Wells Fargo | 48,378 | US\$ | | | 1,995 | 0.96 |
| ZoomInfo Technologies | 111,214 | US\$ | | | 1,832 | 0.89 |
| Canada | | | | | 6,132 | 2.96 |
| Air Canada | 112,076 | CA\$ | | | 1,628 | 0.79 |
| Dollarama | 30,657 | CA\$ | | | 2,153 | 1.04 |
| Parkland | 78,719 | CA\$ | | | 2,351 | 1.13 |
| Brazil | | | | | 3,847 | 1.86 |
| Santos Brasil Participacoes | 1,134,081 | BRL | | | 1,916 | 0.93 |
| TIM | 649,586 | BRL | | | 1,931 | 0.93 |
| Mexico | | | | | | |
| Grupo Aeroportuario del Sureste 'B' | 66,457 | MXN | | | 1,717 | 0.83 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Japan | | | | | 16,751 | 8.10 |
| DMG Mori | 138,300 | ¥ | | | 2,375 | 1.15 |
| Fujikura | 314,900 | ¥ | | | 2,552 | 1.23 |
| JGC Holdings | 151,700 | ¥ | | | 2,121 | 1.03 |
| Kobayashi Pharmaceutical | 42,900 | ¥ | | | 1,927 | 0.93 |
| Mazda Motor | 190,400 | ¥ | | | 2,184 | 1.06 |
| MISUMI Group | 118,300 | ¥ | | | 1,871 | 0.90 |
| Sanrio | 38,400 | ¥ | | | 1,838 | 0.89 |
| Yakult Honsha | 77,200 | ¥ | | | 1,883 | 0.91 |
| China | | | | | | |
| Shandong Weigao Group Medical Polymer 'H' | 2,128,800 | HK\$ | | | 1,871 | 0.90 |
| Hong Kong | | | | | | |
| Budweiser Brewing | 900,800 | HK\$ | | | 1,779 | 0.86 |
| India | | | | | | |
| Karur Vysya Bank | 1,527,566 | INR | | | 2,471 | 1.19 |
| Malaysia | | | | | | |
| CIMB Group Holdings | 1,483,700 | MYR | | | 1,718 | 0.83 |
| South Korea | | | | | 7,151 | 3.46 |
| Doosan Bobcat | 56,433 | KRW | | | 2,131 | 1.03 |
| Kia | 28,687 | KRW | | | 1,731 | 0.84 |
| LG H&H | 5,842 | KRW | | | 1,932 | 0.93 |
| NCSOFT | 8,240 | KRW | | | 1,357 | 0.66 |
| Israel | | | | | | |
| Monday.com | 13,114 | US\$ | | | 2,112 | 1.02 |
| South Africa | | | | | | |
| Impala Platinum Holdings | 388,068 | ZAR | | | 2,051 | 0.99 |
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for SGD 20,966.64, Sold for US\$ 15,421.44 | | | 18.10.2023 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for US\$ 749.16, Sold for SGD 1,024.21 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 205,381 | 99.31 |
| Total portfolio | | | | | 205,381 | 99.31 |
| Net other assets/(liabilities) | | | | | 1,429 | 0.69 |
| Net assets | | | | | 206,810 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 205,381 | 99.31 |
| Total Investment assets | | | | | 205,381 | 99.31 |
| Total portfolio | | | | | 205,381 | 99.31 |
| Net other assets/(liabilities) | | | | | 1,429 | 0.69 |
| Net assets | | | | | 206,810 | 100.00 |

^a Related Party (see note 11).

^b Fair valued.

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 32 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +5.3 | +11.2 | n/a | +9.3 | 11.12.19 |
| Class 'A' Distribution | +5.3 | +11.2 | n/a | +9.3 | 11.12.19 |
| Class 'C' Accumulation | +5.8 | +12.3 | n/a | +10.4 | 11.12.19 |
| Class 'C' Distribution | +5.9 | +12.3 | n/a | +10.4 | 11.12.19 |
| Class 'CI' Accumulation | +5.9 | +12.4 | n/a | +10.5 | 11.12.19 |
| Class 'CI' Distribution | +5.9 | +12.3 | n/a | +10.5 | 11.12.19 |
| Class 'E' Accumulation | +5.9 | +12.4 | n/a | +10.5 | 11.12.19 |
| Class 'EI' Accumulation | +5.9 | +12.5 | n/a | +10.6 | 11.12.19 |
| Class 'ZI' Accumulation | +6.3 | +13.2 | n/a | +11.3 | 11.12.19 |
| Singapore dollar | | | | | |
| Class 'A' Accumulation | +5.3 | +7.4 | n/a | +8.1 | 11.12.19 |
| Class 'A' Distribution | +5.3 | +7.4 | n/a | +8.1 | 11.12.19 |
| Class 'A-H' Accumulation | n/a | n/a | n/a | +1.5 | 30.05.23 |
| Class 'C' Accumulation | +5.8 | +8.5 | n/a | +9.2 | 11.12.19 |
| Class 'C' Distribution | +5.8 | +8.5 | n/a | +9.2 | 11.12.19 |
| Swiss franc | | | | | |
| Class 'A' Accumulation | +2.1 | +7.2 | n/a | +5.9 | 11.12.19 |
| Class 'A' Distribution | +2.2 | +7.2 | n/a | +5.9 | 11.12.19 |
| Class 'C' Accumulation | +2.6 | +8.3 | n/a | +7.0 | 11.12.19 |
| Class 'C' Distribution | +2.7 | +8.3 | n/a | +7.0 | 11.12.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|----------------------|---|
| US dollar | | | | | |
| Class 'A' Accumulation | +2.8 | +7.6 | n/a | +8.1 | 11.12.19 |
| Class 'A' Distribution | +2.8 | +7.6 | n/a | +8.1 | 11.12.19 |
| Class 'C' Accumulation | +3.3 | +8.7 | n/a | +9.2 | 11.12.19 |
| Class 'C' Distribution | +3.3 | +8.7 | n/a | +9.2 | 11.12.19 |
| Class 'CI' Accumulation | +3.3 | +8.7 | n/a | +9.2 | 11.12.19 |
| Class 'CI' Distribution | +3.3 | +8.7 | n/a | +9.2 | 11.12.19 |
| Class 'E' Accumulation | +3.4 | +8.8 | n/a | +9.3 | 11.12.19 |
| Class 'EI' Accumulation | +3.4 | +8.8 | n/a | +9.3 | 11.12.19 |
| Class 'ZI' Accumulation | +3.7 | +9.5 | n/a | +10.0 | 11.12.19 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 1,083,562.345 | 14.0356 | 13.3267 | 14.3463 |
| Class 'A' Distribution | 50,543.797 | 13.3245 | 12.8793 | 14.1733 |
| Class 'C' Accumulation | 172,287.230 | 14.5854 | 13.7800 | 14.6859 |
| Class 'C' Distribution | 2,400.000 | 13.8457 | 13.3157 | 14.5056 |
| Class 'CI' Accumulation | 452,361.504 | 14.6070 | 13.7976 | 14.6996 |
| Class 'CI' Distribution | 4,600.000 | 13.8687 | 13.3346 | 14.5207 |
| Class 'E' Accumulation | 2,400.000 | 14.6388 | 13.8240 | 14.7188 |
| Class 'EI' Accumulation | 4,600.000 | 14.6636 | 13.8443 | 14.7343 |
| Class 'ZI' Accumulation | 4,600.000 | 15.0303 | 14.1447 | 14.9564 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A' Accumulation | 2,400.000 | 13.4684 | 12.7958 | 14.3117 |
| Class 'A' Distribution | 2,400.000 | 12.7830 | 12.3629 | 14.1358 |
| Class 'A-H' Accumulation | 2,000.000 | 10.1494 | n/a | n/a |
| Class 'C' Accumulation | 2,400.000 | 13.9903 | 13.2256 | 14.6453 |
| Class 'C' Distribution | 2,400.000 | 13.2819 | 12.7805 | 14.4658 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 2,400.000 | 12.4382 | 12.1812 | 13.4895 |
| Class 'A' Distribution | 2,400.000 | 11.8056 | 11.7697 | 13.3240 |
| Class 'C' Accumulation | 4,090.000 | 12.9196 | 12.5898 | 13.8037 |
| Class 'C' Distribution | 2,400.000 | 12.2663 | 12.1672 | 13.6353 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-----------------|---------------------------|------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 97,522.122 | 13.4425 | 13.0758 | 14.3679 |
| Class 'A' Distribution | 7,255.115 | 12.7605 | 12.6357 | 14.1926 |
| Class 'C' Accumulation | 2,400.000 | 13.9661 | 13.5178 | 14.7046 |
| Class 'C' Distribution | 2,400.000 | 13.2593 | 13.0632 | 14.5250 |
| Class 'CI' Accumulation | 4,600.000 | 13.9874 | 13.5356 | 14.7187 |
| Class 'CI' Distribution | 4,600.000 | 13.2792 | 13.0800 | 14.5385 |
| Class 'E' Accumulation | 2,400.000 | 14.0192 | 13.5625 | 14.7388 |
| Class 'EI' Accumulation | 4,600.000 | 14.0406 | 13.5803 | 14.7526 |
| Class 'ZI' Accumulation | 12,370,712.000 | 14.3920 | 13.8752 | 14.9753 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | US\$'000 | US\$'000 | US\$'000 |
| Net assets | | 206,810 | 203,255 | 94,100 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 206,810 | 203,255 | 94,100 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.99 |
| Class 'A' Distribution | | | | 1.99 |
| Class 'C' Accumulation | | | | 0.99 |
| Class 'C' Distribution | | | | 1.00 |
| Class 'CI' Accumulation | | | | 0.95 |
| Class 'CI' Distribution | | | | 0.95 |
| Class 'E' Accumulation | | | | 0.90 |
| Class 'EI' Accumulation | | | | 0.85 |
| Class 'ZI' Accumulation | | | | 0.20 |
| Singapore dollar | | | | % |
| Class 'A' Accumulation | | | | 1.99 |
| Class 'A' Distribution | | | | 1.99 |
| Class 'A-H' Accumulation | | | | 2.04 |
| Class 'C' Accumulation | | | | 0.99 |
| Class 'C' Distribution | | | | 0.99 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A' Accumulation | | 2.00 |
| Class 'A' Distribution | | 1.99 |
| Class 'C' Accumulation | | 0.99 |
| Class 'C' Distribution | | 0.99 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.99 |
| Class 'A' Distribution | | 1.99 |
| Class 'C' Accumulation | | 1.00 |
| Class 'C' Distribution | | 0.99 |
| Class 'CI' Accumulation | | 0.95 |
| Class 'CI' Distribution | | 0.95 |
| Class 'E' Accumulation | | 0.90 |
| Class 'EI' Accumulation | | 0.85 |
| Class 'ZI' Accumulation | | 0.20 |

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

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 | | | | | 321,550 | 95.42 |
| Chemicals | | | | | 9,867 | 2.93 |
| Linde | 24,748 | € | | | 9,282 | 2.76 |
| Linde | 1,580 | US\$ | | | 585 | 0.17 |
| Containers & packaging | | | | | | |
| Ball | 108,591 | US\$ | | | 5,285 | 1.57 |
| Building products | | | | | | |
| Johnson Controls International | 166,053 | US\$ | | | 8,944 | 2.65 |
| Electrical equipment | | | | | | |
| Schneider Electric | 86,829 | € | | | 14,595 | 4.33 |
| Machinery | | | | | 14,220 | 4.22 |
| Graco | 88,364 | US\$ | | | 6,493 | 1.93 |
| Weir Group | 328,071 | £ | | | 7,727 | 2.29 |
| Commercial services & supplies | | | | | | |
| ISS | 246,855 | DKK | | | 3,860 | 1.15 |
| Marine | | | | | | |
| Kuehne & Nagel International | 33,592 | CHF | | | 9,652 | 2.86 |
| Internet & direct marketing retail | | | | | | |
| eBay | 178,430 | US\$ | | | 7,851 | 2.33 |
| Specialty retail | | | | | | |
| WH Smith | 718,529 | £ | | | 11,961 | 3.55 |
| Food products | | | | | | |
| Nestlé | 69,232 | CHF | | | 7,917 | 2.35 |
| Household products | | | | | | |
| Reckitt Benckiser Group | 66,126 | £ | | | 4,721 | 1.40 |
| Personal products | | | | | | |
| Unilever | 239,348 | £ | | | 11,998 | 3.56 |
| Health care equipment & supplies | | | | | | |
| Becton Dickinson | 44,888 | US\$ | | | 11,832 | 3.51 |
| Health care providers & services | | | | | | |
| UnitedHealth Group | 39,576 | US\$ | | | 20,184 | 5.99 |
| Pharmaceuticals | | | | | 22,494 | 6.68 |
| ALK-Abello | 178,950 | DKK | | | 2,066 | 0.62 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Pharmaceuticals (continued) | | | | | | |
| Novo Nordisk 'B' | 220,382 | DKK | | | 20,428 | 6.06 |
| Banks | | | | | 12,533 | 3.72 |
| HDFC Bank | 388,044 | INR | | | 7,129 | 2.12 |
| ING Groep | 404,146 | € | | | 5,404 | 1.60 |
| Consumer finance | | | | | 28,772 | 8.54 |
| American Express | 57,913 | US\$ | | | 8,755 | 2.60 |
| Discover Financial Services | 89,377 | US\$ | | | 7,765 | 2.30 |
| Visa 'A' | 52,544 | US\$ | | | 12,252 | 3.64 |
| Capital markets | | | | | 12,742 | 3.78 |
| Bank of New York Mellon | 108,803 | US\$ | | | 4,672 | 1.39 |
| Morningstar | 34,206 | US\$ | | | 8,070 | 2.39 |
| Insurance | | | | | | |
| Tokio Marine Holdings | 475,000 | ¥ | | | 11,083 | 3.29 |
| Software | | | | | 62,991 | 18.69 |
| Adobe | 26,660 | US\$ | | | 13,561 | 4.02 |
| Ansys | 26,318 | US\$ | | | 7,900 | 2.35 |
| Manhattan Associates | 84,728 | US\$ | | | 16,828 | 4.99 |
| Microsoft | 78,084 | US\$ | | | 24,702 | 7.33 |
| Semiconductors & semiconductor equipment | | | | | | |
| SolarEdge Technologies | 39,623 | US\$ | | | 5,259 | 1.56 |
| Interactive Media & Services | | | | | 22,789 | 6.76 |
| Alphabet 'A' | 131,365 | US\$ | | | 17,531 | 5.20 |
| Tencent Holdings | 134,200 | HK\$ | | | 5,258 | 1.56 |
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for US\$ 272.05, Sold for ZAR 5,163.24 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 905,591.16, Sold for US\$ 47,701.66 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 321,550 | 95.42 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Cash equivalents | | | | | 12,026 | 3.57 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 12,026,000 | US\$ | | | 12,026 | 3.57 |
| Total portfolio | | | | | 333,576 | 98.99 |
| Net other assets/(liabilities) | | | | | 3,402 | 1.01 |
| Net assets | | | | | 336,978 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 321,550 | 95.42 |
| Total Investment assets | | | | | 321,550 | 95.42 |
| Total portfolio | | | | | 321,550 | 95.42 |
| Cash equivalents | | | | | 12,026 | 3.57 |
| Net other assets/(liabilities) | | | | | 3,402 | 1.01 |
| Net assets | | | | | 336,978 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 96 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +6.3 | +13.4 | +9.7 | +7.1 | 28.11.01 | 09.11.18 |
| Class 'A' Distribution | +6.3 | +13.4 | +9.7 | +10.2 | 08.08.14 | 09.11.18 |
| Class 'B' Accumulation | +6.0 | +12.8 | +9.1 | +9.4 | 21.03.16 | 09.11.18 |
| Class 'C' Accumulation | +6.8 | +14.5 | +10.8 | +8.1 | 28.11.01 | 09.11.18 |
| Class 'C' Distribution | +6.9 | +14.5 | +10.8 | +11.3 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +6.9 | +14.5 | +10.8 | +8.7 | 28.11.01 | 19.11.18 |
| South African rand | | | | | | |
| Class 'A-H' Accumulation | +5.4 | n/a | n/a | +11.3 | n/a | 24.05.22 |
| Class 'X-H' Accumulation | +4.9 | n/a | n/a | +10.0 | n/a | 24.05.22 |
| Swedish krona | | | | | | |
| Class 'N' Accumulation | +8.5 | +17.2 | +12.2 | +8.1 | n/a | 22.02.23 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +3.8 | +9.7 | +7.8 | +8.9 | 19.12.08 | 09.11.18 |
| Class 'A' Distribution | +3.8 | +9.7 | +7.8 | +7.4 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +4.3 | +10.8 | +8.9 | +10.0 | 19.12.08 | 09.11.18 |
| Class 'C' Distribution | +4.3 | +10.8 | +8.9 | +8.5 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +4.3 | +10.8 | +8.9 | +10.7 | 19.12.08 | 19.11.18 |
| Class 'X' Accumulation | +3.3 | n/a | n/a | -0.6 | n/a | 21.04.22 |

^a Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Global Sustain Paris Aligned Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Sustain Paris Aligned Fund is a UK authorised sub-fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Sustain Paris Aligned Fund on 9 November 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-----------------|-----------------|-----------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 2,053,492.851 | 44.5350 | 41.8920 | 42.9543 |
| Class 'A' Distribution | 22,754.405 | 40.4890 | 38.5646 | 39.9562 |
| Class 'B' Accumulation | 300,591.650 | 19.6935 | 18.5710 | 19.1377 |
| Class 'C' Accumulation | 2,567,324.099 | 54.2512 | 50.7786 | 51.5498 |
| Class 'C' Distribution | 440.170 | 47.9561 | 45.4458 | 46.6096 |
| Class 'CI' Accumulation | 4,244,433.077 | 17.1034 | 16.0054 | 16.2416 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H' Accumulation | 2,566.734 | 173.3847 | 164.4478 | n/a |
| Class 'X-H' Accumulation | 2,566.667 | 170.6144 | 162.7189 | n/a |
| Swedish krona | | SEK | SEK | SEK |
| Class 'N' Accumulation | 64,044.149 | 110.3988 | 101.7958 | n/a |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 61,755.334 | 35.2034 | 33.9241 | 35.5037 |
| Class 'A' Distribution | 6,576.757 | 31.9239 | 31.1504 | 32.9416 |
| Class 'C' Accumulation | 9,432.161 | 40.6978 | 39.0242 | 40.4356 |
| Class 'C' Distribution | 396.957 | 36.0657 | 35.0119 | 36.6517 |
| Class 'CI' Accumulation | 273,474.887 | 15.8833 | 15.2270 | 15.7717 |
| Class 'X' Accumulation | 1,000.000 | 9.9176 | 9.6038 | n/a |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | US\$'000 | US\$'000 | US\$'000 |
| Net assets | | 336,978 | 264,949 | 183,423 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 336,978 | 264,949 | 183,423 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.96 |
| Class 'A' Distribution | | 1.96 |
| Class 'B' Accumulation | | 2.47 |
| Class 'C' Accumulation | | 0.96 |
| Class 'C' Distribution | | 0.97 |
| Class 'CI' Accumulation | | 0.92 |
| South African rand | | % |
| Class 'A-H' Accumulation | | 1.98 |
| Class 'X-H' Accumulation | | 2.98 |
| Swedish krona | | % |
| Class 'N' Accumulation | | 1.77 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.96 |
| Class 'A' Distribution | | 1.96 |
| Class 'C' Accumulation | | 0.96 |
| Class 'C' Distribution | | 0.96 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'X' Accumulation | | 2.95 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 5,828 | 11.12 |
| Software & computer services | | | | | | |
| NetLink NBN Trust | 463,700 | SG\$ | | | 270 | 0.52 |
| Banks | | | | | | |
| BOC Hong Kong Holdings | 103,500 | HK\$ | | | 268 | 0.51 |
| Hana Financial Group | 10,734 | KRW | | | 318 | 0.61 |
| KB Financial Group | 8,708 | KRW | | | 336 | 0.64 |
| Investment banking & brokerage services | | | | | | |
| Equity portfolios | | | | | | |
| Greencoat UK Wind | 380,943 | £ | | | 620 | 1.19 |
| iShares MSCI Emerging Markets Investable Market Index | 36,217 | US\$ | | | 1,012 | 1.93 |
| Xtrackers MSCI USA Banks UCITS ETF | 29,245 | £ | | | 483 | 0.92 |
| Automobiles & parts | | | | | | |
| Brilliance China Automotive Holdings | 578,000 | HK\$ | | | 269 | 0.51 |
| Construction & materials | | | | | | |
| Sinopec Engineering Group 'H' | 675,500 | HK\$ | | | 287 | 0.55 |
| Industrial support services | | | | | | |
| Sinotrans 'H' | 1,099,000 | HK\$ | | | 379 | 0.72 |
| Industrial transportation | | | | | | |
| COSCO SHIPPING Ports | 223,954 | HK\$ | | | 138 | 0.26 |
| Pacific Basin Shipping | 845,000 | HK\$ | | | 230 | 0.44 |
| Non-renewable energy | | | | | | |
| Sinopec Kantons Holdings | 950,000 | HK\$ | | | 361 | 0.69 |
| Renewable energy | | | | | | |
| Greencoat Renewables | 634,865 | € | | | 605 | 1.15 |
| Equity derivatives | | | | | | |
| Equity index futures | | | | | | |
| Topix Index Futures | 4 | ¥ | 07.12.2023 | 587 | (4) | (0.01) |
| DJ Euro Stoxx 50 Futures | 186 | € | 15.12.2023 | 1,040 | 35 | 0.07 |
| FTSE 100 Index Futures | 7 | £ | 15.12.2023 | 616 | 12 | 0.02 |
| S&P MINI 500 Futures | (30) | US\$ | 15.12.2023 | 6,062 | 209 | 0.40 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 16,711 | 31.89 |
| Bond portfolios | | | | | 3,092 | 5.90 |
| M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) ^a | 11,764 | € | | | 1,561 | 2.98 |
| M&G Short Dated Corporate Bond Fund GBP Class 'I' (Distribution) ^a | 132,066 | £ | | | 1,531 | 2.92 |
| Debt securities | | | | | 13,874 | 26.48 |
| 'AAA' credit rated bonds | | | | | 5,644 | 10.77 |
| Bowbell No. 2 FRN | 42,322 | £ | 16.04.2056 | | 49 | 0.09 |
| Castell FRN | 245,000 | £ | 25.03.2053 | | 284 | 0.54 |
| CMF FRN | 106,370 | £ | 16.01.2057 | | 123 | 0.24 |
| Coventry Building Society FRN | 825,000 | £ | 15.01.2025 | | 955 | 1.82 |
| Darrowby No. 5 FRN | 143,939 | £ | 20.12.2057 | | 167 | 0.32 |
| Export Development Canada FRN | 884,000 | £ | 17.01.2025 | | 1,024 | 1.95 |
| Lanark Master Issuer FRN | 116,100 | £ | 22.12.2069 | | 134 | 0.26 |
| Leeds Building Society FRN | 825,000 | £ | 15.01.2025 | | 956 | 1.82 |
| Royal Bank of Canada FRN | 574,000 | £ | 30.01.2025 | | 664 | 1.27 |
| Royal Bank of Canada FRN | 555,000 | £ | 18.01.2028 | | 644 | 1.23 |
| TSB Bank FRN | 556,000 | £ | 14.02.2027 | | 644 | 1.23 |
| 'AA' credit rated bonds | | | | | 4,679 | 8.93 |
| UK Gilt 3.75% | 1,607,000 | £ | 22.10.2053 | | 1,528 | 2.92 |
| US Treasury Bond I/L 0.125% | 1,843,000 | US\$ | 15.02.2052 | | 1,060 | 2.02 |
| US Treasury Bond I/L 1.375% | 2,374,000 | US\$ | 15.07.2033 | | 2,091 | 3.99 |
| 'BBB' credit rated bonds | | | | | | |
| Mexico (United Mexican States) 1.45% | 693,000 | € | 25.10.2033 | | 491 | 0.94 |
| 'BB' credit rated bonds | | | | | 3,060 | 5.84 |
| Brazil (Federal Republic of) 10% | 5,479,000 | BRL | 01.01.2029 | | 974 | 1.86 |
| South Africa (Republic of) 8.5% | 57,244,000 | ZAR | 31.01.2037 | | 2,086 | 3.98 |
| Debt derivatives | | | | | (255) | (0.49) |
| Credit default swaps | | | | | | |
| Markit iTraxx Europe Crossover Series 37 5 Year Jun 2027 | 2,944,098 | € | | | 56 | 0.11 |
| Interest rate futures | | | | | | |
| US Ultra Bond Futures | 40 | US\$ | 19.12.2023 | 28 | (311) | (0.60) |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency | | | | | (101) | (0.18) |
| Forward currency contracts | | | | | (101) | (0.18) |
| Bought for TWD 17,620,739.00, Sold for US\$ 550,376.29 | | | 05.10.2023 | | (4) | (0.01) |
| Bought for US\$ 945,807.42, Sold for TWD 29,356,916.00 | | | 05.10.2023 | | 34 | 0.06 |
| Bought for BRL 1,377,431.41, Sold for US\$ 277,082.28 | | | 25.10.2023 | | (4) | (0.01) |
| Bought for CLP 262,026,235.00, Sold for US\$ 315,890.68 | | | 25.10.2023 | | (23) | (0.04) |
| Bought for US\$ 908,858.40, Sold for BRL 4,418,505.98 | | | 25.10.2023 | | 32 | 0.06 |
| Bought for US\$ 1,462,623.05, Sold for KRW 1,875,125,935.00 | | | 25.10.2023 | | 61 | 0.12 |
| Bought for CHF 148,045.62, Sold for € 154,921.99 | | | 31.10.2023 | | (2) | 0.00 |
| Bought for € 674,226.15, Sold for CHF 640,237.94 | | | 31.10.2023 | | 11 | 0.02 |
| Bought for € 10,833,293.79, Sold for £ 9,331,636.29 | | | 31.10.2023 | | 56 | 0.11 |
| Bought for € 2,284,289.51, Sold for HKD 19,874,668.71 | | | 31.10.2023 | | (106) | (0.20) |
| Bought for € 190,725.95, Sold for MXN 3,662,893.70 | | | 31.10.2023 | | (6) | (0.01) |
| Bought for € 284,130.21, Sold for SGD 417,991.05 | | | 31.10.2023 | | (5) | (0.01) |
| Bought for € 658,991.48, Sold for THB 24,854,713.73 | | | 31.10.2023 | | 15 | 0.03 |
| Bought for € 7,273,348.77, Sold for US\$ 8,003,173.45 | | | 31.10.2023 | | (260) | (0.50) |
| Bought for € 2,684,117.33, Sold for ZAR 53,041,318.70 | | | 31.10.2023 | | 40 | 0.08 |
| Bought for £ 1,033,179.56, Sold for € 1,194,702.69 | | | 31.10.2023 | | (2) | 0.00 |
| Bought for HUF 117,885,520.00, Sold for € 302,678.71 | | | 31.10.2023 | | (3) | (0.01) |
| Bought for MXN 11,551,388.56, Sold for € 605,128.46 | | | 31.10.2023 | | 16 | 0.03 |
| Bought for US\$ 839,947.64, Sold for € 765,991.51 | | | 31.10.2023 | | 24 | 0.05 |
| Bought for ZAR 19,938,976.68, Sold for € 967,383.42 | | | 31.10.2023 | | 27 | 0.05 |
| Bought for US\$ 366,640.92, Sold for TWD 11,736,176.00 | | | 31.01.2024 | | (2) | 0.00 |
| Portfolio of investments | | | | | 22,438 | 42.83 |
| Share class hedging | | | | | 2 | 0.01 |
| Bought for CHF 51,548.14, Sold for € 54,022.79 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 70,035.03, Sold for US\$ 74,801.40 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for £ 29,479.92, Sold for € 34,360.27 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 344,485.43, Sold for € 320,830.23 | | | 18.10.2023 | | 3 | 0.01 |
| Total portfolio | | | | | 22,440 | 42.84 |
| Net other assets/(liabilities) | | | | | 29,958 | 57.16 |
| Net assets | | | | | 52,398 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 3,461 | 6.60 |
| Equity portfolios | 2,115 | 4.04 |
| Bond portfolios | 3,092 | 5.90 |
| Debt securities | 13,874 | 26.48 |
| Swap contracts | 120 | 0.23 |
| Unrealised gains on futures contracts | 256 | 0.49 |
| Unrealised gains on forward currency contracts | 319 | 0.62 |
| Total Investment assets | 23,237 | 44.36 |
| Investment liabilities | | |
| Swap contracts | (64) | (0.12) |
| Unrealised losses on futures contracts | (315) | (0.61) |
| Unrealised losses on forward currency contracts | (418) | (0.79) |
| Total Investment liabilities | (797) | (1.52) |
| Total portfolio | 22,440 | 42.84 |
| Net other assets/(liabilities) | 29,958 | 57.16 |
| Net assets | 52,398 | 100.00 |

^a Related Party (see note 11).

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 8,333 | 0 |
| Barclays Bank London | 226 | 4,099 | 0 | 0 |
| Citigroup Global Markets Limited | 314,022 | 15,874 | 0 | 260 |
| Goldman Sachs International | 1,739 | 573 | 0 | 0 |
| HSBC Bank Plc | 0 | 9,614 | 0 | 0 |
| JP Morgan London | 0 | 13,574 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 962 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 29,358 | 0 | 0 |
| UBS AG London | 0 | 2,878 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +0.2 | +2.9 | +1.6 | +1.1 | 21.12.16 |
| Class 'B' Accumulation | 0.0 | +2.3 | +1.1 | +0.6 | 21.12.16 |
| Class 'C' Accumulation | +0.6 | +3.6 | +2.3 | +1.9 | 21.12.16 |
| Class 'CI' Accumulation | +0.6 | +3.7 | +2.4 | +1.9 | 21.12.16 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +1.3 | +4.8 | +3.4 | +2.9 | 21.12.16 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -0.8 | +2.2 | +1.0 | +0.6 | 21.12.16 |
| Class 'C-H' Accumulation | -0.4 | +2.9 | +1.8 | +1.4 | 21.12.16 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | +1.2 | +4.6 | +3.6 | +3.3 | 21.12.16 |
| Class 'C-H' Accumulation | +1.6 | +5.4 | +4.4 | +4.0 | 21.12.16 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 487,106.515 | 10.7949 | 10.7726 | 10.3933 |
| Class 'B' Accumulation | 143,778.058 | 10.4380 | 10.4427 | 10.1266 |
| Class 'C' Accumulation | 415,715.935 | 11.3577 | 11.2921 | 10.8137 |
| Class 'CI' Accumulation | 3,562,026.651 | 11.3917 | 11.3237 | 10.8392 |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 2,416.000 | 12.1622 | 12.0081 | 11.3053 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,406.000 | 10.4368 | 10.5182 | 10.2214 |
| Class 'C-H' Accumulation | 2,410.000 | 10.9857 | 11.0318 | 10.6353 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 19,028.880 | 12.4296 | 12.2837 | 11.5503 |
| Class 'C-H' Accumulation | 2,425.000 | 13.0653 | 12.8631 | 12.0088 |
| NAV at sub-fund level | | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
| Net assets | | 52,398 | 62,572 | 61,857 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 52,398 | 62,572 | 61,857 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.48 |
| Class 'B' Accumulation | | | | 1.98 |
| Class 'C' Accumulation | | | | 0.73 |
| Class 'CI' Accumulation | | | | 0.69 |
| Sterling | | | | % |
| Class 'C-H' Accumulation | | | | 0.76 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.50 |
| Class 'C-H' Accumulation | | 0.74 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 1.49 |
| Class 'C-H' Accumulation | | 0.74 |

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

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 | | | | | 614,367 | 99.32 |
| Oil, gas & consumable fuels | | | | | 47,338 | 7.65 |
| Cheniere Energy | 41,172 | US\$ | | | 6,994 | 1.13 |
| Enbridge | 389,810 | CA\$ | | | 13,200 | 2.13 |
| New Fortress Energy | 165,507 | US\$ | | | 5,417 | 0.88 |
| PrairieSky Royalty | 1,154,824 | CA\$ | | | 21,727 | 3.51 |
| Chemicals | | | | | 18,388 | 2.97 |
| Air Products and Chemicals | 21,760 | US\$ | | | 6,267 | 1.01 |
| Toray Industries | 2,312,600 | ¥ | | | 12,121 | 1.96 |
| Construction materials | | | | | | |
| Martin Marietta Materials | 14,943 | US\$ | | | 6,233 | 1.01 |
| Metals & mining | | | | | | |
| Franco-Nevada | 137,341 | CA\$ | | | 18,528 | 3.00 |
| Construction & engineering | | | | | 12,543 | 2.03 |
| Transurban Group | 756,317 | AU\$ | | | 6,233 | 1.01 |
| Vinci | 56,127 | € | | | 6,310 | 1.02 |
| Electrical equipment | | | | | | |
| Siemens Energy | 385,664 | € | | | 5,056 | 0.82 |
| Industrial conglomerates | | | | | | |
| Siemens | 61,220 | € | | | 8,891 | 1.44 |
| Commercial services & supplies | | | | | | |
| Republic Services | 42,290 | US\$ | | | 6,141 | 0.99 |
| Road & rail | | | | | | |
| CSX | 300,278 | US\$ | | | 9,229 | 1.49 |
| Auto components | | | | | | |
| Magna International | 271,002 | US\$ | | | 14,585 | 2.36 |
| Automobiles | | | | | 24,654 | 3.99 |
| BYD 'H' | 505,500 | HK\$ | | | 15,652 | 2.53 |
| Toyota Motor | 497,900 | ¥ | | | 9,002 | 1.46 |
| Household durables | | | | | | |
| Garmin | 60,002 | US\$ | | | 6,337 | 1.02 |
| Leisure products | | | | | | |
| Shimano | 70,300 | ¥ | | | 9,551 | 1.54 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Textiles, apparel & luxury goods | | | | | | |
| Lululemon Athletica | 31,855 | US\$ | | | 12,307 | 1.99 |
| Personal products | | | | | | |
| L'Oreal | 21,216 | € | | | 8,951 | 1.45 |
| Health care equipment & supplies | | | | | | |
| Becton Dickinson | 46,543 | US\$ | | | 12,268 | 1.98 |
| Health care providers & services | | | | | | |
| CVS Health | 130,251 | US\$ | | | 9,129 | 1.47 |
| Elevance Health | 13,766 | US\$ | | | 6,168 | 1.00 |
| Laboratory Corporation of America Holdings | 29,681 | US\$ | | | 6,056 | 0.98 |
| Pharmaceuticals | | | | | | |
| AstraZeneca | 45,155 | £ | | | 6,215 | 1.01 |
| Bristol-Myers Squibb | 207,862 | US\$ | | | 12,089 | 1.95 |
| Roche Holdings | 44,221 | CHF | | | 12,193 | 1.97 |
| Starpharma Holdings | 4,862,074 | AU\$ | | | 529 | 0.09 |
| Banks | | | | | | |
| DBS Group Holdings | 252,084 | SG\$ | | | 6,226 | 1.01 |
| Erste Group Bank | 353,736 | € | | | 12,364 | 2.00 |
| Consumer finance | | | | | | |
| Visa 'A' | 26,221 | US\$ | | | 6,114 | 0.99 |
| Capital markets | | | | | | |
| Brookfield | 466,016 | US\$ | | | 15,025 | 2.43 |
| Insurance | | | | | | |
| AIA Group | 1,078,600 | HK\$ | | | 8,801 | 1.42 |
| Hannover Rück | 55,063 | € | | | 12,173 | 1.97 |
| Manulife Financial | 660,822 | US\$ | | | 12,269 | 1.98 |
| Software | | | | | | |
| Microsoft | 77,790 | US\$ | | | 24,609 | 3.98 |
| Communications equipment | | | | | | |
| Motorola Solutions | 22,803 | US\$ | | | 6,412 | 1.04 |
| Nokia | 1,572,482 | € | | | 5,945 | 0.96 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Technology hardware, storage & peripherals | | | | | | |
| Samsung Electronics | 180,876 | KRW | | | 9,175 | 1.48 |
| Semiconductors & semiconductor equipment | | | | | 47,643 | 7.70 |
| Infineon Technologies | 320,261 | € | | | 10,769 | 1.74 |
| Intel | 515,906 | US\$ | | | 18,261 | 2.95 |
| NXP Semiconductors | 30,515 | US\$ | | | 6,178 | 1.00 |
| QUALCOMM | 111,052 | US\$ | | | 12,435 | 2.01 |
| Media | | | | | | |
| Comcast 'A' | 269,455 | US\$ | | | 12,130 | 1.96 |
| Entertainment | | | | | | |
| Walt Disney | 69,368 | US\$ | | | 5,592 | 0.90 |
| Interactive Media & Services | | | | | 43,082 | 6.96 |
| Alphabet 'A' | 184,084 | US\$ | | | 24,567 | 3.97 |
| Tencent Holdings | 472,600 | HK\$ | | | 18,515 | 2.99 |
| Electric utilities | | | | | 22,489 | 3.64 |
| Enel | 996,378 | € | | | 6,217 | 1.01 |
| NextEra Energy | 132,942 | US\$ | | | 7,645 | 1.24 |
| Ørsted | 154,948 | DKK | | | 8,627 | 1.39 |
| Water utilities | | | | | | |
| American Water Works | 47,330 | US\$ | | | 5,978 | 0.97 |
| Independent power and renewable electricity producers | | | | | 17,769 | 2.87 |
| ACCIONA Energias Renovables | 195,896 | € | | | 5,064 | 0.82 |
| Hidroelectrica | 494,437 | RON | | | 12,705 | 2.05 |
| Equity Real Estate Investment Trusts (REITs) | | | | | 67,192 | 10.86 |
| Alexandria Real Estate Equities | 116,603 | US\$ | | | 11,676 | 1.89 |
| American Tower | 39,821 | US\$ | | | 6,514 | 1.05 |
| Crown Castle International | 167,297 | US\$ | | | 15,529 | 2.51 |
| Equinix | 12,882 | US\$ | | | 9,330 | 1.51 |
| Segro | 1,717,846 | £ | | | 15,192 | 2.45 |
| Weyerhaeuser | 291,647 | US\$ | | | 8,951 | 1.45 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for SGD 20,047.90, Sold for US\$ 14,745.69 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 848.47, Sold for SGD 1,156.88 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 614,367 | 99.32 |
| Cash equivalents | | | | | 2,922 | 0.47 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 2,922,000 | US\$ | | | 2,922 | 0.47 |
| Total portfolio | | | | | 617,289 | 99.79 |
| Net other assets/(liabilities) | | | | | 1,285 | 0.21 |
| Net assets | | | | | 618,574 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 614,367 | 99.32 |
| Total Investment assets | | | | | 614,367 | 99.32 |
| Total portfolio | | | | | 614,367 | 99.32 |
| Cash equivalents | | | | | 2,922 | 0.47 |
| Net other assets/(liabilities) | | | | | 1,285 | 0.21 |
| Net assets | | | | | 618,574 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 31 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | +0.7 | +10.5 | n/a | +8.9 | 19.03.19 |
| Class 'A' Distribution | +0.8 | +10.5 | n/a | +8.9 | 19.03.19 |
| Class 'C' Accumulation | +1.2 | +11.6 | n/a | +10.0 | 19.03.19 |
| Class 'C' Distribution | +1.3 | +11.6 | n/a | +9.9 | 19.03.19 |
| Class 'CI' Accumulation | +1.3 | +11.7 | n/a | +9.7 | 10.05.19 |
| Class 'CI' Distribution | +1.3 | +11.7 | n/a | +9.7 | 10.05.19 |
| Class 'J' Accumulation | +1.3 | n/a | n/a | +4.8 | 16.03.21 |
| Class 'JI' Accumulation | +1.3 | n/a | n/a | +4.8 | 16.03.21 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -6.4 | 20.06.23 |
| Swiss franc | | | | | |
| Class 'A' Accumulation | -2.3 | +6.5 | n/a | +4.7 | 10.05.19 |
| Class 'A' Distribution | -2.3 | +6.6 | n/a | +4.7 | 10.05.19 |
| Class 'C' Accumulation | -1.8 | +7.6 | n/a | +5.7 | 10.05.19 |
| Class 'C' Distribution | -1.8 | +7.6 | n/a | +5.7 | 10.05.19 |
| Class 'CI' Accumulation | -1.8 | +7.6 | n/a | +5.7 | 10.05.19 |
| Class 'CI' Distribution | -1.8 | +7.7 | n/a | +5.8 | 10.05.19 |
| US dollar | | | | | |
| Class 'A' Accumulation | -1.7 | +6.9 | n/a | +7.2 | 10.05.19 |
| Class 'A' Distribution | -1.7 | +7.0 | n/a | +7.2 | 10.05.19 |
| Class 'C' Accumulation | -1.2 | +8.0 | n/a | +8.3 | 10.05.19 |
| Class 'C' Distribution | -1.2 | +8.0 | n/a | +8.3 | 10.05.19 |
| Class 'CI' Accumulation | -1.2 | +8.1 | n/a | +8.3 | 10.05.19 |
| Class 'CI' Distribution | -1.2 | +8.1 | n/a | +8.3 | 10.05.19 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 27,424,070.276 | 14.7115 | 14.6034 | 15.6169 |
| Class 'A' Distribution | 351,596.822 | 13.6593 | 13.8221 | 15.0411 |
| Class 'C' Accumulation | 1,184,014.300 | 15.3970 | 15.2083 | 16.1023 |
| Class 'C' Distribution | 53,268.169 | 14.2795 | 14.3776 | 15.4871 |
| Class 'CI' Accumulation | 2,207,720.286 | 15.0456 | 14.8579 | 15.7249 |
| Class 'CI' Distribution | 4,600.000 | 14.0291 | 14.1214 | 15.2059 |
| Class 'J' Accumulation | 2,000.000 | 11.2625 | 11.1156 | 11.7500 |
| Class 'JI' Accumulation | 9,868,619.754 | 11.2699 | 11.1211 | 11.7522 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,000.000 | 9.3578 | n/a | n/a |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 1,000.000 | 12.2148 | 12.5061 | 13.7576 |
| Class 'A' Distribution | 1,000.000 | 11.3861 | 11.8832 | 13.3014 |
| Class 'C' Accumulation | 1,000.000 | 12.7628 | 13.0018 | 14.1613 |
| Class 'C' Distribution | 1,000.000 | 11.9015 | 12.3587 | 13.6943 |
| Class 'CI' Accumulation | 4,600.000 | 12.7814 | 13.0187 | 14.1748 |
| Class 'CI' Distribution | 4,600.000 | 11.9177 | 12.3733 | 13.7067 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 104,666.940 | 13.5744 | 13.8038 | 15.0672 |
| Class 'A' Distribution | 1,548.132 | 12.6589 | 13.1224 | 14.5734 |
| Class 'C' Accumulation | 1,000.000 | 14.1887 | 14.3569 | 15.5142 |
| Class 'C' Distribution | 1,000.000 | 13.2309 | 13.6465 | 15.0031 |
| Class 'CI' Accumulation | 714,498.398 | 14.2111 | 14.3771 | 15.5309 |
| Class 'CI' Distribution | 4,600.000 | 13.2509 | 13.6643 | 15.0186 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 618,574 | 647,216 | 728,882 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 618,574 | 647,216 | 728,882 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 2.05 |
| Class 'A' Distribution | 2.05 |
| Class 'C' Accumulation | 1.04 |
| Class 'C' Distribution | 1.08 |
| Class 'CI' Accumulation | 1.01 |
| Class 'CI' Distribution | 1.00 |
| Class 'J' Accumulation | 0.89 |
| Class 'JI' Accumulation | 0.86 |
| Singapore dollar | % |
| Class 'A-H' Accumulation | 2.05 |
| Swiss franc | % |
| Class 'A' Accumulation | 2.05 |
| Class 'A' Distribution | 2.04 |
| Class 'C' Accumulation | 1.04 |
| Class 'C' Distribution | 1.05 |
| Class 'CI' Accumulation | 1.01 |
| Class 'CI' Distribution | 1.02 |
| US dollar | % |
| Class 'A' Accumulation | 2.05 |
| Class 'A' Distribution | 2.04 |
| Class 'C' Accumulation | 1.04 |
| Class 'C' Distribution | 1.05 |
| Class 'CI' Accumulation | 1.01 |
| Class 'CI' Distribution | 1.02 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 501,815 | 46.02 |
| Software & computer services | | | | | 58,517 | 5.37 |
| Alphabet 'A' | 94,766 | US\$ | | | 11,919 | 1.09 |
| Dell Technologies 'C' | 224,241 | US\$ | | | 14,617 | 1.34 |
| International Business Machines | 84,368 | US\$ | | | 11,305 | 1.04 |
| Microsoft | 37,065 | US\$ | | | 11,050 | 1.02 |
| Western Union | 755,211 | US\$ | | | 9,626 | 0.88 |
| Technology hardware & equipment | | | | | 80,744 | 7.40 |
| Apple | 63,733 | US\$ | | | 10,335 | 0.95 |
| Broadcom | 13,144 | US\$ | | | 10,390 | 0.95 |
| Brother Industries | 73,300 | ¥ | | | 1,122 | 0.10 |
| Canon | 44,800 | ¥ | | | 1,025 | 0.09 |
| Cisco Systems Delaware | 229,632 | US\$ | | | 11,729 | 1.08 |
| DCC | 63,206 | £ | | | 3,363 | 0.31 |
| Hewlett Packard Enterprise | 360,862 | US\$ | | | 8,797 | 0.81 |
| Lenovo Group | 3,278,000 | HK\$ | | | 3,179 | 0.29 |
| NetApp | 152,847 | US\$ | | | 11,044 | 1.01 |
| NXP Semiconductors | 23,429 | US\$ | | | 4,470 | 0.41 |
| Realtek Semiconductor | 319,000 | TW\$ | | | 3,679 | 0.34 |
| Seiko Epson | 68,600 | ¥ | | | 1,023 | 0.09 |
| Texas Instruments | 62,716 | US\$ | | | 9,484 | 0.87 |
| Tokyo Electron | 8,500 | ¥ | | | 1,104 | 0.10 |
| Telecommunications service providers | | | | | 27,389 | 2.51 |
| AT&T | 702,051 | US\$ | | | 9,934 | 0.91 |
| BT Group | 2,713,286 | £ | | | 3,688 | 0.34 |
| LG Uplus | 374,639 | KRW | | | 2,712 | 0.25 |
| Orange | 100,594 | € | | | 1,094 | 0.10 |
| Verizon Communications | 287,141 | US\$ | | | 8,842 | 0.81 |
| Vodafone Group | 1,253,673 | £ | | | 1,119 | 0.10 |
| Health care providers | | | | | | |
| Sonic Healthcare | 65,738 | AU\$ | | | 1,201 | 0.11 |
| Medical equipment & services | | | | | 7,830 | 0.72 |
| CVS Health | 60,688 | US\$ | | | 4,009 | 0.37 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Medical equipment & services (continued) | | | | | | |
| Medtronic | 51,185 | US\$ | | | 3,821 | 0.35 |
| Pharmaceuticals & biotechnology | | | | | 48,300 | 4.43 |
| AbbVie | 30,213 | US\$ | | | 4,352 | 0.40 |
| Amgen | 19,334 | US\$ | | | 4,935 | 0.45 |
| Bristol-Myers Squibb | 78,253 | US\$ | | | 4,289 | 0.39 |
| China Medical System Holdings | 1,120,000 | HK\$ | | | 1,603 | 0.15 |
| Gilead Sciences | 65,001 | US\$ | | | 4,630 | 0.43 |
| Johnson & Johnson | 26,573 | US\$ | | | 3,934 | 0.36 |
| Merck | 44,157 | US\$ | | | 4,354 | 0.40 |
| Novartis | 38,358 | CHF | | | 3,741 | 0.34 |
| Otsuka Holdings | 70,200 | ¥ | | | 2,366 | 0.22 |
| Pfizer | 137,704 | US\$ | | | 4,181 | 0.38 |
| Roche Holdings | 12,525 | CHF | | | 3,255 | 0.30 |
| Takeda Pharmaceutical | 85,700 | ¥ | | | 2,520 | 0.23 |
| Viartis | 439,130 | US\$ | | | 4,140 | 0.38 |
| Banks | | | | | 33,655 | 3.09 |
| ABN AMRO Bank | 350,873 | € | | | 4,717 | 0.43 |
| Australia & New Zealand Banking Group | 174,622 | AU\$ | | | 2,743 | 0.25 |
| Bank of Nova Scotia | 117,686 | CA\$ | | | 5,140 | 0.47 |
| Canadian Imperial Bank of Commerce | 136,294 | CA\$ | | | 5,057 | 0.47 |
| CTBC Financial Holding | 3,809,000 | TW\$ | | | 2,727 | 0.25 |
| Intesa Sanpaolo | 1,958,382 | € | | | 4,834 | 0.44 |
| KBC Group | 61,895 | € | | | 3,698 | 0.34 |
| Sberbank of Russia ^a | 86,439 | RUB | | | 0 | 0.00 |
| US Bancorp | 153,845 | US\$ | | | 4,739 | 0.44 |
| Investment banking & brokerage services | | | | | 13,121 | 1.20 |
| Blackstone | 55,340 | US\$ | | | 5,736 | 0.53 |
| China Cinda Asset Management 'H' | 28,096,000 | HK\$ | | | 2,694 | 0.25 |
| Samsung Securities | 103,676 | KRW | | | 2,663 | 0.24 |
| SBI Holdings | 101,600 | ¥ | | | 2,028 | 0.18 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Life insurance | | | | | 12,827 | 1.18 |
| Legal & General Group | 1,187,223 | £ | | | 3,066 | 0.28 |
| NN Group | 147,415 | € | | | 4,512 | 0.42 |
| Prudential Financial | 58,230 | US\$ | | | 5,249 | 0.48 |
| Non-life insurance | | | | | | |
| MS&AD Insurance Group Holdings | 47,100 | ¥ | | | 1,641 | 0.15 |
| Real estate investment & services | | | | | | |
| Etalon Group ^a | 59,414 | US\$ | | | 0 | 0.00 |
| Real estate investment trusts | | | | | 17,035 | 1.56 |
| Annaly Capital Management | 291,579 | US\$ | | | 5,192 | 0.48 |
| Boston Properties | 44,310 | US\$ | | | 2,477 | 0.23 |
| Dexus | 265,939 | AU\$ | | | 1,190 | 0.11 |
| Home REIT ^b | 7,805,058 | £ | | | 3,436 | 0.31 |
| Japan Metropolitan Fund Invest | 1,548 | ¥ | | | 950 | 0.09 |
| Medical Properties Trust | 289,040 | US\$ | | | 1,440 | 0.13 |
| Simon Property Group | 22,858 | US\$ | | | 2,350 | 0.21 |
| Automobiles & parts | | | | | 12,367 | 1.13 |
| Aisin | 122,700 | ¥ | | | 4,402 | 0.40 |
| Dongfeng Motor Group 'H' | 10,124,000 | HK\$ | | | 3,774 | 0.35 |
| Kia | 73,684 | KRW | | | 4,191 | 0.38 |
| Household goods & home construction | | | | | 13,863 | 1.27 |
| Newell Brands | 797,204 | US\$ | | | 6,588 | 0.60 |
| Whirlpool | 57,665 | US\$ | | | 7,275 | 0.67 |
| Leisure goods | | | | | | |
| Hasbro | 133,258 | US\$ | | | 8,271 | 0.76 |
| Personal goods | | | | | | |
| Kao | 24,200 | ¥ | | | 852 | 0.08 |
| Media | | | | | | |
| Paramount Global 'B' | 613,786 | US\$ | | | 7,465 | 0.68 |
| Retailers | | | | | 22,725 | 2.08 |
| Canadian Tire 'A' | 60,291 | CA\$ | | | 6,180 | 0.57 |
| Coles Group | 189,265 | AU\$ | | | 1,805 | 0.16 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Retailers (continued) | | | | | | |
| J Sainsbury | 1,649,627 | £ | | | 4,825 | 0.44 |
| Koninklijke Ahold Delhaize | 123,399 | € | | | 3,559 | 0.33 |
| Tesco | 883,322 | £ | | | 2,715 | 0.25 |
| Walgreens Boots Alliance | 184,788 | US\$ | | | 3,641 | 0.33 |
| Travel & leisure | | | | | | |
| Darden Restaurants | 52,440 | US\$ | | | 7,098 | 0.65 |
| Beverages | | | | | | |
| Kirin Holdings | 63,300 | ¥ | | | 840 | 0.08 |
| Food producers | | | | | | |
| Conagra Brands | 160,585 | US\$ | | | 13,415 | 1.23 |
| Kellogg | 79,048 | US\$ | | | 4,191 | 0.38 |
| Kraft Heinz | 150,820 | US\$ | | | 4,414 | 0.41 |
| X5 Retail Group ^a | 10,353 | RUB | | | 4,810 | 0.44 |
| | | | | | 0 | 0.00 |
| Electricity | | | | | | |
| Algonquin Power & Utilities | 476,151 | CA\$ | | | 6,221 | 0.57 |
| Edison International | 56,825 | US\$ | | | 2,733 | 0.25 |
| Edison International | 56,825 | US\$ | | | 3,488 | 0.32 |
| Electronic & electrical equipment | | | | | | |
| Innolux | 6,965,400 | TW\$ | | | 2,679 | 0.25 |
| General industrials | | | | | | |
| AGC | 100,200 | ¥ | | | 3,337 | 0.31 |
| Industrial engineering | | | | | | |
| Isuzu Motors | 292,100 | ¥ | | | 12,831 | 1.18 |
| Komatsu | 110,300 | ¥ | | | 3,502 | 0.32 |
| Snap-on | 26,188 | US\$ | | | 2,830 | 0.26 |
| | | | | | 6,499 | 0.60 |
| Industrial transportation | | | | | | |
| AP Moller - Maersk 'B' | 3,974 | DKK | | | 26,903 | 2.47 |
| COSCO SHIPPING Holdings 'H' | 905,000 | HK\$ | | | 6,839 | 0.63 |
| Mitsui OSK Lines | 225,900 | ¥ | | | 876 | 0.08 |
| Orient Overseas International | 60,000 | HK\$ | | | 5,887 | 0.54 |
| Union Pacific | 31,567 | US\$ | | | 754 | 0.07 |
| United Parcel Service 'B' | 43,622 | US\$ | | | 6,117 | 0.56 |
| | | | | | 6,430 | 0.59 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial materials | | | | | | |
| International Paper | 93,654 | US\$ | | | 3,133 | 0.29 |
| Industrial metals & mining | | | | | | |
| Fastenal | 128,211 | US\$ | | | 6,768 | 0.62 |
| JFE Holdings | 84,300 | ¥ | | | 1,174 | 0.11 |
| Rio Tinto | 45,662 | AU\$ | | | 3,175 | 0.29 |
| South32 | 1,747,541 | AU\$ | | | 3,622 | 0.33 |
| Chemicals | | | | | | |
| Dow | 68,217 | US\$ | | | 3,298 | 0.30 |
| EMS-Chemie Holding | 5,109 | CHF | | | 3,297 | 0.30 |
| LyondellBasell Industries 'A' | 40,016 | US\$ | | | 3,600 | 0.33 |
| Non-renewable energy | | | | | | |
| Chesapeake Energy | 94,476 | US\$ | | | 7,762 | 0.71 |
| Coterra Energy Inc | 289,076 | US\$ | | | 7,542 | 0.69 |
| Lukoil ADR ^a | 5,672 | US\$ | | | 0 | 0.00 |
| Pioneer Natural Resources Co | 35,511 | US\$ | | | 7,878 | 0.72 |
| Woodside Energy Group | 87,089 | AU\$ | | | 1,945 | 0.18 |
| Gas, water & multi-utilities | | | | | | |
| Enagas | 87,372 | € | | | 1,379 | 0.13 |
| Endesa | 72,078 | € | | | 1,402 | 0.13 |
| Southern | 55,675 | US\$ | | | 3,431 | 0.31 |
| SSE | 67,881 | £ | | | 1,282 | 0.12 |
| Fixed income | | | | | 563,616 | 51.68 |
| Debt securities | | | | | | |
| 'AAA' credit rated bonds | | | | | | |
| European Bank for Reconstruction & Development 5.5% | 834,000,000 | PHP | 10.03.2026 | | 13,634 | 1.25 |
| Germany (Federal Republic of) 0% | 23,500,000 | € | 22.11.2023 | | 23,383 | 2.15 |
| Germany (Federal Republic of) 0% | 12,800,000 | € | 20.03.2024 | | 12,581 | 1.15 |
| Germany (Federal Republic of) 1.8% | 47,463,683 | € | 15.08.2053 | | 36,083 | 3.31 |
| Germany (Federal Republic of) 2.3% | 59,441,434 | € | 15.02.2033 | | 56,912 | 5.22 |
| US Treasury Bill 0% | 132,300,000 | US\$ | 21.03.2024 | | 121,485 | 11.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds | | | | | 128,390 | 11.77 |
| UK Gilt 3.25% | 32,990,154 | £ | 31.01.2033 | | 34,690 | 3.18 |
| US Treasury Note 3% | 53,224,000 | US\$ | 15.08.2052 | | 36,636 | 3.36 |
| US Treasury Note 3.5% | 65,854,700 | US\$ | 15.02.2033 | | 57,064 | 5.23 |
| 'A' credit rated bonds | | | | | | |
| Chile (Republic of) 5.8% | 26,250,000,000 | CLP | 01.06.2024 | | 27,217 | 2.50 |
| 'BBB' credit rated bonds | | | | | 68,923 | 6.32 |
| Indonesia (Republic of) 6.5% | 276,940,000,000 | IDR | 15.06.2025 | | 16,936 | 1.55 |
| Mexico (United Mexican States) 10% | 521,976,600 | MXN | 05.12.2024 | | 27,899 | 2.56 |
| Peru (Republic of) 6.95% | 74,976,000 | PEN | 12.08.2031 | | 18,407 | 1.69 |
| Philippines (Republic of) 6.25% | 354,000,000 | PHP | 14.01.2036 | | 5,681 | 0.52 |
| 'BB' credit rated bonds | | | | | 57,095 | 5.23 |
| Brazil (Federal Republic of) 10% | 148,816,000 | BRL | 01.01.2025 | | 27,563 | 2.53 |
| Colombia (Republic of) 6% | 144,211,700,000 | COP | 28.04.2028 | | 27,389 | 2.51 |
| VEON Holdings 4% | 2,535,000 | US\$ | 09.04.2025 | | 2,143 | 0.19 |
| Bonds with no credit rating | | | | | 17,913 | 1.64 |
| Germany (Federal Republic of) 0% | 18,100,000 | € | 17.01.2024 | | 17,907 | 1.64 |
| TRU Taj 12% ^a | 131,000 | US\$ | 30.03.2040 | | 6 | 0.00 |
| Currency | | | | | (22,768) | (2.08) |
| Forward currency contracts | | | | | (22,768) | (2.08) |
| Bought for TWD 182,323,455.00, Sold for US\$ 5,656,948.65 | | | 05.10.2023 | | (2) | 0.00 |
| Bought for US\$ 11,745,378.05, Sold for TWD 364,646,910.00 | | | 05.10.2023 | | 410 | 0.04 |
| Bought for US\$ 11,976,198.37, Sold for KRW 15,303,425,806.00 | | | 25.10.2023 | | 537 | 0.05 |
| Bought for CAD 5,074,975.44, Sold for € 3,441,154.74 | | | 31.10.2023 | | 119 | 0.01 |
| Bought for € 17,457,173.82, Sold for AUD 28,554,463.54 | | | 31.10.2023 | | (23) | 0.00 |
| Bought for € 23,330,370.14, Sold for CAD 34,252,669.57 | | | 31.10.2023 | | (699) | (0.07) |
| Bought for € 11,932,349.81, Sold for CHF 11,330,831.70 | | | 31.10.2023 | | 193 | 0.02 |
| Bought for € 64,089,074.19, Sold for £ 55,203,124.05 | | | 31.10.2023 | | 331 | 0.03 |
| Bought for € 16,983,362.17, Sold for HKD 147,765,288.08 | | | 31.10.2023 | | (791) | (0.07) |
| Bought for € 37,279,791.44, Sold for ¥ 5,744,941,494.00 | | | 31.10.2023 | | 850 | 0.08 |
| Bought for € 580,066,359.18, Sold for US\$ 643,287,546.14 | | | 31.10.2023 | | (25,483) | (2.34) |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for £ 3,039,966.59, Sold for € 3,553,433.05 | | | 31.10.2023 | | (42) | 0.00 |
| Bought for HKD 29,830,288.39, Sold for € 3,479,075.41 | | | 31.10.2023 | | 109 | 0.01 |
| Bought for US\$ 82,350,522.36, Sold for € 75,771,900.08 | | | 31.10.2023 | | 1,749 | 0.16 |
| Bought for US\$ 5,695,828.02, Sold for TWD 182,323,455.00 | | | 31.01.2024 | | (26) | 0.00 |
| Portfolio of investments | | | | | 1,042,663 | 95.62 |
| Share class hedging | | | | | | |
| Bought for CHF 412,616.18, Sold for € 432,375.36 | | | 18.10.2023 | | (5) | 0.00 |
| Bought for € 10,129.93, Sold for CHF 9,778.82 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 3,364.70, Sold for SGD 4,885.31 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 19,194,375.31, Sold for US\$ 20,440,289.32 | | | 18.10.2023 | | (56) | (0.01) |
| Bought for € 846,002.74, Sold for ZAR 17,146,559.46 | | | 18.10.2023 | | (11) | 0.00 |
| Bought for SGD 212,428.14, Sold for € 145,516.47 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 461,773,308.95, Sold for € 430,097,517.47 | | | 18.10.2023 | | 4,821 | 0.44 |
| Bought for ZAR 197,864,674.96, Sold for € 9,707,882.31 | | | 18.10.2023 | | 171 | 0.02 |
| Total portfolio | | | | | 1,047,583 | 96.07 |
| Net other assets/(liabilities) | | | | | 42,921 | 3.93 |
| Net assets | | | | | 1,090,504 | 100.00 |

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 501,815 | 46.02 |
| Debt securities | 563,616 | 51.68 |
| Unrealised gains on forward currency contracts | 9,290 | 0.86 |
| Total Investment assets | 1,074,721 | 98.56 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (27,138) | (2.49) |
| Total Investment liabilities | (27,138) | (2.49) |
| Total portfolio | 1,047,583 | 96.07 |
| Net other assets/(liabilities) | 42,921 | 3.93 |
| Net assets | 1,090,504 | 100.00 |

^a Fair valued.

^b Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|--|-------------------------------------|----------------------------------|
| | Forward currency contracts €'000 | Collateral held as cash €'000 |
| Barclays Bank London | 119,280 | 0 |
| BNP Paribas | 7,004 | 0 |
| Citigroup Global Markets Limited | 179,567 | 0 |
| HSBC Bank Plc | 79,782 | 1,270 |
| JP Morgan London | 208,370 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 982,016 | 26,725 |
| State Street Bank and Trust Company | 926,228 | 0 |
| State Street Bank and Trust Company, London Branch | 257,113 | 0 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Financial highlights

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -0.5 | +2.4 | +1.0 | +3.1 | 07.11.13 | 16.01.18 |
| Class 'A' Distribution | -0.5 | +2.4 | +1.0 | +3.1 | 07.11.13 | 16.01.18 |
| Class 'A Q' Distribution | -0.5 | +2.3 | +0.9 | +1.3 | 08.05.15 | 16.01.18 |
| Class 'B' Accumulation | -0.8 | +1.9 | +0.5 | +2.0 | 11.09.15 | 16.01.18 |
| Class 'B Q' Distribution | -0.8 | +1.8 | +0.4 | +2.0 | 11.09.15 | 16.01.18 |
| Class 'C' Accumulation | -0.1 | +3.3 | +1.8 | +3.9 | 07.11.13 | 16.01.18 |
| Class 'C' Distribution | -0.1 | +3.3 | +1.8 | +3.9 | 07.11.13 | 16.01.18 |
| Class 'C Q' Distribution | -0.1 | +3.1 | +1.7 | +2.1 | 08.05.15 | 16.01.18 |
| Class 'CI' Accumulation | -0.1 | +3.4 | +1.9 | +3.9 | 07.11.13 | 16.01.18 |
| Class 'JI' Accumulation | 0.0 | +3.5 | n/a | -0.1 | n/a | 13.12.19 |
| Class 'ZI' Distribution | +0.2 | +4.0 | +2.5 | +2.0 | n/a | 08.05.18 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | -0.3 | +3.8 | +2.4 | +3.7 | 09.10.15 | 16.01.18 |
| Class 'A-H' Distribution | -0.3 | +3.8 | +2.4 | +3.7 | 09.10.15 | 16.01.18 |
| Class 'C-H' Accumulation | +0.2 | +4.6 | +3.3 | +4.5 | 09.10.15 | 16.01.18 |
| Class 'C-H' Distribution | +0.1 | +4.7 | +3.3 | +4.5 | 09.10.15 | 16.01.18 |
| South African rand | | | | | | |
| Class 'A-H F1' Distribution | +1.9 | n/a | n/a | +0.8 | n/a | 23.09.21 |
| Class 'X-H F1' Distribution | +1.4 | n/a | n/a | -0.2 | n/a | 23.09.21 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -1.5 | +1.7 | +0.4 | +2.5 | 07.11.13 | 16.01.18 |
| Class 'C-H' Accumulation | -1.1 | +2.6 | +1.3 | +3.3 | 07.11.13 | 16.01.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +0.5 | +4.3 | +3.0 | +4.1 | 09.10.15 | 16.01.18 |
| Class 'A-H' Distribution | +0.5 | +4.3 | +3.0 | +4.2 | 09.10.15 | 16.01.18 |
| Class 'A-H F' Distribution | +0.5 | n/a | n/a | +2.0 | n/a | 19.11.20 |
| Class 'C-H' Accumulation | +0.9 | +5.2 | +3.9 | +5.0 | 09.10.15 | 16.01.18 |
| Class 'C-H' Distribution | +0.9 | +5.2 | +3.9 | +5.0 | 09.10.15 | 16.01.18 |
| Class 'X-H' Accumulation | 0.0 | n/a | n/a | -4.4 | n/a | 23.11.21 |
| Class 'X-H' Distribution | 0.0 | +3.3 | n/a | +2.7 | n/a | 24.06.20 |
| Class 'X-H F' Distribution | 0.0 | n/a | n/a | +1.0 | n/a | 19.11.20 |

^a Sub-fund performance before the launch of the sub-fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Income Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Income Allocation Fund is a UK authorised sub-fund which launched on 7 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|-----------------------------|--------------------------------------|----------|---------------------------|----------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 17,331,123.337 | 10.0661 | 10.1183 | 11.0083 |
| Class 'A' Distribution | 26,828,712.759 | 8.3047 | 8.5382 | 9.6229 |
| Class 'A Q' Distribution | 4,261,099.772 | 8.3820 | 8.6072 | 9.6987 |
| Class 'B' Accumulation | 1,230,015.725 | 9.7844 | 9.8596 | 10.7806 |
| Class 'B Q' Distribution | 3,507,491.735 | 8.1450 | 8.3847 | 9.4960 |
| Class 'C' Accumulation | 2,235,383.515 | 10.5672 | 10.5764 | 11.4091 |
| Class 'C' Distribution | 5,316,517.042 | 8.7190 | 8.9260 | 9.9745 |
| Class 'C Q' Distribution | 3,539.670 | 8.7921 | 8.9897 | 10.0420 |
| Class 'CI' Accumulation | 10,571,351.215 | 10.5925 | 10.6006 | 11.4310 |
| Class 'JI' Accumulation | 1,084,735.979 | 9.9718 | 9.9742 | 10.7448 |
| Class 'ZI' Distribution | 4,600.000 | 9.2681 | 9.4560 | 10.4930 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 5,052.303 | 10.9453 | 10.9730 | 11.6758 |
| Class 'A-H' Distribution | 5,057.704 | 9.0254 | 9.2557 | 10.1987 |
| Class 'C-H' Accumulation | 5,059.542 | 11.4878 | 11.4703 | 12.1010 |
| Class 'C-H' Distribution | 5,066.399 | 9.4768 | 9.6778 | 10.5696 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H F1' Distribution | 298,650.514 | 117.5596 | 122.5582 | 145.0954 |
| Class 'X-H F1' Distribution | 1,257,262.306 | 115.0790 | 120.6264 | 144.3467 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 15,948.786 | 9.7824 | 9.9335 | 10.8825 |
| Class 'C-H' Accumulation | 24,076.925 | 10.2667 | 10.3803 | 11.2758 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------|---------------------------|------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 1,301,603.096 | 11.3385 | 11.2838 | 11.9171 |
| Class 'A-H' Distribution | 223,035.255 | 9.3828 | 9.5450 | 10.4406 |
| Class 'A-H F' Distribution | 802,545.332 | 80.9375 | 84.2188 | 98.6681 |
| Class 'C-H' Accumulation | 5,027.145 | 11.9189 | 11.8073 | 12.3639 |
| Class 'C-H' Distribution | 5,033.788 | 9.8335 | 9.9624 | 10.7999 |
| Class 'X-H' Accumulation | 194,139.367 | 9.2060 | 9.2026 | 9.8196 |
| Class 'X-H' Distribution | 462,728.607 | 9.7685 | 9.9888 | 11.0511 |
| Class 'X-H F' Distribution | 4,479,512.680 | 78.4966 | 82.1081 | 97.2327 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 1,090,504 | 1,117,224 | 1,239,091 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 1,090,504 | 1,117,224 | 1,239,091 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.72 |
| Class 'A' Distribution | | | | 1.72 |
| Class 'A Q' Distribution | | | | 1.72 |
| Class 'B' Accumulation | | | | 2.22 |
| Class 'B Q' Distribution | | | | 2.22 |
| Class 'C' Accumulation | | | | 0.87 |
| Class 'C' Distribution | | | | 0.87 |
| Class 'C Q' Distribution | | | | 0.88 |
| Class 'CI' Accumulation | | | | 0.83 |
| Class 'JI' Accumulation | | | | 0.73 |
| Class 'ZI' Distribution | | | | 0.20 |
| Singapore dollar | | | | % |
| Class 'A-H' Accumulation | | | | 1.76 |
| Class 'A-H' Distribution | | | | 1.75 |
| Class 'C-H' Accumulation | | | | 0.90 |
| Class 'C-H' Distribution | | | | 0.90 |
| South African rand | | | | % |
| Class 'A-H F1' Distribution | | | | 1.74 |
| Class 'X-H F1' Distribution | | | | 2.74 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.74 |
| Class 'C-H' Accumulation | | 0.89 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 1.74 |
| Class 'A-H' Distribution | | 1.74 |
| Class 'A-H F' Distribution | | 1.74 |
| Class 'C-H' Accumulation | | 0.90 |
| Class 'C-H' Distribution | | 0.90 |
| Class 'X-H' Accumulation | | 2.74 |
| Class 'X-H' Distribution | | 2.74 |
| Class 'X-H F' Distribution | | 2.74 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 81,861,554 | 97.15 |
| Chemicals | | | | | 2,597,380 | 3.08 |
| Showa Denko | 538,800 | ¥ | | | 1,360,353 | 1.61 |
| Toray Industries | 1,582,700 | ¥ | | | 1,237,027 | 1.47 |
| Aerospace & defense | | | | | | |
| Kawasaki Heavy Industries | 228,500 | ¥ | | | 831,045 | 0.99 |
| Construction & engineering | | | | | | |
| Taisei | 236,900 | ¥ | | | 1,250,971 | 1.48 |
| Electrical equipment | | | | | | |
| Ushio | 679,600 | ¥ | | | 1,240,211 | 1.47 |
| Industrial conglomerates | | | | | | |
| Hitachi | 365,800 | ¥ | | | 3,418,864 | 4.06 |
| Machinery | | | | | | |
| Hitachi Zosen | 1,309,200 | ¥ | | | 1,105,318 | 1.31 |
| Trading companies & distributors | | | | | | |
| Mitsui | 629,600 | ¥ | | | 3,445,657 | 4.09 |
| Professional services | | | | | 3,408,485 | 4.04 |
| BeNext-Yumeshin Group | 814,500 | ¥ | | | 1,503,364 | 1.78 |
| Recruit Holdings | 409,500 | ¥ | | | 1,905,121 | 2.26 |
| Airlines | | | | | | |
| Skymark Airlines | 179,118 | ¥ | | | 192,527 | 0.23 |
| Road & rail | | | | | | |
| Keisei Electric Railway | 284,900 | ¥ | | | 1,481,218 | 1.76 |
| Auto components | | | | | 2,525,456 | 3.00 |
| Aisin | 68,400 | ¥ | | | 388,265 | 0.46 |
| REE Automotive | 281,285 | US\$ | | | 6,267 | 0.01 |
| Toyota Industries | 179,800 | ¥ | | | 2,130,924 | 2.53 |
| Automobiles | | | | | 9,702,199 | 11.51 |
| Honda Motor | 1,930,500 | ¥ | | | 3,269,822 | 3.88 |
| Toyota Motor | 1,711,900 | ¥ | | | 4,615,473 | 5.48 |
| Yamaha Motor | 458,600 | ¥ | | | 1,816,904 | 2.15 |
| Household durables | | | | | 6,181,392 | 7.34 |
| Nikon | 1,138,200 | ¥ | | | 1,806,809 | 2.15 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Household durables (continued) | | | | | | |
| Sony Group | 223,500 | ¥ | | | 2,750,480 | 3.26 |
| Sumitomo Forestry | 424,900 | ¥ | | | 1,624,103 | 1.93 |
| Specialty retail | | | | | 1,960,436 | 2.33 |
| Fast Retailing | 18,800 | ¥ | | | 617,031 | 0.73 |
| Sanrio | 188,200 | ¥ | | | 1,343,405 | 1.60 |
| Food & staples retailing | | | | | | |
| Seven & i Holdings | 637,300 | ¥ | | | 3,749,466 | 4.45 |
| Beverages | | | | | | |
| Kirin Holdings | 314,100 | ¥ | | | 659,219 | 0.78 |
| Household products | | | | | | |
| Earth | 73,200 | ¥ | | | 361,402 | 0.43 |
| Biotechnology | | | | | | |
| PeptiDream | 815,400 | ¥ | | | 1,322,495 | 1.57 |
| Pharmaceuticals | | | | | 2,359,680 | 2.80 |
| Astellas Pharma | 365,800 | ¥ | | | 761,546 | 0.90 |
| Takeda Pharmaceutical | 343,500 | ¥ | | | 1,598,134 | 1.90 |
| Banks | | | | | 5,973,772 | 7.09 |
| Mitsubishi UFJ Financial Group | 4,374,300 | ¥ | | | 5,585,548 | 6.63 |
| Rakuten Bank | 168,000 | ¥ | | | 388,224 | 0.46 |
| Diversified financial services | | | | | | |
| ORIX | 1,144,100 | ¥ | | | 3,214,822 | 3.81 |
| Consumer finance | | | | | | |
| Credit Saison | 912,500 | ¥ | | | 2,172,300 | 2.58 |
| Capital markets | | | | | | |
| Sparx Group | 367,840 | ¥ | | | 556,474 | 0.66 |
| IT services | | | | | 2,987,380 | 3.55 |
| NEC | 264,900 | ¥ | | | 2,199,208 | 2.61 |
| NTT Data | 390,900 | ¥ | | | 788,172 | 0.94 |
| Technology hardware, storage & peripherals | | | | | | |
| FUJIFILM Holdings | 138,300 | ¥ | | | 1,203,483 | 1.43 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Electronic equipment, instruments & components | | | | | 2,667,088 | 3.16 |
| Hamamatsu Photonics | 130,100 | ¥ | | | 823,188 | 0.98 |
| Keyence | 11,800 | ¥ | | | 658,900 | 0.78 |
| Taiyo Yuden | 289,700 | ¥ | | | 1,185,000 | 1.40 |
| Semiconductors & semiconductor equipment | | | | | 3,423,103 | 4.06 |
| Renesas Electronics | 381,800 | ¥ | | | 881,976 | 1.05 |
| Rohm | 528,800 | ¥ | | | 1,497,060 | 1.77 |
| Tokyo Electron | 50,800 | ¥ | | | 1,044,067 | 1.24 |
| Diversified telecommunication services | | | | | | |
| Nippon Telegraph & Telephone | 20,008,200 | ¥ | | | 3,545,467 | 4.21 |
| Wireless telecommunication services | | | | | | |
| SoftBank Group | 352,500 | ¥ | | | 2,249,814 | 2.67 |
| Media | | | | | | |
| Dentsu | 320,100 | ¥ | | | 1,414,357 | 1.68 |
| Interactive Media & Services | | | | | | |
| Dip | 378,300 | ¥ | | | 1,401,767 | 1.66 |
| Real estate management & development | | | | | 3,258,306 | 3.87 |
| Mitsubishi Estate | 849,200 | ¥ | | | 1,668,984 | 1.98 |
| Mitsui Fudosan | 480,700 | ¥ | | | 1,589,322 | 1.89 |
| Currency | | | | | 25,932 | 0.03 |
| Forward currency contracts | | | | | 25,932 | 0.03 |
| Bought for CHF 169,056.28, Sold for ¥ 27,608,919.00 | | | 18.10.2023 | | 31 | 0.00 |
| Bought for € 24,296,857.67, Sold for ¥ 3,813,546,379.00 | | | 18.10.2023 | | 24,146 | 0.03 |
| Bought for ¥ 36,545.00, Sold for CHF 222.24 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ¥ 72,334,645.00, Sold for € 459,766.04 | | | 18.10.2023 | | (287) | 0.00 |
| Bought for ¥ 72,010.00, Sold for US\$ 487.02 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 804,285.88, Sold for ¥ 117,612,292.00 | | | 18.10.2023 | | 2,042 | 0.00 |
| Portfolio of investments | | | | | 81,887,486 | 97.18 |
| Total portfolio | | | | | 81,887,486 | 97.18 |
| Net other assets/(liabilities) | | | | | 2,374,242 | 2.82 |
| Net assets | | | | | 84,261,728 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value ¥'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 81,861,554 | 97.15 |
| Unrealised gains on forward currency contracts | 26,219 | 0.03 |
| Total Investment assets | 81,887,773 | 97.18 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (287) | 0.00 |
| Total Investment liabilities | (287) | 0.00 |
| Total portfolio | 81,887,486 | 97.18 |
| Net other assets/(liabilities) | 2,374,242 | 2.82 |
| Net assets | 84,261,728 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|-------------------------------------|---|--|
| | Forward currency contracts ¥'000 | Collateral held as cash ¥'000 |
| State Street Bank and Trust Company | 8,096,327 | 300 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +10.8 | +15.2 | +4.9 | +4.1 | 28.11.01 | 26.10.18 |
| Class 'A-H' Accumulation | +22.6 | +25.0 | n/a | +10.3 | n/a | 06.11.18 |
| Class 'C' Accumulation | +11.2 | +16.1 | +5.7 | +4.8 | 28.11.01 | 26.10.18 |
| Class 'C-H' Accumulation | +23.3 | +25.9 | n/a | +11.1 | n/a | 06.11.18 |
| Class 'CI' Accumulation | +11.2 | +16.1 | +5.8 | +4.8 | 28.11.01 | 06.11.18 |
| Class 'LI' Accumulation | +11.4 | n/a | n/a | +13.6 | n/a | 22.03.23 |
| Class 'LI' Distribution | +11.5 | n/a | n/a | +16.0 | n/a | 16.06.22 |
| Japanese yen | | | | | | |
| Class 'A' Accumulation | +21.0 | +25.0 | +8.9 | +5.9 | 28.11.01 | 06.11.18 |
| Class 'C' Accumulation | +21.4 | +25.9 | +9.7 | +6.6 | 28.11.01 | 06.11.18 |
| Class 'CI' Accumulation | +21.4 | +26.0 | n/a | +17.0 | n/a | 28.05.19 |
| Class 'CI' Distribution | +21.4 | +26.0 | n/a | +17.0 | n/a | 28.05.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Sterling | | | | | | |
| Class 'C' Accumulation | +9.5 | +14.0 | n/a | +8.3 | n/a | 05.07.19 |
| Class 'C' Distribution | +9.5 | +14.0 | n/a | +8.3 | n/a | 05.07.19 |
| Class 'CI' Accumulation | +9.5 | +14.0 | n/a | +8.3 | n/a | 05.07.19 |
| Class 'CI' Distribution | +9.5 | +14.1 | n/a | +8.3 | n/a | 05.07.19 |
| Class 'LI' Distribution | +9.8 | n/a | n/a | +16.4 | n/a | 16.06.22 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +21.7 | +24.5 | n/a | +10.0 | n/a | 06.11.18 |
| Class 'C-H' Accumulation | +22.1 | +25.4 | n/a | +10.8 | n/a | 06.11.18 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +8.1 | +11.5 | +3.1 | +5.4 | 09.10.15 | 26.10.18 |
| Class 'A-H' Accumulation | +24.0 | +27.2 | n/a | +12.4 | n/a | 06.11.18 |
| Class 'C' Accumulation | +8.5 | +12.3 | +3.9 | +6.1 | 09.10.15 | 26.10.18 |
| Class 'C-H' Accumulation | +24.6 | +28.1 | n/a | +13.2 | n/a | 06.11.18 |
| Class 'CI' Accumulation | +8.6 | +12.3 | +3.9 | +6.2 | 09.10.15 | 06.11.18 |
| Class 'LI' Distribution | +8.8 | n/a | n/a | +17.8 | n/a | 16.06.22 |

^a Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised sub-fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--------------------------|--------------------------------------|---------------|------------|------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 1,008,889.642 | 23.9141 | 21.5858 | 20.8487 |
| Class 'A-H' Accumulation | 1,237,296.178 | 16.1471 | 13.1652 | 11.8159 |
| Class 'C' Accumulation | 193,795.373 | 27.9877 | 25.1651 | 24.1239 |
| Class 'C-H' Accumulation | 217,183.518 | 16.7451 | 13.5814 | 12.1176 |
| Class 'CI' Accumulation | 776,941.177 | 14.0060 | 12.5922 | 12.0666 |
| Class 'LI' Accumulation | 9,190,094.740 | 11.3645 | 10.1974 | n/a |
| Class 'LI' Distribution | 2,477,295.344 | 11.8806 | 10.8579 | n/a |
| Japanese yen | | ¥ | ¥ | ¥ |
| Class 'A' Accumulation | 2,127.000 | 1,651.9903 | 1,365.7979 | 1,228.9320 |
| Class 'C' Accumulation | 94,972.667 | 1,713.5038 | 1,411.5645 | 1,260.6065 |
| Class 'CI' Accumulation | 2,274,272.746 | 1,980.5412 | 1,630.9686 | 1,455.9577 |
| Class 'CI' Distribution | 713,740.050 | 1,803.6046 | 1,514.9542 | 1,383.4522 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 128,391.736 | 14.0046 | 12.7891 | 11.8002 |
| Class 'C' Distribution | 24,700.000 | 12.7856 | 11.9099 | 11.2400 |
| Class 'CI' Accumulation | 53,973.256 | 14.0298 | 12.8098 | 11.8133 |
| Class 'CI' Distribution | 6,320.000 | 12.8059 | 11.9277 | 11.2526 |
| Class 'LI' Distribution | 4,389,091.465 | 11.9407 | 11.0824 | n/a |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,420.000 | 15.9355 | 13.0911 | 11.8015 |
| Class 'C-H' Accumulation | 7,715.000 | 16.5318 | 13.5358 | 12.1072 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 24,731.718 | 15.1627 | 14.0208 | 13.8223 |
| Class 'A-H' Accumulation | 25,048.380 | 17.7237 | 14.2907 | 12.4677 |
| Class 'C' Accumulation | 333,532.908 | 16.0878 | 14.8214 | 14.5061 |
| Class 'C-H' Accumulation | 18,933.893 | 18.3574 | 14.7372 | 12.7776 |
| Class 'CI' Accumulation | 523,800.293 | 13.0286 | 12.0001 | 11.7371 |
| Class 'LI' Distribution | 19,276,677.819 | 12.1194 | 11.3473 | n/a |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | ¥'000 | ¥'000 | ¥'000 |
| Net assets | | 84,261,728 | 13,620,425 | 9,928,227 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 84,261,728 | 13,620,425 | 9,928,227 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.72 |
| Class 'A-H' Accumulation | | | | 1.73 |
| Class 'C' Accumulation | | | | 0.94 |
| Class 'C-H' Accumulation | | | | 0.99 |
| Class 'CI' Accumulation | | | | 0.91 |
| Class 'LI' Accumulation | | | | 0.54 |
| Class 'LI' Distribution | | | | 0.52 |
| Japanese yen | | | | % |
| Class 'A' Accumulation | | | | 1.71 |
| Class 'C' Accumulation | | | | 0.96 |
| Class 'CI' Accumulation | | | | 0.92 |
| Class 'CI' Distribution | | | | 0.93 |
| Sterling | | | | % |
| Class 'C' Accumulation | | | | 0.96 |
| Class 'C' Distribution | | | | 0.96 |
| Class 'CI' Accumulation | | | | 0.91 |
| Class 'CI' Distribution | | | | 0.92 |
| Class 'LI' Distribution | | | | 0.53 |
| Swiss franc | | | | % |
| Class 'A-H' Accumulation | | | | 1.74 |
| Class 'C-H' Accumulation | | | | 0.98 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| US dollar | | % |
| Class 'A' Accumulation | | 1.72 |
| Class 'A-H' Accumulation | | 1.74 |
| Class 'C' Accumulation | | 0.97 |
| Class 'C-H' Accumulation | | 0.99 |
| Class 'CI' Accumulation | | 0.92 |
| Class 'LI' Distribution | | 0.54 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 30,865,186 | 96.92 |
| Software & computer services | | | | | | |
| Hamamatsu Photonics | 66,400 | ¥ | | | 420,136 | 1.32 |
| Technology hardware & equipment | | | | | 2,403,358 | 7.55 |
| Megachips | 98,200 | ¥ | | | 413,430 | 1.30 |
| NEC | 92,500 | ¥ | | | 767,938 | 2.41 |
| Rohm | 271,600 | ¥ | | | 768,914 | 2.42 |
| Tazmo | 153,600 | ¥ | | | 453,076 | 1.42 |
| Health care providers | | | | | | |
| Miraca Holdings | 171,300 | ¥ | | | 436,433 | 1.37 |
| Pharmaceuticals & biotechnology | | | | | | |
| PeptiDream | 351,400 | ¥ | | | 569,935 | 1.79 |
| Banks | | | | | 843,397 | 2.65 |
| Rakuten Bank | 64,700 | ¥ | | | 149,513 | 0.47 |
| Suruga Bank | 1,089,500 | ¥ | | | 693,884 | 2.18 |
| Finance & credit services | | | | | 1,781,595 | 5.59 |
| Credit Saison | 413,400 | ¥ | | | 984,141 | 3.09 |
| ORIX | 283,800 | ¥ | | | 797,454 | 2.50 |
| Investment banking & brokerage services | | | | | | |
| Sparx Group | 356,100 | ¥ | | | 538,714 | 1.69 |
| Life insurance | | | | | | |
| T&D Holdings | 233,800 | ¥ | | | 579,760 | 1.82 |
| Real estate investment & services | | | | | | |
| Ichigo | 3,021,200 | ¥ | | | 989,412 | 3.11 |
| Automobiles & parts | | | | | 4,420,617 | 13.88 |
| Aisin | 24,300 | ¥ | | | 137,936 | 0.43 |
| Honda Motor | 539,400 | ¥ | | | 913,619 | 2.87 |
| KYB | 194,300 | ¥ | | | 944,092 | 2.96 |
| NGK Spark Plug | 237,400 | ¥ | | | 807,316 | 2.54 |
| REE Automotive | 121,749 | US\$ | | | 2,713 | 0.01 |
| Toyota Industries | 67,400 | ¥ | | | 798,800 | 2.51 |
| Yamaha Motor | 206,000 | ¥ | | | 816,141 | 2.56 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Household goods & home construction | | | | | 1,255,412 | 3.94 |
| Sanrio | 91,000 | ¥ | | | 649,574 | 2.04 |
| Sumitomo Forestry | 158,500 | ¥ | | | 605,838 | 1.90 |
| Leisure goods | | | | | 1,266,774 | 3.98 |
| Nikon | 475,100 | ¥ | | | 754,186 | 2.37 |
| Shimano | 25,300 | ¥ | | | 512,588 | 1.61 |
| Personal goods | | | | | | |
| Axxzia | 644,400 | ¥ | | | 666,879 | 2.09 |
| Media | | | | | 1,457,783 | 4.58 |
| Dentsu | 137,800 | ¥ | | | 608,867 | 1.91 |
| Dip | 229,100 | ¥ | | | 848,916 | 2.67 |
| Travel & leisure | | | | | 792,088 | 2.49 |
| Keisei Electric Railway | 79,100 | ¥ | | | 411,247 | 1.29 |
| Skymark Airlines | 354,317 | ¥ | | | 380,841 | 1.20 |
| Beverages | | | | | | |
| Kirin Holdings | 212,400 | ¥ | | | 445,775 | 1.40 |
| Food producers | | | | | | |
| Toyo Suisan Kaisha | 89,100 | ¥ | | | 523,733 | 1.64 |
| Construction & materials | | | | | | |
| Hitachi Zosen | 824,300 | ¥ | | | 695,932 | 2.19 |
| Electronic & electrical equipment | | | | | 2,183,673 | 6.86 |
| Nippon Pillar Packing | 150,200 | ¥ | | | 591,552 | 1.86 |
| QD Laser | 450,900 | ¥ | | | 333,780 | 1.05 |
| Taiyo Yuden | 109,900 | ¥ | | | 449,539 | 1.41 |
| Ushio | 443,200 | ¥ | | | 808,802 | 2.54 |
| General industrials | | | | | 1,358,328 | 4.26 |
| Central Security Patrols | 160,600 | ¥ | | | 502,876 | 1.58 |
| Noritsu Koki | 256,200 | ¥ | | | 855,452 | 2.68 |
| Industrial engineering | | | | | 2,115,348 | 6.64 |
| CKD | 377,900 | ¥ | | | 784,606 | 2.46 |
| Nabtesco | 100,300 | ¥ | | | 272,522 | 0.86 |
| Nippon Thompson | 1,069,800 | ¥ | | | 597,240 | 1.87 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value ¥'000 | Market value ¥'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Industrial engineering (continued) | | | | | | |
| Seibu Giken | 177,300 | ¥ | | | 460,980 | 1.45 |
| Industrial support services | | | | | 1,445,440 | 4.54 |
| BeNext-Yumeshin Group | 482,900 | ¥ | | | 891,313 | 2.80 |
| TRYT | 502,100 | ¥ | | | 383,389 | 1.20 |
| YCP Holdings Global | 232,552 | ¥ | | | 170,738 | 0.54 |
| Industrial transportation | | | | | 799,325 | 2.51 |
| Nippon Signal Company | 311,700 | ¥ | | | 294,473 | 0.92 |
| Sakai Moving Service | 202,600 | ¥ | | | 504,852 | 1.59 |
| Chemicals | | | | | 2,875,339 | 9.03 |
| Earth | 83,300 | ¥ | | | 411,267 | 1.29 |
| Showa Denko | 194,100 | ¥ | | | 490,060 | 1.54 |
| Sumitomo Bakelite | 117,400 | ¥ | | | 773,126 | 2.43 |
| T Hasegawa | 211,500 | ¥ | | | 649,394 | 2.04 |
| Toray Industries | 705,600 | ¥ | | | 551,492 | 1.73 |
| Currency | | | | | 39,870 | 0.12 |
| Forward currency contracts | | | | | 39,870 | 0.12 |
| Bought for CHF 2,429,505.27, Sold for ¥ 399,020,487.00 | | | 18.10.2023 | | (1,814) | (0.01) |
| Bought for € 38,157,881.95, Sold for ¥ 5,981,993,036.00 | | | 18.10.2023 | | 45,049 | 0.14 |
| Bought for ¥ 1,164,827.00, Sold for CHF 7,083.41 | | | 18.10.2023 | | 7 | 0.00 |
| Bought for ¥ 1,434,160,020.00, Sold for € 9,141,246.03 | | | 18.10.2023 | | (9,700) | (0.03) |
| Bought for ¥ 1,267,490.00, Sold for US\$ 8,611.15 | | | 18.10.2023 | | (13) | 0.00 |
| Bought for US\$ 2,292,784.07, Sold for ¥ 334,754,833.00 | | | 18.10.2023 | | 6,341 | 0.02 |
| Portfolio of investments | | | | | 30,905,056 | 97.04 |
| Total portfolio | | | | | 30,905,056 | 97.04 |
| Net other assets/(liabilities) | | | | | 941,183 | 2.96 |
| Net assets | | | | | 31,846,239 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value ¥'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 30,865,186 | 96.92 |
| Unrealised gains on forward currency contracts | 51,397 | 0.16 |
| Total Investment assets | 30,916,583 | 97.08 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (11,527) | (0.04) |
| Total Investment liabilities | (11,527) | (0.04) |
| Total portfolio | 30,905,056 | 97.04 |
| Net other assets/(liabilities) | 941,183 | 2.96 |
| Net assets | 31,846,239 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts ¥'000 |
|-------------------------------------|---|
| State Street Bank and Trust Company | 16,378,732 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +5.1 | +18.2 | +6.5 | +7.1 | 28.11.01 | 26.10.18 |
| Class 'A-H' Accumulation | +16.4 | +28.3 | n/a | +12.5 | n/a | 06.11.18 |
| Class 'C' Accumulation | +5.5 | +19.1 | +7.3 | +7.9 | 28.11.01 | 26.10.18 |
| Class 'C-H' Accumulation | +17.1 | +29.1 | n/a | +13.3 | n/a | 06.11.18 |
| Class 'CI' Accumulation | +5.6 | +19.1 | +7.4 | +7.9 | 28.11.01 | 06.11.18 |
| Japanese yen | | | | | | |
| Class 'A' Accumulation | +14.8 | +28.3 | +10.5 | +8.9 | 28.11.01 | 06.11.18 |
| Class 'C' Accumulation | +15.2 | +29.2 | +11.4 | +9.8 | 28.11.01 | 06.11.18 |
| Class 'CI' Accumulation | +15.2 | +29.3 | n/a | +20.4 | n/a | 28.05.19 |
| Class 'CI' Distribution | +15.2 | +29.3 | n/a | +20.4 | n/a | 28.05.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +15.6 | +27.7 | n/a | +12.1 | n/a | 06.11.18 |
| Class 'C-H' Accumulation | +15.9 | +28.6 | n/a | +13.0 | n/a | 06.11.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|-----------------|---------------------|--------------------|-----------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +2.6 | +14.3 | +4.7 | +7.8 | 09.10.15 | 26.10.18 |
| Class 'A-H' Accumulation | +17.4 | +30.5 | n/a | +14.6 | n/a | 06.11.18 |
| Class 'C' Accumulation | +3.0 | +15.2 | +5.5 | +8.6 | 09.10.15 | 26.10.18 |
| Class 'C-H' Accumulation | +18.1 | +31.6 | n/a | +15.5 | n/a | 06.11.18 |
| Class 'CI' Accumulation | +3.0 | +15.3 | +5.5 | +8.6 | 09.10.15 | 06.11.18 |

^a Fund performance before the launch of the fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Japan Smaller Companies Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Smaller Companies Fund is a UK authorised fund which launched on 15 May 1984 and its non-Sterling share classes merged into M&G (Lux) Japan Smaller Companies Fund on 26 October 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-------------------|------------------|------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 869,619.395 | 44.6881 | 42.5035 | 38.3918 |
| Class 'A-H' Accumulation | 588,897.279 | 17.8062 | 15.2926 | 12.8191 |
| Class 'C' Accumulation | 351,066.227 | 52.5800 | 49.8231 | 44.6727 |
| Class 'C-H' Accumulation | 976,940.458 | 18.4118 | 15.7261 | 13.1133 |
| Class 'CI' Accumulation | 2,764,103.009 | 15.4269 | 14.6149 | 13.0973 |
| Japanese yen | | ¥ | ¥ | ¥ |
| Class 'A' Accumulation | 1,421.000 | 1,819.6579 | 1,585.1487 | 1,333.8351 |
| Class 'C' Accumulation | 2,216.609 | 1,887.8002 | 1,638.4378 | 1,368.3704 |
| Class 'CI' Accumulation | 4,246,253.417 | 2,241.3016 | 1,944.9255 | 1,623.7014 |
| Class 'CI' Distribution | 6,440.150 | 2,064.6648 | 1,826.4320 | 1,558.1078 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,520.000 | 17.5315 | 15.1668 | 12.8064 |
| Class 'C-H' Accumulation | 127,957.350 | 18.1783 | 15.6907 | 13.1436 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 63,190.322 | 18.1981 | 17.7326 | 16.3483 |
| Class 'A-H' Accumulation | 94,062.786 | 19.5104 | 16.6209 | 13.5540 |
| Class 'C' Accumulation | 374,504.177 | 19.3125 | 18.7473 | 17.1554 |
| Class 'C-H' Accumulation | 19,863.191 | 20.2906 | 17.1759 | 13.9207 |
| Class 'CI' Accumulation | 6,607.000 | 14.3509 | 13.9280 | 12.7399 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | ¥'000 | ¥'000 | ¥'000 |
| Net assets | | 31,846,239 | 7,107,776 | 4,183,347 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 31,846,239 | 7,107,776 | 4,183,347 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.72 |
| Class 'A-H' Accumulation | | 1.74 |
| Class 'C' Accumulation | | 0.96 |
| Class 'C-H' Accumulation | | 0.99 |
| Class 'CI' Accumulation | | 0.93 |
| Japanese yen | | % |
| Class 'A' Accumulation | | 1.72 |
| Class 'C' Accumulation | | 0.97 |
| Class 'CI' Accumulation | | 0.94 |
| Class 'CI' Distribution | | 0.92 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.73 |
| Class 'C-H' Accumulation | | 0.99 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.73 |
| Class 'A-H' Accumulation | | 1.75 |
| Class 'C' Accumulation | | 0.96 |
| Class 'C-H' Accumulation | | 0.99 |
| Class 'CI' Accumulation | | 0.92 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 55,779 | 52.17 |
| Equity portfolios | | | | | 55,779 | 52.17 |
| M&G (Lux) Dynamic Allocation Fund Euro Class 'C' (Accumulation) ^a | 1,419,268 | € | | | 14,947 | 13.98 |
| M&G (Lux) Episode Macro Fund Euro Class 'S-H' (Accumulation) ^a | 954,558 | € | | | 14,968 | 14.00 |
| M&G (Lux) Global Dividend Fund Euro Class 'C' (Distribution) ^a | 529,984 | € | | | 6,640 | 6.21 |
| M&G (Lux) Global Target Return Fund Euro Class 'CI' (Accumulation) ^a | 379,066 | € | | | 4,309 | 4.03 |
| M&G (Lux) Income Allocation Fund Euro Class 'C' (Distribution) ^a | 1,721,680 | € | | | 14,915 | 13.95 |
| Fixed income | | | | | 48,355 | 45.22 |
| Bond portfolios | | | | | 48,355 | 45.22 |
| M&G (Lux) Sustainable Allocation Fund Euro Class 'C' (Accumulation) ^a | 960,125 | € | | | 10,641 | 9.95 |
| M&G (Lux) Absolute Return Bond Fund Euro Class 'C' (Distribution) ^a | 268,952 | € | | | 2,440 | 2.28 |
| M&G (Lux) Emerging Markets Bond Fund Euro Class 'C-H' (Distribution) ^a | 736,366 | € | | | 5,214 | 4.88 |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro Class 'C-H' (Distribution) ^a | 1,007,879 | € | | | 6,146 | 5.75 |
| M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Distribution) ^a | 178,547 | € | | | 2,276 | 2.13 |
| M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Distribution) ^a | 247,268 | € | | | 2,195 | 2.05 |
| M&G (Lux) Global High Yield Bond Fund Euro Class 'C-H' (Distribution) ^a | 700,688 | € | | | 6,462 | 6.04 |
| M&G (Lux) Optimal Income Fund Euro Class 'C' (Distribution) ^a | 1,251,153 | € | | | 10,740 | 10.04 |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund Euro Class 'CI-H' (Accumulation) ^a | 300,000 | € | | | 2,241 | 2.10 |
| Portfolio of investments | | | | | 104,134 | 97.39 |
| Total portfolio | | | | | 104,134 | 97.39 |
| Net other assets/(liabilities) | | | | | 2,790 | 2.61 |
| Net assets | | | | | 106,924 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---------------------------------------|-----------------------|--------------------|
| Investment assets | | |
| Equity portfolios | 55,779 | 52.17 |
| Bond portfolios | 48,355 | 45.22 |
| Total Investment assets | 104,134 | 97.39 |
| Total portfolio | 104,134 | 97.39 |
| Net other assets/(liabilities) | 2,790 | 2.61 |
| Net assets | 106,924 | 100.00 |

^a Crossholding (see note 11).

All securities are on an official stock exchange listing except where referenced.

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'P' Accumulation | -1.0 | +1.3 | +0.6 | +0.1 | 14.12.17 |
| Class 'P' Distribution | -1.0 | +1.3 | +0.6 | +0.1 | 14.12.17 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-----------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'P' Accumulation | 2,715,411.432 | 10.0752 | 10.1771 | 10.4962 |
| Class 'P' Distribution | 9,010,536.778 | 8.8303 | 8.9196 | 9.4582 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 106,924 | 115,756 | 130,212 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 106,924 | 115,756 | 130,212 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'P' Accumulation | | | | 1.64 |
| Class 'P' Distribution | | | | 1.64 |

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

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 | | | | | 252,765 | 99.89 |
| Energy equipment & services | | | | | | |
| Schlumberger | 69,787 | US\$ | | | 4,282 | 1.69 |
| Oil, gas & consumable fuels | | | | | 5,136 | 2.03 |
| Gibson Energy | 254,534 | CA\$ | | | 3,678 | 1.45 |
| ONEOK | 22,298 | US\$ | | | 1,458 | 0.58 |
| Chemicals | | | | | 12,876 | 5.09 |
| Air Products and Chemicals | 29,947 | US\$ | | | 8,625 | 3.41 |
| Methanex | 92,226 | US\$ | | | 4,251 | 1.68 |
| Building products | | | | | | |
| Trane Technologies | 6,984 | US\$ | | | 1,436 | 0.57 |
| Commercial services & supplies | | | | | | |
| Rollins | 67,642 | US\$ | | | 2,558 | 1.01 |
| Transportation infrastructure | | | | | | |
| Canadian Pacific Kansas City | 33,081 | US\$ | | | 2,498 | 0.99 |
| Textiles, apparel & luxury goods | | | | | 4,567 | 1.80 |
| NIKE 'B' | 22,002 | US\$ | | | 2,127 | 0.84 |
| VF | 144,794 | US\$ | | | 2,440 | 0.96 |
| Diversified consumer services | | | | | | |
| Equifax | 19,583 | US\$ | | | 3,610 | 1.43 |
| Distributors | | | | | | |
| Pool | 2,573 | US\$ | | | 915 | 0.36 |
| Specialty retail | | | | | 9,466 | 3.74 |
| Lowe's | 22,378 | US\$ | | | 4,676 | 1.85 |
| Tractor Supply | 23,442 | US\$ | | | 4,790 | 1.89 |
| Food & staples retailing | | | | | | |
| Costco Wholesale | 4,689 | US\$ | | | 2,677 | 1.06 |
| Food products | | | | | | |
| Mondeléz International | 19,479 | US\$ | | | 1,357 | 0.54 |
| Personal products | | | | | | |
| Estee Lauder | 6,704 | US\$ | | | 960 | 0.38 |
| Health care providers & services | | | | | 18,353 | 7.25 |
| Elevance Health | 13,353 | US\$ | | | 5,983 | 2.36 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Health care providers & services (continued) | | | | | | |
| UnitedHealth Group | 24,256 | US\$ | | | 12,370 | 4.89 |
| Pharmaceuticals | | | | | 5,625 | 2.22 |
| Merck | 43,637 | US\$ | | | 4,566 | 1.80 |
| Zoetis | 6,049 | US\$ | | | 1,059 | 0.42 |
| Life sciences tools & services | | | | | | |
| Thermo Fisher Scientific | 12,982 | US\$ | | | 6,563 | 2.59 |
| Banks | | | | | | |
| JPMorgan Chase | 46,582 | US\$ | | | 6,909 | 2.73 |
| Consumer finance | | | | | 42,573 | 16.82 |
| American Express | 35,095 | US\$ | | | 5,306 | 2.10 |
| Mastercard 'A' | 53,500 | US\$ | | | 21,561 | 8.52 |
| Visa 'A' | 67,361 | US\$ | | | 15,706 | 6.20 |
| Capital markets | | | | | 14,738 | 5.82 |
| BlackRock | 16,107 | US\$ | | | 10,549 | 4.17 |
| S&P Global | 10,998 | US\$ | | | 4,189 | 1.65 |
| Insurance | | | | | 8,239 | 3.26 |
| Arthur J Gallagher & Co | 24,571 | US\$ | | | 5,693 | 2.25 |
| Progressive | 18,088 | US\$ | | | 2,546 | 1.01 |
| IT services | | | | | | |
| Accenture 'A' | 11,436 | US\$ | | | 3,462 | 1.37 |
| Software | | | | | 26,412 | 10.44 |
| Intuit | 7,271 | US\$ | | | 3,772 | 1.49 |
| Microsoft | 71,566 | US\$ | | | 22,640 | 8.95 |
| Communications equipment | | | | | | |
| Motorola Solutions | 9,608 | US\$ | | | 2,701 | 1.07 |
| Electronic equipment, instruments & components | | | | | | |
| CDW | 7,986 | US\$ | | | 1,628 | 0.64 |
| Semiconductors & semiconductor equipment | | | | | 34,989 | 13.83 |
| Broadcom | 24,036 | US\$ | | | 20,162 | 7.97 |
| KLA | 6,402 | US\$ | | | 2,958 | 1.17 |
| Lam Research | 6,258 | US\$ | | | 3,969 | 1.57 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Semiconductors & semiconductor equipment (continued) | | | | | | |
| NXP Semiconductors | 14,261 | US\$ | | | 2,887 | 1.14 |
| QUALCOMM | 44,766 | US\$ | | | 5,013 | 1.98 |
| Diversified telecommunication services | | | | | | |
| Cogent Communications Holdings | 113,470 | US\$ | | | 7,242 | 2.86 |
| Electric utilities | | | | | | |
| NextEra Energy | 71,311 | US\$ | | | 4,101 | 1.62 |
| Equity Real Estate Investment Trusts (REITs) | | | | | 16,892 | 6.68 |
| American Tower | 47,456 | US\$ | | | 7,763 | 3.07 |
| Equinix | 7,029 | US\$ | | | 5,091 | 2.01 |
| Rexford Industrial Realty | 80,893 | US\$ | | | 4,038 | 1.60 |
| Currency | | | | | (266) | (0.11) |
| Forward currency contracts | | | | | (266) | (0.11) |
| Bought for € 316,597.24, Sold for CAD 461,685.05 | | | 18.10.2023 | | (8) | 0.00 |
| Bought for € 110.30, Sold for £ 95.41 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 69.98, Sold for SGD 101.92 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 22,434,403.51, Sold for US\$ 24,088,678.87 | | | 18.10.2023 | | (269) | (0.11) |
| Bought for € 296.35, Sold for ZAR 6,040.46 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 341.06, Sold for CAD 579.71 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 91.80, Sold for € 106.17 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 21,646.64, Sold for US\$ 27,091.14 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for SGD 603.17, Sold for CAD 602.55 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 173.22, Sold for € 119.26 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 41,203.94, Sold for US\$ 30,306.44 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,921,527.94, Sold for € 1,799,779.56 | | | 18.10.2023 | | 11 | 0.00 |
| Bought for US\$ 1,857.24, Sold for £ 1,507.30 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,879.82, Sold for SGD 2,564.31 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 7,152.94, Sold for ZAR 135,623.91 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 37,119.46, Sold for CAD 2,655.48 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 10,272.90, Sold for € 506.68 | | | 18.10.2023 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|----------------------------------|----------------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for ZAR 2,439,310.77, Sold for US\$ 128,489.90 | | | 18.10.2023 | | 1 | 0.00 |
| Portfolio of investments | | | | | 252,499 | 99.78 |
| Total portfolio | | | | | 252,499 | 99.78 |
| Net other assets/(liabilities) | | | | | 551 | 0.22 |
| Net assets | | | | | 253,050 | 100.00 |
| Portfolio summary | | | | | Market value US\$'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 252,765 | 99.89 |
| Unrealised gains on forward currency contracts | | | | | 12 | 0.00 |
| Total Investment assets | | | | | 252,777 | 99.89 |
| Investment liabilities | | | | | | |
| Unrealised losses on forward currency contracts | | | | | (278) | (0.11) |
| Total Investment liabilities | | | | | (278) | (0.11) |
| Total portfolio | | | | | 252,499 | 99.78 |
| Net other assets/(liabilities) | | | | | 551 | 0.22 |
| Net assets | | | | | 253,050 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 53,495 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +7.0 | +12.1 | +9.1 | +6.0 | 28.11.01 | 09.11.18 |
| Class 'A' Distribution | +7.1 | +12.1 | +9.1 | +12.2 | 08.08.14 | 09.11.18 |
| Class 'A-H' Accumulation | +3.3 | +6.2 | +4.9 | +6.7 | 12.09.08 | 09.11.18 |
| Class 'C' Accumulation | +7.4 | +13.0 | +10.0 | +7.0 | 28.11.01 | 09.11.18 |
| Class 'C' Distribution | +7.5 | +13.0 | +10.0 | +13.1 | 08.08.14 | 09.11.18 |
| Class 'C-H' Accumulation | +3.6 | +7.0 | +5.6 | +9.3 | 01.10.10 | 09.11.18 |
| Class 'CI' Accumulation | +7.5 | +13.0 | +10.0 | +7.0 | 28.11.01 | 19.11.18 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -0.3 | n/a | 30.05.23 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -0.3 | n/a | 30.05.23 |
| South African rand | | | | | | |
| Class 'A-H' Accumulation | +6.0 | n/a | n/a | -0.6 | n/a | 21.04.22 |
| Class 'X-H' Accumulation | +5.4 | n/a | n/a | -1.6 | n/a | 21.04.22 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Sterling | | | | | | |
| Class 'C' Accumulation | +5.8 | +11.0 | n/a | +8.7 | n/a | 05.07.19 |
| Class 'C' Distribution | +5.8 | +11.0 | n/a | +8.7 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +2.7 | n/a | n/a | +3.7 | n/a | 24.11.22 |
| Class 'CI' Accumulation | +5.8 | +11.0 | n/a | +8.7 | n/a | 05.07.19 |
| Class 'CI' Distribution | +5.8 | +11.0 | n/a | +8.7 | n/a | 05.07.19 |
| US dollar | | | | | | |
| Class 'A' Accumulation | +4.5 | +8.5 | +7.2 | +6.8 | 09.03.07 | 09.11.18 |
| Class 'A' Distribution | +4.5 | +8.5 | +7.2 | +9.4 | 08.08.14 | 09.11.18 |
| Class 'A M' Distribution | n/a | n/a | n/a | +0.4 | n/a | 30.05.23 |
| Class 'C' Accumulation | +4.9 | +9.3 | +8.1 | +7.6 | 09.03.07 | 09.11.18 |
| Class 'C' Distribution | +4.9 | +9.3 | +8.0 | +10.2 | 08.08.14 | 09.11.18 |
| Class 'CI' Accumulation | +4.9 | +9.3 | +8.1 | +8.2 | 09.03.07 | 19.11.18 |
| Class 'CI' Distribution | +4.9 | +9.3 | n/a | +6.7 | n/a | 21.02.20 |
| Class 'X' Accumulation | +4.0 | n/a | n/a | -3.7 | n/a | 21.04.22 |

^a Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Dividend Fund is a UK authorised sub-fund which launched on 18 December 1972 and its non-Sterling share classes merged into M&G (Lux) North American Dividend Fund on 9 November 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|----------------------------|--------------------------------------|----------|---------------------------|----------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 764,075.782 | 35.6312 | 33.2875 | 36.1423 |
| Class 'A' Distribution | 60,378.355 | 30.9202 | 29.1414 | 32.0967 |
| Class 'A-H' Accumulation | 204,488.637 | 26.5915 | 25.7531 | 29.6147 |
| Class 'C' Accumulation | 288,251.810 | 41.3410 | 38.4781 | 41.4658 |
| Class 'C' Distribution | 430.794 | 35.6096 | 33.4351 | 36.5469 |
| Class 'C-H' Accumulation | 544,177.648 | 29.0846 | 28.0634 | 32.0396 |
| Class 'CI' Accumulation | 438,362.958 | 16.6334 | 15.4786 | 16.6741 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,000.000 | 9.9690 | n/a | n/a |
| Class 'A-H M' Distribution | 2,001.000 | 9.9336 | n/a | n/a |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H' Accumulation | 2,732.226 | 148.7583 | 140.3791 | n/a |
| Class 'X-H' Accumulation | 13,381.312 | 146.6366 | 139.0704 | n/a |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 20,178.869 | 14.2306 | 13.4518 | 13.9507 |
| Class 'C' Distribution | 1,020,373.660 | 13.4346 | 12.8101 | 13.4774 |
| Class 'C-H' Accumulation | 2,000.000 | 10.3726 | 9.9536 | n/a |
| Class 'CI' Accumulation | 4,836.252 | 14.2488 | 13.4716 | 13.9661 |
| Class 'CI' Distribution | 122,497.612 | 13.4599 | 12.8317 | 13.4940 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 3,929,754.609 | 29.6761 | 28.4019 | 31.4761 |
| Class 'A' Distribution | 466,162.543 | 25.7365 | 24.8493 | 27.9357 |
| Class 'A M' Distribution | 1,000.000 | 10.0020 | n/a | n/a |
| Class 'C' Accumulation | 481,219.068 | 33.5846 | 32.0226 | 35.2243 |
| Class 'C' Distribution | 308,009.076 | 28.8210 | 27.7229 | 30.9322 |
| Class 'CI' Accumulation | 389,358.896 | 15.4456 | 14.7244 | 16.1898 |
| Class 'CI' Distribution | 4,600.000 | 12.0486 | 11.5875 | 12.9240 |
| Class 'X' Accumulation | 2,798.779 | 9.4738 | 9.1126 | n/a |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 253,050 | 376,966 | 378,299 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 253,050 | 376,966 | 378,299 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.79 |
| Class 'A' Distribution | | | | 1.79 |
| Class 'A-H' Accumulation | | | | 1.81 |
| Class 'C' Accumulation | | | | 1.04 |
| Class 'C' Distribution | | | | 1.03 |
| Class 'C-H' Accumulation | | | | 1.06 |
| Class 'CI' Accumulation | | | | 0.98 |
| Singapore dollar | | | | % |
| Class 'A-H' Accumulation | | | | 1.82 |
| Class 'A-H M' Distribution | | | | 1.82 |
| South African rand | | | | % |
| Class 'A-H' Accumulation | | | | 1.78 |
| Class 'X-H' Accumulation | | | | 2.82 |
| Sterling | | | | % |
| Class 'C' Accumulation | | | | 1.06 |
| Class 'C' Distribution | | | | 1.03 |
| Class 'C-H' Accumulation | | | | 1.03 |
| Class 'CI' Accumulation | | | | 0.98 |
| Class 'CI' Distribution | | | | 0.99 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| US dollar | | % |
| Class 'A' Accumulation | | 1.78 |
| Class 'A' Distribution | | 1.79 |
| Class 'A M' Distribution | | 1.79 |
| Class 'C' Accumulation | | 1.02 |
| Class 'C' Distribution | | 1.03 |
| Class 'CI' Accumulation | | 0.98 |
| Class 'CI' Distribution | | 0.99 |
| Class 'X' Accumulation | | 2.80 |

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

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 | | | | | 56,257 | 95.94 |
| Oil, gas & consumable fuels | | | | | 3,742 | 6.38 |
| Chevron | 8,516 | US\$ | | | 1,460 | 2.49 |
| Cobalt International Energy ^a | 34,444 | US\$ | | | 0 | 0.00 |
| Devon Energy | 22,412 | US\$ | | | 1,102 | 1.88 |
| Euronav | 17,918 | US\$ | | | 316 | 0.54 |
| Hess | 3,094 | US\$ | | | 488 | 0.83 |
| Kosmos Energy | 45,260 | US\$ | | | 376 | 0.64 |
| Chemicals | | | | | | |
| FMC | 6,479 | US\$ | | | 428 | 0.73 |
| Construction materials | | | | | | |
| Eagle Materials | 3,743 | US\$ | | | 637 | 1.09 |
| Containers & packaging | | | | | | |
| Westrock | 16,837 | US\$ | | | 614 | 1.05 |
| Metals & mining | | | | | 1,875 | 3.20 |
| Lundin Mining | 123,817 | CA\$ | | | 916 | 1.56 |
| Newmont | 6,181 | US\$ | | | 232 | 0.40 |
| Steel Dynamics | 6,872 | US\$ | | | 727 | 1.24 |
| Building products | | | | | | |
| Owens Corning | 4,806 | US\$ | | | 675 | 1.15 |
| Industrial conglomerates | | | | | 718 | 1.22 |
| 3M | 4,487 | US\$ | | | 421 | 0.72 |
| General Electric | 2,626 | US\$ | | | 297 | 0.50 |
| Machinery | | | | | 1,573 | 2.68 |
| Caterpillar | 3,186 | US\$ | | | 887 | 1.51 |
| Oshkosh | 7,127 | US\$ | | | 686 | 1.17 |
| Professional services | | | | | | |
| ManpowerGroup | 5,192 | US\$ | | | 381 | 0.65 |
| Air freight & logistics | | | | | | |
| FedEx | 1,028 | US\$ | | | 275 | 0.47 |
| Airlines | | | | | | |
| Southwest Airlines | 26,284 | US\$ | | | 720 | 1.23 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Road & rail | | | | | | |
| CSX | 26,724 | US\$ | | | 821 | 1.40 |
| Auto components | | | | | | |
| Magna International | 6,457 | US\$ | | | 347 | 0.59 |
| Automobiles | | | | | | |
| General Motors | 15,119 | US\$ | | | 505 | 0.86 |
| Leisure products | | | | | | |
| Brunswick | 4,310 | US\$ | | | 343 | 0.59 |
| Textiles, apparel & luxury goods | | | | | | |
| Tapestry | 12,333 | US\$ | | | 349 | 0.60 |
| VF | 34,192 | US\$ | | | 576 | 0.98 |
| Internet & direct marketing retail | | | | | | |
| eBay | 17,049 | US\$ | | | 750 | 1.28 |
| Food & staples retailing | | | | | | |
| Kroger | 22,705 | US\$ | | | 1,023 | 1.74 |
| Beverages | | | | | | |
| Coca-Cola European Partners | 19,611 | US\$ | | | 1,244 | 2.12 |
| Molson Coors Beverage 'B' | 14,817 | US\$ | | | 931 | 1.59 |
| Food products | | | | | | |
| Mondeléz International | 22,278 | US\$ | | | 1,552 | 2.65 |
| Household products | | | | | | |
| Energizer Holdings | 17,433 | US\$ | | | 567 | 0.97 |
| Personal products | | | | | | |
| Coty 'A' | 30,828 | US\$ | | | 343 | 0.59 |
| Health care equipment & supplies | | | | | | |
| GE HealthCare Technologies | 10,701 | US\$ | | | 758 | 1.29 |
| Medtronic | 13,369 | US\$ | | | 1,059 | 1.81 |
| Stryker | 653 | US\$ | | | 180 | 0.31 |
| Health care providers & services | | | | | | |
| Elevance Health | 2,762 | US\$ | | | 1,237 | 2.11 |
| Laboratory Corporation of America Holdings | 1,366 | US\$ | | | 279 | 0.48 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Biotechnology | | | | | | |
| AbbVie | 4,470 | US\$ | | | 683 | 1.16 |
| Pharmaceuticals | | | | | | |
| Bristol-Myers Squibb | 18,516 | US\$ | | | 1,077 | 1.84 |
| Johnson & Johnson | 10,424 | US\$ | | | 1,638 | 2.79 |
| Merck | 7,380 | US\$ | | | 772 | 1.32 |
| Organon | 14,747 | US\$ | | | 255 | 0.43 |
| Pfizer | 27,132 | US\$ | | | 874 | 1.49 |
| Life sciences tools & services | | | | | | |
| Fortrea Holdings | 1,284 | US\$ | | | 37 | 0.06 |
| Banks | | | | | | |
| Citigroup | 14,358 | US\$ | | | 595 | 1.02 |
| JPMorgan Chase | 10,754 | US\$ | | | 1,595 | 2.72 |
| Truist Financial | 12,614 | US\$ | | | 360 | 0.61 |
| Wells Fargo | 19,805 | US\$ | | | 817 | 1.39 |
| Diversified financial services | | | | | | |
| Voya Financial | 7,387 | US\$ | | | 500 | 0.85 |
| Capital markets | | | | | | |
| Charles Schwab | 7,105 | US\$ | | | 390 | 0.66 |
| Seagate Technology Holdings | 11,153 | US\$ | | | 738 | 1.26 |
| Insurance | | | | | | |
| Hartford Financial Services Group | 10,461 | US\$ | | | 757 | 1.29 |
| Reinsurance Group of America | 4,288 | US\$ | | | 632 | 1.08 |
| Willis Towers Watson | 4,359 | US\$ | | | 927 | 1.58 |
| IT services | | | | | | |
| DXC Technology | 19,604 | US\$ | | | 402 | 0.69 |
| PayPal Holdings | 8,973 | US\$ | | | 529 | 0.90 |
| Software | | | | | | |
| Check Point Software Technologies | 7,387 | US\$ | | | 993 | 1.69 |
| Fiserv | 8,789 | US\$ | | | 1,003 | 1.71 |
| Oracle | 10,001 | US\$ | | | 1,071 | 1.83 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Communications equipment | | | | | | |
| Cisco Systems Delaware | 21,402 | US\$ | | | 1,160 | 1.98 |
| Technology hardware, storage & peripherals | | | | | | |
| Western Digital | 15,133 | US\$ | | | 698 | 1.19 |
| Electronic equipment, instruments & components | | | | | | |
| Vishay Intertechnology | 12,904 | US\$ | | | 323 | 0.55 |
| Semiconductors & semiconductor equipment | | | | | | |
| Amkor Technology | 19,620 | US\$ | | | 450 | 0.76 |
| Intel | 25,339 | US\$ | | | 897 | 1.53 |
| KLA | 645 | US\$ | | | 298 | 0.51 |
| Micron Technology | 12,899 | US\$ | | | 849 | 1.45 |
| Diversified telecommunication services | | | | | | |
| Verizon Communications | 16,383 | US\$ | | | 535 | 0.91 |
| Media | | | | | | |
| Comcast 'A' | 26,780 | US\$ | | | 1,205 | 2.06 |
| Entertainment | | | | | | |
| Warner Bros Discovery | 45,334 | US\$ | | | 492 | 0.84 |
| Interactive Media & Services | | | | | | |
| Alphabet 'A' | 20,825 | US\$ | | | 2,779 | 4.74 |
| Meta Platforms 'A' | 6,569 | US\$ | | | 2,006 | 3.42 |
| Electric utilities | | | | | | |
| Constellation Energy | 9,447 | US\$ | | | 1,038 | 1.77 |
| Exelon | 26,121 | US\$ | | | 991 | 1.69 |
| Independent power and renewable electricity producers | | | | | | |
| AES | 42,276 | US\$ | | | 636 | 1.08 |
| Equity Real Estate Investment Trusts (REITs) | | | | | | |
| Highwoods Properties | 14,245 | US\$ | | | 294 | 0.50 |
| National Retail Properties | 13,009 | US\$ | | | 459 | 0.78 |
| Currency | | | | | | |
| Forward currency contracts | | | | | | |
| Bought for CAD 170.25, Sold for CHF 114.02 | | | 18.10.2023 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for CAD 14,384.52, Sold for € 10,082.82 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 940.40, Sold for CAD 1,437.07 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 361.03, Sold for € 377.49 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for CHF 56,264.95, Sold for US\$ 63,313.66 | | | 18.10.2023 | | (2) | 0.00 |
| Bought for € 72,940.69, Sold for CAD 106,367.41 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for € 313.57, Sold for CHF 299.04 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 190.79, Sold for £ 164.05 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 224.62, Sold for SGD 327.03 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 4,427,214.26, Sold for US\$ 4,753,654.90 | | | 18.10.2023 | | (53) | (0.10) |
| Bought for £ 494.53, Sold for CAD 840.56 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 198.16, Sold for € 229.68 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 30,649.48, Sold for US\$ 38,358.35 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for SGD 921.08, Sold for CAD 920.13 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 394.33, Sold for € 270.41 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SGD 60,904.10, Sold for US\$ 44,796.36 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 3,767.36, Sold for CHF 3,424.02 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 396,895.76, Sold for € 374,082.56 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 2,123.39, Sold for £ 1,736.11 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 2,140.83, Sold for SGD 2,932.51 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 56,200 | 95.84 |
| Cash equivalents | | | | | 2,124 | 3.62 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - US Dollar Fund Class 'D' (Distribution) | 2,124,000 | US\$ | | | 2,124 | 3.62 |
| Total portfolio | | | | | 58,324 | 99.46 |
| Net other assets/(liabilities) | | | | | 316 | 0.54 |
| Net assets | | | | | 58,640 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 56,257 | 95.94 |
| Total Investment assets | 56,257 | 95.94 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (57) | (0.10) |
| Total Investment liabilities | (57) | (0.10) |
| Total portfolio | 56,200 | 95.84 |
| Cash equivalents | 2,124 | 3.62 |
| Net other assets/(liabilities) | 316 | 0.54 |
| Net assets | 58,640 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 10,925 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +5.9 | +16.3 | +5.6 | +6.1 | 01.07.05 | 09.11.18 |
| Class 'A-H' Accumulation | +1.8 | +10.0 | n/a | +2.5 | n/a | 19.11.18 |
| Class 'C' Accumulation | +6.3 | +17.1 | +6.4 | +6.9 | 01.07.05 | 09.11.18 |
| Class 'C-H' Accumulation | +2.2 | +10.8 | n/a | +3.6 | n/a | 26.02.19 |
| Class 'CI' Accumulation | +6.3 | +17.2 | +6.5 | +7.0 | 01.07.05 | 19.11.18 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +2.3 | +11.6 | n/a | +4.3 | n/a | 26.02.19 |
| Class 'C-H' Accumulation | +2.7 | +12.4 | n/a | +5.1 | n/a | 26.02.19 |
| Sterling | | | | | | |
| Class 'C-H' Accumulation | +2.8 | +11.8 | n/a | +5.1 | n/a | 05.07.19 |
| Class 'CI' Accumulation | +4.7 | +15.1 | n/a | +7.9 | n/a | 26.02.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +0.8 | +9.3 | n/a | +2.4 | n/a | 26.02.19 |
| Class 'C-H' Accumulation | +1.2 | +10.1 | n/a | +3.1 | n/a | 26.02.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|-----------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +3.3 | +12.5 | +3.8 | +4.6 | 09.03.07 | 09.11.18 |
| Class 'C' Accumulation | +3.7 | +13.4 | +4.6 | +5.4 | 09.03.07 | 09.11.18 |
| Class 'CI' Accumulation | +3.7 | +13.4 | +4.6 | +5.4 | 09.03.07 | 19.11.18 |

^a Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G North American Value Fund, which includes UK taxes but excludes entry and exit charges. The M&G North American Value Fund is a UK authorised sub-fund which launched on 1 July 2005 and its non-Sterling share classes merged into M&G (Lux) North American Value Fund on 9 November 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|----------------------|----------------------|----------------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 794,388.619 | 29.6923 | 28.0460 | 29.5440 |
| Class 'A-H' Accumulation | 298,420.053 | 11.2863 | 11.0854 | 12.3523 |
| Class 'C' Accumulation | 140,733.520 | 34.0739 | 32.0651 | 33.5255 |
| Class 'C-H' Accumulation | 67,751.980 | 11.7261 | 11.4733 | 12.6943 |
| Class 'CI' Accumulation | 930,684.836 | 14.1115 | 13.2769 | 13.8759 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,415.000 | 12.1002 | 11.8311 | 12.8720 |
| Class 'C-H' Accumulation | 2,420.000 | 12.5265 | 12.2023 | 13.1763 |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 2,400.000 | 12.3677 | 12.0258 | 13.1086 |
| Class 'CI' Accumulation | 4,600.000 | 14.0159 | 13.3915 | 13.4694 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,400.000 | 11.1113 | 11.0213 | 12.3410 |
| Class 'C-H' Accumulation | 2,405.000 | 11.5016 | 11.3662 | 12.6319 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 459,770.750 | 21.0539 | 20.3730 | 21.9054 |
| Class 'C' Accumulation | 8,882.675 | 23.8581 | 23.0001 | 24.5373 |
| Class 'CI' Accumulation | 4,600.000 | 13.0928 | 12.6198 | 13.4623 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 58,640 | 66,159 | 91,101 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 58,640 | 66,159 | 91,101 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.70 |
| Class 'A-H' Accumulation | | 1.72 |
| Class 'C' Accumulation | | 0.95 |
| Class 'C-H' Accumulation | | 0.97 |
| Class 'CI' Accumulation | | 0.91 |
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 1.72 |
| Class 'C-H' Accumulation | | 0.96 |
| Sterling | | % |
| Class 'C-H' Accumulation | | 0.97 |
| Class 'CI' Accumulation | | 0.91 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.71 |
| Class 'C-H' Accumulation | | 0.96 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.70 |
| Class 'C' Accumulation | | 0.95 |
| Class 'CI' Accumulation | | 0.91 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 23,523 | 0.26 |
| Consumer services | | | | | | |
| K2016470219 South Africa ^a | 9,727,060 | ZAR | | | 0 | 0.00 |
| Travel & leisure | | | | | | |
| Codere ^a | 1,514,129 | € | | | 0 | 0.00 |
| Industrial support services | | | | | | |
| Adecco Group | 600,000 | CHF | | | 23,523 | 0.26 |
| Industrial metals & mining | | | | | | |
| New World Resources 'A' ^a | 13,243,773 | £ | | | 0 | 0.00 |
| Non-renewable energy | | | | | 0 | 0.00 |
| Chaparral Energy 'A' (Warrant) ^a | 311 | US\$ | 01.10.2024 | | 0 | 0.00 |
| Chaparral Energy 'A' (Warrant) ^a | 311 | US\$ | 01.10.2025 | | 0 | 0.00 |
| Fixed income | | | | | 8,289,772 | 91.66 |
| Debt securities | | | | | 8,158,653 | 90.21 |
| 'AAA' credit rated bonds | | | | | 423,204 | 4.68 |
| Citizen Irish Auto Receivables Trust FRN ^b | 5,588,000 | € | 15.10.2032 | | 5,589 | 0.06 |
| Clydesdale Bank 3.75% | 23,170,000 | € | 22.08.2028 | | 23,006 | 0.26 |
| Commonwealth Bank of Australia 1.625% | 20,000,000 | € | 10.02.2031 | | 17,123 | 0.19 |
| Germany (Federal Republic of) 1% | 50,000,000 | € | 15.08.2025 | | 48,020 | 0.53 |
| Germany (Federal Republic of) 1.8% | 80,000,000 | € | 15.08.2053 | | 60,819 | 0.67 |
| Germany (Federal Republic of) 6.25% | 85,000,000 | € | 04.01.2024 | | 85,575 | 0.95 |
| HSBC UK Bank FRN | 9,318,000 | £ | 25.08.2028 | | 10,785 | 0.12 |
| Inter-American Development Bank FRN | 40,000,000 | US\$ | 10.06.2031 | | 37,300 | 0.41 |
| Lloyds Bank 6% | 10,000,000 | £ | 08.02.2029 | | 12,030 | 0.13 |
| National Australia Bank 0.01% | 20,000,000 | € | 06.01.2029 | | 16,380 | 0.18 |
| National Australia Bank 4.628% | 25,000,000 | US\$ | 22.11.2027 | | 22,866 | 0.25 |
| Nationwide Building Society FRN | 17,747,000 | £ | 24.02.2031 | | 20,183 | 0.22 |
| Santander UK 5.25% | 10,000,000 | £ | 16.02.2029 | | 11,628 | 0.13 |
| Toronto-Dominion Bank 3.666% | 27,535,000 | € | 08.09.2031 | | 27,104 | 0.30 |
| Toronto-Dominion Bank 3.715% | 25,000,000 | € | 13.03.2030 | | 24,796 | 0.28 |
| 'AA' credit rated bonds | | | | | 2,927,913 | 32.38 |
| Apple 1.2% | 20,000,000 | US\$ | 08.02.2028 | | 16,099 | 0.18 |
| Apple 3.2% | 20,000,000 | US\$ | 11.05.2027 | | 17,713 | 0.20 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| Apple 3.35% | 20,000,000 | US\$ | 09.02.2027 | | 17,850 | 0.20 |
| Banco Santander 0.1% | 20,000,000 | € | 27.02.2032 | | 14,666 | 0.16 |
| European Union 1% | 50,000,000 | € | 06.07.2032 | | 40,827 | 0.45 |
| European Union 3.25% | 50,000,000 | € | 04.07.2034 | | 48,479 | 0.54 |
| France (Republic of) 0.75% | 200,000,000 | € | 25.05.2053 | | 91,586 | 1.01 |
| France (Republic of) 1.25% | 140,000,000 | € | 25.05.2034 | | 112,587 | 1.24 |
| France (Republic of) 2% | 150,000,000 | € | 25.05.2048 | | 106,682 | 1.18 |
| Metropolitan Life Global Funding I 1.625% | 16,722,000 | £ | 12.10.2028 | | 16,036 | 0.18 |
| Metropolitan Life Global Funding I 5% | 10,000,000 | £ | 10.01.2030 | | 11,173 | 0.12 |
| NBN 4.375% | 11,448,000 | € | 15.03.2033 | | 11,258 | 0.12 |
| New York Life Global Funding 3.625% | 10,000,000 | € | 09.01.2030 | | 9,728 | 0.11 |
| New Zealand (Kingdom of) 1.75% | 40,000,000 | NZD | 15.05.2041 | | 13,253 | 0.15 |
| New Zealand (Kingdom of) 3.5% | 20,000,000 | NZD | 14.04.2033 | | 9,891 | 0.11 |
| UK Gilt 0.5% | 200,000,000 | £ | 31.01.2029 | | 188,911 | 2.09 |
| UK Gilt 0.625% | 475,000,000 | £ | 22.10.2050 | | 202,585 | 2.24 |
| UK Gilt 0.875% | 250,000,000 | £ | 31.01.2046 | | 133,116 | 1.47 |
| UK Gilt 3.75% | 50,000,000 | £ | 29.01.2038 | | 51,855 | 0.57 |
| UK Gilt 4.25% | 185,000,000 | £ | 07.12.2046 | | 194,708 | 2.15 |
| UK Gilt 4.5% | 250,000,000 | £ | 07.06.2028 | | 288,596 | 3.19 |
| UK Gilt 4.75% | 75,000,000 | £ | 07.12.2038 | | 86,996 | 0.96 |
| US Treasury Bond 1.25% | 150,000,000 | US\$ | 15.05.2050 | | 66,799 | 0.74 |
| US Treasury Bond 1.75% | 150,000,000 | US\$ | 15.08.2041 | | 88,352 | 0.98 |
| US Treasury Bond 2.25% | 200,000,000 | US\$ | 15.08.2046 | | 119,864 | 1.32 |
| US Treasury Note 0.625% | 100,000,000 | US\$ | 15.05.2030 | | 73,037 | 0.81 |
| US Treasury Note 0.625% | 500,000,000 | US\$ | 15.08.2030 | | 362,242 | 4.01 |
| US Treasury Note 2.375% | 250,000,000 | US\$ | 15.05.2029 | | 209,624 | 2.32 |
| US Treasury Note 3.375% | 130,000,000 | US\$ | 15.05.2033 | | 111,364 | 1.23 |
| US Treasury Note 4.125% | 225,000,000 | US\$ | 31.07.2028 | | 207,604 | 2.30 |
| Walmart 5.25% | 3,865,000 | £ | 28.09.2035 | | 4,432 | 0.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds | | | | | 715,698 | 7.91 |
| Allianz FRN | 2,000,000 | € | 05.07.2052 | | 1,818 | 0.02 |
| Allianz FRN | 16,000,000 | € | 25.07.2053 | | 16,110 | 0.18 |
| Allianz FRN | 10,000,000 | US\$ | 31.12.2099 | | 6,729 | 0.07 |
| AXA FRN | 35,000,000 | € | 11.07.2043 | | 34,231 | 0.38 |
| Banco Santander 5.125% | 18,000,000 | £ | 25.01.2030 | | 19,592 | 0.22 |
| Bank of America FRN | 25,000,000 | £ | 02.06.2029 | | 23,913 | 0.26 |
| Bank of America FRN | 13,319,000 | £ | 27.04.2031 | | 13,350 | 0.15 |
| Bank of America FRN | 20,000,000 | US\$ | 24.10.2031 | | 14,271 | 0.16 |
| Banque Fédérative du Crédit Mutuel 0.625% | 20,200,000 | € | 03.11.2028 | | 16,656 | 0.18 |
| Banque Fédérative du Crédit Mutuel 0.625% | 6,000,000 | € | 21.02.2031 | | 4,526 | 0.05 |
| Banque Fédérative du Crédit Mutuel 1.375% | 15,000,000 | € | 02.04.2030 | | 12,215 | 0.13 |
| Comcast Cable Communications 8.5% | 4,534,000 | US\$ | 01.05.2027 | | 4,666 | 0.05 |
| Crédit Agricole FRN | 15,000,000 | £ | 14.06.2031 | | 17,425 | 0.19 |
| Crédit Agricole 4% | 15,000,000 | € | 18.01.2033 | | 14,618 | 0.16 |
| Crédit Agricole 5.514% | 10,000,000 | US\$ | 05.07.2033 | | 9,089 | 0.10 |
| ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN | 2,424,000 | € | 29.09.2047 | | 2,211 | 0.02 |
| ELM for Swiss Life Insurance & Pension Group FRN | 5,582,000 | € | 29.12.2049 | | 5,328 | 0.06 |
| Hannover Rück FRN | 11,800,000 | € | 08.10.2040 | | 9,299 | 0.10 |
| Hannover Rück FRN | 17,000,000 | € | 30.06.2042 | | 12,341 | 0.14 |
| Hannover Rück FRN | 15,000,000 | € | 26.08.2043 | | 15,267 | 0.17 |
| Henkel 1.75% | 4,000,000 | US\$ | 17.11.2026 | | 3,354 | 0.04 |
| International Business Machines 4.875% | 16,000,000 | £ | 06.02.2038 | | 16,363 | 0.18 |
| JPMorgan Chase FRN | 10,000,000 | US\$ | 14.06.2030 | | 8,806 | 0.10 |
| JPMorgan Chase FRN | 10,000,000 | US\$ | 15.10.2030 | | 7,895 | 0.09 |
| JPMorgan Chase FRN | 8,000,000 | US\$ | 22.04.2032 | | 5,968 | 0.07 |
| JPMorgan Chase FRN | 35,000,000 | US\$ | 25.01.2033 | | 26,371 | 0.29 |
| JPMorgan Chase FRN | 25,000,000 | US\$ | 26.04.2033 | | 21,265 | 0.24 |
| JPMorgan Chase FRN | 16,000,000 | £ | 28.04.2033 | | 13,647 | 0.15 |
| JPMorgan Chase FRN | 26,000,000 | US\$ | 25.07.2033 | | 22,628 | 0.25 |
| KKR Group Finance V 1.625% | 8,936,000 | € | 22.05.2029 | | 7,522 | 0.08 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Leeds Building Society 1.375% | 16,738,000 | £ | 06.10.2027 | | 16,158 | 0.18 |
| Mizuho Financial Group FRN | 33,000,000 | US\$ | 08.09.2031 | | 23,601 | 0.26 |
| Morgan Stanley FRN | 10,000,000 | US\$ | 22.07.2028 | | 8,609 | 0.10 |
| Morgan Stanley FRN | 10,000,000 | € | 26.10.2029 | | 8,173 | 0.09 |
| Morgan Stanley FRN | 10,000,000 | US\$ | 22.01.2031 | | 7,721 | 0.09 |
| Morgan Stanley FRN | 25,000,000 | US\$ | 13.02.2032 | | 17,486 | 0.19 |
| Morgan Stanley FRN | 17,500,000 | £ | 18.11.2033 | | 19,592 | 0.22 |
| Münchener Rückversicherungs-Gesellschaft FRN | 15,000,000 | US\$ | 23.05.2042 | | 13,677 | 0.15 |
| Münchener Rückversicherungs-Gesellschaft FRN | 5,600,000 | € | 26.05.2042 | | 3,995 | 0.04 |
| Nationwide Building Society 0.25% | 23,874,000 | € | 14.09.2028 | | 19,625 | 0.22 |
| Poland (Republic of) 5.75% | 10,000,000 | US\$ | 16.11.2032 | | 9,460 | 0.10 |
| Prologis Euro Finance 4.25% | 15,000,000 | € | 31.01.2043 | | 13,008 | 0.14 |
| Prologis International Funding II 4.625% | 8,000,000 | € | 21.02.2035 | | 7,550 | 0.08 |
| Royal Bank of Canada 5% | 15,000,000 | £ | 24.01.2028 | | 16,704 | 0.18 |
| Slovakia (Republic of) 3.75% | 20,000,000 | € | 23.02.2035 | | 19,065 | 0.21 |
| Toronto-Dominion Bank 2.875% | 25,000,000 | £ | 05.04.2027 | | 26,222 | 0.29 |
| TotalEnergies FRN | 10,000,000 | € | 31.12.2099 | | 7,735 | 0.09 |
| TotalEnergies FRN | 20,000,000 | € | 31.12.2099 | | 14,450 | 0.16 |
| UBS Group FRN | 20,192,000 | £ | 03.11.2029 | | 19,010 | 0.21 |
| UBS Group FRN | 15,000,000 | US\$ | 13.08.2030 | | 11,892 | 0.13 |
| Willow No. 2 Ireland for Zurich Insurance FRN | 1,568,000 | US\$ | 01.10.2045 | | 1,370 | 0.02 |
| Zurich Finance FRN | 30,000,000 | US\$ | 19.04.2051 | | 21,689 | 0.24 |
| Zurich Finance FRN | 21,000,000 | £ | 23.11.2052 | | 21,432 | 0.24 |
| | | | | | 3,040,260 | 33.62 |
| 'BBB' credit rated bonds | | | | | | |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3% | 35,000,000 | US\$ | 30.01.2032 | | 26,287 | 0.29 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3.4% | 15,000,000 | US\$ | 29.10.2033 | | 10,973 | 0.12 |
| Annington Funding 2.308% | 6,167,000 | £ | 06.10.2032 | | 5,079 | 0.06 |
| Annington Funding 2.924% | 6,985,000 | £ | 06.10.2051 | | 4,228 | 0.05 |
| Annington Funding 3.184% | 5,000,000 | £ | 12.07.2029 | | 4,806 | 0.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Annington Funding 3.685% | 3,587,000 | £ | 12.07.2034 | | 3,170 | 0.04 |
| Annington Funding 4.75% | 6,000,000 | £ | 09.08.2033 | | 5,880 | 0.07 |
| Argentum Netherlands for Swiss Re FRN | 1,568,000 | US\$ | 15.08.2050 | | 1,424 | 0.02 |
| Aroundtown 3% | 11,000,000 | £ | 16.10.2029 | | 8,635 | 0.10 |
| Aroundtown 5.375% | 5,000,000 | US\$ | 21.03.2029 | | 3,728 | 0.04 |
| Assicurazioni Generali FRN | 20,000,000 | € | 27.10.2047 | | 20,083 | 0.22 |
| Assicurazioni Generali FRN | 4,000,000 | £ | 29.06.2049 | | 4,504 | 0.05 |
| Assicurazioni Generali 5.399% | 5,000,000 | € | 20.04.2033 | | 4,967 | 0.06 |
| AT&T 4.875% | 10,000,000 | £ | 01.06.2044 | | 9,303 | 0.10 |
| AT&T 5.4% | 30,000,000 | US\$ | 15.02.2034 | | 26,561 | 0.29 |
| AT&T 7% | 4,350,000 | £ | 30.04.2040 | | 5,232 | 0.06 |
| Australia & New Zealand Banking Group FRN | 24,000,000 | £ | 16.09.2031 | | 23,739 | 0.26 |
| Australia & New Zealand Banking Group FRN | 5,000,000 | US\$ | 25.11.2035 | | 3,507 | 0.04 |
| Aviva FRN | 5,000,000 | £ | 14.11.2036 | | 5,747 | 0.06 |
| Aviva FRN | 12,500,000 | € | 04.12.2045 | | 11,937 | 0.13 |
| Aviva FRN | 12,301,000 | £ | 12.09.2049 | | 12,361 | 0.14 |
| Aviva FRN | 24,000,000 | £ | 04.06.2050 | | 24,555 | 0.27 |
| Aviva FRN | 7,000,000 | £ | 31.12.2099 | | 6,950 | 0.08 |
| Banco Bilbao Vizcaya Argentaria FRN | 30,000,000 | US\$ | 14.09.2028 | | 28,042 | 0.31 |
| Banco de Crédito del Perú FRN | 6,000,000 | US\$ | 01.07.2030 | | 5,209 | 0.06 |
| Banco de Sabadell FRN | 5,200,000 | € | 07.06.2029 | | 5,183 | 0.06 |
| Banco Santander FRN | 30,000,000 | £ | 04.10.2032 | | 28,486 | 0.32 |
| Banco Santander FRN | 20,000,000 | US\$ | 22.11.2032 | | 14,307 | 0.16 |
| Banco Santander 2.958% | 5,000,000 | US\$ | 25.03.2031 | | 3,763 | 0.04 |
| Bank Leumi FRN | 6,000,000 | US\$ | 18.07.2033 | | 5,560 | 0.06 |
| Bank of America FRN | 20,000,000 | US\$ | 21.09.2036 | | 13,789 | 0.15 |
| Bankinter FRN | 20,000,000 | € | 23.12.2032 | | 16,671 | 0.18 |
| Banque Fédérative du Crédit Mutuel FRN | 31,600,000 | € | 16.06.2032 | | 29,810 | 0.33 |
| Banque Fédérative du Crédit Mutuel 1.125% | 10,400,000 | € | 19.11.2031 | | 7,565 | 0.08 |
| Barclays FRN | 5,000,000 | € | 22.03.2031 | | 4,417 | 0.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Barclays FRN | 5,526,000 | US\$ | 09.08.2033 | | 4,825 | 0.05 |
| Barclays FRN | 25,000,000 | US\$ | 02.11.2033 | | 24,293 | 0.27 |
| Bayerische Landesbank FRN | 15,000,000 | € | 23.09.2031 | | 12,608 | 0.14 |
| Bayerische Landesbank FRN | 5,000,000 | € | 22.11.2032 | | 4,007 | 0.04 |
| Bevco Lux 1% | 12,825,000 | € | 16.01.2030 | | 9,968 | 0.11 |
| BNP Paribas FRN | 29,500,000 | US\$ | 13.01.2031 | | 22,952 | 0.25 |
| BNP Paribas FRN | 15,000,000 | US\$ | 13.01.2031 | | 11,676 | 0.13 |
| BNP Paribas FRN | 7,500,000 | US\$ | 20.01.2033 | | 5,583 | 0.06 |
| BNP Paribas FRN | 6,000,000 | US\$ | 01.03.2033 | | 5,044 | 0.06 |
| BNP Paribas FRN | 2,538,000 | US\$ | 12.08.2035 | | 1,799 | 0.02 |
| BNP Paribas 1.25% | 20,000,000 | £ | 13.07.2031 | | 16,302 | 0.18 |
| BNP Paribas 2.875% | 5,800,000 | £ | 24.02.2029 | | 5,701 | 0.06 |
| BNP Paribas 5.75% | 10,000,000 | £ | 13.06.2032 | | 11,174 | 0.12 |
| Boeing 5.705% | 30,000,000 | US\$ | 01.05.2040 | | 26,259 | 0.29 |
| Boeing 5.805% | 30,000,000 | US\$ | 01.05.2050 | | 25,879 | 0.29 |
| Boeing 5.93% | 36,667,000 | US\$ | 01.05.2060 | | 31,213 | 0.35 |
| BP Capital Markets FRN | 8,000,000 | £ | 31.12.2099 | | 8,236 | 0.09 |
| BP Capital Markets FRN | 15,168,000 | € | 31.12.2099 | | 13,230 | 0.15 |
| BPCE FRN | 20,000,000 | US\$ | 20.01.2032 | | 14,154 | 0.16 |
| BPCE FRN | 6,720,000 | US\$ | 19.10.2032 | | 4,746 | 0.05 |
| BPCE 5.25% | 8,000,000 | £ | 16.04.2029 | | 8,526 | 0.09 |
| British Telecommunications 3.125% | 5,000,000 | £ | 21.11.2031 | | 4,760 | 0.05 |
| British Telecommunications 5.75% | 10,000,000 | £ | 13.02.2041 | | 10,587 | 0.12 |
| British Telecommunications 6.375% | 30,000,000 | £ | 23.06.2037 | | 34,056 | 0.38 |
| BUPA Finance 4.125% | 20,000,000 | £ | 14.06.2035 | | 17,116 | 0.19 |
| BUPA Finance 5% | 4,000,000 | £ | 08.12.2026 | | 4,433 | 0.05 |
| Cadent Finance 2.125% | 10,000,000 | £ | 22.09.2028 | | 9,762 | 0.11 |
| Cadent Finance 2.625% | 4,786,000 | £ | 22.09.2038 | | 3,465 | 0.04 |
| Cadent Finance 5.75% | 4,167,000 | £ | 14.03.2034 | | 4,627 | 0.05 |
| CaixaBank FRN | 22,200,000 | £ | 06.04.2028 | | 23,139 | 0.26 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Celanese US Holdings 5.337% | 22,000,000 | € | 19.01.2029 | | 21,704 | 0.24 |
| Celanese US Holdings 6.379% | 7,056,000 | US\$ | 15.07.2032 | | 6,429 | 0.07 |
| Centrica 7% | 17,000,000 | £ | 19.09.2033 | | 21,085 | 0.23 |
| Channel Link Enterprises Finance FRN | 8,057,000 | £ | 30.06.2050 | | 7,844 | 0.09 |
| Channel Link Enterprises Finance FRN | 11,987,000 | € | 30.06.2050 | | 10,902 | 0.12 |
| Cheltenham & Gloucester 11.75% | 800,000 | £ | 29.10.2049 | | 1,372 | 0.02 |
| Citigroup FRN | 5,000,000 | US\$ | 25.01.2033 | | 3,736 | 0.04 |
| Citigroup FRN | 15,000,000 | US\$ | 17.03.2033 | | 11,835 | 0.13 |
| Citigroup 4.5% | 6,000,000 | £ | 03.03.2031 | | 6,152 | 0.07 |
| CK Hutchison Group Telecom Finance 2.625% | 6,000,000 | £ | 17.10.2034 | | 4,640 | 0.05 |
| Coöperatieve Rabobank FRN | 10,600,000 | € | 30.11.2032 | | 10,040 | 0.11 |
| Coöperatieve Rabobank FRN | 4,400,000 | € | 31.12.2099 | | 3,626 | 0.04 |
| Coöperatieve Rabobank 4.625% | 15,000,000 | £ | 23.05.2029 | | 15,754 | 0.17 |
| Coventry Building Society 2% | 9,031,000 | £ | 20.12.2030 | | 7,905 | 0.09 |
| CPI Property Group 2.75% | 7,600,000 | € | 12.05.2026 | | 6,374 | 0.07 |
| CPUK Finance 3.69% | 8,936,000 | £ | 28.02.2047 | | 9,043 | 0.10 |
| CPUK Finance 5.876% | 7,674,000 | £ | 28.08.2027 | | 8,652 | 0.10 |
| Crédit Agricole FRN | 13,400,000 | £ | 09.12.2031 | | 13,203 | 0.15 |
| Crédit Agricole FRN | 5,000,000 | US\$ | 10.01.2033 | | 4,182 | 0.05 |
| Crédit Agricole FRN | 1,000,000 | £ | 31.12.2099 | | 1,092 | 0.01 |
| Crédit Agricole Assurances 1.5% | 5,000,000 | € | 06.10.2031 | | 3,701 | 0.04 |
| Danske Bank FRN | 17,000,000 | £ | 14.01.2028 | | 17,131 | 0.19 |
| Danske Bank FRN | 20,000,000 | € | 09.06.2029 | | 16,704 | 0.18 |
| Delamare Finance 5.5457% | 4,587,334 | £ | 19.02.2029 | | 5,154 | 0.06 |
| Delamare Finance 6.067% | 730,000 | £ | 19.02.2029 | | 833 | 0.01 |
| Deutsche Bahn Finance FRN | 12,000,000 | € | 31.12.2099 | | 9,510 | 0.11 |
| Deutsche Bank FRN | 8,400,000 | £ | 12.12.2030 | | 9,026 | 0.10 |
| Deutsche Telekom International Finance 8.75% | 45,241,000 | US\$ | 15.06.2030 | | 48,943 | 0.54 |
| Deutsche Telekom International Finance 9.25% | 14,217,000 | US\$ | 01.06.2032 | | 16,397 | 0.18 |
| DWR Cymru Financing UK 2.375% | 5,280,000 | £ | 31.03.2034 | | 4,148 | 0.05 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| E.ON International Finance 4.75% | 2,000,000 | £ | 31.01.2034 | | 2,079 | 0.02 |
| E.ON International Finance 5.875% | 20,000,000 | £ | 30.10.2037 | | 22,232 | 0.25 |
| E.ON International Finance 6.25% | 7,000,000 | £ | 03.06.2030 | | 8,257 | 0.09 |
| Électricité de France 5.125% | 16,250,000 | £ | 22.09.2050 | | 14,765 | 0.16 |
| Électricité de France 5.5% | 15,000,000 | £ | 27.03.2037 | | 15,448 | 0.17 |
| Électricité de France 5.5% | 20,000,000 | £ | 17.10.2041 | | 19,877 | 0.22 |
| Électricité de France 6% | 27,000,000 | US\$ | 22.01.2114 | | 21,094 | 0.23 |
| Électricité de France 6% | 10,000,000 | £ | 23.01.2114 | | 9,564 | 0.11 |
| Électricité de France 6.125% | 30,000,000 | £ | 02.06.2034 | | 33,513 | 0.37 |
| Enel Finance International 3.5% | 16,262,000 | US\$ | 06.04.2028 | | 13,817 | 0.15 |
| Enel Finance International 5% | 5,000,000 | US\$ | 15.06.2032 | | 4,296 | 0.05 |
| Enel Finance International 5.5% | 5,000,000 | US\$ | 15.06.2052 | | 3,927 | 0.04 |
| Enel Finance International 7.5% | 11,453,000 | US\$ | 14.10.2032 | | 11,570 | 0.13 |
| Enel Finance International 7.75% | 10,000,000 | US\$ | 14.10.2052 | | 10,337 | 0.11 |
| Engie 5.95% | 25,000,000 | € | 16.03.2111 | | 27,912 | 0.31 |
| Eni FRN | 1,188,000 | € | 31.12.2099 | | 1,002 | 0.01 |
| Eni FRN | 20,000,000 | € | 31.12.2099 | | 15,786 | 0.17 |
| Eni 4.75% | 20,000,000 | US\$ | 12.09.2028 | | 18,072 | 0.20 |
| ENW Finance 4.893% | 7,460,000 | £ | 24.11.2032 | | 8,061 | 0.09 |
| Expedia Group 3.25% | 10,000,000 | US\$ | 15.02.2030 | | 7,993 | 0.09 |
| Fastighets Balder 1.875% | 8,827,000 | € | 14.03.2025 | | 8,236 | 0.09 |
| Fastighets Balder 1.875% | 6,398,000 | € | 23.01.2026 | | 5,630 | 0.06 |
| Fresenius Medical Care Finance III 3.75% | 14,000,000 | US\$ | 15.06.2029 | | 11,281 | 0.12 |
| Gatwick Funding 2.5% | 4,000,000 | £ | 15.04.2032 | | 3,754 | 0.04 |
| Gatwick Funding 3.125% | 27,000,000 | £ | 28.09.2041 | | 20,857 | 0.23 |
| Gatwick Funding 4.625% | 6,000,000 | £ | 27.03.2034 | | 6,059 | 0.07 |
| Gatwick Funding 5.75% | 15,000,000 | £ | 23.01.2039 | | 16,245 | 0.18 |
| General Motors Financial 3.6% | 15,000,000 | US\$ | 21.06.2030 | | 11,872 | 0.13 |
| Goldman Sachs Group FRN | 30,000,000 | £ | 29.10.2029 | | 30,934 | 0.34 |
| Grainger 3% | 9,453,000 | £ | 03.07.2030 | | 8,561 | 0.09 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Greene King Finance 3.593% | 3,936,492 | £ | 15.03.2035 | | 3,819 | 0.04 |
| Greene King Finance 4.0643% | 1,592,268 | £ | 15.03.2035 | | 1,570 | 0.02 |
| Hammerson 7.25% | 7,881,000 | £ | 21.04.2028 | | 8,670 | 0.10 |
| Hammerson Ireland Finance 1.75% | 5,009,000 | € | 03.06.2027 | | 4,262 | 0.05 |
| HCA 3.5% | 10,000,000 | US\$ | 01.09.2030 | | 8,008 | 0.09 |
| Heathrow Funding 2.75% | 15,000,000 | £ | 13.10.2031 | | 14,513 | 0.16 |
| Heathrow Funding 5.875% | 10,000,000 | £ | 13.05.2043 | | 10,869 | 0.12 |
| Heathrow Funding 7.075% | 7,000,000 | £ | 04.08.2030 | | 8,403 | 0.09 |
| HJ Heinz Finance UK 6.25% | 12,000,000 | £ | 18.02.2030 | | 13,824 | 0.15 |
| HSBC Holdings FRN | 12,500,000 | £ | 16.11.2034 | | 14,976 | 0.17 |
| HSBC Holdings 7% | 10,000,000 | £ | 07.04.2038 | | 11,270 | 0.12 |
| Iberdrola International FRN | 10,000,000 | € | 31.12.2099 | | 9,053 | 0.10 |
| Iberdrola International FRN | 10,000,000 | € | 31.12.2099 | | 8,227 | 0.09 |
| ING Groep FRN | 14,800,000 | € | 29.09.2028 | | 12,558 | 0.14 |
| ING Groep FRN | 25,000,000 | € | 18.02.2029 | | 20,607 | 0.23 |
| ING Groep FRN | 15,000,000 | € | 26.09.2029 | | 14,395 | 0.16 |
| ING Groep FRN | 25,000,000 | € | 26.05.2031 | | 23,011 | 0.25 |
| ING Groep FRN | 8,300,000 | € | 16.11.2032 | | 6,929 | 0.08 |
| ING Groep FRN | 2,104,000 | US\$ | 28.03.2033 | | 1,719 | 0.02 |
| ING Groep FRN | 6,000,000 | £ | 20.05.2033 | | 6,607 | 0.07 |
| InterContinental Hotels Group 2.125% | 7,380,000 | £ | 24.08.2026 | | 7,649 | 0.08 |
| InterContinental Hotels Group 3.375% | 16,000,000 | £ | 08.10.2028 | | 16,265 | 0.18 |
| Intesa Sanpaolo FRN | 15,000,000 | US\$ | 21.11.2033 | | 14,272 | 0.16 |
| Intesa Sanpaolo 2.625% | 4,000,000 | £ | 11.03.2036 | | 3,003 | 0.03 |
| Intesa Sanpaolo 6.625% | 5,000,000 | £ | 31.05.2033 | | 5,589 | 0.06 |
| Intesa Sanpaolo 6.625% | 12,146,000 | US\$ | 20.06.2033 | | 10,816 | 0.12 |
| Italy (Republic of) 2.875% | 1,543,000 | US\$ | 17.10.2029 | | 1,249 | 0.01 |
| Italy (Republic of) 3.875% | 50,000,000 | US\$ | 06.05.2051 | | 30,939 | 0.34 |
| KBC Group FRN | 10,000,000 | US\$ | 19.01.2029 | | 9,208 | 0.10 |
| KBC Group FRN | 20,700,000 | € | 07.12.2031 | | 17,922 | 0.20 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| LafargeHolcim Sterling Finance Netherlands 3% | 5,000,000 | £ | 12.05.2032 | | 4,577 | 0.05 |
| Lear 5.25% | 10,000,000 | US\$ | 15.05.2049 | | 7,676 | 0.09 |
| Leeds Building Society FRN | 10,000,000 | £ | 25.04.2029 | | 10,063 | 0.11 |
| Legal & General Group FRN | 6,454,000 | US\$ | 21.03.2047 | | 5,630 | 0.06 |
| Legal & General Group FRN | 30,000,000 | £ | 14.11.2048 | | 31,954 | 0.35 |
| Legal & General Group FRN | 21,000,000 | £ | 26.11.2049 | | 20,141 | 0.22 |
| Legal & General Group FRN | 8,000,000 | £ | 01.11.2050 | | 7,868 | 0.09 |
| Legal & General Group FRN | 5,000,000 | £ | 31.12.2099 | | 4,595 | 0.05 |
| Lloyds Banking Group FRN | 60,000,000 | £ | 03.12.2035 | | 51,419 | 0.57 |
| Logicor Financing 2.75% | 3,126,000 | £ | 15.01.2030 | | 2,732 | 0.03 |
| Manchester Airport Group Funding 2.875% | 3,000,000 | £ | 31.03.2039 | | 2,322 | 0.03 |
| Manchester Airport Group Funding 4.75% | 25,000,000 | £ | 31.03.2034 | | 26,223 | 0.29 |
| McDonald's 5.875% | 6,000,000 | £ | 23.04.2032 | | 7,070 | 0.08 |
| Mexico (United Mexican States) 2.125% | 25,833,000 | € | 25.10.2051 | | 13,284 | 0.15 |
| Mexico (United Mexican States) 4% | 60,000,000 | € | 15.03.2115 | | 40,877 | 0.45 |
| Mexico (United Mexican States) 5.625% | 62,803,000 | £ | 19.03.2114 | | 53,568 | 0.59 |
| Mitchells & Butlers Finance FRN | 4,847,526 | US\$ | 15.12.2030 | | 4,194 | 0.05 |
| Mitchells & Butlers Finance FRN | 946,404 | £ | 15.12.2030 | | 1,017 | 0.01 |
| Mitchells & Butlers Finance FRN | 6,834,512 | £ | 15.12.2033 | | 6,878 | 0.08 |
| Mondeléz International 3.875% | 6,596,000 | £ | 06.03.2045 | | 5,421 | 0.06 |
| Morgan Stanley FRN | 15,000,000 | US\$ | 16.09.2036 | | 10,298 | 0.11 |
| National Australia Bank FRN | 30,000,000 | US\$ | 12.01.2037 | | 21,525 | 0.24 |
| National Gas Transmission 1.125% | 15,000,000 | £ | 14.01.2033 | | 11,172 | 0.12 |
| National Gas Transmission 1.375% | 10,500,000 | £ | 07.02.2031 | | 8,785 | 0.10 |
| National Gas Transmission 1.625% | 5,000,000 | £ | 14.01.2043 | | 2,788 | 0.03 |
| National Gas Transmission 5.75% | 2,328,000 | £ | 05.04.2035 | | 2,558 | 0.03 |
| National Grid Electricity Distribution West Midlands 5.75% | 10,000,000 | £ | 16.04.2032 | | 11,369 | 0.13 |
| Nationwide Building Society FRN | 5,340,000 | £ | 07.12.2027 | | 6,118 | 0.07 |
| Nationwide Building Society FRN | 11,250,000 | US\$ | 16.02.2028 | | 9,485 | 0.11 |
| NatWest Group FRN | 19,070,000 | £ | 29.03.2029 | | 19,571 | 0.22 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| NatWest Group FRN | 10,000,000 | € | 14.09.2029 | | 8,143 | 0.09 |
| NatWest Group FRN | 8,348,000 | £ | 14.08.2030 | | 9,059 | 0.10 |
| NatWest Group FRN | 12,500,000 | £ | 28.11.2031 | | 12,311 | 0.14 |
| NatWest Group FRN | 5,000,000 | € | 14.09.2032 | | 4,147 | 0.05 |
| NatWest Group FRN | 25,000,000 | US\$ | 28.11.2035 | | 17,800 | 0.20 |
| Next Group 3.625% | 7,500,000 | £ | 18.05.2028 | | 7,841 | 0.09 |
| Next Group 4.375% | 10,150,000 | £ | 02.10.2026 | | 11,264 | 0.12 |
| NIE Finance 5.875% | 5,000,000 | £ | 01.12.2032 | | 5,784 | 0.06 |
| NN Group FRN | 30,000,000 | € | 01.03.2043 | | 27,815 | 0.31 |
| Nordea Bank Abp FRN | 15,000,000 | £ | 09.12.2032 | | 13,995 | 0.15 |
| Pearson Funding 3.75% | 20,000,000 | £ | 04.06.2030 | | 20,002 | 0.22 |
| Prosus 1.288% | 16,000,000 | € | 13.07.2029 | | 12,141 | 0.13 |
| Quadiant 2.25% | 18,000,000 | € | 03.02.2025 | | 17,300 | 0.19 |
| Raiffeisen Bank International FRN | 6,800,000 | € | 20.12.2032 | | 6,614 | 0.07 |
| Repsol International Finance FRN | 10,000,000 | € | 31.12.2099 | | 9,412 | 0.10 |
| Romania (Republic of) 1.75% | 12,000,000 | € | 13.07.2030 | | 9,109 | 0.10 |
| Romania (Republic of) 2.875% | 12,000,000 | € | 13.04.2042 | | 7,078 | 0.08 |
| Romania (Republic of) 3.375% | 15,000,000 | € | 28.01.2050 | | 8,905 | 0.10 |
| Sampo FRN | 22,000,000 | € | 03.09.2052 | | 16,839 | 0.19 |
| Santander UK Group Holdings FRN | 10,000,000 | US\$ | 21.08.2026 | | 8,544 | 0.09 |
| Santander UK Group Holdings FRN | 5,000,000 | US\$ | 10.01.2029 | | 4,671 | 0.05 |
| Santander UK Group Holdings FRN | 15,000,000 | £ | 17.01.2029 | | 14,598 | 0.16 |
| Severn Trent Utilities Finance 2.75% | 10,000,000 | £ | 05.12.2031 | | 9,249 | 0.10 |
| Severn Trent Utilities Finance 4.625% | 4,901,000 | £ | 30.11.2034 | | 5,037 | 0.06 |
| SK Hynix 2.375% | 7,861,000 | US\$ | 19.01.2031 | | 5,588 | 0.06 |
| Skipton Building Society FRN | 8,736,000 | £ | 25.04.2029 | | 9,775 | 0.11 |
| Société Générale FRN | 10,000,000 | US\$ | 21.01.2026 | | 8,875 | 0.10 |
| Société Générale FRN | 10,000,000 | US\$ | 19.01.2028 | | 8,383 | 0.09 |
| Société Générale FRN | 5,000,000 | € | 30.06.2031 | | 4,407 | 0.05 |
| Société Générale FRN | 24,326,000 | US\$ | 21.01.2033 | | 17,823 | 0.20 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Société Générale FRN | 20,000,000 | US\$ | 08.07.2035 | | 14,876 | 0.16 |
| Société Générale FRN | 10,000,000 | US\$ | 08.07.2035 | | 7,418 | 0.08 |
| Southern FRN | 12,000,000 | € | 15.09.2081 | | 9,522 | 0.11 |
| Southern Gas Networks 1.25% | 7,324,000 | £ | 02.12.2031 | | 5,854 | 0.06 |
| Southern Gas Networks 3.1% | 12,000,000 | £ | 15.09.2036 | | 9,854 | 0.11 |
| Southern Gas Networks 6.375% | 5,000,000 | £ | 15.05.2040 | | 5,593 | 0.06 |
| Southern Water Services Finance 2.375% | 10,000,000 | £ | 28.05.2028 | | 9,528 | 0.11 |
| Southern Water Services Finance 3% | 12,000,000 | £ | 28.05.2037 | | 8,891 | 0.10 |
| Standard Chartered 6.301% | 12,281,000 | US\$ | 09.01.2029 | | 11,529 | 0.13 |
| Stora Enso 7.25% | 11,909,000 | US\$ | 15.04.2036 | | 11,462 | 0.13 |
| Swedbank FRN | 15,000,000 | € | 23.08.2032 | | 13,894 | 0.15 |
| Swedbank FRN | 6,000,000 | £ | 15.11.2032 | | 6,874 | 0.08 |
| Swiss Re Finance FRN | 4,300,000 | € | 04.06.2052 | | 3,438 | 0.04 |
| Sydney Airport Finance 4.375% | 10,000,000 | € | 03.05.2033 | | 9,760 | 0.11 |
| Telefónica Emisiones 5.213% | 15,000,000 | US\$ | 08.03.2047 | | 11,294 | 0.13 |
| Telefónica Emisiones 7.045% | 25,000,000 | US\$ | 20.06.2036 | | 24,328 | 0.27 |
| Telefónica Europe 8.25% | 5,000,000 | US\$ | 15.09.2030 | | 5,257 | 0.06 |
| Telereal Securitisation FRN | 5,656,000 | £ | 10.12.2033 | | 5,853 | 0.06 |
| Tesco Corporate Treasury Services 5.5% | 12,000,000 | £ | 27.02.2035 | | 12,790 | 0.14 |
| Thames Water Utilities Finance 2.625% | 15,000,000 | £ | 24.01.2032 | | 12,751 | 0.14 |
| Thames Water Utilities Finance 3.5% | 1,000,000 | £ | 25.02.2028 | | 1,000 | 0.01 |
| Thames Water Utilities Finance 5.5% | 10,000,000 | £ | 11.02.2041 | | 9,373 | 0.10 |
| Thames Water Utilities Finance 6.5% | 3,000,000 | £ | 09.02.2032 | | 3,232 | 0.04 |
| UniCredit FRN | 12,000,000 | US\$ | 03.06.2032 | | 8,687 | 0.10 |
| UPM-Kymmene 7.45% | 3,136,000 | US\$ | 26.11.2027 | | 3,068 | 0.03 |
| Verizon Communications 1.68% | 10,000,000 | US\$ | 30.10.2030 | | 7,179 | 0.08 |
| Verizon Communications 2.355% | 10,000,000 | US\$ | 15.03.2032 | | 7,212 | 0.08 |
| Verizon Communications 2.5% | 5,000,000 | £ | 08.04.2031 | | 4,614 | 0.05 |
| Verizon Communications 2.55% | 10,000,000 | US\$ | 21.03.2031 | | 7,534 | 0.08 |
| Verizon Communications 3.125% | 3,500,000 | £ | 02.11.2035 | | 3,047 | 0.03 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Verizon Communications 4.125% | 5,000,000 | US\$ | 16.03.2027 | | 4,489 | 0.05 |
| Verizon Communications 4.329% | 24,000,000 | US\$ | 21.09.2028 | | 21,285 | 0.24 |
| Vonovia 1.625% | 15,000,000 | € | 01.09.2051 | | 7,167 | 0.08 |
| Warnermedia Holdings 5.141% | 10,000,000 | US\$ | 15.03.2052 | | 7,059 | 0.08 |
| Warnermedia Holdings 5.391% | 25,000,000 | US\$ | 15.03.2062 | | 17,494 | 0.19 |
| Wells Fargo FRN | 33,000,000 | £ | 26.04.2028 | | 34,564 | 0.38 |
| Wells Fargo FRN | 20,000,000 | US\$ | 02.03.2033 | | 15,306 | 0.17 |
| Wells Fargo 2.125% | 22,500,000 | £ | 24.09.2031 | | 19,629 | 0.22 |
| Wells Fargo 2.5% | 6,000,000 | £ | 02.05.2029 | | 5,745 | 0.06 |
| Wells Fargo 3.5% | 4,920,000 | £ | 12.09.2029 | | 4,946 | 0.05 |
| Wells Fargo 4.875% | 10,000,000 | £ | 29.11.2035 | | 9,766 | 0.11 |
| Welltower 4.8% | 10,194,000 | £ | 20.11.2028 | | 11,038 | 0.12 |
| Westfield America Management 2.625% | 10,000,000 | £ | 30.03.2029 | | 9,132 | 0.10 |
| Westpac Banking FRN | 20,000,000 | US\$ | 18.11.2036 | | 14,006 | 0.15 |
| Weyerhaeuser 7.375% | 1,051,000 | US\$ | 15.03.2032 | | 1,081 | 0.01 |
| Whitbread Group 3% | 10,000,000 | £ | 31.05.2031 | | 9,059 | 0.10 |
| WPC Eurobond 0.95% | 5,000,000 | € | 01.06.2030 | | 3,825 | 0.04 |
| WPC Eurobond 1.35% | 16,225,000 | € | 15.04.2028 | | 13,836 | 0.15 |
| WPP Finance 2.875% | 6,000,000 | £ | 14.09.2046 | | 3,865 | 0.04 |
| WPP Finance 3.75% | 24,987,000 | £ | 19.05.2032 | | 23,945 | 0.26 |
| Yorkshire Building Society FRN | 9,718,000 | £ | 15.09.2029 | | 8,779 | 0.10 |
| Yorkshire Water Finance 2.75% | 2,500,000 | £ | 18.04.2041 | | 1,770 | 0.02 |
| Yorkshire Water Finance 5.5% | 5,837,000 | £ | 28.04.2035 | | 6,147 | 0.07 |
| 'BB' credit rated bonds | | | | | 765,328 | 8.46 |
| AIB Group FRN | 10,000,000 | € | 19.11.2029 | | 9,525 | 0.11 |
| AIB Group FRN | 35,000,000 | € | 30.05.2031 | | 32,365 | 0.36 |
| AT&T FRN | 20,000,000 | € | 31.12.2099 | | 18,537 | 0.21 |
| B&M European Value Retail 4% | 5,258,000 | £ | 15.11.2028 | | 5,206 | 0.06 |
| Banco de Sabadell FRN | 30,000,000 | € | 16.06.2028 | | 25,569 | 0.28 |
| Banco Santander FRN | 5,000,000 | € | 31.12.2099 | | 4,174 | 0.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Banco Santander FRN | 20,000,000 | € | 31.12.2099 | | 15,081 | 0.17 |
| Bangkok Bank FRN | 6,000,000 | US\$ | 25.09.2034 | | 4,725 | 0.05 |
| Bank of Ireland Group FRN | 10,000,000 | £ | 06.12.2032 | | 11,464 | 0.13 |
| Bank of Ireland Group FRN | 9,000,000 | € | 31.12.2099 | | 8,859 | 0.10 |
| BBVA Bancomer FRN | 6,000,000 | US\$ | 13.09.2034 | | 4,970 | 0.06 |
| BBVA Bancomer FRN | 4,444,000 | US\$ | 29.06.2038 | | 4,141 | 0.05 |
| Belden 3.875% | 3,920,000 | € | 15.03.2028 | | 3,660 | 0.04 |
| Benteler International 9.375% | 2,797,000 | € | 15.05.2028 | | 2,847 | 0.03 |
| Benteler International 10.5% | 1,000,000 | US\$ | 15.05.2028 | | 955 | 0.01 |
| BNP Paribas FRN | 8,462,000 | US\$ | 31.12.2099 | | 5,666 | 0.06 |
| BNP Paribas FRN | 8,000,000 | US\$ | 31.12.2099 | | 5,349 | 0.06 |
| CaixaBank FRN | 12,000,000 | £ | 25.10.2033 | | 13,367 | 0.15 |
| CaixaBank FRN | 10,800,000 | € | 31.12.2099 | | 7,277 | 0.08 |
| Canpack Via Canpack US 2.375% | 6,744,000 | € | 01.11.2027 | | 5,815 | 0.06 |
| Cellnex Finance 3.875% | 5,000,000 | US\$ | 07.07.2041 | | 3,265 | 0.04 |
| Charter Communications Operating Via Charter Communications Operating Capital 3.7% | 20,000,000 | US\$ | 01.04.2051 | | 11,012 | 0.12 |
| Charter Communications Operating Via Charter Communications Operating Capital 3.85% | 35,000,000 | US\$ | 01.04.2061 | | 18,496 | 0.20 |
| Colombia (Republic of) 5% | 40,000,000 | US\$ | 15.06.2045 | | 24,904 | 0.28 |
| Commerzbank FRN | 10,000,000 | £ | 28.02.2033 | | 11,570 | 0.13 |
| Côte d'Ivoire (Republic of) 6.625% | 10,000,000 | € | 22.03.2048 | | 6,905 | 0.08 |
| Côte d'Ivoire (Republic of) 6.875% | 4,000,000 | € | 17.10.2040 | | 2,972 | 0.03 |
| Coventry Building Society FRN | 10,000,000 | £ | 31.12.2099 | | 10,994 | 0.12 |
| Daily Mail & General Trust 6.375% | 4,150,000 | £ | 21.06.2027 | | 4,379 | 0.05 |
| Deutsche Bank FRN | 10,000,000 | € | 24.06.2032 | | 8,934 | 0.10 |
| DT Midstream 4.375% | 4,953,000 | US\$ | 15.06.2031 | | 3,925 | 0.04 |
| Ecopetrol 8.875% | 7,590,000 | US\$ | 13.01.2033 | | 7,001 | 0.08 |
| EDP - Energias de Portugal FRN | 10,000,000 | € | 14.03.2082 | | 7,688 | 0.09 |
| Energean Israel Finance 5.375% | 4,736,842 | US\$ | 30.03.2028 | | 4,020 | 0.04 |
| Erste Group Bank FRN | 6,000,000 | € | 31.12.2099 | | 4,792 | 0.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Eurobank FRN | 15,000,000 | € | 26.01.2029 | | 15,648 | 0.17 |
| Eurofins Scientific FRN | 6,000,000 | € | 31.12.2099 | | 5,537 | 0.06 |
| Ford Motor Credit 4.535% | 2,826,000 | £ | 06.03.2025 | | 3,143 | 0.03 |
| Ford Motor Credit 6.95% | 5,245,000 | US\$ | 10.06.2026 | | 4,939 | 0.05 |
| Grupo KUO 5.75% | 10,750,000 | US\$ | 07.07.2027 | | 9,099 | 0.10 |
| GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5% | 4,441,000 | £ | 15.01.2031 | | 5,255 | 0.06 |
| Iliad 1.875% | 7,500,000 | € | 11.02.2028 | | 6,303 | 0.07 |
| Iliad 2.375% | 700,000 | € | 17.06.2026 | | 647 | 0.01 |
| INEOS Quattro Finance 2 2.5% | 6,000,000 | € | 15.01.2026 | | 5,475 | 0.06 |
| Intesa Sanpaolo FRN | 3,292,000 | US\$ | 01.06.2032 | | 2,286 | 0.03 |
| Intesa Sanpaolo FRN | 6,000,000 | € | 31.12.2099 | | 5,220 | 0.06 |
| Intesa Sanpaolo 5.148% | 2,427,000 | £ | 10.06.2030 | | 2,350 | 0.03 |
| Intesa Sanpaolo 8.505% | 18,000,000 | £ | 20.09.2032 | | 20,739 | 0.23 |
| John Lewis 4.25% | 14,000,000 | £ | 18.12.2034 | | 10,176 | 0.11 |
| KB Home 4.8% | 10,000,000 | US\$ | 15.11.2029 | | 8,311 | 0.09 |
| La Banque Postale FRN | 19,000,000 | € | 02.08.2032 | | 15,685 | 0.17 |
| Lloyds Banking Group FRN | 25,000,000 | £ | 29.12.2049 | | 25,653 | 0.28 |
| Macedonia (Republic of) 1.625% | 15,000,000 | € | 10.03.2028 | | 12,235 | 0.14 |
| Macy's Retail Holdings 5.875% | 11,622,000 | US\$ | 15.03.2030 | | 9,261 | 0.10 |
| Mahle 2.375% | 12,000,000 | € | 14.05.2028 | | 9,248 | 0.10 |
| Marston's Issuer FRN | 1,568,000 | £ | 15.07.2032 | | 1,572 | 0.02 |
| Millicom International Cellular 4.5% | 7,401,000 | US\$ | 27.04.2031 | | 4,939 | 0.05 |
| Millicom International Cellular 6.25% | 4,153,500 | US\$ | 25.03.2029 | | 3,327 | 0.04 |
| Mineral Resources 9.25% | 3,286,000 | US\$ | 01.10.2028 | | 3,090 | 0.03 |
| Mitchells & Butlers Finance 5.965% | 60,356 | £ | 15.12.2025 | | 69 | 0.00 |
| Mitchells & Butlers Finance 6.013% | 1,550,142 | £ | 15.12.2030 | | 1,653 | 0.02 |
| Morocco (Kingdom of) 4% | 15,000,000 | US\$ | 15.12.2050 | | 8,786 | 0.10 |
| National Bank of Greece FRN | 3,536,000 | £ | 02.06.2027 | | 4,082 | 0.05 |
| Nationwide Building Society FRN | 5,569,000 | £ | 31.12.2099 | | 6,054 | 0.07 |
| Nationwide Building Society FRN | 15,000,000 | £ | 31.12.2099 | | 14,828 | 0.16 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Permanent TSB Group Holdings FRN | 3,588,000 | € | 25.04.2028 | | 3,632 | 0.04 |
| Rand Parent 8.5% | 15,807,000 | US\$ | 15.02.2030 | | 13,797 | 0.15 |
| Rolls-Royce 1.625% | 15,000,000 | € | 09.05.2028 | | 12,827 | 0.14 |
| Rolls-Royce 5.75% | 5,000,000 | £ | 15.10.2027 | | 5,504 | 0.06 |
| Serbia (Republic of) 1.65% | 25,000,000 | € | 03.03.2033 | | 16,391 | 0.18 |
| Serbia (Republic of) 2.05% | 25,000,000 | € | 23.09.2036 | | 14,867 | 0.16 |
| Solvay Finance FRN | 5,000,000 | € | 29.11.2049 | | 5,003 | 0.06 |
| South Africa (Republic of) 5.75% | 25,000,000 | US\$ | 30.09.2049 | | 15,709 | 0.17 |
| Telefónica Europe FRN | 1,300,000 | € | 31.12.2099 | | 1,024 | 0.01 |
| Time Warner Cable 5.75% | 5,000,000 | £ | 02.06.2031 | | 5,387 | 0.06 |
| UBS Group FRN | 20,000,000 | US\$ | 31.12.2099 | | 13,488 | 0.15 |
| UniCredit FRN | 6,000,000 | € | 23.09.2029 | | 5,748 | 0.06 |
| UniCredit FRN | 30,000,000 | € | 15.01.2032 | | 26,427 | 0.29 |
| Vmed O2 UK Financing I 3.25% | 21,000,000 | € | 31.01.2031 | | 17,234 | 0.19 |
| Vmed O2 UK Financing I 4% | 25,000,000 | £ | 31.01.2029 | | 23,705 | 0.26 |
| Yum! Brands 4.625% | 8,286,000 | US\$ | 31.01.2032 | | 6,766 | 0.07 |
| Yum! Brands 6.875% | 6,273,000 | US\$ | 15.11.2037 | | 6,031 | 0.07 |
| ZF Europe Finance 2.5% | 11,600,000 | € | 23.10.2027 | | 10,147 | 0.11 |
| ZF Europe Finance 3% | 10,000,000 | € | 23.10.2029 | | 8,382 | 0.09 |
| ZF Finance 3.75% | 8,000,000 | € | 21.09.2028 | | 7,240 | 0.08 |
| 'B' credit rated bonds | | | | | 247,827 | 2.74 |
| 1375209 BC 9% | 3,179,000 | US\$ | 30.01.2028 | | 2,976 | 0.03 |
| AIB Group FRN | 6,000,000 | € | 31.12.2099 | | 5,720 | 0.06 |
| Altice France 4% | 8,537,000 | € | 15.07.2029 | | 6,150 | 0.07 |
| Ardagh Packaging Finance Via Ardagh Holdings USA 2.125% | 28,000,000 | € | 15.08.2026 | | 24,898 | 0.28 |
| Avantor Funding 3.875% | 4,083,000 | € | 15.07.2028 | | 3,767 | 0.04 |
| Cheplapharm Arzneimittel 4.375% | 7,229,000 | € | 15.01.2028 | | 6,611 | 0.07 |
| Cheplapharm Arzneimittel 5.5% | 4,335,000 | US\$ | 15.01.2028 | | 3,738 | 0.04 |
| CHS Via Community Health Systems 4.75% | 6,000,000 | US\$ | 15.02.2031 | | 4,009 | 0.04 |
| Civitas Resources 8.375% | 9,948,000 | US\$ | 01.07.2028 | | 9,555 | 0.11 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| CPUK Finance 4.5% | 5,618,000 | £ | 28.08.2027 | | 5,634 | 0.06 |
| CSC Holdings 5.375% | 8,000,000 | US\$ | 01.02.2028 | | 6,138 | 0.07 |
| CSC Holdings 5.5% | 8,057,000 | US\$ | 15.04.2027 | | 6,476 | 0.07 |
| Cullinan Holdco 4.625% | 4,311,000 | € | 15.10.2026 | | 3,174 | 0.03 |
| Deuce FinCo 5.5% | 12,220,000 | £ | 15.06.2027 | | 12,432 | 0.14 |
| DISH DBS 5.25% | 6,192,000 | US\$ | 01.12.2026 | | 4,927 | 0.05 |
| DISH DBS 5.75% | 6,192,000 | US\$ | 01.12.2028 | | 4,492 | 0.05 |
| DISH Network 11.75% | 8,792,000 | US\$ | 15.11.2027 | | 8,325 | 0.09 |
| Grünenthal 3.625% | 2,582,000 | € | 15.11.2026 | | 2,455 | 0.03 |
| INEOS Quattro Finance 1 3.75% | 4,000,000 | € | 15.07.2026 | | 3,574 | 0.04 |
| International Consolidated Airlines Group 3.75% | 18,000,000 | € | 25.03.2029 | | 15,640 | 0.17 |
| Intrum 3.5% | 5,800,000 | € | 15.07.2026 | | 4,614 | 0.05 |
| Monitchem HoldCo 3 8.75% | 8,000,000 | € | 01.05.2028 | | 7,849 | 0.09 |
| Novo Banco FRN | 800,000 | € | 01.12.2033 | | 831 | 0.01 |
| Olympus Water US Holding 9.625% | 7,380,000 | € | 15.11.2028 | | 7,383 | 0.08 |
| Sherwood Financing 6% | 10,117,000 | £ | 15.11.2026 | | 9,971 | 0.11 |
| Staples 7.5% | 10,000,000 | US\$ | 15.04.2026 | | 7,734 | 0.09 |
| Techem Verwaltungsgesellschaft 2% | 10,000,000 | € | 15.07.2025 | | 9,697 | 0.11 |
| Telecom Italia 5.25% | 37,000,000 | € | 17.03.2055 | | 29,676 | 0.33 |
| TI Automotive Finance 3.75% | 12,000,000 | € | 15.04.2029 | | 9,829 | 0.11 |
| TVL Finance 10.25% | 9,000,000 | £ | 28.04.2028 | | 10,477 | 0.12 |
| Vertical Midco 4.375% | 10,000,000 | € | 15.07.2027 | | 9,075 | 0.10 |
| 'CCC' credit rated bonds | | | | | 30,516 | 0.34 |
| Bausch Health 11% | 5,638,000 | US\$ | 30.09.2028 | | 3,627 | 0.04 |
| Bausch Health 14% | 1,122,000 | US\$ | 15.10.2030 | | 648 | 0.01 |
| CSC Holdings 5.75% | 10,000,000 | US\$ | 15.01.2030 | | 5,264 | 0.06 |
| Intu Metrocentre Finance 8.75% | 12,372,588 | £ | 06.12.2028 | | 6,563 | 0.07 |
| Selecta Group 8% | 621,066 | € | 01.04.2026 | | 588 | 0.01 |
| Sigma Holdco 5.75% | 12,397,000 | € | 15.05.2026 | | 10,375 | 0.11 |
| Staples 10.75% | 6,292,000 | US\$ | 15.04.2027 | | 3,451 | 0.04 |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'C' credit rated bonds | | | | | | |
| Bausch Health 5% | 10,000,000 | US\$ | 30.01.2028 | | 3,941 | 0.04 |
| 'D' credit rated bonds | | | | | | |
| Intu Debenture 5.562% | 8,318,000 | £ | 31.12.2027 | | 3,963 | 0.04 |
| Bonds with no credit rating | | | | | | |
| K2016470219 South Africa FRN ^a | 842,926 | US\$ | 31.12.2049 | | 3 | 0.00 |
| Debt derivatives | | | | | 131,119 | 1.45 |
| Credit default swaps | | | | | 46,088 | 0.51 |
| Brazil (Federative Republic of) Dec 2027 | 100,000,000 | US\$ | | | 1,582 | 0.02 |
| Markit CDX North American High Yield Series 39 5 Year Dec 2027 | 693,000,000 | US\$ | | | 14,706 | 0.16 |
| Markit CDX North American Investment Grade Series 38 5 Year Jun 2027 | 200,000,000 | US\$ | | | (2,776) | (0.03) |
| Markit CDX North American Investment Grade Series 40 5 Year Jun 2028 | 200,000,000 | US\$ | | | (2,595) | (0.03) |
| Markit iTraxx Europe Crossover Series 39 5 Year Jun 2028 | 493,330,000 | € | | | 25,403 | 0.28 |
| Markit iTraxx Europe Crossover Series 40 5 Year Dec 2028 | 125,000,000 | € | | | 2,944 | 0.03 |
| Markit iTraxx Europe Senior Financials Series 39 5 Year Jun 2028 | 150,000,000 | € | | | (1,128) | (0.01) |
| Markit iTraxx Europe Series 39 5 Year Jun 2028 | 200,000,000 | € | | | (2,382) | (0.03) |
| Markit iTraxx Europe Sub Financials Series 39 5 Year Jun 2028 | 500,000,000 | € | | | 10,334 | 0.12 |
| Interest rate swaps | | | | | 74,194 | 0.82 |
| Pay Var. Receive 1.5343% Aug 2027 | 100,000,000 | € | | | (7,292) | (0.08) |
| Pay Var. Receive 1.5368% Aug 2027 | 100,000,000 | € | | | (7,283) | (0.08) |
| Pay Var. Receive 1.5533% Aug 2027 | 100,000,000 | € | | | (7,230) | (0.08) |
| Pay Var. Receive 2.2663% Sep 2027 | 100,000,000 | € | | | (4,531) | (0.05) |
| Pay Var. Receive 2.5888% Nov 2027 | 100,000,000 | € | | | (2,510) | (0.03) |
| Pay Var. Receive 3.2883% Jul 2028 | 100,000,000 | € | | | (823) | (0.01) |
| Pay Var. Receive 1.1208% Mar 2032 | 50,000,000 | € | | | (8,013) | (0.09) |
| Pay Var. Receive 1.3078% Apr 2032 | 50,000,000 | € | | | (8,115) | (0.09) |
| Pay Var. Receive 1.6363% Apr 2032 | 25,000,000 | € | | | (3,440) | (0.04) |

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Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate swaps (continued) | | | | | | |
| Pay Var. Receive 1.5708% Apr 2032 | 50,000,000 | € | | | (7,133) | (0.08) |
| Pay Var. Receive 1.5673% Apr 2032 | 50,000,000 | € | | | (7,148) | (0.08) |
| Pay Var. Receive 1.7168% May 2032 | 50,000,000 | € | | | (6,558) | (0.07) |
| Pay Var. Receive 1.7623% May 2032 | 50,000,000 | € | | | (6,370) | (0.07) |
| Pay 1.7577% Receive Var. Mar 2052 | 50,000,000 | US\$ | | | 18,448 | 0.20 |
| Pay 2.718% Receive Var. Oct 2052 | 132,000,000 | € | | | 7,912 | 0.09 |
| Pay 2.881% Receive Var. Nov 2052 | 40,677,966 | £ | | | 10,829 | 0.12 |
| Pay 2.907% Receive Var. Nov 2052 | 40,677,966 | £ | | | 10,618 | 0.12 |
| Pay 2.92% Receive Var. Nov 2052 | 77,288,136 | £ | | | 19,973 | 0.22 |
| Pay 2.925% Receive Var. Nov 2052 | 40,677,966 | £ | | | 10,472 | 0.12 |
| Pay 2.937% Receive Var. Nov 2052 | 40,677,966 | £ | | | 10,374 | 0.11 |
| Pay 2.266% Receive Var. Dec 2052 | 100,000,000 | € | | | 14,699 | 0.16 |
| Pay 2.33% Receive Var. Dec 2052 | 100,000,000 | € | | | 13,440 | 0.15 |
| Pay 3.363% Receive Var. Jan 2053 | 40,000,000 | £ | | | 6,802 | 0.08 |
| Pay 3.395% Receive Var. Jan 2053 | 40,000,000 | £ | | | 6,547 | 0.07 |
| Pay 3.0565% Receive Var. Jan 2053 | 50,000,000 | US\$ | | | 8,198 | 0.09 |
| Pay 3.549% Receive Var. Feb 2053 | 35,000,000 | £ | | | 4,644 | 0.05 |
| Pay 3.4375% Receive Var. Apr 2053 | 50,000,000 | £ | | | 7,684 | 0.09 |
| Interest rate futures | | | | | 10,837 | 0.12 |
| Deutscher Bund 10 year Futures | (1,412) | € | 07.12.2023 | 1,292 | 5,372 | 0.06 |
| US Treasury Notes 10 year Futures | 4,500 | US\$ | 19.12.2023 | 4,121 | (5,223) | (0.06) |
| US Treasury Notes 10 year Futures | 5,000 | US\$ | 19.12.2023 | 4,284 | 137 | 0.00 |
| UK Treasury Notes Futures | (6,000) | £ | 27.12.2023 | 4,449 | 12,271 | 0.14 |
| US Treasury Notes 5 year Futures | 8,000 | US\$ | 29.12.2023 | 7,350 | (1,720) | (0.02) |
| Currency | | | | | (64,084) | (0.71) |
| Forward currency contracts | | | | | (64,084) | (0.71) |
| Bought for CHF 861,112.10, Sold for € 894,991.95 | | | 18.10.2023 | | (4) | 0.00 |
| Bought for € 24,144,439.62, Sold for CHF 23,049,742.21 | | | 18.10.2023 | | 284 | 0.00 |
| Bought for € 1,048,410,483.48, Sold for £ 901,983,939.89 | | | 18.10.2023 | | 6,162 | 0.07 |
| Bought for € 23,012,007.29, Sold for NZD 41,179,846.24 | | | 18.10.2023 | | (420) | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for € 654,053,443.42, Sold for US\$ 718,736,406.11 | | | 18.10.2023 | | (22,881) | (0.25) |
| Bought for £ 32,462,119.04, Sold for € 37,912,468.60 | | | 18.10.2023 | | (402) | 0.00 |
| Bought for US\$ 192,210,843.67, Sold for € 177,942,497.74 | | | 18.10.2023 | | 3,089 | 0.03 |
| Bought for € 1,109,195,146.66, Sold for £ 960,454,668.31 | | | 22.11.2023 | | 820 | 0.01 |
| Bought for € 1,760,002,966.10, Sold for US\$ 1,929,775,443.40 | | | 22.11.2023 | | (54,851) | (0.61) |
| Bought for £ 14,902,326.66, Sold for € 17,215,322.27 | | | 22.11.2023 | | (18) | 0.00 |
| Bought for US\$ 28,187,930.54, Sold for € 26,430,589.70 | | | 22.11.2023 | | 79 | 0.00 |
| Bought for € 1,176,809,582.77, Sold for £ 1,012,716,482.79 | | | 13.12.2023 | | 9,216 | 0.10 |
| Bought for € 531,998,497.96, Sold for US\$ 571,805,271.00 | | | 13.12.2023 | | (5,158) | (0.06) |
| Portfolio of investments | | | | | 8,249,211 | 91.21 |
| Cash equivalents | | | | | 240,871 | 2.67 |
| 'AAA' rated money market funds | | | | | | |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Euro Institutional Class (Flexible Distribution) | 1,302 | € | | | 13,054 | 0.15 |
| Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D' | 15,538 | € | | | 156,017 | 1.73 |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 71,799,859 | € | | | 71,800 | 0.79 |
| Share class hedging | | | | | 39,109 | 0.43 |
| Bought for AUD 4,207,136.93, Sold for € 2,527,488.45 | | | 18.10.2023 | | 49 | 0.00 |
| Bought for CHF 91,773,263.78, Sold for € 96,176,039.83 | | | 18.10.2023 | | (1,178) | (0.01) |
| Bought for € 30,989.82, Sold for AUD 50,963.28 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 2,098,610.28, Sold for CHF 2,023,035.70 | | | 18.10.2023 | | 5 | 0.00 |
| Bought for € 1,385,304.89, Sold for £ 1,195,700.55 | | | 18.10.2023 | | 4 | 0.00 |
| Bought for € 18,946.67, Sold for HKD 156,843.83 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 570,907.88, Sold for SGD 828,172.56 | | | 18.10.2023 | | (2) | 0.00 |
| Bought for € 5,427.61, Sold for ZAR 109,876.99 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 11,985,999.60, Sold for € 13,958,426.47 | | | 18.10.2023 | | (108) | 0.00 |
| Bought for HKD 11,694,525.79, Sold for € 1,391,576.90 | | | 18.10.2023 | | 14 | 0.00 |
| Bought for SGD 45,339,754.64, Sold for € 31,079,292.57 | | | 18.10.2023 | | 295 | 0.00 |
| Bought for ZAR 4,948,823.07, Sold for € 242,878.78 | | | 18.10.2023 | | 4 | 0.00 |
| Bought for BRL 518,671.58, Sold for € 97,360.06 | | | 03.11.2023 | | (1) | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for € 1,131.63, Sold for BRL 6,065.54 | | | 03.11.2023 | | 0 | 0.00 |
| Bought for € 67,545,111.88, Sold for US\$ 72,942,875.84 | | | 22.11.2023 | | (1,052) | (0.01) |
| Bought for US\$ 1,438,780,863.33, Sold for € 1,312,018,890.72 | | | 22.11.2023 | | 41,079 | 0.45 |
| Total portfolio | | | | | 8,529,191 | 94.31 |
| Net other assets/(liabilities) | | | | | 514,667 | 5.69 |
| Net assets | | | | | 9,043,858 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 23,523 | 0.26 |
| Debt securities | | | | | 8,158,653 | 90.21 |
| Swap contracts | | | | | 205,609 | 2.28 |
| Unrealised gains on futures contracts | | | | | 17,780 | 0.20 |
| Unrealised gains on forward currency contracts | | | | | 61,100 | 0.66 |
| Total Investment assets | | | | | 8,466,665 | 93.61 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (85,327) | (0.95) |
| Unrealised losses on futures contracts | | | | | (6,943) | (0.08) |
| Unrealised losses on forward currency contracts | | | | | (86,075) | (0.94) |
| Total Investment liabilities | | | | | (178,345) | (1.97) |
| Total portfolio | | | | | 8,288,320 | 91.64 |
| Cash equivalents | | | | | 240,871 | 2.67 |
| Net other assets/(liabilities) | | | | | 514,667 | 5.69 |
| Net assets | | | | | 9,043,858 | 100.00 |

^a Fair valued.

^b Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 21,496 | 0 |
| Barclays Bank London | 146,556,530 | 0 | 0 | 417,500 |
| BNP Paribas | 0 | 1,773,645 | 0 | 0 |
| HSBC Bank Plc | 0 | 1,036,396 | 0 | 7,505 |
| JP Morgan London | 0 | 4,200,924 | 0 | 17,863 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 304,573 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 3,102,237 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 5,150,566 | 0 | 0 |
| UBS AG London | 0 | 791,639 | 0 | 15,010 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Australian dollar | | | | | | |
| Class 'A-H' Accumulation | +0.1 | -0.9 | n/a | -0.7 | n/a | 26.04.19 |
| Class 'A-H M' Distribution | +0.1 | -0.9 | n/a | -0.7 | n/a | 26.04.19 |
| Class 'C-H' Accumulation | +0.3 | -0.4 | n/a | -0.2 | n/a | 26.04.19 |
| Class 'C-H M' Distribution | +0.3 | -0.4 | n/a | -0.2 | n/a | 26.04.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | -0.2 | -1.8 | -0.8 | +4.0 | 20.04.07 | 07.09.18 |
| Class 'A' Distribution | -0.2 | -1.8 | -0.8 | +1.1 | 12.07.13 | 07.09.18 |
| Class 'B' Accumulation | -0.4 | -2.3 | -1.2 | +0.1 | 11.09.15 | 07.09.18 |
| Class 'B' Distribution | -0.4 | -2.3 | -1.3 | +0.1 | 11.09.15 | 07.09.18 |
| Class 'C' Accumulation | +0.1 | -1.3 | -0.3 | +4.6 | 20.04.07 | 07.09.18 |
| Class 'C' Distribution | +0.1 | -1.3 | -0.3 | +1.0 | 08.08.14 | 07.09.18 |
| Class 'CI' Accumulation | +0.1 | -1.2 | -0.2 | +4.6 | 20.04.07 | 07.09.18 |
| Class 'CI' Distribution | +0.1 | -1.2 | -0.4 | +0.9 | 08.08.14 | 17.12.18 |
| Class 'CI-H' Accumulation | +8.3 | +15.5 | n/a | +13.0 | 27.04.18 | 04.09.20 |
| Class 'J' Accumulation | +0.1 | -1.1 | -0.1 | -0.4 | 27.04.18 | 07.09.18 |
| Class 'J' Distribution | +0.2 | -1.1 | n/a | -0.4 | n/a | 28.05.19 |
| Class 'JI' Accumulation | +0.2 | -1.1 | -0.1 | -0.4 | 27.04.18 | 05.10.18 |
| Class 'JI' Distribution | +0.2 | -1.1 | n/a | -0.3 | n/a | 28.05.19 |
| Hong Kong dollar | | | | | | |
| Class 'A-H' Accumulation | +0.3 | -0.5 | n/a | +0.2 | n/a | 26.04.19 |
| Class 'A-H M' Distribution | +0.3 | -0.5 | n/a | +0.3 | n/a | 26.04.19 |
| Class 'C-H' Accumulation | +0.5 | 0.0 | n/a | +0.8 | n/a | 26.04.19 |
| Class 'C-H M' Distribution | +0.6 | 0.0 | n/a | +0.8 | n/a | 26.04.19 |
| Singapore dollar | | | | | | |
| Class 'A-H' Accumulation | +0.1 | -0.5 | +0.7 | +1.9 | 16.01.15 | 07.09.18 |
| Class 'A-H M' Distribution | 0.0 | -0.5 | +0.7 | +1.9 | 16.01.15 | 07.09.18 |
| Class 'A-H M F1' Distribution | 0.0 | n/a | n/a | -1.6 | n/a | 19.11.20 |
| Class 'C-H' Accumulation | +0.3 | 0.0 | +1.3 | +2.4 | 16.01.15 | 07.09.18 |
| Class 'J-H' Accumulation | +0.4 | +0.2 | n/a | +1.0 | n/a | 28.05.19 |
| Class 'J-H M' Distribution | +0.4 | +0.2 | n/a | +1.0 | n/a | 28.05.19 |
| Class 'JI-H' Accumulation | +0.4 | +0.2 | n/a | +0.5 | n/a | 05.07.19 |
| Class 'JI-H M' Distribution | +0.4 | +0.2 | n/a | +0.5 | n/a | 05.07.19 |
| South African rand | | | | | | |
| Class 'A-H M F2' Distribution | +2.2 | n/a | n/a | -0.3 | n/a | 23.09.21 |
| Class 'X-H M F2' Distribution | +1.7 | n/a | n/a | -1.4 | n/a | 23.09.21 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Sterling | | | | | | |
| Class 'A-H' Accumulation | +0.5 | -0.8 | n/a | -0.7 | n/a | 05.07.19 |
| Class 'A-H' Distribution | +0.5 | -0.8 | n/a | -0.7 | n/a | 05.07.19 |
| Class 'C-H' Accumulation | +0.8 | -0.3 | n/a | +0.4 | n/a | 14.03.19 |
| Class 'C-H' Distribution | +0.7 | -0.3 | n/a | +0.5 | n/a | 22.02.19 |
| Class 'CI-H' Distribution | +0.7 | -0.2 | n/a | +0.5 | n/a | 29.03.19 |
| Class 'J-H' Accumulation | +0.8 | -0.1 | n/a | +0.5 | n/a | 28.05.19 |
| Class 'J-H' Distribution | +0.8 | -0.1 | n/a | +0.5 | n/a | 28.05.19 |
| Class 'JI-H' Accumulation | +0.9 | -0.1 | n/a | +0.6 | n/a | 28.05.19 |
| Class 'JI-H' Distribution | +0.8 | -0.1 | n/a | +0.6 | n/a | 28.05.19 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | -1.2 | -2.5 | -1.3 | +1.2 | 28.09.12 | 07.09.18 |
| Class 'A-H' Distribution | -1.2 | -2.5 | -1.3 | -0.2 | 16.01.15 | 07.09.18 |
| Class 'C-H' Accumulation | -0.9 | -2.0 | -0.8 | +1.7 | 28.09.12 | 07.09.18 |
| Class 'C-H' Distribution | -0.9 | -2.0 | -0.8 | +0.3 | 16.01.15 | 07.09.18 |
| Class 'CI-H' Accumulation | -0.9 | -1.9 | -0.8 | +1.7 | 28.09.12 | 07.09.18 |
| Class 'J-H' Accumulation | -0.8 | -1.8 | -0.6 | -0.9 | 27.04.18 | 07.09.18 |
| Class 'J-H' Distribution | -0.8 | -1.8 | n/a | -1.5 | n/a | 15.10.19 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|-------------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +0.9 | 0.0 | +1.3 | +3.9 | 01.10.10 | 07.09.18 |
| Class 'A-H' Distribution | +0.8 | -0.1 | +1.3 | +2.3 | 08.08.14 | 07.09.18 |
| Class 'A-H M' Distribution | +0.9 | 0.0 | +1.3 | +2.3 | 16.01.15 | 07.09.18 |
| Class 'A-H M F1' Distribution | +0.9 | n/a | n/a | -1.2 | n/a | 19.11.20 |
| Class 'A-H M F6' Distribution | +0.9 | 0.0 | n/a | +3.0 | n/a | 03.04.20 |
| Class 'C-H' Accumulation | +1.1 | +0.4 | +1.8 | +4.4 | 01.10.10 | 07.09.18 |
| Class 'C-H' Distribution | +1.1 | +0.4 | +1.8 | +2.8 | 08.08.14 | 07.09.18 |
| Class 'C-H M' Distribution | -1.4 | n/a | n/a | +1.3 | n/a | 16.11.22 |
| Class 'CI-H' Accumulation | +1.1 | +0.5 | +1.9 | +4.5 | 01.10.10 | 07.09.18 |
| Class 'CI-H' Distribution | +1.1 | +0.5 | +1.6 | +2.7 | 08.08.14 | 21.01.19 |
| Class 'J-H' Accumulation | +1.2 | +0.6 | +1.9 | +1.8 | 27.04.18 | 07.09.18 |
| Class 'J-H' Distribution | +1.2 | +0.6 | +1.9 | +1.7 | 27.04.18 | 07.09.18 |
| Class 'J-H M' Distribution | +1.2 | +0.7 | n/a | +1.5 | n/a | 28.05.19 |
| Class 'JI-H' Accumulation | +1.3 | +0.7 | +2.0 | +1.8 | 27.04.18 | 05.11.18 |
| Class 'JI-H' Distribution | +1.2 | +0.6 | n/a | +1.5 | n/a | 28.05.19 |
| Class 'JI-H M' Distribution | +1.3 | +0.7 | n/a | +1.5 | n/a | 28.05.19 |
| Class 'X-H' Accumulation | +0.4 | n/a | n/a | -4.3 | n/a | 23.11.21 |
| Class 'X-H M' Distribution | +0.4 | -1.1 | n/a | -0.7 | n/a | 24.06.20 |
| Class 'X-H M F' Distribution | +0.4 | n/a | n/a | -2.1 | n/a | 19.11.20 |

^a Sub-fund performance before the launch of the sub-fund on 5 September 2018 is that of the relevant Merged Share Class of the M&G Optimal Income Fund, which includes UK taxes but excludes entry and exit charges. The M&G Optimal Income Fund is a UK authorised sub-fund which launched on 8 December 2006 and its non-Sterling share classes merged into M&G (Lux) Optimal Income Fund on 8 March 2019.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|-------------|-------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Australian dollar | | AU\$ | AU\$ | AU\$ |
| Class 'A-H' Accumulation | 358,556.380 | 9.6841 | 9.6762 | 10.0613 |
| Class 'A-H M' Distribution | 72,274.379 | 8.5595 | 8.7757 | 9.5106 |
| Class 'C-H' Accumulation | 4,466.000 | 9.9031 | 9.8718 | 10.2112 |
| Class 'C-H M' Distribution | 4,467.000 | 8.7544 | 8.9515 | 9.6517 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 516,298,969.117 | 9.6577 | 9.6764 | 10.2026 |
| Class 'A' Distribution | 74,669,869.101 | 8.4075 | 8.6163 | 9.4058 |
| Class 'B' Accumulation | 17,640,668.900 | 9.4203 | 9.4621 | 10.0267 |
| Class 'B' Distribution | 5,038,690.287 | 8.1981 | 8.4230 | 9.2413 |
| Class 'C' Accumulation | 77,753,219.616 | 9.9077 | 9.9021 | 10.3884 |
| Class 'C' Distribution | 8,095,078.698 | 8.6238 | 8.8159 | 9.5750 |
| Class 'CI' Accumulation | 39,991,051.764 | 9.9295 | 9.9222 | 10.4056 |
| Class 'CI' Distribution | 1,459,120.000 | 8.9040 | 9.1005 | 9.8803 |
| Class 'CI-H' Accumulation | 6,585.443 | 14.5513 | 13.4403 | 12.8262 |
| Class 'J' Accumulation | 9,503,869.537 | 9.9868 | 9.9721 | 10.4448 |
| Class 'J' Distribution | 581,415.087 | 8.8142 | 9.0017 | 9.7609 |
| Class 'JI' Accumulation | 44,084,236.259 | 9.9856 | 9.9682 | 10.4368 |
| Class 'JI' Distribution | 155,559.616 | 8.8324 | 9.0181 | 9.7750 |
| Hong Kong dollar | | HK\$ | HK\$ | HK\$ |
| Class 'A-H' Accumulation | 94,069.417 | 100.9800 | 100.7000 | 103.9615 |
| Class 'A-H M' Distribution | 17,907.981 | 89.4521 | 91.4868 | 98.4390 |
| Class 'C-H' Accumulation | 2,479.400 | 103.3858 | 102.8367 | 105.6113 |
| Class 'C-H M' Distribution | 2,479.500 | 91.4915 | 93.3299 | 99.9185 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|-------------------------------|--------------------------------------|-------------|---------------------------|-------------|
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 505,712.433 | 10.4283 | 10.4228 | 10.7355 |
| Class 'A-H M' Distribution | 2,309,871.255 | 9.0325 | 9.2621 | 9.9474 |
| Class 'A-H M F1' Distribution | 48,805.720 | 84.3085 | 86.4375 | 93.1251 |
| Class 'C-H' Accumulation | 36,777.322 | 10.6940 | 10.6601 | 10.9287 |
| Class 'J-H' Accumulation | 295,864.646 | 10.4448 | 10.4039 | 10.6470 |
| Class 'J-H M' Distribution | 1,156,961.565 | 9.1834 | 9.3856 | 10.0141 |
| Class 'JI-H' Accumulation | 17,492.605 | 10.2119 | 10.1686 | 10.4025 |
| Class 'JI-H M' Distribution | 8,004.000 | 8.9849 | 9.1766 | 9.7864 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H M F2' Distribution | 8,179.186 | 122.2379 | 125.7268 | 138.6856 |
| Class 'X-H M F2' Distribution | 32,208.994 | 119.5834 | 123.6750 | 137.8806 |
| Sterling | | £ | £ | £ |
| Class 'A-H' Accumulation | 361,664.795 | 9.7106 | 9.6617 | 10.0410 |
| Class 'A-H' Distribution | 74,427.303 | 8.7893 | 8.9518 | 9.6308 |
| Class 'C-H' Accumulation | 130,362.108 | 10.1771 | 10.1002 | 10.4429 |
| Class 'C-H' Distribution | 227,344.190 | 9.1919 | 9.3373 | 9.9922 |
| Class 'CI-H' Distribution | 22,667.304 | 9.1520 | 9.2946 | 9.9436 |
| Class 'J-H' Accumulation | 134,997.348 | 10.2306 | 10.1446 | 10.4707 |
| Class 'J-H' Distribution | 110,422.828 | 9.1710 | 9.3067 | 9.9445 |
| Class 'JI-H' Accumulation | 6,610.000 | 10.2527 | 10.1635 | 10.4871 |
| Class 'JI-H' Distribution | 63,510.635 | 9.1838 | 9.3176 | 9.9520 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,469,918.989 | 9.3986 | 9.5113 | 10.0996 |
| Class 'A-H' Distribution | 366,666.571 | 8.1812 | 8.4629 | 9.3111 |
| Class 'C-H' Accumulation | 2,581,180.818 | 9.6478 | 9.7391 | 10.2882 |
| Class 'C-H' Distribution | 1,263,967.009 | 8.3925 | 8.6597 | 9.4769 |
| Class 'CI-H' Accumulation | 23,827.584 | 9.6651 | 9.7548 | 10.3006 |
| Class 'J-H' Accumulation | 2,295,681.595 | 9.7228 | 9.8050 | 10.3406 |
| Class 'J-H' Distribution | 708,187.260 | 8.4469 | 8.7075 | 9.5140 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------|---------------------------|------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 53,674,170.972 | 10.7225 | 10.6296 | 10.8929 |
| Class 'A-H' Distribution | 3,179,245.147 | 9.3386 | 9.4733 | 10.0449 |
| Class 'A-H M' Distribution | 6,285,658.346 | 9.3138 | 9.4709 | 10.1152 |
| Class 'A-H M F1' Distribution | 161,797.835 | 85.4283 | 86.8139 | 93.0290 |
| Class 'A-H M F6' Distribution | 291,794.309 | 89.2465 | 91.2913 | 99.9930 |
| Class 'C-H' Accumulation | 51,395,067.326 | 10.9893 | 10.8668 | 11.0832 |
| Class 'C-H' Distribution | 2,557,297.194 | 9.5780 | 9.6916 | 10.2278 |
| Class 'C-H M' Distribution | 2,000.000 | 10.1792 | 10.3239 | n/a |
| Class 'CI-H' Accumulation | 296,199.266 | 11.0282 | 10.9034 | 11.1045 |
| Class 'CI-H' Distribution | 4,600.000 | 9.6494 | 9.7606 | 10.2929 |
| Class 'J-H' Accumulation | 3,166,093.966 | 11.0704 | 10.9344 | 11.1308 |
| Class 'J-H' Distribution | 896,205.130 | 9.6448 | 9.7486 | 10.2734 |
| Class 'J-H M' Distribution | 1,245,369.423 | 9.4000 | 9.5244 | 10.1048 |
| Class 'JI-H' Accumulation | 115,436.217 | 11.0795 | 10.9382 | 11.1302 |
| Class 'JI-H' Distribution | 19,605.000 | 9.5897 | 9.6906 | 10.2023 |
| Class 'JI-H M' Distribution | 14,000.000 | 9.4029 | 9.5223 | 10.0978 |
| Class 'X-H' Accumulation | 4,165.229 | 9.2195 | 9.1831 | 9.5050 |
| Class 'X-H M' Distribution | 248,088.729 | 8.8689 | 9.0634 | 9.7758 |
| Class 'X-H M F' Distribution | 162,908.934 | 78.3244 | 80.5276 | 89.2599 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 9,043,858 | 9,527,956 | 11,991,172 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 9,043,858 | 9,527,956 | 11,991,172 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Australian dollar | | | | % |
| Class 'A-H' Accumulation | | | | 1.37 |
| Class 'A-H M' Distribution | | | | 1.36 |
| Class 'C-H' Accumulation | | | | 0.84 |
| Class 'C-H M' Distribution | | | | 0.85 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|-------------------------------|--|------------------|
| Euro | | % |
| Class 'A' Accumulation | | 1.33 |
| Class 'A' Distribution | | 1.33 |
| Class 'B' Accumulation | | 1.83 |
| Class 'B' Distribution | | 1.83 |
| Class 'C' Accumulation | | 0.83 |
| Class 'C' Distribution | | 0.83 |
| Class 'CI' Accumulation | | 0.79 |
| Class 'CI' Distribution | | 0.79 |
| Class 'CI-H' Accumulation | | 0.81 |
| Class 'J' Accumulation | | 0.64 |
| Class 'J' Distribution | | 0.63 |
| Class 'JI' Accumulation | | 0.59 |
| Class 'JI' Distribution | | 0.59 |
| Hong Kong dollar | | % |
| Class 'A-H' Accumulation | | 1.36 |
| Class 'A-H M' Distribution | | 1.35 |
| Class 'C-H' Accumulation | | 0.84 |
| Class 'C-H M' Distribution | | 0.84 |
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 1.36 |
| Class 'A-H M' Distribution | | 1.36 |
| Class 'A-H M F1' Distribution | | 1.35 |
| Class 'C-H' Accumulation | | 0.83 |
| Class 'J-H' Accumulation | | 0.66 |
| Class 'J-H M' Distribution | | 0.67 |
| Class 'JI-H' Accumulation | | 0.61 |
| Class 'JI-H M' Distribution | | 0.61 |
| South African rand | | % |
| Class 'A-H M F2' Distribution | | 1.35 |
| Class 'X-H M F2' Distribution | | 2.35 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Sterling | | % |
| Class 'A-H' Accumulation | | 1.35 |
| Class 'A-H' Distribution | | 1.35 |
| Class 'C-H' Accumulation | | 0.85 |
| Class 'C-H' Distribution | | 0.85 |
| Class 'CI-H' Distribution | | 0.81 |
| Class 'J-H' Accumulation | | 0.69 |
| Class 'J-H' Distribution | | 0.65 |
| Class 'JI-H' Accumulation | | 0.61 |
| Class 'JI-H' Distribution | | 0.61 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.35 |
| Class 'A-H' Distribution | | 1.35 |
| Class 'C-H' Accumulation | | 0.85 |
| Class 'C-H' Distribution | | 0.85 |
| Class 'CI-H' Accumulation | | 0.81 |
| Class 'J-H' Accumulation | | 0.65 |
| Class 'J-H' Distribution | | 0.65 |

Financial highlights

| Total Expense Ratio 30.09.23 | TER ^a |
|-------------------------------|------------------|
| US dollar | % |
| Class 'A-H' Accumulation | 1.35 |
| Class 'A-H' Distribution | 1.35 |
| Class 'A-H M' Distribution | 1.36 |
| Class 'A-H M F1' Distribution | 1.35 |
| Class 'A-H M F6' Distribution | 1.35 |
| Class 'C-H' Accumulation | 0.85 |
| Class 'C-H' Distribution | 0.85 |
| Class 'C-H M' Distribution | 0.86 |
| Class 'CI-H' Accumulation | 0.81 |
| Class 'CI-H' Distribution | 0.80 |
| Class 'J-H' Accumulation | 0.65 |
| Class 'J-H' Distribution | 0.65 |
| Class 'J-H M' Distribution | 0.67 |
| Class 'JI-H' Accumulation | 0.61 |
| Class 'JI-H' Distribution | 0.61 |
| Class 'JI-H M' Distribution | 0.61 |
| Class 'X-H' Accumulation | 2.36 |
| Class 'X-H M' Distribution | 2.35 |
| Class 'X-H M F' Distribution | 2.35 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 210,469 | 98.51 |
| Chemicals | | | | | 12,481 | 5.84 |
| Akzo Nobel | 101,374 | € | | | 6,945 | 3.25 |
| Linde | 9,453 | € | | | 3,341 | 1.56 |
| Linde | 6,286 | US\$ | | | 2,195 | 1.03 |
| Electrical equipment | | | | | 18,247 | 8.54 |
| Legrand | 77,343 | € | | | 6,780 | 3.17 |
| Schneider Electric | 72,389 | € | | | 11,467 | 5.37 |
| Machinery | | | | | 9,999 | 4.68 |
| ANDRITZ | 111,979 | € | | | 5,470 | 2.56 |
| Weir Group | 204,026 | £ | | | 4,529 | 2.12 |
| Commercial services & supplies | | | | | 7,078 | 3.31 |
| ISS | 288,102 | DKK | | | 4,245 | 1.99 |
| Societe BIC | 45,007 | € | | | 2,833 | 1.32 |
| Professional services | | | | | | |
| RELX | 247,527 | £ | | | 8,003 | 3.75 |
| Air freight & logistics | | | | | | |
| DSV | 47,866 | DKK | | | 8,516 | 3.99 |
| Marine | | | | | | |
| Kuehne & Nagel International | 30,173 | CHF | | | 8,171 | 3.82 |
| Textiles, apparel & luxury goods | | | | | | |
| Pandora | 44,899 | DKK | | | 4,425 | 2.07 |
| Specialty retail | | | | | 14,354 | 6.72 |
| Pets at Home Group | 1,742,757 | £ | | | 6,693 | 3.13 |
| WH Smith | 488,301 | £ | | | 7,661 | 3.59 |
| Food products | | | | | | |
| Nestlé | 80,480 | CHF | | | 8,673 | 4.06 |
| Household products | | | | | | |
| Reckitt Benckiser Group | 86,279 | £ | | | 5,805 | 2.72 |
| Personal products | | | | | 8,750 | 4.10 |
| Haleon | 195,505 | £ | | | 771 | 0.36 |
| Unilever | 168,909 | £ | | | 7,979 | 3.74 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Health care providers & services | | | | | | |
| Fresenius Medical Care | 105,937 | € | | | 4,378 | 2.05 |
| Pharmaceuticals | | | | | 23,339 | 10.92 |
| ALK-Abello | 407,393 | DKK | | | 4,432 | 2.07 |
| GSK | 156,428 | £ | | | 2,710 | 1.27 |
| Novo Nordisk 'B' | 185,412 | DKK | | | 16,197 | 7.58 |
| Banks | | | | | 21,136 | 9.89 |
| AIB Group | 2,288,934 | € | | | 9,641 | 4.51 |
| Bank of Georgia Group | 102,479 | £ | | | 4,325 | 2.02 |
| ING Groep | 569,057 | € | | | 7,170 | 3.36 |
| Insurance | | | | | 9,727 | 4.55 |
| Hannover Rück | 28,457 | € | | | 5,929 | 2.77 |
| Hiscox | 327,242 | £ | | | 3,798 | 1.78 |
| IT services | | | | | | |
| Amadeus IT Group | 114,526 | € | | | 6,590 | 3.08 |
| Software | | | | | | |
| SAP | 50,989 | € | | | 6,291 | 2.95 |
| Entertainment | | | | | 11,485 | 5.38 |
| CTS Eventim | 115,510 | € | | | 6,197 | 2.90 |
| Universal Music Group | 212,249 | € | | | 5,288 | 2.48 |
| Interactive Media & Services | | | | | | |
| Scout24 | 149,439 | € | | | 9,788 | 4.58 |
| Electric utilities | | | | | | |
| Ørsted | 61,610 | DKK | | | 3,233 | 1.51 |
| Currency | | | | | 1 | 0.00 |
| Forward currency contracts | | | | | 1 | 0.00 |
| Bought for ZAR 947,379.18, Sold for € 46,475.93 | | | 18.10.2023 | | 1 | 0.00 |
| Portfolio of investments | | | | | 210,470 | 98.51 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Cash equivalents | | | | | 2,802 | 1.31 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 2,802,168 | € | | | 2,802 | 1.31 |
| Total portfolio | | | | | 213,272 | 99.82 |
| Net other assets/(liabilities) | | | | | 380 | 0.18 |
| Net assets | | | | | 213,652 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 210,469 | 98.51 |
| Unrealised gains on forward currency contracts | | | | | 1 | 0.00 |
| Total Investment assets | | | | | 210,470 | 98.51 |
| Total portfolio | | | | | 210,470 | 98.51 |
| Cash equivalents | | | | | 2,802 | 1.31 |
| Net other assets/(liabilities) | | | | | 380 | 0.18 |
| Net assets | | | | | 213,652 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts €'000 |
|-------------------------------------|---|
| State Street Bank and Trust Company | 94 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +3.4 | +11.6 | +6.3 | +4.9 | 28.11.01 | 09.11.18 |
| Class 'B' Accumulation | +3.2 | +11.0 | +5.8 | +6.7 | 21.03.16 | 09.11.18 |
| Class 'C' Accumulation | +3.8 | +12.4 | +7.1 | +7.4 | 29.09.89 | 09.11.18 |
| Class 'CI' Accumulation | +3.9 | +12.5 | +7.2 | +7.4 | 29.09.89 | 19.11.18 |
| South African rand | | | | | | |
| Class 'A-H' Accumulation | +6.5 | n/a | n/a | +17.1 | n/a | 24.05.22 |
| Class 'X-H' Accumulation | +5.8 | n/a | n/a | +15.8 | n/a | 24.05.22 |
| Swedish Krona | | | | | | |
| Class 'N' Accumulation | +5.4 | +15.0 | +8.6 | +5.8 | n/a | 22.02.23 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A' Accumulation | +1.0 | +8.0 | +4.5 | +4.9 | 08.08.14 | 09.11.18 |
| Class 'C' Accumulation | +1.4 | +8.8 | +5.3 | +5.7 | 08.08.14 | 09.11.18 |
| Class 'X' Accumulation | +0.5 | n/a | n/a | +3.4 | n/a | 21.04.22 |

^a Sub-fund performance before the launch of the sub-fund on 9 November 2018 is that of the relevant Merged Share Class of the M&G Pan European Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Select Fund is a UK authorised sub-fund which launched on 29 September 1989 and its non-Sterling share classes merged into M&G (Lux) Pan European Select Fund on 9 November 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|-------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 4,278,556.231 | 28.2812 | 27.3393 | 25.5292 |
| Class 'B' Accumulation | 64,377.941 | 16.2201 | 15.7191 | 14.7519 |
| Class 'C' Accumulation | 2,061,550.929 | 33.4131 | 32.1838 | 29.8310 |
| Class 'CI' Accumulation | 1,464,007.308 | 15.0665 | 14.5077 | 13.4407 |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H' Accumulation | 2,566.734 | 185.6837 | 174.3401 | n/a |
| Class 'X-H' Accumulation | 2,566.667 | 182.8186 | 172.8497 | n/a |
| Swedish Krona | | SEK | SEK | SEK |
| Class 'N' Accumulation | 31,943.490 | 109.3109 | 103.7071 | n/a |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 17,251.007 | 15.4925 | 15.3427 | 14.6232 |
| Class 'C' Accumulation | 3,300.238 | 16.6238 | 16.4018 | 15.5160 |
| Class 'X' Accumulation | 1,000.000 | 10.4937 | 10.4434 | n/a |
| NAV at sub-fund level | | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
| Net assets | | 213,652 | 138,307 | 115,637 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 213,652 | 138,307 | 115,637 |
| Total Expense Ratio 30.09.23 | | | | TER ^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.70 |
| Class 'B' Accumulation | | | | 2.20 |
| Class 'C' Accumulation | | | | 0.98 |
| Class 'CI' Accumulation | | | | 0.91 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| South African rand | | % |
| Class 'A-H' Accumulation | | 1.71 |
| Class 'X-H' Accumulation | | 2.71 |
| Swedish Krona | | % |
| Class 'N' Accumulation | | 1.74 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.70 |
| Class 'C' Accumulation | | 0.95 |
| Class 'X' Accumulation | | 2.70 |

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

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 | | | | | 238,669 | 97.36 |
| Software & computer services | | | | | 20,567 | 8.39 |
| Ansys | 29,498 | US\$ | | | 8,855 | 3.61 |
| Autodesk | 30,185 | US\$ | | | 6,344 | 2.59 |
| eBay | 122,008 | US\$ | | | 5,368 | 2.19 |
| Technology hardware & equipment | | | | | | |
| ON Semiconductor | 170,195 | US\$ | | | 16,159 | 6.59 |
| Telecommunications service providers | | | | | 4,761 | 1.94 |
| Helios Towers | 2,933,455 | £ | | | 2,659 | 1.08 |
| Safaricom | 21,286,375 | KES | | | 2,102 | 0.86 |
| Health care providers | | | | | 21,015 | 8.57 |
| Quest Diagnostics | 68,160 | US\$ | | | 8,417 | 3.43 |
| UnitedHealth Group | 24,702 | US\$ | | | 12,598 | 5.14 |
| Medical equipment & services | | | | | 24,216 | 9.88 |
| Becton Dickinson | 34,735 | US\$ | | | 9,156 | 3.74 |
| Fresenius Medical Care | 88,367 | € | | | 3,875 | 1.58 |
| Thermo Fisher Scientific | 22,125 | US\$ | | | 11,185 | 4.56 |
| Pharmaceuticals & biotechnology | | | | | 34,257 | 13.97 |
| ALK-Abello | 447,996 | DKK | | | 5,171 | 2.11 |
| Grifols 'B' | 381,642 | € | | | 3,569 | 1.45 |
| Illumina | 27,059 | US\$ | | | 3,597 | 1.47 |
| Novo Nordisk 'B' | 178,438 | DKK | | | 16,540 | 6.75 |
| Oxford Nanopore Technologies | 860,939 | £ | | | 2,157 | 0.88 |
| PureTech Health | 1,414,779 | £ | | | 3,223 | 1.31 |
| Banks | | | | | 28,208 | 11.51 |
| Bank of Georgia Group | 252,538 | £ | | | 11,308 | 4.61 |
| Bank Rakyat Indonesia | 14,644,900 | IDR | | | 4,963 | 2.03 |
| HDFC Bank ADR | 200,320 | US\$ | | | 11,937 | 4.87 |
| Life insurance | | | | | | |
| AMERISAFE | 91,613 | US\$ | | | 4,643 | 1.89 |
| Household goods & home construction | | | | | | |
| Katitas | 172,600 | ¥ | | | 2,537 | 1.04 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Equities (continued) | | | | | | |
| Electronic & electrical equipment | | | | | 41,211 | 16.81 |
| Agilent Technologies | 57,563 | US\$ | | | 6,476 | 2.64 |
| Ceres Power Holdings | 334,504 | £ | | | 1,298 | 0.53 |
| Horiba | 107,200 | ¥ | | | 5,862 | 2.39 |
| IPG Photonics | 41,536 | US\$ | | | 4,258 | 1.74 |
| Johnson Controls International | 211,395 | US\$ | | | 11,387 | 4.64 |
| Schneider Electric | 70,972 | € | | | 11,930 | 4.87 |
| General industrials | | | | | 12,237 | 4.99 |
| Brambles | 799,674 | AU\$ | | | 7,442 | 3.03 |
| DS Smith | 1,364,735 | £ | | | 4,795 | 1.96 |
| Industrial support services | | | | | 17,735 | 7.24 |
| Bright Horizons Family Solutions | 41,657 | US\$ | | | 3,419 | 1.40 |
| Republic Services | 67,150 | US\$ | | | 9,751 | 3.98 |
| UniFirst | 27,580 | US\$ | | | 4,565 | 1.86 |
| Gas, water & multi-utilities | | | | | 11,123 | 4.54 |
| Ørsted | 107,016 | DKK | | | 5,958 | 2.43 |
| SolarEdge Technologies | 38,913 | US\$ | | | 5,165 | 2.11 |
| Currency | | | | | 0 | 0.00 |
| Forward currency contracts | | | | | 0 | 0.00 |
| Bought for SGD 40,105.64, Sold for US\$ 29,498.61 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,729.09, Sold for SGD 2,359.19 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 184.88, Sold for ZAR 3,508.76 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for ZAR 587,320.17, Sold for US\$ 30,936.86 | | | 18.10.2023 | | 0 | 0.00 |
| Portfolio of investments | | | | | 238,669 | 97.36 |
| Total portfolio | | | | | 238,669 | 97.36 |
| Net other assets/(liabilities) | | | | | 6,483 | 2.64 |
| Net assets | | | | | 245,152 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---------------------------------------|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 238,669 | 97.36 |
| Total Investment assets | 238,669 | 97.36 |
| Total portfolio | 238,669 | 97.36 |
| Net other assets/(liabilities) | 6,483 | 2.64 |
| Net assets | 245,152 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures Forward currency contracts US\$'000 |
|-------------------------------------|--|
| State Street Bank and Trust Company | 125 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -3.1 | +4.9 | n/a | +7.2 | 29.11.18 |
| Class 'A' Distribution | -3.1 | +4.9 | n/a | +7.2 | 29.11.18 |
| Class 'C' Accumulation | -2.6 | +6.0 | n/a | +8.2 | 29.11.18 |
| Class 'C' Distribution | -2.6 | +6.0 | n/a | +8.2 | 29.11.18 |
| Class 'CI' Accumulation | -2.6 | +6.0 | n/a | +8.3 | 29.11.18 |
| Class 'L' Accumulation | -2.4 | +6.4 | n/a | +8.7 | 29.11.18 |
| Class 'LI' Accumulation | -2.4 | +6.5 | n/a | +8.7 | 29.11.18 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | n/a | n/a | n/a | -6.0 | 30.05.23 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -6.0 | 30.05.23 |
| South African rand | | | | | |
| Class 'A-H' Accumulation | -4.1 | n/a | n/a | -8.7 | 04.11.21 |
| Class 'X-H' Accumulation | -4.5 | n/a | n/a | -9.6 | 04.11.21 |
| Sterling | | | | | |
| Class 'C' Accumulation | -4.1 | +4.1 | n/a | +7.6 | 29.11.18 |
| Class 'C' Distribution | -4.1 | +4.1 | n/a | +7.6 | 29.11.18 |
| Class 'CI' Accumulation | -4.1 | +4.1 | n/a | +7.6 | 29.11.18 |
| Class 'L' Accumulation | -3.9 | +4.6 | n/a | +8.0 | 29.11.18 |
| Class 'L' Distribution | -3.9 | +4.5 | n/a | +4.6 | 15.09.20 |
| Class 'LI' Accumulation | -3.9 | +4.6 | n/a | +8.1 | 29.11.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Swiss franc | | | | | |
| Class 'A' Accumulation | -6.1 | +1.1 | n/a | +3.7 | 29.11.18 |
| Class 'A' Distribution | -6.0 | +1.1 | n/a | +3.8 | 29.11.18 |
| Class 'C' Accumulation | -5.6 | +2.1 | n/a | +4.8 | 29.11.18 |
| Class 'C' Distribution | -5.6 | +2.2 | n/a | +4.8 | 29.11.18 |
| Class 'CI' Accumulation | -5.6 | +2.2 | n/a | +4.8 | 29.11.18 |
| Class 'L' Accumulation | -5.4 | +2.6 | n/a | +5.2 | 29.11.18 |
| Class 'LI' Accumulation | -5.4 | +2.6 | n/a | +5.2 | 29.11.18 |
| US dollar | | | | | |
| Class 'A' Accumulation | -5.4 | +1.5 | n/a | +5.7 | 29.11.18 |
| Class 'A' Distribution | -5.4 | +1.5 | n/a | +5.7 | 29.11.18 |
| Class 'A M' Distribution | n/a | n/a | n/a | -5.4 | 30.05.23 |
| Class 'C' Accumulation | -5.0 | +2.5 | n/a | +6.7 | 29.11.18 |
| Class 'C' Distribution | -5.0 | +2.5 | n/a | +6.7 | 29.11.18 |
| Class 'CI' Accumulation | -4.9 | +2.6 | n/a | +6.8 | 29.11.18 |
| Class 'L' Accumulation | -4.7 | +3.0 | n/a | +7.1 | 29.11.18 |
| Class 'L' Distribution | -4.7 | +3.0 | n/a | +2.9 | 15.09.20 |
| Class 'LI' Accumulation | -4.7 | +3.0 | n/a | +7.2 | 29.11.18 |
| Class 'X' Accumulation | -5.9 | n/a | n/a | -11.0 | 23.09.21 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|----------------------------|--------------------------------------|----------|---------------------------|----------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 1,509,107.989 | 13.9701 | 14.4190 | 14.9914 |
| Class 'A' Distribution | 302,945.439 | 13.2580 | 13.8747 | 14.5973 |
| Class 'C' Accumulation | 375,470.776 | 14.6638 | 15.0597 | 15.5047 |
| Class 'C' Distribution | 36,843.949 | 13.9224 | 14.4973 | 15.0978 |
| Class 'CI' Accumulation | 3,564,223.081 | 14.6965 | 15.0908 | 15.5312 |
| Class 'L' Accumulation | 1,788,564.880 | 14.9464 | 15.3161 | 15.6979 |
| Class 'LI' Accumulation | 4,225,722.123 | 14.9787 | 15.3461 | 15.7224 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,000.000 | 9.3952 | n/a | n/a |
| Class 'A-H M' Distribution | 2,001.000 | 9.3565 | n/a | n/a |
| South African rand | | ZAR | ZAR | ZAR |
| Class 'A-H' Accumulation | 2,266.667 | 126.1040 | 131.4457 | 137.2039 |
| Class 'X-H' Accumulation | 2,266.734 | 123.7102 | 129.5992 | 136.6582 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 23,933.018 | 14.2525 | 14.8649 | 14.7274 |
| Class 'C' Distribution | 1,000.000 | 13.5354 | 14.3118 | 14.3454 |
| Class 'CI' Accumulation | 4,600.000 | 14.2799 | 14.8904 | 14.7477 |
| Class 'L' Accumulation | 34,753.692 | 14.5233 | 15.1157 | 14.9094 |
| Class 'L' Distribution | 270,418.885 | 11.1380 | 11.7507 | 11.7244 |
| Class 'LI' Accumulation | 4,600.000 | 14.5523 | 15.1406 | 14.9280 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-----------------|---------------------------|------------------------|
| Swiss franc | | CHF | CHF | CHF |
| Class 'A' Accumulation | 4,530.000 | 11.9424 | 12.7137 | 13.6020 |
| Class 'A' Distribution | 1,000.000 | 11.3371 | 12.2360 | 13.2427 |
| Class 'C' Accumulation | 1,000.000 | 12.5372 | 13.2800 | 14.0660 |
| Class 'C' Distribution | 1,000.000 | 11.9015 | 12.7813 | 13.6942 |
| Class 'CI' Accumulation | 4,600.000 | 12.5586 | 13.3008 | 14.0826 |
| Class 'L' Accumulation | 1,150.000 | 12.7759 | 13.5030 | 14.2386 |
| Class 'LI' Accumulation | 4,600.000 | 12.7986 | 13.5247 | 14.2552 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 63,498.495 | 13.0453 | 13.7939 | 14.6412 |
| Class 'A' Distribution | 21,229.770 | 12.3797 | 13.2723 | 14.2526 |
| Class 'A M' Distribution | 1,000.000 | 9.4121 | n/a | n/a |
| Class 'C' Accumulation | 1,000.000 | 13.6973 | 14.4110 | 15.1439 |
| Class 'C' Distribution | 1,000.000 | 13.0024 | 13.8691 | 14.7432 |
| Class 'CI' Accumulation | 4,600.000 | 13.7208 | 14.4334 | 15.1616 |
| Class 'L' Accumulation | 211,017.068 | 13.9502 | 14.6453 | 15.3240 |
| Class 'L' Distribution | 87,065.911 | 10.5807 | 11.2608 | 11.9167 |
| Class 'LI' Accumulation | 3,629,326.035 | 13.9824 | 14.6758 | 15.3470 |
| Class 'X' Accumulation | 1,000.000 | 7.9040 | 8.3984 | 9.0013 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | US\$'000 | US\$'000 | US\$'000 |
| Net assets | | 245,152 | 264,099 | 265,634 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 245,152 | 264,099 | 265,634 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.99 |
| Class 'A' Distribution | | | | 1.99 |
| Class 'C' Accumulation | | | | 0.99 |
| Class 'C' Distribution | | | | 1.00 |
| Class 'CI' Accumulation | | | | 0.95 |
| Class 'L' Accumulation | | | | 0.54 |
| Class 'LI' Accumulation | | | | 0.50 |

Financial highlights

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Singapore dollar | % |
| Class 'A-H' Accumulation | 2.01 |
| Class 'A-H M' Distribution | 2.01 |
| South African rand | % |
| Class 'A-H' Accumulation | 2.00 |
| Class 'X-H' Accumulation | 3.00 |
| Sterling | % |
| Class 'C' Accumulation | 0.99 |
| Class 'C' Distribution | 0.97 |
| Class 'CI' Accumulation | 0.93 |
| Class 'L' Accumulation | 0.52 |
| Class 'L' Distribution | 0.53 |
| Class 'LI' Accumulation | 0.48 |
| Swiss franc | % |
| Class 'A' Accumulation | 1.98 |
| Class 'A' Distribution | 1.96 |
| Class 'C' Accumulation | 0.97 |
| Class 'C' Distribution | 0.97 |
| Class 'CI' Accumulation | 0.94 |
| Class 'L' Accumulation | 0.53 |
| Class 'LI' Accumulation | 0.49 |
| US dollar | % |
| Class 'A' Accumulation | 1.99 |
| Class 'A' Distribution | 1.99 |
| Class 'A M' Distribution | 1.97 |
| Class 'C' Accumulation | 0.97 |
| Class 'C' Distribution | 0.97 |
| Class 'CI' Accumulation | 0.94 |
| Class 'L' Accumulation | 0.54 |
| Class 'L' Distribution | 0.54 |
| Class 'LI' Accumulation | 0.50 |
| Class 'X' Accumulation | 2.94 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 457,703 | 94.22 |
| Debt securities | | | | | 456,943 | 94.06 |
| 'AAA' credit rated bonds | | | | | 163,073 | 33.57 |
| Avoca CLO XXV FRN | 767,000 | € | 15.10.2034 | | 749 | 0.16 |
| Bank of Montreal FRN | 5,000,000 | £ | 02.09.2027 | | 5,785 | 1.19 |
| Bank of Nova Scotia FRN | 4,000,000 | £ | 09.03.2027 | | 4,627 | 0.95 |
| Blackrock European CLO XII FRN | 1,000,000 | € | 17.01.2035 | | 974 | 0.20 |
| Cairn CLO XIV FRN | 1,000,000 | € | 29.10.2034 | | 972 | 0.20 |
| Canada Square Funding FRN | 1,799,447 | £ | 17.06.2058 | | 2,080 | 0.43 |
| Canada Square Funding FRN | 2,739,246 | £ | 17.01.2059 | | 3,150 | 0.65 |
| Castell FRN | 137,007 | £ | 25.03.2053 | | 159 | 0.03 |
| CIFC European Funding CLO V FRN | 1,000,000 | € | 23.11.2034 | | 971 | 0.20 |
| Clydesdale Bank FRN | 8,304,000 | £ | 22.09.2028 | | 9,608 | 1.98 |
| Coventry Building Society FRN | 1,895,000 | £ | 14.03.2028 | | 2,192 | 0.45 |
| Economic Master Issuer FRN | 1,102,300 | £ | 25.06.2074 | | 1,278 | 0.26 |
| Elstree Funding No. 1 FRN | 278,758 | £ | 20.12.2053 | | 323 | 0.07 |
| Elstree Funding No. 2 FRN | 1,786,361 | £ | 21.12.2054 | | 2,057 | 0.42 |
| Gemgarto FRN | 561,332 | £ | 16.12.2067 | | 647 | 0.13 |
| Germany (Federal Republic of) 0% | 20,000,000 | € | 18.10.2024 | | 19,289 | 3.97 |
| Germany (Federal Republic of) 0% | 10,000,000 | € | 16.04.2027 | | 9,049 | 1.86 |
| Glenbeigh 2 Issuer FRN | 2,557,729 | € | 24.03.2046 | | 2,557 | 0.53 |
| Glenbeigh 2 Issuer FRN | 693,950 | € | 24.06.2050 | | 693 | 0.14 |
| Harbour FRN | 1,492,932 | £ | 28.01.2054 | | 1,716 | 0.35 |
| Holmes Master Issuer FRN | 1,600,000 | £ | 15.10.2072 | | 1,858 | 0.38 |
| Hops Hill No. 1 FRN | 389,656 | £ | 27.05.2054 | | 451 | 0.09 |
| Hops Hill No. 3 FRN | 4,146,781 | £ | 21.12.2055 | | 4,775 | 0.98 |
| International Bank for Reconstruction & Development FRN | 5,000,000 | US\$ | 22.11.2028 | | 4,693 | 0.97 |
| Jubilee Place FRN | 933,766 | € | 17.07.2058 | | 936 | 0.19 |
| Jupiter Mortgage No. 1 FRN | 817,257 | £ | 20.07.2060 | | 945 | 0.20 |
| Lanebrook Mortgage Transaction FRN | 1,300,260 | £ | 20.07.2058 | | 1,495 | 0.31 |
| Lloyds Bank 6% | 3,000,000 | £ | 08.02.2029 | | 3,609 | 0.74 |
| London Wall Mortgage Capital FRN | 666,653 | £ | 15.05.2052 | | 767 | 0.16 |
| Mortimer BTL FRN | 306,632 | £ | 23.06.2053 | | 352 | 0.07 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| National Australia Bank FRN | 4,037,000 | £ | 17.06.2026 | | 4,672 | 0.96 |
| Nationwide Building Society FRN | 4,130,000 | £ | 24.02.2031 | | 4,697 | 0.97 |
| Newday Partnership Funding FRN | 1,850,000 | £ | 15.11.2028 | | 2,140 | 0.44 |
| Palmer Square European Loan Funding FRN | 576,255 | € | 15.07.2031 | | 567 | 0.12 |
| Pierpont BTL FRN | 2,394,007 | £ | 21.09.2054 | | 2,770 | 0.57 |
| Polaris FRN | 3,403,431 | £ | 23.10.2059 | | 3,921 | 0.81 |
| Precise Mortgage Funding FRN | 234,346 | £ | 16.10.2056 | | 271 | 0.06 |
| Royal Bank of Canada FRN | 8,000,000 | £ | 18.01.2028 | | 9,284 | 1.91 |
| RRE 5 Loan Management FRN | 1,000,000 | € | 15.01.2037 | | 974 | 0.20 |
| Santander UK FRN | 2,000,000 | £ | 12.01.2028 | | 2,323 | 0.48 |
| Satus FRN | 100,032 | £ | 17.08.2028 | | 116 | 0.02 |
| Stratton BTL Mortgage Funding FRN | 1,824,680 | £ | 20.01.2054 | | 2,104 | 0.43 |
| Stratton Mortgage Funding FRN | 577,833 | £ | 12.12.2043 | | 668 | 0.14 |
| Stratton Mortgage Funding FRN | 1,077,670 | £ | 25.09.2051 | | 1,247 | 0.26 |
| Taurus FRN | 2,345,977 | £ | 17.08.2031 | | 2,641 | 0.54 |
| Together Asset Backed Securitisation FRN | 340,758 | £ | 15.12.2061 | | 396 | 0.08 |
| Together Asset Backed Securitisation FRN | 1,063,501 | £ | 12.07.2063 | | 1,225 | 0.25 |
| Together Asset Backed Securitisation FRN | 3,566,447 | £ | 20.01.2067 | | 4,135 | 0.85 |
| Toronto-Dominion Bank FRN | 8,000,000 | £ | 12.06.2028 | | 9,255 | 1.91 |
| Towd Point Mortgage Funding FRN | 2,000,000 | £ | 20.10.2051 | | 2,300 | 0.47 |
| Towd Point Mortgage Funding FRN | 532,115 | £ | 20.02.2054 | | 615 | 0.13 |
| Tower Bridge Funding FRN | 805,814 | £ | 20.11.2063 | | 929 | 0.19 |
| Tower Bridge Funding FRN | 1,379,480 | £ | 20.12.2063 | | 1,591 | 0.33 |
| Tower Bridge Funding FRN | 698,409 | £ | 21.07.2064 | | 808 | 0.17 |
| Tower Bridge Funding FRN | 1,515,998 | £ | 20.10.2064 | | 1,762 | 0.36 |
| TSB Bank FRN | 7,000,000 | £ | 14.02.2027 | | 8,108 | 1.67 |
| Tudor Rose Mortgages FRN | 1,137,448 | £ | 20.06.2048 | | 1,309 | 0.27 |
| Twin Bridges FRN | 1,356,551 | £ | 12.03.2055 | | 1,563 | 0.32 |
| Twin Bridges FRN | 1,083,803 | £ | 12.09.2055 | | 1,243 | 0.26 |
| Voya Euro CLO III FRN | 695,000 | € | 15.04.2033 | | 682 | 0.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds | | | | | 46,961 | 9.67 |
| France (Republic of) 0% | 10,000,000 | € | 25.02.2024 | | 9,855 | 2.03 |
| France (Republic of) 0% | 23,500,000 | € | 25.03.2024 | | 23,088 | 4.75 |
| Jupiter Mortgage No. 1 FRN | 248,000 | £ | 20.07.2060 | | 287 | 0.06 |
| Metropolitan Life Global Funding I 1.625% | 3,018,000 | £ | 12.10.2028 | | 2,894 | 0.60 |
| Metropolitan Life Global Funding I 4.125% | 746,000 | £ | 02.09.2025 | | 839 | 0.18 |
| New York Life Global Funding 1.5% | 5,850,000 | £ | 15.07.2027 | | 5,889 | 1.21 |
| New York Life Global Funding 1.625% | 179,000 | £ | 15.12.2023 | | 205 | 0.04 |
| Svenska Handelsbanken FRN | 4,000,000 | US\$ | 15.06.2026 | | 3,800 | 0.78 |
| Telereal Securitisation 1.3657% | 105,957 | £ | 10.12.2031 | | 104 | 0.02 |
| 'A' credit rated bonds | | | | | 66,533 | 13.69 |
| A2D Funding II 4.5% | 3,087,400 | £ | 30.09.2026 | | 3,416 | 0.70 |
| American Honda Finance 0.3% | 2,000,000 | € | 07.07.2028 | | 1,673 | 0.34 |
| Bank of America FRN | 2,143,000 | US\$ | 25.04.2025 | | 2,026 | 0.42 |
| Bank of America FRN | 100,000 | US\$ | 25.04.2025 | | 93 | 0.02 |
| Bank of America FRN | 3,200,000 | € | 22.09.2026 | | 3,205 | 0.66 |
| Banque Fédérative du Crédit Mutuel 4.875% | 3,000,000 | £ | 25.09.2025 | | 3,402 | 0.70 |
| BMW International Investment 5.5% | 3,300,000 | £ | 06.06.2026 | | 3,815 | 0.78 |
| Cargill 3.5% | 2,322,000 | US\$ | 22.04.2025 | | 2,123 | 0.44 |
| Comcast 0% | 2,942,000 | € | 14.09.2026 | | 2,622 | 0.54 |
| Crédit Agricole FRN | 4,000,000 | € | 11.07.2029 | | 3,933 | 0.81 |
| EssilorLuxottica 0.125% | 3,600,000 | € | 27.05.2025 | | 3,386 | 0.70 |
| Henkel 1.75% | 2,200,000 | US\$ | 17.11.2026 | | 1,845 | 0.38 |
| HSBC Holdings FRN | 5,000,000 | US\$ | 22.11.2027 | | 4,166 | 0.86 |
| JPMorgan Chase FRN | 3,780,000 | US\$ | 15.10.2025 | | 3,418 | 0.70 |
| LVMH Moët Hennessy Louis Vuitton 3.25% | 4,100,000 | € | 07.09.2029 | | 4,004 | 0.82 |
| Mercedes-Benz Finance 5.1% | 3,500,000 | US\$ | 03.08.2028 | | 3,238 | 0.67 |
| Morgan Stanley FRN | 4,790,000 | US\$ | 24.01.2025 | | 4,506 | 0.93 |
| NatWest Markets FRN | 1,463,000 | US\$ | 22.03.2025 | | 1,384 | 0.28 |
| Nestlé Holdings 2.125% | 2,282,000 | £ | 04.04.2027 | | 2,388 | 0.49 |
| Pfizer Investment Enterprises 4.45% | 4,000,000 | US\$ | 19.05.2026 | | 3,687 | 0.76 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Toyota Motor Credit 0.75% | 1,934,000 | £ | 19.11.2026 | | 1,943 | 0.40 |
| Toyota Motor Finance 4.625% | 2,051,000 | £ | 08.06.2026 | | 2,320 | 0.48 |
| UBS Group FRN | 1,749,000 | US\$ | 09.08.2024 | | 1,649 | 0.34 |
| Volvo Car 3.875% | 2,302,000 | € | 29.08.2026 | | 2,291 | 0.47 |
| 'BBB' credit rated bonds | | | | | 166,357 | 34.24 |
| AA Bond 3.25% | 500,000 | £ | 31.07.2050 | | 465 | 0.10 |
| AA Bond 5.5% | 4,000,000 | £ | 31.07.2050 | | 4,213 | 0.87 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 2.45% | 1,609,000 | US\$ | 29.10.2026 | | 1,360 | 0.28 |
| American Express FRN | 4,000,000 | US\$ | 13.02.2026 | | 3,766 | 0.77 |
| Amphenol 4.75% | 615,000 | US\$ | 30.03.2026 | | 570 | 0.12 |
| Banco Bilbao Vizcaya Argentaria FRN | 3,000,000 | US\$ | 14.09.2026 | | 2,797 | 0.58 |
| Banco Santander FRN | 3,200,000 | £ | 04.10.2032 | | 3,039 | 0.63 |
| Bank of Ireland Group FRN | 4,029,000 | € | 16.07.2028 | | 4,054 | 0.83 |
| Barclays FRN | 3,000,000 | US\$ | 02.11.2026 | | 2,873 | 0.59 |
| Barclays FRN | 576,000 | US\$ | 09.08.2028 | | 523 | 0.11 |
| BPCE 6.125% | 3,700,000 | £ | 24.05.2029 | | 4,217 | 0.87 |
| CaixaBank FRN | 1,400,000 | £ | 06.04.2028 | | 1,459 | 0.30 |
| CaixaBank FRN | 1,510,000 | US\$ | 18.01.2029 | | 1,394 | 0.29 |
| Celanese US Holdings 6.165% | 3,500,000 | US\$ | 15.07.2027 | | 3,257 | 0.67 |
| Citigroup FRN | 3,200,000 | US\$ | 17.03.2026 | | 3,043 | 0.63 |
| Citigroup 2.75% | 1,397,000 | £ | 24.01.2024 | | 1,600 | 0.33 |
| CNH Industrial Capital 3.95% | 1,412,000 | US\$ | 23.05.2025 | | 1,290 | 0.26 |
| Coca-Cola HBC Finance 1% | 2,100,000 | € | 14.05.2027 | | 1,892 | 0.39 |
| Corning 3.875% | 2,880,000 | € | 15.05.2026 | | 2,854 | 0.59 |
| Crelan FRN | 1,600,000 | € | 28.02.2030 | | 1,595 | 0.33 |
| Daimler Truck Finance North America FRN | 3,000,000 | US\$ | 05.04.2024 | | 2,832 | 0.58 |
| Deutsche Pfandbriefbank 7.625% | 4,000,000 | £ | 08.12.2025 | | 4,581 | 0.94 |
| E.ON 2.875% | 1,799,000 | € | 26.08.2028 | | 1,708 | 0.35 |
| Électricité de France 3.875% | 3,000,000 | € | 12.01.2027 | | 2,981 | 0.61 |
| EnBW International Finance 3.5% | 3,000,000 | € | 24.07.2028 | | 2,932 | 0.60 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Enel FRN | 3,230,000 | € | 31.12.2099 | | 2,662 | 0.55 |
| Enel Finance International 6.8% | 444,000 | US\$ | 14.10.2025 | | 424 | 0.09 |
| Eurofins Scientific 4.75% | 2,135,000 | € | 06.09.2030 | | 2,115 | 0.43 |
| Fiserv 2.25% | 863,000 | £ | 01.07.2025 | | 941 | 0.19 |
| Fraport Frankfurt Airport Services Worldwide 1.625% | 3,528,000 | € | 09.07.2024 | | 3,464 | 0.71 |
| Gatwick Funding 5.25% | 743,000 | £ | 23.01.2026 | | 856 | 0.18 |
| General Motors Financial FRN | 4,200,000 | US\$ | 17.11.2023 | | 3,959 | 0.81 |
| Goldman Sachs Group FRN | 3,647,000 | US\$ | 24.02.2028 | | 3,408 | 0.70 |
| Goldman Sachs Group FRN | 2,227,000 | US\$ | 15.03.2028 | | 2,130 | 0.44 |
| Hiscox 6% | 1,081,000 | £ | 22.09.2027 | | 1,243 | 0.26 |
| Informa 3.125% | 4,830,000 | £ | 05.07.2026 | | 5,184 | 1.07 |
| ING Groep FRN | 3,000,000 | £ | 30.08.2026 | | 3,401 | 0.70 |
| InterContinental Hotels Group 1.625% | 2,890,000 | € | 08.10.2024 | | 2,816 | 0.58 |
| Intesa Sanpaolo 5.25% | 4,000,000 | € | 13.01.2030 | | 4,032 | 0.83 |
| KBC Group FRN | 2,300,000 | £ | 21.09.2027 | | 2,312 | 0.48 |
| Kraft Heinz Foods FRN | 2,308,000 | € | 09.05.2025 | | 2,313 | 0.48 |
| Lloyds Banking Group FRN | 2,547,000 | £ | 15.01.2026 | | 2,784 | 0.57 |
| Lloyds Banking Group FRN | 1,700,000 | US\$ | 18.03.2026 | | 1,537 | 0.32 |
| Lloyds Banking Group FRN | 848,000 | £ | 15.12.2031 | | 841 | 0.17 |
| Nationwide Building Society FRN | 4,790,000 | US\$ | 16.02.2028 | | 4,433 | 0.91 |
| NatWest Group FRN | 3,000,000 | £ | 19.09.2026 | | 3,234 | 0.67 |
| NextEra Energy Capital Holdings 5.749% | 3,247,000 | US\$ | 01.09.2025 | | 3,055 | 0.63 |
| NextEra Energy Capital Holdings 6.051% | 1,428,000 | US\$ | 01.03.2025 | | 1,348 | 0.28 |
| Pacific Gas and Electric 4.95% | 2,042,000 | US\$ | 08.06.2025 | | 1,881 | 0.39 |
| Pennsylvania Electric 5.15% | 582,000 | US\$ | 30.03.2026 | | 535 | 0.11 |
| RAC Bond 4.87% | 4,000,000 | £ | 06.05.2046 | | 4,321 | 0.89 |
| RWE 2.75% | 4,500,000 | € | 24.05.2030 | | 4,086 | 0.84 |
| Signify 2% | 2,340,000 | € | 11.05.2024 | | 2,307 | 0.47 |
| Standard Chartered 6.301% | 1,225,000 | US\$ | 09.01.2029 | | 1,150 | 0.24 |
| Swedbank 6.136% | 1,089,000 | US\$ | 12.09.2026 | | 1,023 | 0.21 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Telereal Securitisation FRN | 2,747,000 | £ | 10.12.2033 | | 2,889 | 0.59 |
| Tesco 6.3178% ^a | 1,680,000 | £ | 05.11.2025 | | 3,943 | 0.81 |
| T-Mobile 4.95% | 4,360,000 | US\$ | 15.03.2028 | | 3,993 | 0.82 |
| UniCredit FRN | 4,000,000 | € | 17.01.2029 | | 3,989 | 0.82 |
| Vier Gas Transport 4% | 900,000 | € | 26.09.2027 | | 896 | 0.18 |
| Volkswagen International Finance FRN | 3,700,000 | € | 31.12.2099 | | 3,198 | 0.66 |
| Vonovia 0.375% | 1,400,000 | € | 16.06.2027 | | 1,187 | 0.24 |
| Wells Fargo FRN | 3,780,000 | US\$ | 30.04.2026 | | 3,345 | 0.69 |
| Wells Fargo FRN | 1,500,000 | £ | 26.04.2028 | | 1,571 | 0.32 |
| Whitbread Group 3.375% | 3,500,000 | £ | 16.10.2025 | | 3,820 | 0.79 |
| Yorkshire Building Society FRN | 2,094,000 | £ | 12.09.2027 | | 2,436 | 0.50 |
| 'BB' credit rated bonds | | | | | 9,748 | 2.01 |
| Banco de Sabadell FRN | 3,100,000 | € | 08.09.2029 | | 3,052 | 0.63 |
| Ford Motor Credit 4.867% | 2,378,000 | € | 03.08.2027 | | 2,354 | 0.49 |
| Marks & Spencer 3.75% | 4,000,000 | £ | 19.05.2026 | | 4,342 | 0.89 |
| 'B' credit rated bonds | | | | | | |
| Iliad Holding 6.5% | 4,830,000 | US\$ | 15.10.2026 | | 4,271 | 0.88 |
| Debt derivatives | | | | | 760 | 0.16 |
| Credit default swaps | | | | | 760 | 0.16 |
| HSBC Holdings Dec 2027 | 5,000,000 | US\$ | | | (57) | (0.01) |
| Markit iTraxx Europe Crossover Series 38 5 Year Dec 2027 | 1,973,320 | € | | | 117 | 0.02 |
| Markit iTraxx Europe Series 36 5 Year Dec 2026 | 12,500,000 | € | | | 182 | 0.04 |
| Markit iTraxx Europe Series 38 5 Year Dec 2027 | 42,300,000 | € | | | 556 | 0.12 |
| Marks & Spencer Jun 2026 | 4,800,000 | € | | | (38) | (0.01) |
| Currency | | | | | 46 | 0.01 |
| Forward currency contracts | | | | | 46 | 0.01 |
| Bought for € 213,504,073.91, Sold for £ 184,281,583.13 | | | 25.10.2023 | | 618 | 0.13 |
| Bought for € 97,242,646.99, Sold for US\$ 103,884,611.51 | | | 25.10.2023 | | (572) | (0.12) |
| Portfolio of investments | | | | | 457,749 | 94.23 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Cash equivalents | | | | | 10,344 | 2.13 |
| 'AAA' rated money market funds | | | | | | |
| Northern Trust Global Funds - Euro Liquidity Fund Class 'D' (Accumulation) | 10,343,936 | € | | | 10,344 | 2.13 |
| Share class hedging | | | | | 509 | 0.10 |
| Bought for CHF 2,167,472.99, Sold for € 2,271,492.05 | | | 18.10.2023 | | (27) | (0.01) |
| Bought for € 91,757.74, Sold for US\$ 97,730.53 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 63,568,958.82, Sold for € 59,335,060.33 | | | 18.10.2023 | | 536 | 0.11 |
| Total portfolio | | | | | 468,602 | 96.46 |
| Net other assets/(liabilities) | | | | | 17,205 | 3.54 |
| Net assets | | | | | 485,807 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 456,943 | 94.06 |
| Swap contracts | | | | | 855 | 0.18 |
| Unrealised gains on forward currency contracts | | | | | 1,154 | 0.24 |
| Total Investment assets | | | | | 458,952 | 94.48 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (95) | (0.02) |
| Unrealised losses on forward currency contracts | | | | | (599) | (0.13) |
| Total Investment liabilities | | | | | (694) | (0.15) |
| Total portfolio | | | | | 458,258 | 94.33 |
| Cash equivalents | | | | | 10,344 | 2.13 |
| Net other assets/(liabilities) | | | | | 17,205 | 3.54 |
| Net assets | | | | | 485,807 | 100.00 |

^a Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|--|--|
| | Swaps €'000 | Forward currency contracts €'000 | Collateral held as cash €'000 | Collateral held as security €'000 |
| Barclays Bank London | 56,773 | 0 | 4,490 | 0 |
| BNP Paribas | 0 | 380,193 | 0 | 0 |
| HSBC Bank Plc | 0 | 12,479 | 0 | 0 |
| JP Morgan London | 479,090 | 5,881 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 471,209 | 0 | 0 | 1 |
| State Street Bank and Trust Company | 0 | 123,940 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 22,807 | 0 | 0 |
| UBS AG London | 0 | 200,339 | 0 | 1,559 |

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

Financial highlights

Sub-fund performance

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

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

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| Euro | | | | | | |
| Class 'A' Accumulation | +1.6 | -0.1 | +0.5 | +0.7 | 26.07.13 | 26.10.18 |
| Class 'A' Distribution | +1.6 | -0.1 | +0.5 | +0.7 | 26.07.13 | 26.10.18 |
| Class 'C' Accumulation | +1.7 | +0.1 | +0.8 | +1.1 | 26.07.13 | 26.10.18 |
| Class 'C' Distribution | +1.7 | +0.1 | +0.8 | +1.1 | 26.07.13 | 26.10.18 |
| Class 'CI' Accumulation | +1.7 | +0.2 | +0.8 | +1.1 | 26.07.13 | 06.11.18 |
| Swiss franc | | | | | | |
| Class 'A-H' Accumulation | +0.6 | -0.8 | -0.1 | +0.2 | 26.07.13 | 26.10.18 |
| Class 'C-H' Accumulation | +0.7 | -0.6 | +0.2 | +0.6 | 26.07.13 | 26.10.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch ^a % pa | Launch date of the OEIC merged share class | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|--------------------------------|--|---|
| US dollar | | | | | | |
| Class 'A-H' Accumulation | +2.6 | +1.6 | +2.5 | +2.3 | 26.07.13 | 26.10.18 |
| Class 'A-H' Distribution | +2.6 | +1.5 | +2.5 | +2.3 | 08.08.14 | 26.10.18 |
| Class 'C-H' Accumulation | +2.7 | +1.7 | +2.8 | +2.7 | 26.07.13 | 26.10.18 |
| Class 'C-H' Distribution | +2.7 | +1.7 | +2.7 | +2.6 | 08.08.14 | 26.10.18 |

^a Sub-fund performance before the launch of the sub-fund on 26 October 2018 is that of the relevant Merged Share Class of the M&G Short Dated Corporate Bond Fund, which includes UK taxes but excludes entry and exit charges. The M&G Short Dated Corporate Bond Fund is a UK authorised sub-fund which launched on 29 January 1993 and its non-Sterling share classes merged into M&G (Lux) Short Dated Corporate Bond Fund on 26 October 2018.

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'A' Accumulation | 6,867,753.386 | 10.7318 | 10.5599 | 10.7050 |
| Class 'A' Distribution | 569,827.346 | 9.1192 | 9.1351 | 9.3982 |
| Class 'C' Accumulation | 1,014,905.804 | 11.1635 | 10.9750 | 11.1089 |
| Class 'C' Distribution | 58,100.636 | 9.3378 | 9.3467 | 9.6010 |
| Class 'CI' Accumulation | 31,970,950.691 | 10.4055 | 10.2290 | 10.3498 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,336.176 | 10.1914 | 10.1290 | 10.3425 |
| Class 'C-H' Accumulation | 202,937.896 | 10.6137 | 10.5407 | 10.7490 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 4,311,494.815 | 12.5649 | 12.2439 | 12.0964 |
| Class 'A-H' Distribution | 107,027.211 | 10.8515 | 10.7669 | 10.7927 |
| Class 'C-H' Accumulation | 605,968.374 | 13.1096 | 12.7649 | 12.6046 |
| Class 'C-H' Distribution | 45,108.908 | 11.1302 | 11.0352 | 11.0525 |
| NAV at sub-fund level | | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
| Net assets | | 485,807 | 423,137 | 323,988 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 485,807 | 423,137 | 323,988 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 0.46 |
| Class 'A' Distribution | | | | 0.47 |
| Class 'C' Accumulation | | | | 0.29 |
| Class 'C' Distribution | | | | 0.31 |
| Class 'CI' Accumulation | | | | 0.27 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 0.47 |
| Class 'C-H' Accumulation | | 0.32 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 0.48 |
| Class 'A-H' Distribution | | 0.47 |
| Class 'C-H' Accumulation | | 0.32 |
| Class 'C-H' Distribution | | 0.32 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 192,467 | 45.41 |
| United Kingdom | | | | | 24,782 | 5.85 |
| DS Smith | 749,789 | £ | | | 2,483 | 0.59 |
| Greencoat UK Wind | 3,973,221 | £ | | | 6,472 | 1.53 |
| Home REIT ^a | 8,072,806 | £ | | | 3,553 | 0.84 |
| Legal & General Group | 676,248 | £ | | | 1,747 | 0.41 |
| Marks & Spencer Group | 963,066 | £ | | | 2,642 | 0.62 |
| Octopus Renewables Infrastructure Trust | 6,053,637 | £ | | | 6,278 | 1.48 |
| WPP | 189,179 | £ | | | 1,607 | 0.38 |
| Belgium | | | | | | |
| KBC Group | 26,122 | € | | | 1,560 | 0.37 |
| Denmark | | | | | 8,535 | 2.01 |
| ALK-Abello | 167,194 | DKK | | | 1,819 | 0.43 |
| Novo Nordisk 'B' | 31,282 | DKK | | | 2,733 | 0.64 |
| Ørsted | 34,709 | DKK | | | 1,821 | 0.43 |
| ROCKWOOL International 'B' | 9,432 | DKK | | | 2,162 | 0.51 |
| France | | | | | 12,920 | 3.05 |
| BNP Paribas | 39,205 | € | | | 2,382 | 0.56 |
| Capgemini | 17,027 | € | | | 2,828 | 0.67 |
| Danone | 54,294 | € | | | 2,829 | 0.67 |
| L'Oreal | 5,404 | € | | | 2,149 | 0.51 |
| Schneider Electric | 17,248 | € | | | 2,732 | 0.64 |
| Germany | | | | | 8,548 | 2.02 |
| Fresenius Medical Care | 47,869 | € | | | 1,978 | 0.47 |
| Mercedes-Benz Group | 32,560 | € | | | 2,152 | 0.51 |
| Münchener Rückversicherungs-Gesellschaft | 5,782 | € | | | 2,128 | 0.50 |
| SAP | 18,563 | € | | | 2,290 | 0.54 |
| Guernsey | | | | | | |
| Renewables Infrastructure Group | 5,025,363 | £ | | | 6,176 | 1.46 |
| Ireland | | | | | | |
| Greencoat Renewables | 6,274,793 | € | | | 5,983 | 1.41 |
| Italy | | | | | 4,525 | 1.07 |
| Assicurazioni Generali | 120,678 | € | | | 2,355 | 0.56 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Italy (continued) | | | | | | |
| Terna - Rete Elettrica Nazionale | 300,361 | € | | | 2,170 | 0.51 |
| Netherlands (The) | | | | | | |
| ING Groep | 173,884 | € | | | 2,191 | 0.52 |
| Spain | | | | | 9,875 | 2.33 |
| Amadeus IT Group | 35,347 | € | | | 2,034 | 0.48 |
| Banco Santander | 641,617 | € | | | 2,344 | 0.55 |
| Grifols | 170,926 | € | | | 2,131 | 0.50 |
| Telefónica | 872,269 | € | | | 3,366 | 0.80 |
| United States | | | | | 58,588 | 13.82 |
| Agilent Technologies | 18,692 | US\$ | | | 1,982 | 0.47 |
| Alphabet 'A' | 26,862 | US\$ | | | 3,378 | 0.80 |
| American Express | 17,934 | US\$ | | | 2,555 | 0.60 |
| Ansys | 9,035 | US\$ | | | 2,556 | 0.60 |
| Apple | 15,487 | US\$ | | | 2,511 | 0.59 |
| Ball | 51,183 | US\$ | | | 2,347 | 0.55 |
| Bank of New York Mellon | 86,473 | US\$ | | | 3,500 | 0.83 |
| Bright Horizons Family Solutions | 29,879 | US\$ | | | 2,311 | 0.55 |
| Cisco Systems Delaware | 49,688 | US\$ | | | 2,538 | 0.60 |
| Hannon Armstrong Sustainable Infrastructure Capital | 146,500 | US\$ | | | 2,985 | 0.70 |
| Illumina | 14,616 | US\$ | | | 1,831 | 0.43 |
| Intel | 73,508 | US\$ | | | 2,452 | 0.58 |
| Johnson Controls International | 36,454 | US\$ | | | 1,851 | 0.44 |
| Lam Research | 4,234 | US\$ | | | 2,531 | 0.60 |
| Microsoft | 10,553 | US\$ | | | 3,146 | 0.74 |
| PNC Financial Services Group | 22,465 | US\$ | | | 2,622 | 0.62 |
| Quest Diagnostics | 21,817 | US\$ | | | 2,539 | 0.60 |
| Republic Services | 16,778 | US\$ | | | 2,296 | 0.54 |
| Texas Instruments | 19,900 | US\$ | | | 3,009 | 0.71 |
| UnitedHealth Group | 6,530 | US\$ | | | 3,138 | 0.74 |
| Verizon Communications | 72,240 | US\$ | | | 2,225 | 0.52 |
| Visa 'A' | 10,665 | US\$ | | | 2,344 | 0.55 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|------------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Xylem | 22,487 | US\$ | | | 1,941 | 0.46 |
| Canada | | | | | | |
| Boralex 'A' | 113,706 | CA\$ | | | 2,332 | 0.55 |
| Brazil | | | | | | |
| AES Brasil Energia | 864,759 | BRL | | | 1,774 | 0.42 |
| Cogna Educação | 4,272,138 | BRL | | | 2,100 | 0.49 |
| Japan | | | | | | |
| Dai-ichi Life Holdings | 75,700 | ¥ | | | 1,485 | 0.35 |
| Hitachi | 22,700 | ¥ | | | 1,341 | 0.32 |
| Horiba | 43,600 | ¥ | | | 2,247 | 0.53 |
| Katitas | 142,700 | ¥ | | | 1,976 | 0.47 |
| Panasonic Holdings | 115,342 | ¥ | | | 1,236 | 0.29 |
| Sony Group | 16,700 | ¥ | | | 1,299 | 0.31 |
| Takeda Pharmaceutical | 42,300 | ¥ | | | 1,244 | 0.29 |
| Australia | | | | | | |
| Brambles | 294,190 | AU\$ | | | 2,580 | 0.61 |
| Cochlear | 13,958 | AU\$ | | | 2,182 | 0.51 |
| China | | | | | | |
| Lenovo Group | 2,244,000 | HK\$ | | | 2,176 | 0.51 |
| Hong Kong | | | | | | |
| AIA Group | 208,200 | HK\$ | | | 1,601 | 0.38 |
| Swire Properties | 977,800 | HK\$ | | | 1,923 | 0.45 |
| India | | | | | | |
| HDFC Bank ADR | 41,611 | US\$ | | | 2,337 | 0.55 |
| South Korea | | | | | | |
| Samsung Electronics | 45,781 | KRW | | | 2,189 | 0.52 |
| Taiwan | | | | | | |
| ASE Technology Holding | 701,000 | TW\$ | | | 2,246 | 0.53 |
| Cathay Financial Holding | 1,690,854 | TW\$ | | | 2,198 | 0.52 |
| E.Sun Financial Holding | 3,695,821 | TW\$ | | | 2,614 | 0.62 |
| Taiwan Semiconductor Manufacturing | 168,000 | TW\$ | | | 2,563 | 0.60 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Georgia | | | | | | |
| Bank of Georgia Group | 73,246 | £ | | | 3,091 | 0.73 |
| Israel | | | | | | |
| SolarEdge Technologies | 10,315 | US\$ | | | 1,290 | 0.30 |
| South Africa | | | | | | |
| Sanlam | 840,005 | ZAR | | | 2,760 | 0.65 |
| Fixed income | | | | | 219,483 | 51.79 |
| Supranational | | | | | 61,986 | 14.63 |
| Investment grade corporate bonds | | | | | 61,986 | 14.63 |
| European Bank for Reconstruction & Development 4.25% | 75,240,000,000 | IDR | 07.02.2028 | | 4,250 | 1.00 |
| European Investment Bank 0% | 168,380,000 | ZAR | 18.10.2032 | | 3,363 | 0.79 |
| Inter-American Development Bank 3.2% | 10,246,000 | US\$ | 07.08.2042 | | 7,352 | 1.74 |
| Inter-American Development Bank 4.375% | 27,530,000 | US\$ | 24.01.2044 | | 23,298 | 5.50 |
| Inter-American Development Bank 5.1% | 70,370,000,000 | IDR | 17.11.2026 | | 4,176 | 0.99 |
| International Bank for Reconstruction & Development 0% | 170,015,000 | ZAR | 29.12.2028 | | 5,223 | 1.23 |
| International Bank for Reconstruction & Development 4.25% | 133,220,000 | MXN | 22.01.2026 | | 6,239 | 1.47 |
| International Bank for Reconstruction & Development 5% | 35,610,000 | BRL | 22.01.2026 | | 6,075 | 1.43 |
| International Bank for Reconstruction & Development 6.875% | 43,325,000 | MXN | 09.02.2029 | | 2,010 | 0.48 |
| United Kingdom | | | | | 19,372 | 4.57 |
| Government bonds | | | | | 17,185 | 4.05 |
| UK Gilt 0.875% | 12,995,462 | £ | 31.07.2033 | | 10,775 | 2.54 |
| UK Gilt 1.5% | 11,638,284 | £ | 31.07.2053 | | 6,410 | 1.51 |
| Below investment grade corporate bonds | | | | | | |
| Vodafone Group 0.9% | 2,399,000 | € | 24.11.2026 | | 2,187 | 0.52 |
| Belgium | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| KBC Group FRN | 2,500,000 | € | 01.03.2027 | | 2,274 | 0.54 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| France | | | | | 6,685 | 1.58 |
| Below investment grade corporate bonds | | | | | 6,685 | 1.58 |
| Renault 1% | 2,361,000 | € | 28.11.2025 | | 2,215 | 0.52 |
| Société Générale FRN | 2,600,000 | € | 22.09.2028 | | 2,245 | 0.53 |
| Unibail-Rodamco-Westfield 1% | 2,332,000 | € | 14.03.2025 | | 2,225 | 0.53 |
| Germany | | | | | 77,217 | 18.22 |
| Government bonds | | | | | 71,346 | 16.83 |
| Germany (Federal Republic of) 0% | 24,586,145 | € | 18.10.2023 | | 24,549 | 5.79 |
| Germany (Federal Republic of) 0% | 14,695,000 | € | 13.12.2023 | | 14,591 | 3.44 |
| Germany (Federal Republic of) 0% | 18,464,000 | € | 20.03.2024 | | 18,147 | 4.28 |
| Germany (Federal Republic of) 0% | 5,088,000 | € | 19.06.2024 | | 4,956 | 1.17 |
| Germany (Federal Republic of) 0% | 10,941,379 | € | 15.08.2030 | | 9,103 | 2.15 |
| Investment grade corporate bonds | | | | | 4,513 | 1.07 |
| Kreditanstalt für Wiederaufbau 0% | 1,322,000 | € | 15.09.2028 | | 1,123 | 0.27 |
| Kreditanstalt für Wiederaufbau 0.01% | 1,284,000 | € | 05.05.2027 | | 1,140 | 0.27 |
| Mercedes-Benz Group 0.75% | 1,377,000 | € | 10.09.2030 | | 1,114 | 0.26 |
| Mercedes-Benz Group 0.75% | 1,521,000 | € | 11.03.2033 | | 1,136 | 0.27 |
| Below investment grade corporate bonds | | | | | | |
| ZF Finance 2.25% | 1,600,000 | € | 03.05.2028 | | 1,358 | 0.32 |
| Ireland | | | | | | |
| Corporate bonds with no credit rating | | | | | | |
| Sovcombank Via SovCom Capital FRN ^{bc} | 200,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Italy | | | | | 4,603 | 1.09 |
| Government bonds | | | | | | |
| Italy (Republic of) 4% | 2,608,000 | € | 30.04.2035 | | 2,424 | 0.57 |
| Below investment grade corporate bonds | | | | | | |
| Intesa Sanpaolo 4.75% | 2,184,000 | € | 06.09.2027 | | 2,179 | 0.52 |
| Luxembourg | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| ALROSA Finance 3.1% ^{bc} | 200,000 | US\$ | 25.06.2027 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Netherlands (The) | | | | | 3,317 | 0.78 |
| Below investment grade corporate bonds | | | | | 3,317 | 0.78 |
| EDP Finance 0.375% | 1,291,000 | € | 16.09.2026 | | 1,161 | 0.27 |
| ING Groep 2.5% | 2,400,000 | € | 15.11.2030 | | 2,156 | 0.51 |
| Portugal | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| EDP - Energias de Portugal 1.625% | 1,200,000 | € | 15.04.2027 | | 1,105 | 0.26 |
| Sweden | | | | | 4,855 | 1.14 |
| Below investment grade corporate bonds | | | | | 4,855 | 1.14 |
| Swedbank FRN | 2,519,000 | € | 20.05.2027 | | 2,257 | 0.53 |
| Volvo Car 2.5% | 1,432,000 | € | 07.10.2027 | | 1,288 | 0.30 |
| Volvo Car 4.25% | 1,370,000 | € | 31.05.2028 | | 1,310 | 0.31 |
| United States | | | | | 21,265 | 5.02 |
| Investment grade corporate bonds | | | | | 14,692 | 3.47 |
| Apple 0% | 1,684,000 | € | 15.11.2025 | | 1,562 | 0.37 |
| Apple 3% | 1,805,000 | US\$ | 20.06.2027 | | 1,587 | 0.37 |
| Inter-American Development Bank 0.875% | 10,467,000 | US\$ | 03.04.2025 | | 9,231 | 2.18 |
| Prologis 1.25% | 3,277,000 | US\$ | 15.10.2030 | | 2,312 | 0.55 |
| Below investment grade corporate bonds | | | | | 8,552 | 2.02 |
| Ball 2.875% | 1,213,000 | US\$ | 15.08.2030 | | 902 | 0.21 |
| Ball 3.125% | 1,803,000 | US\$ | 15.09.2031 | | 1,332 | 0.31 |
| Boston Properties 2.55% | 1,444,000 | US\$ | 01.04.2032 | | 987 | 0.23 |
| Boston Properties 4.5% | 1,312,000 | US\$ | 01.12.2028 | | 1,122 | 0.27 |
| DaVita 3.75% | 1,246,000 | US\$ | 15.02.2031 | | 893 | 0.21 |
| DaVita 4.625% | 1,123,000 | US\$ | 01.06.2030 | | 867 | 0.21 |
| Xylem 1.95% | 1,339,000 | US\$ | 30.01.2028 | | 1,089 | 0.26 |
| Xylem 2.25% | 1,810,000 | US\$ | 30.01.2031 | | 1,360 | 0.32 |
| Interest rate futures | | | | | | |
| US Ultra Bond Futures | 242 | US\$ | 19.12.2023 | 167 | (1,979) | (0.47) |
| Chile | | | | | 12,225 | 2.88 |
| Government bonds | | | | | 12,225 | 2.88 |
| Chile (Republic of) 1.25% | 6,660,000 | € | 29.01.2040 | | 4,193 | 0.99 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Chile (continued) | | | | | | |
| Government bonds (continued) | | | | | | |
| Chile (Republic of) 5% | 8,330,000,000 | CLP | 01.10.2028 | | 8,032 | 1.89 |
| Colombia | | | | | | |
| Government bonds | | | | | | |
| Colombia (Republic of) 7% | 25,452,000,000 | COP | 26.03.2031 | | 4,579 | 1.08 |
| Currency | | | | | (5,425) | (1.28) |
| Forward currency contracts | | | | | | |
| Bought for TWD 220,374,023.00, Sold for US\$ 6,862,951.20 | | | 05.10.2023 | | (26) | (0.01) |
| Bought for US\$ 12,648,231.34, Sold for TWD 392,588,446.00 | | | 05.10.2023 | | 444 | 0.10 |
| Bought for DKK 10,243,939.97, Sold for € 1,376,023.99 | | | 31.10.2023 | | (2) | 0.00 |
| Bought for € 5,443,932.81, Sold for AUD 8,904,567.41 | | | 31.10.2023 | | (7) | 0.00 |
| Bought for € 3,213,258.98, Sold for CAD 4,717,571.88 | | | 31.10.2023 | | (96) | (0.02) |
| Bought for € 10,489,916.13, Sold for DKK 78,095,460.85 | | | 31.10.2023 | | 14 | 0.00 |
| Bought for € 53,096,270.67, Sold for £ 45,732,120.03 | | | 31.10.2023 | | 276 | 0.07 |
| Bought for € 7,756,400.81, Sold for HKD 67,485,271.07 | | | 31.10.2023 | | (361) | (0.08) |
| Bought for € 123,881,535.98, Sold for US\$ 138,412,281.60 | | | 31.10.2023 | | (6,411) | (1.51) |
| Bought for £ 7,495,090.15, Sold for € 8,658,210.29 | | | 31.10.2023 | | (1) | 0.00 |
| Bought for HKD 12,298,671.14, Sold for € 1,429,995.23 | | | 31.10.2023 | | 49 | 0.01 |
| Bought for US\$ 29,594,741.20, Sold for € 27,133,452.66 | | | 31.10.2023 | | 726 | 0.17 |
| Bought for US\$ 5,374,311.04, Sold for TWD 172,214,423.00 | | | 31.01.2024 | | (30) | (0.01) |
| Portfolio of investments | | | | | 406,525 | 95.92 |
| Share class hedging | | | | | 66 | 0.02 |
| Bought for CHF 347,283.36, Sold for € 363,940.43 | | | 18.10.2023 | | (4) | 0.00 |
| Bought for € 7,528.26, Sold for CHF 7,269.78 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 4,553.57, Sold for £ 3,944.46 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 1,903.88, Sold for SGD 2,752.99 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 171,390.94, Sold for US\$ 182,198.12 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for £ 187,515.99, Sold for € 218,562.05 | | | 18.10.2023 | | (2) | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for SGD 156,331.50, Sold for € 107,088.47 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 6,764,507.72, Sold for € 6,299,940.50 | | | 18.10.2023 | | 72 | 0.02 |
| Total portfolio | | | | | 406,591 | 95.94 |
| Net other assets/(liabilities) | | | | | 17,227 | 4.06 |
| Net assets | | | | | 423,818 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Equity securities | | | | | 179,819 | 42.42 |
| Equity portfolios | | | | | 12,648 | 2.99 |
| Debt securities | | | | | 221,462 | 52.26 |
| Unrealised gains on forward currency contracts | | | | | 1,581 | 0.37 |
| Total Investment assets | | | | | 415,510 | 98.04 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (1,979) | (0.47) |
| Unrealised losses on forward currency contracts | | | | | (6,940) | (1.63) |
| Total Investment liabilities | | | | | (8,919) | (2.10) |
| Total portfolio | | | | | 406,591 | 95.94 |
| Net other assets/(liabilities) | | | | | 17,227 | 4.06 |
| Net assets | | | | | 423,818 | 100.00 |

^a Suspended.

^b Fair valued.

^c As part of the sub-fund merger between the M&G (Lux) Sustainable Allocation Fund and M&G (Lux) Conservative Allocation Fund on 21 October 2022, two sanctioned Russian-listed securities were transferred into the beneficial ownership of the M&G (Lux) Sustainable Allocation Fund. As both sub-funds have been prohibited from selling these assets, they have remained in a custody account of M&G (Lux) Conservative Allocation Fund.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | |
|--|---|------------------|--|
| | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 167 | 0 |
| HSBC Bank Plc | 26,529 | 0 | 330 |
| JP Morgan London | 121,559 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 255,320 | 0 | 6,870 |
| State Street Bank and Trust Company | 14,420 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 181,904 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -2.5 | +0.7 | n/a | +1.3 | 04.12.18 |
| Class 'A' Distribution | -2.5 | +0.7 | n/a | +1.3 | 04.12.18 |
| Class 'B' Accumulation | -2.7 | +0.2 | n/a | +0.8 | 04.12.18 |
| Class 'B' Distribution | -2.7 | +0.2 | n/a | +0.8 | 04.12.18 |
| Class 'C' Accumulation | -2.0 | +1.6 | n/a | +2.3 | 04.12.18 |
| Class 'C' Distribution | -2.0 | +1.6 | n/a | +2.3 | 04.12.18 |
| Class 'CI' Accumulation | -2.0 | +1.7 | n/a | +2.3 | 04.12.18 |
| Class 'CI' Distribution | -2.0 | +1.7 | n/a | +2.3 | 04.12.18 |
| Class 'JI' Accumulation | -2.0 | n/a | n/a | +0.9 | 16.06.22 |
| Class 'L' Accumulation | -1.9 | +1.9 | n/a | +2.5 | 04.12.18 |
| Class 'LI' Accumulation | -1.9 | +1.9 | n/a | +2.5 | 04.12.18 |
| Class 'Z' Accumulation | -1.7 | +2.2 | n/a | +2.9 | 04.12.18 |
| Class 'ZI' Accumulation | -1.7 | +2.3 | n/a | +2.9 | 04.12.18 |
| Singapore dollar | | | | | |
| Class 'A-H' Accumulation | -2.2 | +2.1 | n/a | +2.8 | 04.12.18 |
| Class 'A-H' Distribution | -2.2 | +2.0 | n/a | +2.8 | 04.12.18 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -2.8 | 30.05.23 |
| Class 'C-H' Accumulation | -1.8 | +2.9 | n/a | +3.7 | 04.12.18 |
| Class 'C-H' Distribution | -1.8 | +3.0 | n/a | +3.7 | 04.12.18 |
| Class 'L-H' Accumulation | -1.7 | +3.2 | n/a | +3.9 | 04.12.18 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | -1.4 | +2.6 | n/a | +3.1 | 04.12.18 |
| Class 'L-H' Accumulation | -1.3 | +2.9 | n/a | +3.4 | 04.12.18 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -3.4 | -0.1 | n/a | +0.8 | 04.12.18 |
| Class 'A-H' Distribution | -3.4 | 0.0 | n/a | +0.8 | 04.12.18 |
| Class 'C-H' Accumulation | -3.0 | +0.9 | n/a | +1.7 | 04.12.18 |
| Class 'C-H' Distribution | -2.9 | +0.9 | n/a | +1.7 | 04.12.18 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | -1.5 | +2.6 | n/a | +3.4 | 04.12.18 |
| Class 'A-H' Distribution | -1.5 | +2.6 | n/a | +3.4 | 04.12.18 |
| Class 'A-H M' Distribution | n/a | n/a | n/a | -2.3 | 30.05.23 |
| Class 'C-H' Accumulation | -1.0 | +3.5 | n/a | +4.3 | 04.12.18 |
| Class 'C-H' Distribution | -1.0 | +3.5 | n/a | +4.4 | 04.12.18 |
| Class 'CI-H' Accumulation | -1.1 | +3.5 | n/a | +4.3 | 04.12.18 |
| Class 'L-H' Accumulation | -0.9 | +3.7 | n/a | +4.6 | 04.12.18 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 25,086,979.478 | 10.6610 | 10.9300 | 12.0233 |
| Class 'A' Distribution | 2,948,261.274 | 9.2779 | 9.7243 | 11.0493 |
| Class 'B' Accumulation | 4,272,853.621 | 10.4066 | 10.6956 | 11.8244 |
| Class 'B' Distribution | 1,443,555.652 | 9.0576 | 9.5173 | 10.8687 |
| Class 'C' Accumulation | 3,035,020.107 | 11.1330 | 11.3624 | 12.3876 |
| Class 'C' Distribution | 312,722.150 | 9.6944 | 10.1152 | 11.3902 |
| Class 'CI' Accumulation | 2,267,159.418 | 11.1580 | 11.3860 | 12.4078 |
| Class 'CI' Distribution | 4,600.000 | 9.7136 | 10.1332 | 11.4051 |
| Class 'JI' Accumulation | 5,196.174 | 10.1108 | 10.3125 | n/a |
| Class 'L' Accumulation | 206,353.746 | 11.2684 | 11.4866 | 12.4903 |
| Class 'LI' Accumulation | 4,600.000 | 11.2884 | 11.5051 | 12.5060 |
| Class 'Z' Accumulation | 1,000.000 | 11.4648 | 11.6668 | 12.6432 |
| Class 'ZI' Accumulation | 4,600.000 | 11.4852 | 11.6851 | 12.6571 |
| Singapore dollar | | SG\$ | SG\$ | SG\$ |
| Class 'A-H' Accumulation | 2,400.000 | 11.4205 | 11.6770 | 12.5428 |
| Class 'A-H' Distribution | 2,400.000 | 9.8914 | 10.3427 | 11.4822 |
| Class 'A-H M' Distribution | 2,000.000 | 9.6205 | n/a | n/a |
| Class 'C-H' Accumulation | 2,400.000 | 11.9100 | 12.1266 | 12.9224 |
| Class 'C-H' Distribution | 2,400.000 | 10.3389 | 10.7576 | 11.8299 |
| Class 'L-H' Accumulation | 2,400.000 | 12.0503 | 12.2561 | 13.0298 |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 13,450.000 | 11.6071 | 11.7701 | 12.6521 |
| Class 'L-H' Accumulation | 2,400.000 | 11.7460 | 11.8972 | 12.7585 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-----------------|---------------------------|------------------------|
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 12,071.498 | 10.3758 | 10.7450 | 11.9187 |
| Class 'A-H' Distribution | 2,400.000 | 9.0552 | 9.5840 | 10.9679 |
| Class 'C-H' Accumulation | 15,663.566 | 10.8426 | 11.1754 | 12.2841 |
| Class 'C-H' Distribution | 2,400.000 | 9.4533 | 9.9587 | 11.2942 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 473,409.774 | 11.7363 | 11.9123 | 12.7036 |
| Class 'A-H' Distribution | 55,344.632 | 10.1801 | 10.5655 | 11.6254 |
| Class 'A-H M' Distribution | 2,001.000 | 9.6731 | n/a | n/a |
| Class 'C-H' Accumulation | 21,863.679 | 12.2757 | 12.4005 | 13.0964 |
| Class 'C-H' Distribution | 2,400.000 | 10.6528 | 11.0003 | 11.9950 |
| Class 'CI-H' Accumulation | 4,600.000 | 12.2779 | 12.4097 | 13.1110 |
| Class 'L-H' Accumulation | 2,400.000 | 12.3981 | 12.5169 | 13.2017 |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 423,818 | 530,301 | 72,459 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 423,818 | 530,301 | 72,459 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A' Accumulation | | | | 1.77 |
| Class 'A' Distribution | | | | 1.77 |
| Class 'B' Accumulation | | | | 2.27 |
| Class 'B' Distribution | | | | 2.27 |
| Class 'C' Accumulation | | | | 0.86 |
| Class 'C' Distribution | | | | 0.87 |
| Class 'CI' Accumulation | | | | 0.83 |
| Class 'CI' Distribution | | | | 0.83 |
| Class 'JI' Accumulation | | | | 0.73 |
| Class 'L' Accumulation | | | | 0.62 |
| Class 'LI' Accumulation | | | | 0.56 |
| Class 'Z' Accumulation | | | | 0.26 |
| Class 'ZI' Accumulation | | | | 0.23 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Singapore dollar | | % |
| Class 'A-H' Accumulation | | 1.77 |
| Class 'A-H' Distribution | | 1.77 |
| Class 'A-H M' Distribution | | 1.80 |
| Class 'C-H' Accumulation | | 0.86 |
| Class 'C-H' Distribution | | 0.87 |
| Class 'L-H' Accumulation | | 0.61 |
| Sterling | | % |
| Class 'C-H' Accumulation | | 0.89 |
| Class 'L-H' Accumulation | | 0.64 |
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.79 |
| Class 'A-H' Distribution | | 1.77 |
| Class 'C-H' Accumulation | | 0.89 |
| Class 'C-H' Distribution | | 0.86 |
| US dollar | | % |
| Class 'A-H' Accumulation | | 1.79 |
| Class 'A-H' Distribution | | 1.79 |
| Class 'A-H M' Distribution | | 1.80 |
| Class 'C-H' Accumulation | | 0.89 |
| Class 'C-H' Distribution | | 0.87 |
| Class 'CI-H' Accumulation | | 0.85 |
| Class 'L-H' Accumulation | | 0.62 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income | | | | | 35,133 | 98.53 |
| Debt securities | | | | | 35,113 | 98.48 |
| 'AAA' credit rated bonds | | | | | 176 | 0.49 |
| European Bank for Reconstruction & Development 6.3% | 6,000,000 | INR | 26.10.2027 | | 70 | 0.19 |
| International Bank for Reconstruction & Development 6.85% | 9,000,000 | INR | 24.04.2028 | | 106 | 0.30 |
| 'AA' credit rated bonds | | | | | 2,762 | 7.75 |
| Kodit Global 4.954% | 400,000 | US\$ | 25.05.2026 | | 392 | 1.10 |
| Korea Expressway FRN | 200,000 | US\$ | 10.07.2028 | | 202 | 0.57 |
| MDGH GMTN RSC 2.875% | 200,000 | US\$ | 07.11.2029 | | 175 | 0.49 |
| TSMC Arizona 3.25% | 200,000 | US\$ | 25.10.2051 | | 135 | 0.38 |
| TSMC Global 1% | 200,000 | US\$ | 28.09.2027 | | 169 | 0.47 |
| TSMC Global 2.25% | 700,000 | US\$ | 23.04.2031 | | 560 | 1.57 |
| US Treasury Note 3% | 1,150,000 | US\$ | 30.06.2024 | | 1,129 | 3.17 |
| 'A' credit rated bonds | | | | | 4,091 | 11.47 |
| Abu Dhabi Commercial Bank 5.375% | 200,000 | US\$ | 18.07.2028 | | 198 | 0.56 |
| AIA Group FRN | 400,000 | US\$ | 31.12.2099 | | 351 | 0.98 |
| Alibaba Group Holding 4.4% | 200,000 | US\$ | 06.12.2057 | | 138 | 0.39 |
| Bank Gospodarstwa Krajowego 3% | 200,000 | € | 30.05.2029 | | 197 | 0.55 |
| Bank of China FRN | 200,000 | US\$ | 10.08.2024 | | 200 | 0.56 |
| BOC Aviation 3.875% | 800,000 | US\$ | 27.04.2026 | | 762 | 2.14 |
| CBQ Finance 2% | 200,000 | US\$ | 15.09.2025 | | 185 | 0.52 |
| Česká spořitelna FRN | 400,000 | € | 08.03.2028 | | 426 | 1.19 |
| Empresa de Transporte de Pasajeros Metro 3.65% | 225,000 | US\$ | 07.05.2030 | | 201 | 0.56 |
| First Abu Dhabi Bank FRN | 400,000 | US\$ | 04.04.2034 | | 400 | 1.12 |
| Masdar Abu Dhabi Future Energy 4.875% | 200,000 | US\$ | 25.07.2033 | | 190 | 0.53 |
| Ooredoo International Finance 2.625% | 600,000 | US\$ | 08.04.2031 | | 501 | 1.41 |
| QNB Finance 1.375% | 200,000 | US\$ | 26.01.2026 | | 181 | 0.51 |
| Tencent Holdings 2.39% | 200,000 | US\$ | 03.06.2030 | | 161 | 0.45 |
| 'BBB' credit rated bonds | | | | | 9,271 | 26.00 |
| Aldar Investment Properties 4.875% | 200,000 | US\$ | 24.05.2033 | | 191 | 0.54 |
| Anglo American Capital 5.5% | 400,000 | US\$ | 02.05.2033 | | 375 | 1.05 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Banco General 4.125% | 320,000 | US\$ | 07.08.2027 | | 297 | 0.83 |
| Bank Leumi FRN | 400,000 | US\$ | 18.07.2033 | | 393 | 1.10 |
| Bank Mandiri 5.5% | 200,000 | US\$ | 04.04.2026 | | 198 | 0.55 |
| Bank of East Asia FRN | 250,000 | US\$ | 22.04.2032 | | 218 | 0.61 |
| Burgan Bank FRN | 200,000 | US\$ | 15.12.2031 | | 152 | 0.43 |
| Consortio Transmuntaro 5.2% | 200,000 | US\$ | 11.04.2038 | | 179 | 0.50 |
| DBS Group Holdings FRN | 200,000 | US\$ | 31.12.2099 | | 190 | 0.53 |
| Flex 6% | 172,000 | US\$ | 15.01.2028 | | 171 | 0.48 |
| Globe Telecom 2.5% | 200,000 | US\$ | 23.07.2030 | | 160 | 0.45 |
| Globe Telecom 3% | 200,000 | US\$ | 23.07.2035 | | 145 | 0.41 |
| Hungary (Republic of) 5.375% | 188,000 | € | 12.09.2033 | | 192 | 0.54 |
| Indian Railway Finance 3.249% | 200,000 | US\$ | 13.02.2030 | | 170 | 0.48 |
| Indian Railway Finance 3.57% | 200,000 | US\$ | 21.01.2032 | | 167 | 0.47 |
| Indonesia (Republic of) 5.65% | 200,000 | US\$ | 11.01.2053 | | 191 | 0.54 |
| Indonesia (Republic of) 6.625% | 300,000 | US\$ | 17.02.2037 | | 320 | 0.90 |
| Inmobiliaria Vesta 3.625% | 229,000 | US\$ | 13.05.2031 | | 187 | 0.52 |
| Lenovo Group 3.421% | 650,000 | US\$ | 02.11.2030 | | 532 | 1.49 |
| Mashreqbank FRN | 400,000 | US\$ | 24.02.2033 | | 413 | 1.16 |
| Mauritius Commercial Bank 7.95% | 200,000 | US\$ | 26.04.2028 | | 211 | 0.59 |
| Meituan 3.05% | 282,000 | US\$ | 28.10.2030 | | 220 | 0.62 |
| Mizrahi Tefahot Bank FRN | 400,000 | US\$ | 07.04.2031 | | 351 | 0.98 |
| NBK Tier 1 Financing FRN | 400,000 | US\$ | 31.12.2099 | | 369 | 1.03 |
| OTP Bank FRN | 200,000 | US\$ | 25.05.2027 | | 201 | 0.56 |
| Peru (Republic of) 2.4% | 400,000 | US\$ | 28.09.2027 | | 345 | 0.97 |
| Peru (Republic of) 5.35% | 500,000 | PEN | 12.08.2040 | | 105 | 0.29 |
| Philippines (Republic of) 5.17% | 400,000 | US\$ | 13.10.2027 | | 398 | 1.12 |
| Prosus 3.832% | 800,000 | US\$ | 08.02.2051 | | 442 | 1.24 |
| Shinhan Bank 4.375% | 200,000 | US\$ | 13.04.2032 | | 175 | 0.49 |
| SK Hynix 2.375% | 400,000 | US\$ | 19.01.2031 | | 302 | 0.85 |
| Standard Chartered FRN | 600,000 | US\$ | 29.06.2032 | | 460 | 1.29 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Tower Bersama Infrastructure 4.25% | 200,000 | US\$ | 21.01.2025 | | 194 | 0.54 |
| United Overseas Bank FRN | 400,000 | US\$ | 14.10.2031 | | 355 | 1.00 |
| Uruguay (Republic of) 8.25% | 12,500,000 | UYU | 21.05.2031 | | 302 | 0.85 |
| 'BB' credit rated bonds | | | | | 14,788 | 41.48 |
| Aegea Finance 9% | 400,000 | US\$ | 20.01.2031 | | 403 | 1.13 |
| Alsea 7.75% | 200,000 | US\$ | 14.12.2026 | | 201 | 0.56 |
| Arcelik 8.5% | 400,000 | US\$ | 25.09.2028 | | 401 | 1.12 |
| ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Partner 4.05% | 300,000 | US\$ | 27.04.2026 | | 261 | 0.73 |
| Banca Transilvania FRN | 300,000 | € | 27.04.2027 | | 331 | 0.93 |
| Banco Continental SAECA 2.75% | 200,000 | US\$ | 10.12.2025 | | 182 | 0.51 |
| Banco Internacional del Perú FRN | 400,000 | US\$ | 08.07.2030 | | 369 | 1.04 |
| Banco Mercantil del Norte FRN | 400,000 | US\$ | 31.12.2099 | | 344 | 0.96 |
| Banco Nacional de Comercio Exterior FRN | 600,000 | US\$ | 11.08.2031 | | 498 | 1.40 |
| Bangkok Bank FRN | 600,000 | US\$ | 25.09.2034 | | 501 | 1.41 |
| Bank Muscat 4.75% | 400,000 | US\$ | 17.03.2026 | | 385 | 1.08 |
| Bank Negara Indonesia FRN | 200,000 | US\$ | 31.12.2099 | | 164 | 0.46 |
| BBVA Bancomer FRN | 400,000 | US\$ | 18.01.2033 | | 345 | 0.97 |
| Bidvest Group 3.625% | 390,000 | US\$ | 23.09.2026 | | 348 | 0.98 |
| Bioceanico Sovereign Certificate 0% | 178,115 | US\$ | 05.06.2034 | | 125 | 0.35 |
| Brazil (Federal Republic of) 10% | 931,000 | BRL | 01.01.2029 | | 176 | 0.49 |
| Canpack Via Canpack US 3.875% | 200,000 | US\$ | 15.11.2029 | | 164 | 0.46 |
| Colombia (Republic of) 4.125% | 200,000 | US\$ | 15.05.2051 | | 112 | 0.31 |
| Colombia (Republic of) 6.125% | 200,000 | US\$ | 18.01.2041 | | 158 | 0.44 |
| Colombia (Republic of) 7.75% | 600,000,000 | COP | 18.09.2030 | | 123 | 0.35 |
| Colombia (Republic of) 8% | 400,000 | US\$ | 20.04.2033 | | 398 | 1.12 |
| Colombia Telecomunicaciones 4.95% | 400,000 | US\$ | 17.07.2030 | | 298 | 0.84 |
| Dominican (Republic of) 6.85% | 200,000 | US\$ | 27.01.2045 | | 171 | 0.48 |
| Dominican (Republic of) 8% | 7,000,000 | DOP | 12.02.2027 | | 115 | 0.32 |
| Eastern & Southern African Trade & Development Bank 4.125% | 600,000 | US\$ | 30.06.2028 | | 494 | 1.39 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Endeavour Mining 5% | 200,000 | US\$ | 14.10.2026 | | 179 | 0.50 |
| Globo Comunicação e Participações 5.5% | 300,000 | US\$ | 14.01.2032 | | 248 | 0.70 |
| Greenko Power II 4.3% | 185,500 | US\$ | 13.12.2028 | | 159 | 0.45 |
| Greenko Solar Mauritius 5.95% | 200,000 | US\$ | 29.07.2026 | | 187 | 0.52 |
| Grupo Aval 4.375% | 200,000 | US\$ | 04.02.2030 | | 153 | 0.43 |
| InRetail Consumer 3.25% | 400,000 | US\$ | 22.03.2028 | | 338 | 0.95 |
| Kasikornbank FRN | 200,000 | US\$ | 10.08.2041 | | 172 | 0.48 |
| Klabin Austria 3.2% | 200,000 | US\$ | 12.01.2031 | | 157 | 0.44 |
| Levi Strauss 3.375% | 200,000 | € | 15.03.2027 | | 200 | 0.56 |
| Macy's Retail Holdings 5.875% | 230,000 | US\$ | 01.04.2029 | | 201 | 0.56 |
| MAF Global Securities 6.375% | 400,000 | US\$ | 31.12.2099 | | 387 | 1.09 |
| MAS Securities 4.25% | 300,000 | € | 19.05.2026 | | 270 | 0.76 |
| mBank FRN | 300,000 | € | 11.09.2027 | | 323 | 0.91 |
| Metalsa 3.75% | 350,000 | US\$ | 04.05.2031 | | 259 | 0.73 |
| Millicom International Cellular 4.5% | 400,000 | US\$ | 27.04.2031 | | 283 | 0.79 |
| Millicom International Cellular 5.125% | 180,000 | US\$ | 15.01.2028 | | 155 | 0.43 |
| Minsur 4.5% | 300,000 | US\$ | 28.10.2031 | | 253 | 0.71 |
| Network i2i FRN | 400,000 | US\$ | 31.12.2099 | | 389 | 1.09 |
| Nexa Resources 5.375% | 400,000 | US\$ | 04.05.2027 | | 371 | 1.04 |
| Rede D'Ór Finance 4.5% | 200,000 | US\$ | 22.01.2030 | | 169 | 0.47 |
| Rede D'Ór Finance 4.95% | 200,000 | US\$ | 17.01.2028 | | 183 | 0.51 |
| ReNew Wind Energy AP2 Via ReNew Power and other 9 Subsidiaries 4.5% | 200,000 | US\$ | 14.07.2028 | | 168 | 0.47 |
| Sagikor Financial 5.3% | 400,000 | US\$ | 13.05.2028 | | 376 | 1.05 |
| Serbia (Republic of) 3.125% | 200,000 | € | 15.05.2027 | | 192 | 0.54 |
| Service Corp International 3.375% | 80,000 | US\$ | 15.08.2030 | | 64 | 0.18 |
| South Africa (Republic of) 5.75% | 200,000 | US\$ | 30.09.2049 | | 133 | 0.37 |
| South Africa (Republic of) 8.5% | 3,000,000 | ZAR | 31.01.2037 | | 116 | 0.33 |
| Telefónica Celular del Paraguay 5.875% | 400,000 | US\$ | 15.04.2027 | | 369 | 1.04 |
| Teva Pharmaceutical Finance Netherlands III 7.875% | 600,000 | US\$ | 15.09.2029 | | 610 | 1.71 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| UEP Penonome II 6.5% | 363,024 | US\$ | 01.10.2038 | | 276 | 0.77 |
| Uzbek Industrial and Construction Bank 5.75% | 400,000 | US\$ | 02.12.2024 | | 381 | 1.07 |
| | | | | | 3,143 | 8.82 |
| 'B' credit rated bonds | | | | | | |
| Absa Group FRN | 200,000 | US\$ | 31.12.2099 | | 183 | 0.51 |
| Axian Telecom 7.375% | 200,000 | US\$ | 16.02.2027 | | 180 | 0.51 |
| Aydem Yenilenebilir Enerji 7.75% | 200,000 | US\$ | 02.02.2027 | | 177 | 0.50 |
| Banco Davivienda FRN | 200,000 | US\$ | 31.12.2099 | | 141 | 0.40 |
| Banco Industrial FRN | 400,000 | US\$ | 29.01.2031 | | 371 | 1.04 |
| Continuum Energy Aura 9.5% | 200,000 | US\$ | 24.02.2027 | | 200 | 0.56 |
| ERO Copper 6.5% | 220,000 | US\$ | 15.02.2030 | | 191 | 0.54 |
| IHS Holding 5.625% | 200,000 | US\$ | 29.11.2026 | | 166 | 0.47 |
| IHS Holding 6.25% | 200,000 | US\$ | 29.11.2028 | | 153 | 0.43 |
| Kenbourne Invest 4.7% | 200,000 | US\$ | 22.01.2028 | | 124 | 0.35 |
| Liberty Costa Rica Senior Secured Finance 10.875% | 200,000 | US\$ | 15.01.2031 | | 201 | 0.56 |
| Liquid Telecom Finance 5.5% | 400,000 | US\$ | 04.09.2026 | | 258 | 0.72 |
| Silknet 8.375% | 200,000 | US\$ | 31.01.2027 | | 197 | 0.55 |
| Türkiye Sinai Kalkınma Bankası 9.375% | 200,000 | US\$ | 19.10.2028 | | 201 | 0.56 |
| Türkiye Vakıflar Bankası 9% | 200,000 | US\$ | 12.10.2028 | | 199 | 0.56 |
| Yapı ve Kredi Bankası 9.25% | 200,000 | US\$ | 16.10.2028 | | 201 | 0.56 |
| | | | | | 428 | 1.20 |
| 'CCC' credit rated bonds | | | | | | |
| Access Bank 6.125% | 200,000 | US\$ | 21.09.2026 | | 170 | 0.48 |
| Banco do Brasil FRN | 200,000 | US\$ | 29.10.2049 | | 185 | 0.52 |
| Oriflame Investment Holding 5.125% | 200,000 | US\$ | 04.05.2026 | | 73 | 0.20 |
| | | | | | 181 | 0.51 |
| 'C' credit rated bonds | | | | | | |
| Argentina (Republic of) 3.625% | 600,000 | US\$ | 09.07.2035 | | 153 | 0.43 |
| Easy Tactic 7.5% | 224,176 | US\$ | 11.07.2025 | | 17 | 0.05 |
| Easy Tactic 7.5% | 224,179 | US\$ | 11.07.2028 | | 11 | 0.03 |
| | | | | | 26 | 0.07 |
| 'D' credit rated bonds | | | | | | |
| Atento Luxco 1 8% | 180,000 | US\$ | 10.02.2026 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'D' credit rated bonds (continued) | | | | | | |
| Yuzhou Group Holdings 7.85% | 200,000 | US\$ | 12.08.2026 | | 13 | 0.03 |
| Yuzhou Group Holdings 8.3% | 200,000 | US\$ | 27.05.2025 | | 13 | 0.04 |
| Bonds with no credit rating | | | | | 247 | 0.69 |
| Commercial Bank FRN | 200,000 | US\$ | 31.12.2099 | | 182 | 0.51 |
| Dominican (Republic of) 8% | 4,000,000 | DOP | 15.01.2027 | | 65 | 0.18 |
| Sovcombank Via SovCom Capital FRN ^a | 200,000 | US\$ | 07.04.2030 | | 0 | 0.00 |
| Debt derivatives | | | | | 20 | 0.05 |
| Interest rate futures | | | | | | |
| Deutscher Bobl 5 year Futures | (12) | € | 07.12.2023 | 12 | 20 | 0.05 |
| Currency | | | | | 52 | 0.15 |
| Forward currency contracts | | | | | 52 | 0.15 |
| Bought for US\$ 2,240,624.31, Sold for € 2,057,134.25 | | | 29.11.2023 | | 52 | 0.15 |
| Portfolio of investments | | | | | 35,185 | 98.68 |
| Share class hedging | | | | | (100) | (0.28) |
| Bought for € 8,321,089.29, Sold for US\$ 8,934,644.81 | | | 18.10.2023 | | (99) | (0.28) |
| Bought for £ 119,546.76, Sold for US\$ 149,577.80 | | | 18.10.2023 | | (3) | (0.01) |
| Bought for US\$ 249,622.10, Sold for € 233,024.31 | | | 18.10.2023 | | 2 | 0.01 |
| Bought for US\$ 2,177.00, Sold for £ 1,739.64 | | | 18.10.2023 | | 0 | 0.00 |
| Total portfolio | | | | | 35,085 | 98.40 |
| Net other assets/(liabilities) | | | | | 571 | 1.60 |
| Net assets | | | | | 35,656 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Debt securities | 35,113 | 98.48 |
| Unrealised gains on futures contracts | 20 | 0.05 |
| Unrealised gains on forward currency contracts | 54 | 0.16 |
| Total Investment assets | 35,187 | 98.69 |
| Investment liabilities | | |
| Unrealised losses on forward currency contracts | (102) | (0.29) |
| Total Investment liabilities | (102) | (0.29) |
| Total portfolio | 35,085 | 98.40 |
| Net other assets/(liabilities) | 571 | 1.60 |
| Net assets | 35,656 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | |
|--|--|---------------------|
| | Forward currency contracts US\$'000 | Futures US\$'000 |
| Bank of America Merrill Lynch | 0 | 12 |
| Citigroup Global Markets Limited | 25 | 0 |
| JP Morgan London | 170 | 0 |
| State Street Bank and Trust Company | 18,562 | 0 |
| State Street Bank and Trust Company, London Branch | 3,835 | 0 |
| UBS AG London | 394 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A-H' Accumulation | 0.0 | -4.0 | n/a | -3.0 | 25.07.19 |
| Class 'A-H' Distribution | 0.0 | -4.0 | n/a | -3.0 | 25.07.19 |
| Class 'C-H' Accumulation | +0.4 | -3.1 | n/a | -2.1 | 25.07.19 |
| Class 'C-H' Distribution | +0.5 | -3.1 | n/a | -2.1 | 25.07.19 |
| Class 'CI-H' Accumulation | +0.4 | -3.1 | n/a | -2.1 | 25.07.19 |
| Class 'CI-H' Distribution | +0.5 | -3.1 | n/a | -2.0 | 25.07.19 |
| Class 'LI-H' Accumulation | +0.5 | -2.8 | n/a | -1.8 | 25.07.19 |
| Class 'LI-H' Distribution | +0.6 | -2.8 | n/a | -1.8 | 25.07.19 |
| Sterling | | | | | |
| Class 'C' Accumulation | +2.4 | +0.2 | n/a | -0.3 | 27.09.19 |
| Class 'C' Distribution | +2.4 | +0.2 | n/a | -0.2 | 27.09.19 |
| Class 'C-H' Accumulation | +1.1 | -2.1 | n/a | -1.5 | 27.09.19 |
| Class 'C-H' Distribution | +1.1 | -2.0 | n/a | -1.5 | 27.09.19 |
| US dollar | | | | | |
| Class 'A' Accumulation | +1.0 | -2.2 | n/a | -1.0 | 25.07.19 |
| Class 'A' Distribution | +1.0 | -2.2 | n/a | -1.0 | 25.07.19 |
| Class 'C' Accumulation | +1.5 | -1.3 | n/a | -0.1 | 25.07.19 |
| Class 'C' Distribution | +1.5 | -1.3 | n/a | -0.1 | 25.07.19 |
| Class 'CI' Accumulation | +1.5 | -1.2 | n/a | 0.0 | 25.07.19 |
| Class 'CI' Distribution | +1.5 | -1.2 | n/a | 0.0 | 25.07.19 |
| Class 'LI' Accumulation | +1.6 | -1.0 | n/a | +0.2 | 25.07.19 |
| Class 'LI' Distribution | +1.6 | -1.0 | n/a | +0.2 | 25.07.19 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A-H' Accumulation | 28,222.538 | 8.8159 | 8.8174 | 9.3987 |
| Class 'A-H' Distribution | 4,370.813 | 7.1866 | 7.4011 | 8.3213 |
| Class 'C-H' Accumulation | 84,063.579 | 9.1380 | 9.1003 | 9.6143 |
| Class 'C-H' Distribution | 3,495.900 | 7.4641 | 7.6507 | 8.5230 |
| Class 'CI-H' Accumulation | 504,610.000 | 9.1687 | 9.1307 | 9.6419 |
| Class 'CI-H' Distribution | 304,615.000 | 7.4738 | 7.6598 | 8.5302 |
| Class 'LI-H' Accumulation | 4,625.000 | 9.2644 | 9.2148 | 9.7088 |
| Class 'LI-H' Distribution | 4,630.000 | 7.5552 | 7.7329 | 8.5915 |
| Sterling | | £ | £ | £ |
| Class 'C' Accumulation | 592,806.567 | 9.8969 | 9.6688 | 9.3457 |
| Class 'C' Distribution | 1,000.000 | 8.1416 | 8.1866 | 8.3433 |
| Class 'C-H' Accumulation | 10,452.876 | 9.4057 | 9.3040 | 9.6768 |
| Class 'C-H' Distribution | 2,400.000 | 7.7411 | 7.8783 | 8.6414 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 21,422.431 | 9.5963 | 9.5001 | 9.8260 |
| Class 'A' Distribution | 4,173.039 | 7.8205 | 7.9697 | 8.6938 |
| Class 'C' Accumulation | 51,824.294 | 9.9656 | 9.8217 | 10.0677 |
| Class 'C' Distribution | 2,435.000 | 8.1254 | 8.2429 | 8.9096 |
| Class 'CI' Accumulation | 4,600.000 | 9.9822 | 9.8362 | 10.0783 |
| Class 'CI' Distribution | 4,605.000 | 8.1368 | 8.2529 | 8.9179 |
| Class 'LI' Accumulation | 1,870,000.000 | 10.0865 | 9.9263 | 10.1459 |
| Class 'LI' Distribution | 4,620.000 | 8.2233 | 8.3301 | 8.9783 |

Financial highlights

| NAV at sub-fund level | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
|--|----------------------|----------------------|----------------------|
| Net assets | 35,656 | 33,882 | 37,006 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 35,656 | 33,882 | 37,006 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A-H' Accumulation | 1.73 |
| Class 'A-H' Distribution | 1.73 |
| Class 'C-H' Accumulation | 0.84 |
| Class 'C-H' Distribution | 0.82 |
| Class 'CI-H' Accumulation | 0.79 |
| Class 'CI-H' Distribution | 0.79 |
| Class 'LI-H' Accumulation | 0.54 |
| Class 'LI-H' Distribution | 0.54 |
| Sterling | % |
| Class 'C' Accumulation | 0.81 |
| Class 'C' Distribution | 0.81 |
| Class 'C-H' Accumulation | 0.84 |
| Class 'C-H' Distribution | 0.83 |
| US dollar | % |
| Class 'A' Accumulation | 1.71 |
| Class 'A' Distribution | 1.71 |
| Class 'C' Accumulation | 0.81 |
| Class 'C' Distribution | 0.81 |
| Class 'CI' Accumulation | 0.77 |
| Class 'CI' Distribution | 0.77 |
| Class 'LI' Accumulation | 0.52 |
| Class 'LI' Distribution | 0.52 |

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

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 | | | | | 5 | 0.01 |
| Equities | | | | | 5 | 0.01 |
| ADLER Group | 10,790 | € | | | 5 | 0.01 |
| ADLER Group ^a | 4,873 | € | | | 0 | 0.00 |
| Fixed income | | | | | 68,115 | 91.59 |
| Debt securities | | | | | 68,165 | 91.66 |
| 'AAA' credit rated bonds | | | | | 2,849 | 3.83 |
| European Investment Bank 0.375% | 1,626,000 | US\$ | 26.03.2026 | | 1,455 | 1.96 |
| European Investment Bank 1.625% | 1,470,000 | US\$ | 14.03.2025 | | 1,394 | 1.87 |
| 'BBB' credit rated bonds | | | | | 740 | 1.00 |
| HCA 5.625% | 400,000 | US\$ | 01.09.2028 | | 391 | 0.53 |
| LPL Holdings 4% | 400,000 | US\$ | 15.03.2029 | | 349 | 0.47 |
| 'BB' credit rated bonds | | | | | 39,114 | 52.60 |
| ABN AMRO Bank FRN | 600,000 | € | 31.12.2099 | | 528 | 0.71 |
| ADT 4.125% | 500,000 | US\$ | 01.08.2029 | | 426 | 0.57 |
| American Airlines 7.25% | 600,000 | US\$ | 15.02.2028 | | 574 | 0.77 |
| American Airlines Via AAdvantage Loyalty 5.5% | 366,666 | US\$ | 20.04.2026 | | 358 | 0.48 |
| B&M European Value Retail 4% | 200,000 | £ | 15.11.2028 | | 210 | 0.28 |
| Banco Bilbao Vizcaya Argentaria FRN | 600,000 | € | 31.12.2099 | | 629 | 0.85 |
| Banco de Sabadell FRN | 400,000 | € | 16.06.2028 | | 362 | 0.49 |
| Barclays FRN | 600,000 | US\$ | 31.12.2099 | | 591 | 0.79 |
| Bath & Body Works 5.25% | 100,000 | US\$ | 01.02.2028 | | 93 | 0.12 |
| Bath & Body Works 6.75% | 600,000 | US\$ | 01.07.2036 | | 522 | 0.70 |
| BC Via New Red Finance 3.875% | 600,000 | US\$ | 15.01.2028 | | 539 | 0.72 |
| Belden 3.375% | 400,000 | € | 15.07.2031 | | 358 | 0.48 |
| Berry Global 4.875% | 400,000 | US\$ | 15.07.2026 | | 383 | 0.51 |
| Cellnex Finance 3.875% | 600,000 | US\$ | 07.07.2041 | | 416 | 0.56 |
| Cellnex Telecom 1.75% | 400,000 | € | 23.10.2030 | | 345 | 0.46 |
| Charter Communications Operating Via Charter Communications Operating Capital 6.384% | 700,000 | US\$ | 23.10.2035 | | 656 | 0.88 |
| Citycon FRN | 500,000 | € | 31.12.2099 | | 317 | 0.43 |
| Clean Harbors 6.375% | 400,000 | US\$ | 01.02.2031 | | 388 | 0.52 |
| Commerzbank FRN | 600,000 | € | 31.03.2099 | | 575 | 0.77 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Coty Via HFC Prestige Products Via HFC Prestige International 6.625% | 400,000 | US\$ | 15.07.2030 | | 390 | 0.52 |
| CPI Property Group FRN | 700,000 | € | 31.12.2099 | | 261 | 0.35 |
| Crowdstrike Holdings 3% | 400,000 | US\$ | 15.02.2029 | | 336 | 0.45 |
| Crown Americas Via Crown Americas Capital 4.25% | 600,000 | US\$ | 30.09.2026 | | 563 | 0.76 |
| Darling Ingredients 6% | 350,000 | US\$ | 15.06.2030 | | 332 | 0.45 |
| Derichebourg 2.25% | 300,000 | € | 15.07.2028 | | 278 | 0.37 |
| Deutsche Bank FRN | 700,000 | € | 24.06.2032 | | 664 | 0.89 |
| Dometic Group 2% | 400,000 | € | 29.09.2028 | | 341 | 0.46 |
| Domtar 6.75% | 400,000 | US\$ | 01.10.2028 | | 332 | 0.45 |
| Eramet 7% | 200,000 | € | 22.05.2028 | | 207 | 0.28 |
| Eurobank FRN | 500,000 | € | 26.01.2029 | | 553 | 0.74 |
| Eurofins Scientific FRN | 300,000 | € | 31.12.2099 | | 294 | 0.40 |
| Ford Motor 6.1% | 1,000,000 | US\$ | 19.08.2032 | | 939 | 1.26 |
| Ford Motor Credit 4% | 950,000 | US\$ | 13.11.2030 | | 794 | 1.07 |
| Ford Motor Credit 4.867% | 600,000 | € | 03.08.2027 | | 630 | 0.85 |
| Ford Motor Credit 4.95% | 500,000 | US\$ | 28.05.2027 | | 468 | 0.63 |
| Forward Air 9.5% | 134,000 | US\$ | 15.10.2031 | | 134 | 0.18 |
| Goodyear Europe 2.75% | 600,000 | € | 15.08.2028 | | 528 | 0.71 |
| Greenko Solar Mauritius 5.55% | 600,000 | US\$ | 29.01.2025 | | 581 | 0.78 |
| Grupo KUO 5.75% | 600,000 | US\$ | 07.07.2027 | | 539 | 0.72 |
| GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5% | 500,000 | £ | 15.01.2031 | | 628 | 0.84 |
| Huhtamäki 4.25% | 300,000 | € | 09.06.2027 | | 312 | 0.42 |
| Infineon Technologies FRN | 400,000 | € | 31.12.2099 | | 391 | 0.53 |
| Infrastrutture Wireless Italiane 1.875% | 400,000 | € | 08.07.2026 | | 397 | 0.53 |
| Intesa Sanpaolo FRN | 200,000 | € | 29.12.2049 | | 207 | 0.28 |
| Intesa Sanpaolo FRN | 295,000 | € | 31.12.2099 | | 317 | 0.43 |
| IQVIA 6.5% | 600,000 | US\$ | 15.05.2030 | | 589 | 0.79 |
| Iron Mountain 7% | 750,000 | US\$ | 15.02.2029 | | 733 | 0.99 |
| Jazz Securities 4.375% | 700,000 | US\$ | 15.01.2029 | | 610 | 0.82 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| KB Home 4.8% | 200,000 | US\$ | 15.11.2029 | | 176 | 0.24 |
| KBC Group FRN | 600,000 | € | 31.12.2099 | | 548 | 0.74 |
| Kohl's 4.625% | 398,000 | US\$ | 01.05.2031 | | 264 | 0.35 |
| Levi Strauss 3.5% | 800,000 | US\$ | 01.03.2031 | | 636 | 0.86 |
| Lloyds Banking Group FRN | 400,000 | € | 31.12.2049 | | 394 | 0.53 |
| Macy's Retail Holdings 5.875% | 330,000 | US\$ | 01.04.2029 | | 289 | 0.39 |
| Meritage Homes 3.875% | 400,000 | US\$ | 15.04.2029 | | 341 | 0.46 |
| Millicom International Cellular 4.5% | 800,000 | US\$ | 27.04.2031 | | 567 | 0.76 |
| Mineral Resources 9.25% | 197,000 | US\$ | 01.10.2028 | | 197 | 0.26 |
| Network i2i FRN | 600,000 | US\$ | 31.12.2099 | | 547 | 0.74 |
| Newell Brands 4.875% | 500,000 | US\$ | 01.06.2025 | | 481 | 0.65 |
| Nordstrom 4.25% | 391,000 | US\$ | 01.08.2031 | | 284 | 0.38 |
| OI European Group 2.875% | 500,000 | € | 15.02.2025 | | 518 | 0.70 |
| PRA Health Sciences 2.875% | 400,000 | US\$ | 15.07.2026 | | 362 | 0.49 |
| Premier Foods Finance 3.5% | 400,000 | £ | 15.10.2026 | | 449 | 0.60 |
| Rand Parent 8.5% | 600,000 | US\$ | 15.02.2030 | | 556 | 0.75 |
| Rede D'Ór Finance 4.95% | 500,000 | US\$ | 17.01.2028 | | 459 | 0.62 |
| Rexel 2.125% | 500,000 | € | 15.12.2028 | | 458 | 0.62 |
| Rogers Communications FRN | 400,000 | US\$ | 15.03.2082 | | 357 | 0.48 |
| Royal Caribbean Cruises 7.25% | 84,000 | US\$ | 15.01.2030 | | 83 | 0.11 |
| Royal Caribbean Cruises 9.25% | 500,000 | US\$ | 15.01.2029 | | 528 | 0.71 |
| Sappi Papier Holding 3.625% | 600,000 | € | 15.03.2028 | | 563 | 0.76 |
| Schaeffler 2.75% | 500,000 | € | 12.10.2025 | | 509 | 0.68 |
| Sealed Air Corp 6.125% | 500,000 | US\$ | 01.02.2028 | | 484 | 0.65 |
| Sirius XM Radio 4.125% | 500,000 | US\$ | 01.07.2030 | | 392 | 0.53 |
| Sirius XM Radio 5% | 500,000 | US\$ | 01.08.2027 | | 455 | 0.61 |
| SoftBank Group 3.875% | 600,000 | € | 06.07.2032 | | 489 | 0.66 |
| Spirit Loyalty Cayman Via Spirit IP Cayman 8% | 800,000 | US\$ | 20.09.2025 | | 801 | 1.08 |
| TEGNA 4.625% | 600,000 | US\$ | 15.03.2028 | | 517 | 0.70 |
| Teva Pharmaceutical Finance Netherlands II 1.625% | 200,000 | € | 15.10.2028 | | 166 | 0.22 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Teva Pharmaceutical Finance Netherlands III 3.15% | 400,000 | US\$ | 01.10.2026 | | 357 | 0.48 |
| Teva Pharmaceutical Finance Netherlands III 6.75% | 400,000 | US\$ | 01.03.2028 | | 394 | 0.53 |
| Teva Pharmaceutical Finance Netherlands III 7.875% | 400,000 | US\$ | 15.09.2029 | | 407 | 0.55 |
| UniCredit FRN | 800,000 | € | 31.12.2099 | | 834 | 1.12 |
| United Airlines 4.375% | 500,000 | US\$ | 15.04.2026 | | 461 | 0.62 |
| Vodafone Group FRN | 400,000 | US\$ | 04.04.2079 | | 398 | 0.54 |
| Vodafone Group FRN | 500,000 | € | 27.08.2080 | | 484 | 0.65 |
| WMG Acquisition 2.25% | 800,000 | € | 15.08.2031 | | 661 | 0.89 |
| Yum! Brands 5.375% | 700,000 | US\$ | 01.04.2032 | | 630 | 0.85 |
| 'B' credit rated bonds | | | | | 21,076 | 28.34 |
| AdaptHealth 5.125% | 800,000 | US\$ | 01.03.2030 | | 616 | 0.83 |
| ADLER Financing 12.5% | 300,000 | € | 30.06.2025 | | 340 | 0.46 |
| Altice France 3.375% | 500,000 | € | 15.01.2028 | | 394 | 0.53 |
| Altice France 4% | 500,000 | € | 15.07.2029 | | 382 | 0.51 |
| Arsenal AIC Parent 8% | 23,000 | US\$ | 01.10.2030 | | 23 | 0.03 |
| Avantor Funding 3.875% | 800,000 | € | 15.07.2028 | | 783 | 1.05 |
| BC Via New Red Finance 4% | 100,000 | US\$ | 15.10.2030 | | 83 | 0.11 |
| Burger King France FRN | 300,000 | € | 01.11.2026 | | 319 | 0.43 |
| CCO Holdings Via CCO Holdings Capital 4.25% | 500,000 | US\$ | 01.02.2031 | | 398 | 0.54 |
| CCO Holdings Via CCO Holdings Capital 5.125% | 800,000 | US\$ | 01.05.2027 | | 745 | 1.00 |
| CCO Holdings Via CCO Holdings Capital 5.5% | 405,000 | US\$ | 01.05.2026 | | 391 | 0.53 |
| CHS Via Community Health Systems 4.75% | 900,000 | US\$ | 15.02.2031 | | 638 | 0.86 |
| CPUK Finance 6.5% | 500,000 | £ | 28.08.2026 | | 587 | 0.79 |
| CSC Holdings 4.125% | 200,000 | US\$ | 01.12.2030 | | 141 | 0.19 |
| CSC Holdings 4.5% | 200,000 | US\$ | 15.11.2031 | | 141 | 0.19 |
| CSC Holdings 5.5% | 500,000 | US\$ | 15.04.2027 | | 426 | 0.57 |
| Cullinan Holdco 4.625% | 300,000 | € | 15.10.2026 | | 234 | 0.31 |
| Dana Financing Luxembourg 3% | 500,000 | € | 15.07.2029 | | 415 | 0.56 |
| Deuce FinCo 5.5% | 500,000 | £ | 15.06.2027 | | 540 | 0.73 |
| Frontier Communications Holdings 8.625% | 600,000 | US\$ | 15.03.2031 | | 565 | 0.76 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|--|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Hanesbrands 4.875% | 300,000 | US\$ | 15.05.2026 | | 276 | 0.37 |
| Heathrow Finance 3.875% | 500,000 | £ | 01.03.2027 | | 539 | 0.72 |
| iHeartCommunications 4.75% | 280,000 | US\$ | 15.01.2028 | | 213 | 0.29 |
| Iliad Holding 5.125% | 400,000 | € | 15.10.2026 | | 404 | 0.54 |
| Intrum 3.5% | 600,000 | € | 15.07.2026 | | 506 | 0.68 |
| IPD 3.8% | 219,000 | € | 15.06.2028 | | 235 | 0.32 |
| LCPR Senior Secured Financing 6.75% | 600,000 | US\$ | 15.10.2027 | | 553 | 0.74 |
| Liquid Telecom Finance 5.5% | 500,000 | US\$ | 04.09.2026 | | 323 | 0.43 |
| McGraw-Hill Education 5.75% | 100,000 | US\$ | 01.08.2028 | | 87 | 0.12 |
| Medline Borrower 3.875% | 300,000 | US\$ | 01.04.2029 | | 253 | 0.34 |
| Midas Opco Holdings 5.625% | 700,000 | US\$ | 15.08.2029 | | 564 | 0.76 |
| NCR 5% | 600,000 | US\$ | 01.10.2028 | | 536 | 0.72 |
| Novo Banco FRN | 400,000 | € | 01.12.2033 | | 441 | 0.59 |
| Ocado Group 3.875% | 288,000 | £ | 08.10.2026 | | 294 | 0.40 |
| Owens & Minor 4.5% | 500,000 | US\$ | 31.03.2029 | | 412 | 0.55 |
| Picard Groupe 3.875% | 300,000 | € | 01.07.2026 | | 296 | 0.40 |
| Prestige Brands 3.75% | 500,000 | US\$ | 01.04.2031 | | 402 | 0.54 |
| Royal Caribbean Cruises 5.375% | 500,000 | US\$ | 15.07.2027 | | 462 | 0.62 |
| Star Parent 9% | 108,000 | US\$ | 01.10.2030 | | 109 | 0.15 |
| Sunnova Energy 11.75% | 283,000 | US\$ | 01.10.2028 | | 273 | 0.37 |
| Telecom Italia 4% | 100,000 | € | 11.04.2024 | | 106 | 0.14 |
| Telecom Italia 5.303% | 1,000,000 | US\$ | 30.05.2024 | | 981 | 1.32 |
| Tenet Healthcare 4.625% | 1,000,000 | US\$ | 15.06.2028 | | 897 | 1.21 |
| Tenet Healthcare 5.125% | 200,000 | US\$ | 01.11.2027 | | 186 | 0.25 |
| TI Automotive Finance 3.75% | 500,000 | € | 15.04.2029 | | 435 | 0.58 |
| Trivium Packaging Finance 3.75% | 400,000 | € | 15.08.2026 | | 393 | 0.53 |
| Verisure Midholding 5.25% | 800,000 | € | 15.02.2029 | | 745 | 1.00 |
| Vertiv Group 4.125% | 400,000 | US\$ | 15.11.2028 | | 352 | 0.47 |
| Virgin Media Vendor Financing Notes III 4.875% | 700,000 | £ | 15.07.2028 | | 716 | 0.96 |
| Voyage Care Bondco 5.875% | 500,000 | £ | 15.02.2027 | | 468 | 0.63 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| WP/AP Telecom Holdings IV 3.75% | 500,000 | € | 15.01.2029 | | 458 | 0.62 |
| | | | | | 4,196 | 5.64 |
| 'CCC' credit rated bonds | | | | | | |
| ADLER Group 4.625% | 500,000 | € | 14.01.2026 | | 223 | 0.30 |
| Bausch Health 4.875% | 600,000 | US\$ | 01.06.2028 | | 343 | 0.46 |
| Bausch Health 11% | 200,000 | US\$ | 30.09.2028 | | 137 | 0.18 |
| CHS Via Community Health Systems 6.875% | 300,000 | US\$ | 15.04.2029 | | 162 | 0.22 |
| CSC Holdings 5.25% | 200,000 | US\$ | 01.06.2024 | | 189 | 0.25 |
| Glatfelter 4.75% | 500,000 | US\$ | 15.11.2029 | | 327 | 0.44 |
| Grifols Escrow Issuer 3.875% | 500,000 | € | 15.10.2028 | | 452 | 0.61 |
| Mav Acquisition 8% | 700,000 | US\$ | 01.08.2029 | | 605 | 0.81 |
| Mozart Debt Merger Sub 5.25% | 400,000 | US\$ | 01.10.2029 | | 344 | 0.46 |
| Selecta Group 8% | 300,000 | € | 01.04.2026 | | 301 | 0.41 |
| Selecta Group 10% | 142,784 | € | 01.07.2026 | | 119 | 0.16 |
| Triton Water Holdings 6.25% | 800,000 | US\$ | 01.04.2029 | | 661 | 0.89 |
| VTR Comunicaciones 4.375% | 600,000 | US\$ | 15.04.2029 | | 333 | 0.45 |
| 'CC' credit rated bonds | | | | | | |
| VTR Finance 6.375% | 300,000 | US\$ | 15.07.2028 | | 115 | 0.15 |
| | | | | | 75 | 0.10 |
| 'D' credit rated bonds | | | | | | |
| Casino Guichard Perrachon 5.25% | 200,000 | € | 15.04.2027 | | 3 | 0.00 |
| Casino Guichard Perrachon 6.625% | 375,000 | € | 15.01.2026 | | 6 | 0.01 |
| Yuzhou Group Holdings 6.35% | 200,000 | US\$ | 13.01.2027 | | 12 | 0.02 |
| Yuzhou Group Holdings 7.85% | 590,000 | US\$ | 12.08.2026 | | 38 | 0.05 |
| Yuzhou Group Holdings 8.3% | 250,000 | US\$ | 27.05.2025 | | 16 | 0.02 |
| Bonds with no credit rating | | | | | | |
| JC Penney 6.375% ^a | 95,000 | US\$ | 15.10.2036 | | 0 | 0.00 |
| | | | | | (50) | (0.07) |
| Debt derivatives | | | | | | |
| | | | | | (50) | (0.07) |
| Interest rate futures | | | | | | |
| Deutscher Bobl 5 year Futures | (38) | € | 07.12.2023 | 40 | 71 | 0.10 |
| US Treasury Notes 10 year Futures | 14 | US\$ | 19.12.2023 | 14 | (28) | (0.04) |
| UK Treasury Notes Futures | (8) | £ | 27.12.2023 | 6 | 10 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value US\$'000 | Market value US\$'000 | % of net assets |
|---|------------------------|----------|---------------|------------------------------|--------------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate futures (continued) | | | | | | |
| US Treasury Notes 5 year Futures | 100 | US\$ | 29.12.2023 | 97 | (103) | (0.14) |
| Currency | | | | | 173 | 0.23 |
| Forward currency contracts | | | | | 173 | 0.23 |
| Bought for € 158,416.50, Sold for US\$ 167,433.58 | | | 25.10.2023 | | 1 | 0.00 |
| Bought for US\$ 22,865,180.14, Sold for € 21,403,391.64 | | | 25.10.2023 | | 133 | 0.18 |
| Bought for US\$ 4,085,946.75, Sold for £ 3,298,734.73 | | | 25.10.2023 | | 39 | 0.05 |
| Portfolio of investments | | | | | 68,293 | 91.83 |
| Share class hedging | | | | | (268) | (0.36) |
| Bought for CHF 104,640.89, Sold for US\$ 117,749.99 | | | 18.10.2023 | | (1) | 0.00 |
| Bought for € 15,179,920.81, Sold for US\$ 16,297,334.43 | | | 18.10.2023 | | (180) | (0.24) |
| Bought for £ 4,077,257.94, Sold for US\$ 5,102,747.32 | | | 18.10.2023 | | (101) | (0.14) |
| Bought for NOK 760,856.47, Sold for US\$ 71,428.77 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for SEK 4,157,650.82, Sold for US\$ 375,758.90 | | | 18.10.2023 | | 9 | 0.01 |
| Bought for US\$ 2,199.54, Sold for CHF 1,953.78 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 420,343.00, Sold for € 391,746.53 | | | 18.10.2023 | | 4 | 0.01 |
| Bought for US\$ 142,448.32, Sold for £ 114,215.14 | | | 18.10.2023 | | 2 | 0.00 |
| Bought for US\$ 1,550.73, Sold for NOK 16,507.03 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 35,725.20, Sold for SEK 396,396.40 | | | 18.10.2023 | | (1) | 0.00 |
| Total portfolio | | | | | 68,025 | 91.47 |
| Net other assets/(liabilities) | | | | | 6,342 | 8.53 |
| Net assets | | | | | 74,367 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value US\$'000 | % of net assets |
|---|--------------------------|--------------------|
| Investment assets | | |
| Equity securities | 5 | 0.01 |
| Debt securities | 68,165 | 91.66 |
| Unrealised gains on futures contracts | 81 | 0.11 |
| Unrealised gains on forward currency contracts | 188 | 0.25 |
| Total Investment assets | 68,439 | 92.03 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (131) | (0.18) |
| Unrealised losses on forward currency contracts | (283) | (0.38) |
| Total Investment liabilities | (414) | (0.56) |
| Total portfolio | 68,025 | 91.47 |
| Net other assets/(liabilities) | 6,342 | 8.53 |
| Net assets | 74,367 | 100.00 |

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | |
|--|--|---------------------|---|
| | Forward currency contracts US\$'000 | Futures US\$'000 | Collateral held as cash US\$'000 |
| Bank of America Merrill Lynch | 0 | 157 | 0 |
| BNP Paribas | 449 | 0 | 0 |
| HSBC Bank Plc | 45,136 | 0 | 0 |
| State Street Bank and Trust Company | 44,844 | 0 | 270 |
| State Street Bank and Trust Company, London Branch | 8,459 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A-H' Accumulation | 0.0 | -2.9 | -1.5 | -1.5 | 05.10.17 |
| Class 'A-H' Distribution | 0.0 | -3.0 | -1.5 | -1.5 | 05.10.17 |
| Class 'C-H' Accumulation | +0.3 | -2.3 | -0.9 | -0.9 | 05.10.17 |
| Class 'C-H' Distribution | +0.3 | -2.3 | -0.9 | -0.9 | 05.10.17 |
| Class 'CI-H' Accumulation | +0.3 | -2.3 | -0.8 | -0.8 | 05.10.17 |
| Class 'L-H' Accumulation | +0.1 | -2.3 | -0.7 | -0.7 | 05.10.17 |
| Norwegian krone | | | | | |
| Class 'A-H' Accumulation | +0.3 | -2.1 | n/a | -1.6 | 08.04.19 |
| Class 'CI-H' Accumulation | +0.5 | -1.5 | n/a | -1.0 | 08.04.19 |
| Sterling | | | | | |
| Class 'C-H' Accumulation | +1.0 | -1.3 | 0.0 | 0.0 | 05.10.17 |
| Class 'C-H' Distribution | +1.0 | -1.3 | -0.1 | -0.1 | 05.10.17 |
| Class 'L-H' Accumulation | +1.1 | -1.1 | +0.3 | +0.3 | 05.10.17 |
| Class 'L-H' Distribution | +1.1 | -1.1 | -0.1 | 0.0 | 23.08.18 |
| Swedish krona | | | | | |
| Class 'A-H' Accumulation | +0.1 | -2.6 | n/a | -1.8 | 08.04.19 |
| Class 'CI-H' Accumulation | +0.4 | -2.0 | n/a | -1.2 | 08.04.19 |
| Class 'N-H' Accumulation | +0.1 | n/a | n/a | -5.0 | 18.02.21 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -1.0 | -3.6 | -2.0 | -2.0 | 05.10.17 |
| Class 'A-H' Distribution | -1.0 | -3.6 | -2.0 | -2.0 | 05.10.17 |
| Class 'C-H' Accumulation | -0.7 | -3.0 | -1.4 | -1.4 | 05.10.17 |
| Class 'C-H' Distribution | -0.7 | -3.0 | -1.4 | -1.4 | 05.10.17 |

Financial highlights

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|--------------------------|--------------|------------------|-----------------|-------------------|---|
| US dollar | | | | | |
| Class 'A' Accumulation | +1.0 | -1.2 | +0.7 | +0.7 | 05.10.17 |
| Class 'A' Distribution | +1.0 | -1.2 | +0.7 | +0.7 | 05.10.17 |
| Class 'A M' Distribution | +1.0 | -1.2 | +0.7 | +0.7 | 05.10.17 |
| Class 'C' Accumulation | +1.3 | -0.6 | +1.3 | +1.3 | 05.10.17 |
| Class 'C' Distribution | +1.3 | -0.6 | +1.3 | +1.3 | 05.10.17 |
| Class 'CI' Accumulation | +1.3 | -0.5 | +1.3 | +1.4 | 05.10.17 |
| Class 'L' Accumulation | +1.4 | -0.4 | +1.5 | +1.6 | 05.10.17 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|---------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A-H' Accumulation | 126,014.103 | 9.1447 | 9.1450 | 9.9514 |
| Class 'A-H' Distribution | 30,809.383 | 6.9829 | 7.1907 | 8.1977 |
| Class 'C-H' Accumulation | 1,318,687.438 | 9.4788 | 9.4502 | 10.2231 |
| Class 'C-H' Distribution | 72,755.012 | 7.2488 | 7.4413 | 8.4204 |
| Class 'CI-H' Accumulation | 10,738.000 | 9.5048 | 9.4740 | 10.2361 |
| Class 'L-H' Accumulation | 8,412.003 | 9.5839 | 9.5737 | 10.3380 |
| Norwegian krone | | NOK | NOK | NOK |
| Class 'A-H' Accumulation | 2,695.200 | 92.9463 | 92.6947 | 99.8206 |
| Class 'CI-H' Accumulation | 5,165.800 | 95.6978 | 95.2452 | 101.9195 |
| Sterling | | £ | £ | £ |
| Class 'C-H' Accumulation | 2,445.000 | 10.0257 | 9.9248 | 10.5739 |
| Class 'C-H' Distribution | 4,940.000 | 7.6023 | 7.7481 | 8.6534 |
| Class 'L-H' Accumulation | 88,143.495 | 10.1662 | 10.0544 | 10.6912 |
| Class 'L-H' Distribution | 377,445.633 | 7.8583 | 8.0008 | 8.9165 |
| Swedish krona | | SEK | SEK | SEK |
| Class 'A-H' Accumulation | 2,918.400 | 92.1391 | 92.0134 | 99.6695 |
| Class 'CI-H' Accumulation | 5,593.600 | 94.7207 | 94.3877 | 101.6195 |
| Class 'N-H' Accumulation | 338,035.726 | 8.7464 | 8.7336 | 9.4396 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 5,225.000 | 8.8722 | 8.9585 | 9.8196 |
| Class 'A-H' Distribution | 2,420.000 | 6.7673 | 7.0356 | 8.0859 |
| Class 'C-H' Accumulation | 2,435.000 | 9.2048 | 9.2689 | 10.1000 |
| Class 'C-H' Distribution | 2,430.000 | 7.0348 | 7.2907 | 8.3209 |

Financial highlights

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A' Accumulation | 143,206.016 | 10.4432 | 10.3412 | 10.9203 |
| Class 'A' Distribution | 22,226.246 | 7.9841 | 8.1362 | 8.9995 |
| Class 'A M' Distribution | 1,000.000 | 7.9077 | 8.0701 | 8.9342 |
| Class 'C' Accumulation | 333,637.164 | 10.8209 | 10.6833 | 11.2144 |
| Class 'C' Distribution | 209,867.544 | 8.2785 | 8.4109 | 9.2474 |
| Class 'CI' Accumulation | 3,737,596.270 | 10.8491 | 10.7091 | 11.2369 |
| Class 'L' Accumulation | 516,393.257 | 10.9802 | 10.8296 | 11.3450 |
| NAV at sub-fund level | | 30.09.23 US\$'000 | 31.03.23 US\$'000 | 31.03.22 US\$'000 |
| Net assets | | 74,367 | 112,338 | 119,493 |
| Swing pricing adjustment (see note 10) | | (307) | n/a | n/a |
| Swing net assets | | 74,060 | 112,338 | 119,493 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'A-H' Accumulation | | | | 1.22 |
| Class 'A-H' Distribution | | | | 1.22 |
| Class 'C-H' Accumulation | | | | 0.62 |
| Class 'C-H' Distribution | | | | 0.62 |
| Class 'CI-H' Accumulation | | | | 0.58 |
| Class 'L-H' Accumulation | | | | 0.43 |
| Norwegian krone | | | | % |
| Class 'A-H' Accumulation | | | | 1.21 |
| Class 'CI-H' Accumulation | | | | 0.57 |
| Sterling | | | | % |
| Class 'C-H' Accumulation | | | | 0.61 |
| Class 'C-H' Distribution | | | | 0.62 |
| Class 'L-H' Accumulation | | | | 0.42 |
| Class 'L-H' Distribution | | | | 0.42 |
| Swedish krona | | | | % |
| Class 'A-H' Accumulation | | | | 1.20 |
| Class 'CI-H' Accumulation | | | | 0.58 |
| Class 'N-H' Accumulation | | | | 0.98 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Swiss franc | | % |
| Class 'A-H' Accumulation | | 1.22 |
| Class 'A-H' Distribution | | 1.21 |
| Class 'C-H' Accumulation | | 0.60 |
| Class 'C-H' Distribution | | 0.61 |
| US dollar | | % |
| Class 'A' Accumulation | | 1.20 |
| Class 'A' Distribution | | 1.20 |
| Class 'A M' Distribution | | 1.17 |
| Class 'C' Accumulation | | 0.60 |
| Class 'C' Distribution | | 0.60 |
| Class 'CI' Accumulation | | 0.56 |
| Class 'L' Accumulation | | 0.38 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 116,812 | 80.23 |
| Debt securities | | | | | 115,904 | 79.61 |
| 'AAA' credit rated bonds | | | | | 14,347 | 9.85 |
| ABN AMRO Bank 2.375% | 500,000 | € | 23.01.2024 | | 498 | 0.34 |
| ALME Loan Funding III FRN | 75,004 | € | 15.04.2032 | | 74 | 0.05 |
| Alme Loan Funding IV FRN | 179,548 | € | 15.01.2032 | | 177 | 0.12 |
| Anchorage Capital Europe CLO 8 FRN | 200,000 | € | 25.07.2035 | | 201 | 0.14 |
| ASB Finance 0.625% | 525,000 | € | 18.10.2024 | | 506 | 0.35 |
| Asian Development Bank FRN | 335,000 | £ | 19.03.2024 | | 388 | 0.27 |
| Australia (Commonwealth of) 1.75% | 1,000,000 | AU\$ | 21.06.2051 | | 326 | 0.22 |
| Avoca CLO XVII FRN | 175,000 | € | 15.10.2032 | | 172 | 0.12 |
| Bank of Nova Scotia FRN | 400,000 | £ | 14.03.2025 | | 466 | 0.32 |
| Bayerische Landesbank 1% | 400,000 | £ | 20.12.2024 | | 437 | 0.30 |
| Blackrock European CLO XII FRN | 240,000 | € | 17.01.2035 | | 234 | 0.16 |
| BNPP AM Euro CLO FRN | 300,000 | € | 22.07.2032 | | 295 | 0.20 |
| Cairn CLO XIV FRN | 360,000 | € | 29.10.2034 | | 350 | 0.24 |
| Canadian Imperial Bank of Commerce FRN | 440,000 | £ | 15.12.2025 | | 514 | 0.35 |
| Carlyle Euro CLO FRN | 300,000 | € | 15.07.2034 | | 292 | 0.20 |
| CIFC European Funding CLO V FRN | 275,000 | € | 23.11.2034 | | 267 | 0.18 |
| Crédit Agricole Home Loan 0.25% | 500,000 | € | 23.02.2024 | | 493 | 0.34 |
| Dowson 2022-1 FRN | 37,257 | £ | 20.01.2029 | | 43 | 0.03 |
| European Bank for Reconstruction & Development FRN | 290,000 | £ | 20.11.2025 | | 341 | 0.23 |
| Germany (Federal Republic of) 0% | 995,525 | € | 15.12.2023 | | 988 | 0.68 |
| Germany (Federal Republic of) 0% | 555,000 | € | 09.10.2026 | | 508 | 0.35 |
| Germany (Federal Republic of) 0% | 1,086,000 | € | 15.02.2032 | | 864 | 0.59 |
| Germany (Federal Republic of) 1.8% | 400,000 | € | 15.08.2053 | | 304 | 0.21 |
| National Australia Bank FRN | 445,000 | £ | 04.02.2025 | | 515 | 0.35 |
| Nationale-Nederlanden Bank 0.5% | 500,000 | € | 10.10.2024 | | 482 | 0.33 |
| Nationwide Building Society FRN | 400,000 | £ | 10.01.2024 | | 463 | 0.32 |
| Netherlands (Kingdom of) 0.5% | 315,000 | € | 15.07.2032 | | 252 | 0.17 |
| Netherlands (Kingdom of) 2.5% | 300,000 | € | 15.07.2033 | | 283 | 0.20 |
| North Westerly VII ESG CLO FRN | 300,000 | € | 15.05.2034 | | 292 | 0.20 |
| Palmer Square European Loan Funding FRN | 305,196 | € | 15.10.2031 | | 300 | 0.21 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AAA' credit rated bonds (continued) | | | | | | |
| Royal Bank of Canada FRN | 445,000 | £ | 03.10.2024 | | 515 | 0.35 |
| RRE 5 Loan Management FRN | 325,000 | € | 15.01.2037 | | 316 | 0.22 |
| Sumitomo Mitsui Banking 0.01% | 545,000 | € | 10.09.2025 | | 503 | 0.35 |
| Toronto-Dominion Bank 0% | 500,000 | € | 09.02.2024 | | 493 | 0.34 |
| Tower Bridge Funding FRN | 182,283 | £ | 20.12.2063 | | 210 | 0.14 |
| Westpac Banking 0.5% | 500,000 | € | 04.12.2023 | | 497 | 0.34 |
| Yorkshire Building Society 0.125% | 500,000 | € | 08.05.2024 | | 488 | 0.34 |
| | | | | | 12,573 | 8.64 |
| 'AA' credit rated bonds | | | | | | |
| Austria (Republic of) 0.9% | 272,000 | € | 20.02.2032 | | 223 | 0.15 |
| Belgium (Kingdom of) 0.35% | 550,000 | € | 22.06.2032 | | 424 | 0.29 |
| Canada (Federal Republic of) 4% | 1,238,000 | CA\$ | 01.06.2041 | | 867 | 0.60 |
| Credito Emiliano 1.125% | 515,000 | € | 17.01.2024 | | 511 | 0.35 |
| France (Republic of) 0% | 1,950,615 | € | 25.02.2024 | | 1,922 | 1.32 |
| Metropolitan Life Global Funding I 3.75% | 300,000 | € | 05.12.2030 | | 290 | 0.20 |
| NBN 4.375% | 244,000 | € | 15.03.2033 | | 240 | 0.17 |
| New Zealand (Kingdom of) 3.5% | 1,620,000 | NZD | 14.04.2033 | | 801 | 0.55 |
| SNCF Reseau 2.625% | 300,000 | € | 29.12.2025 | | 294 | 0.20 |
| UK Gilt 3.75% | 900,000 | £ | 22.10.2053 | | 856 | 0.59 |
| UK Gilt 4.125% | 580,000 | £ | 29.01.2027 | | 660 | 0.45 |
| US Treasury Bond 3.375% | 1,146,200 | US\$ | 15.08.2042 | | 878 | 0.60 |
| US Treasury Bond I/L 0.625% | 1,957,000 | US\$ | 15.01.2026 | | 2,260 | 1.55 |
| US Treasury Note 2% | 1,300,000 | US\$ | 15.02.2025 | | 1,172 | 0.81 |
| US Treasury Note 2.625% | 1,255,200 | US\$ | 31.12.2023 | | 1,175 | 0.81 |
| | | | | | 7,465 | 5.13 |
| 'A' credit rated bonds | | | | | | |
| Ageas FRN | 300,000 | € | 02.07.2049 | | 258 | 0.18 |
| AIA Group FRN | 130,000 | € | 09.09.2033 | | 104 | 0.07 |
| Allianz FRN | 300,000 | € | 25.09.2049 | | 239 | 0.16 |
| Allianz FRN | 100,000 | € | 25.07.2053 | | 101 | 0.07 |
| Allianz FRN | 200,000 | € | 31.12.2099 | | 137 | 0.09 |
| Arion Banki 7.25% | 285,000 | € | 25.05.2026 | | 295 | 0.20 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| AXA FRN | 345,000 | € | 10.07.2042 | | 257 | 0.18 |
| AXA FRN | 145,000 | € | 10.03.2043 | | 130 | 0.09 |
| Bank of America FRN | 305,000 | € | 24.05.2032 | | 236 | 0.16 |
| Booking Holdings 4.75% | 100,000 | € | 15.11.2034 | | 102 | 0.07 |
| Clarion Funding 2.625% | 205,000 | £ | 18.01.2029 | | 204 | 0.14 |
| CNP Assurances FRN | 200,000 | € | 27.07.2050 | | 159 | 0.11 |
| East Japan Railway 4.11% | 170,000 | € | 22.02.2043 | | 159 | 0.11 |
| Equitable Financial Life Global Funding 6.375% | 220,000 | £ | 02.06.2028 | | 259 | 0.18 |
| Great-West Lifeco 4.7% | 100,000 | € | 16.11.2029 | | 101 | 0.07 |
| Hannover Rück FRN | 200,000 | € | 08.10.2040 | | 158 | 0.11 |
| Hannover Rück FRN | 200,000 | € | 30.06.2042 | | 145 | 0.10 |
| Hannover Rück FRN | 100,000 | € | 26.08.2043 | | 102 | 0.07 |
| Helvetia Europe FRN | 465,000 | € | 30.09.2041 | | 371 | 0.25 |
| Intel 3.05% | 430,000 | US\$ | 12.08.2051 | | 247 | 0.17 |
| JPMorgan Chase FRN | 150,000 | € | 23.03.2030 | | 132 | 0.09 |
| JPMorgan Chase FRN | 85,000 | US\$ | 14.06.2030 | | 75 | 0.05 |
| Medtronic Global Holdings 1.75% | 300,000 | € | 02.07.2049 | | 176 | 0.12 |
| Morgan Stanley FRN | 360,000 | € | 25.01.2034 | | 368 | 0.25 |
| Münchener Rückversicherungs-Gesellschaft FRN | 300,000 | € | 26.05.2042 | | 214 | 0.15 |
| Nationwide Building Society 6.125% | 234,000 | £ | 21.08.2028 | | 273 | 0.19 |
| Notting Hill Genesis 2.875% | 205,000 | £ | 31.01.2029 | | 205 | 0.14 |
| Optivo Finance 2.857% | 205,000 | £ | 07.10.2035 | | 174 | 0.12 |
| Peabody Capital No. 2 2.75% | 205,000 | £ | 02.03.2034 | | 180 | 0.12 |
| Pfizer Investment Enterprises 5.34% | 305,000 | US\$ | 19.05.2063 | | 264 | 0.18 |
| Prologis International Funding II 4.625% | 215,000 | € | 21.02.2035 | | 203 | 0.14 |
| Schneider Electric 3.5% | 100,000 | € | 09.11.2032 | | 97 | 0.07 |
| TenneT Holding 4.75% | 145,000 | € | 28.10.2042 | | 153 | 0.11 |
| Toronto-Dominion Bank 0.5% | 200,000 | € | 18.01.2027 | | 177 | 0.12 |
| UBS Group FRN | 300,000 | € | 17.03.2032 | | 292 | 0.20 |
| UBS Group FRN | 420,000 | € | 02.04.2032 | | 361 | 0.25 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'A' credit rated bonds (continued) | | | | | | |
| Vienna Insurance Group FRN | 200,000 | € | 15.06.2042 | | 184 | 0.13 |
| Zurich Finance FRN | 240,000 | US\$ | 19.04.2051 | | 173 | 0.12 |
| | | | | | 42,668 | 29.31 |
| 'BBB' credit rated bonds | | | | | | |
| A1 Towers Holding 5.25% | 100,000 | € | 13.07.2028 | | 101 | 0.07 |
| AA Bond 5.5% | 135,000 | £ | 31.07.2050 | | 142 | 0.10 |
| AA Bond 7.375% | 100,000 | £ | 31.07.2050 | | 109 | 0.07 |
| AA Bond 8.45% | 100,000 | £ | 31.07.2050 | | 116 | 0.08 |
| ABN AMRO Bank FRN | 300,000 | € | 22.02.2033 | | 293 | 0.20 |
| ABN AMRO Bank 4.5% | 100,000 | € | 21.11.2034 | | 98 | 0.07 |
| ACEF Holding 0.75% | 270,000 | € | 14.06.2028 | | 220 | 0.15 |
| Achmea FRN | 100,000 | € | 26.12.2043 | | 98 | 0.07 |
| Aéroports de Paris 1.5% | 400,000 | € | 02.07.2032 | | 326 | 0.22 |
| Albemarle 5.05% | 290,000 | US\$ | 01.06.2032 | | 249 | 0.17 |
| American Tower 5.55% | 142,000 | US\$ | 15.07.2033 | | 128 | 0.09 |
| Amgen 4.663% | 290,000 | US\$ | 15.06.2051 | | 223 | 0.15 |
| Amprion 3.971% | 200,000 | € | 22.09.2032 | | 195 | 0.13 |
| APTIV 3.1% | 450,000 | US\$ | 01.12.2051 | | 244 | 0.17 |
| Arcadis 4.875% | 231,000 | € | 28.02.2028 | | 229 | 0.16 |
| Argenta Spaarbank FRN | 100,000 | € | 29.11.2027 | | 101 | 0.07 |
| Argenta Spaarbank FRN | 300,000 | € | 08.02.2029 | | 254 | 0.17 |
| Arion Banki 0.375% | 155,000 | € | 14.07.2025 | | 143 | 0.10 |
| Aroundtown FRN | 540,000 | £ | 31.12.2099 | | 274 | 0.19 |
| Arqiva Financing 7.21% | 100,000 | £ | 30.06.2045 | | 119 | 0.08 |
| Arthur J Gallagher & Co 5.5% | 70,000 | US\$ | 02.03.2033 | | 63 | 0.04 |
| Ashtead Capital 4.25% | 325,000 | US\$ | 01.11.2029 | | 271 | 0.19 |
| ASR Nederland FRN | 200,000 | € | 07.12.2043 | | 205 | 0.14 |
| ASR Nederland FRN | 215,000 | € | 02.05.2049 | | 188 | 0.13 |
| ASTM 1.5% | 295,000 | € | 25.01.2030 | | 239 | 0.16 |
| Australia Pacific Airports 4.375% | 102,000 | € | 24.05.2033 | | 100 | 0.07 |
| Autostrade per l'Italia 4.75% | 270,000 | € | 24.01.2031 | | 262 | 0.18 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Balder Finland 1% | 210,000 | € | 20.01.2029 | | 143 | 0.10 |
| Bank of Ireland Group FRN | 105,000 | € | 04.07.2031 | | 105 | 0.07 |
| Bankinter FRN | 200,000 | € | 23.12.2032 | | 167 | 0.11 |
| Banque Fédérative du Crédit Mutuel FRN | 300,000 | € | 16.06.2032 | | 283 | 0.19 |
| Barclays FRN | 400,000 | £ | 31.01.2031 | | 452 | 0.31 |
| Bayerische Landesbank FRN | 200,000 | € | 23.09.2031 | | 168 | 0.12 |
| Bayerische Landesbank FRN | 300,000 | € | 22.11.2032 | | 240 | 0.16 |
| Bazalgette Finance 2.75% | 125,000 | £ | 10.03.2034 | | 108 | 0.07 |
| Belfius Bank FRN | 400,000 | € | 06.04.2034 | | 317 | 0.22 |
| BorgWarner 1% | 285,000 | € | 19.05.2031 | | 215 | 0.15 |
| BPCE FRN | 250,000 | US\$ | 19.07.2033 | | 222 | 0.15 |
| BPCE FRN | 400,000 | € | 13.10.2046 | | 292 | 0.20 |
| Brambles Finance 4.25% | 100,000 | € | 22.03.2031 | | 99 | 0.07 |
| Broadcom 3.187% | 285,000 | US\$ | 15.11.2036 | | 194 | 0.13 |
| Bunge Finance 2.75% | 215,000 | US\$ | 14.05.2031 | | 165 | 0.11 |
| Bureau Veritas 1.875% | 200,000 | € | 06.01.2025 | | 194 | 0.13 |
| CaixaBank FRN | 200,000 | € | 14.11.2030 | | 203 | 0.14 |
| Capital One Financial 1.65% | 315,000 | € | 12.06.2029 | | 258 | 0.18 |
| Carmila 1.625% | 200,000 | € | 01.04.2029 | | 166 | 0.11 |
| Celanese US Holdings 0.625% | 340,000 | € | 10.09.2028 | | 272 | 0.19 |
| Celanese US Holdings 6.379% | 120,000 | US\$ | 15.07.2032 | | 109 | 0.07 |
| Citigroup FRN | 155,000 | US\$ | 24.05.2033 | | 133 | 0.09 |
| Concentrix 6.85% | 240,000 | US\$ | 02.08.2033 | | 209 | 0.14 |
| Corning 4.125% | 147,000 | € | 15.05.2031 | | 142 | 0.10 |
| CPI Property Group 1.625% | 100,000 | € | 23.04.2027 | | 75 | 0.05 |
| CPI Property Group 1.75% | 160,000 | € | 14.01.2030 | | 101 | 0.07 |
| CPUK Finance 3.588% | 120,000 | £ | 28.02.2042 | | 131 | 0.09 |
| CPUK Finance 6.136% | 110,000 | £ | 28.02.2047 | | 122 | 0.08 |
| Crédit Agricole FRN | 200,000 | US\$ | 29.12.2049 | | 187 | 0.13 |
| Crédit Agricole FRN | 200,000 | € | 31.12.2099 | | 197 | 0.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Crédit Mutuel Arkéa 3.375% | 300,000 | € | 11.03.2031 | | 268 | 0.18 |
| Crelan FRN | 200,000 | € | 28.02.2030 | | 199 | 0.14 |
| CVS Health 5.05% | 310,000 | US\$ | 25.03.2048 | | 244 | 0.17 |
| Daimler Truck Finance North America 2.5% | 305,000 | US\$ | 14.12.2031 | | 225 | 0.15 |
| Danone FRN | 200,000 | € | 31.12.2099 | | 175 | 0.12 |
| Danske Bank FRN | 210,000 | € | 15.05.2031 | | 188 | 0.13 |
| de Volksbank 4.875% | 200,000 | € | 07.03.2030 | | 198 | 0.14 |
| Dell International Via EMC 8.1% | 295,000 | US\$ | 15.07.2036 | | 312 | 0.21 |
| Deutsche Pfandbriefbank 7.625% | 300,000 | £ | 08.12.2025 | | 344 | 0.24 |
| DXC Technology 1.75% | 295,000 | € | 15.01.2026 | | 275 | 0.19 |
| E.ON 1.625% | 50,000 | € | 29.03.2031 | | 42 | 0.03 |
| Électricité de France 4.75% | 300,000 | € | 12.10.2034 | | 299 | 0.21 |
| Elia Transmission Belgium 0.875% | 400,000 | € | 28.04.2030 | | 327 | 0.22 |
| Enel FRN | 445,000 | € | 31.12.2099 | | 327 | 0.22 |
| Enel Finance International 7.75% | 250,000 | US\$ | 14.10.2052 | | 258 | 0.18 |
| Engie FRN | 400,000 | € | 31.12.2099 | | 305 | 0.21 |
| Erste Group Bank FRN | 100,000 | € | 07.06.2033 | | 93 | 0.06 |
| Eurogrid 1.113% | 200,000 | € | 15.05.2032 | | 155 | 0.11 |
| FFP 1.875% | 300,000 | € | 30.10.2026 | | 275 | 0.19 |
| Fifth Third Bank FRN | 235,000 | US\$ | 25.04.2033 | | 188 | 0.13 |
| Fiserv 4.5% | 250,000 | € | 24.05.2031 | | 247 | 0.17 |
| Fraport Frankfurt Airport Services Worldwide 1.875% | 185,000 | € | 31.03.2028 | | 166 | 0.11 |
| Fresenius 2.875% | 190,000 | € | 24.05.2030 | | 169 | 0.12 |
| Fresenius 5% | 100,000 | € | 28.11.2029 | | 101 | 0.07 |
| GELF Bond Issuer I 1.125% | 255,000 | € | 18.07.2029 | | 209 | 0.14 |
| General Motors 5.6% | 214,000 | US\$ | 15.10.2032 | | 188 | 0.13 |
| General Motors 6.6% | 105,000 | US\$ | 01.04.2036 | | 97 | 0.07 |
| Goldman Sachs Group FRN | 165,000 | US\$ | 24.02.2028 | | 139 | 0.10 |
| Goldman Sachs Group 0.75% | 100,000 | € | 23.03.2032 | | 73 | 0.05 |
| Grainger 3% | 320,000 | £ | 03.07.2030 | | 290 | 0.20 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Grand City Properties FRN | 100,000 | € | 31.12.2099 | | 59 | 0.04 |
| Hammerson 7.25% | 85,000 | £ | 21.04.2028 | | 94 | 0.06 |
| Hammerson Ireland Finance 1.75% | 185,000 | € | 03.06.2027 | | 157 | 0.11 |
| Harley-Davidson Financial Services 6.5% | 345,000 | US\$ | 10.03.2028 | | 322 | 0.22 |
| HCA 4.625% | 350,000 | US\$ | 15.03.2052 | | 250 | 0.17 |
| Heathrow Funding 1.125% | 200,000 | € | 08.10.2032 | | 160 | 0.11 |
| Hiscox FRN | 150,000 | £ | 24.11.2045 | | 168 | 0.12 |
| HJ Heinz Finance UK 6.25% | 50,000 | £ | 18.02.2030 | | 58 | 0.04 |
| Holcim Finance Luxembourg 0.5% | 140,000 | € | 23.04.2031 | | 104 | 0.07 |
| HP 4.2% | 155,000 | US\$ | 15.04.2032 | | 127 | 0.09 |
| HP 5.5% | 130,000 | US\$ | 15.01.2033 | | 116 | 0.08 |
| HSBC Holdings FRN | 200,000 | US\$ | 29.12.2049 | | 183 | 0.13 |
| HSBC Holdings FRN | 240,000 | £ | 31.12.2099 | | 248 | 0.17 |
| Iberdrola Finanzas FRN | 100,000 | € | 31.12.2099 | | 85 | 0.06 |
| Iberdrola International FRN | 300,000 | € | 31.12.2099 | | 233 | 0.16 |
| Iberdrola International FRN | 100,000 | € | 31.12.2099 | | 82 | 0.06 |
| Inchcape 6.5% | 220,000 | £ | 09.06.2028 | | 255 | 0.18 |
| Indonesia (Republic of) 7.5% | 2,640,000,000 | IDR | 15.06.2035 | | 168 | 0.12 |
| ING Groep FRN | 100,000 | € | 26.05.2031 | | 92 | 0.06 |
| ING Groep FRN | 200,000 | € | 24.08.2033 | | 188 | 0.13 |
| InterContinental Hotels Group 3.375% | 175,000 | £ | 08.10.2028 | | 178 | 0.12 |
| Intesa Sanpaolo FRN | 200,000 | US\$ | 21.11.2033 | | 190 | 0.13 |
| Islandsbanki 7.375% | 200,000 | € | 17.05.2026 | | 207 | 0.14 |
| Italy (Republic of) 3.25% | 330,000 | € | 01.03.2038 | | 272 | 0.19 |
| Italy (Republic of) 5.75% | 675,000 | € | 01.02.2033 | | 732 | 0.50 |
| Johnson Controls International 4.25% | 166,000 | € | 23.05.2035 | | 159 | 0.11 |
| Julius Baer Group FRN | 200,000 | € | 31.12.2099 | | 173 | 0.12 |
| Jyske Bank 5.5% | 250,000 | € | 16.11.2027 | | 255 | 0.18 |
| KBC Group FRN | 400,000 | € | 07.12.2031 | | 346 | 0.24 |
| KeyBank 5% | 235,000 | US\$ | 26.01.2033 | | 187 | 0.13 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Kyndryl Holdings 3.15% | 365,000 | US\$ | 15.10.2031 | | 261 | 0.18 |
| Landesbank Baden-Württemberg 2.2% | 300,000 | € | 09.05.2029 | | 248 | 0.17 |
| Landesbank Hessen-Thüringen Girozentrale FRN | 300,000 | € | 15.09.2032 | | 279 | 0.19 |
| Landsbankinn 0.75% | 465,000 | € | 25.05.2026 | | 410 | 0.28 |
| LEG Immobilien 0.75% | 100,000 | € | 30.06.2031 | | 71 | 0.05 |
| Legal & General Group FRN | 135,000 | £ | 01.11.2050 | | 133 | 0.09 |
| Lenovo Group 6.536% | 400,000 | US\$ | 27.07.2032 | | 373 | 0.26 |
| Lloyds Banking Group FRN | 160,000 | £ | 15.12.2031 | | 159 | 0.11 |
| Lloyds Banking Group FRN | 200,000 | US\$ | 11.08.2033 | | 168 | 0.12 |
| Mediobanca Banca di Credito Finanziario FRN | 122,000 | € | 07.02.2029 | | 121 | 0.08 |
| Merlin Properties Socimi 1.875% | 300,000 | € | 04.12.2034 | | 210 | 0.14 |
| Metso Outotec 0.875% | 260,000 | € | 26.05.2028 | | 223 | 0.15 |
| Metso Outotec 4.875% | 105,000 | € | 07.12.2027 | | 107 | 0.07 |
| Mexico (United Mexican States) 5% | 30,000,000 | MXN | 06.03.2025 | | 1,501 | 1.03 |
| Mobico Group 4.875% | 280,000 | € | 26.09.2031 | | 272 | 0.19 |
| Nasdaq 6.1% | 83,000 | US\$ | 28.06.2063 | | 73 | 0.05 |
| National Grid 4.275% | 190,000 | € | 16.01.2035 | | 180 | 0.12 |
| Nationwide Building Society FRN | 145,000 | € | 25.07.2029 | | 141 | 0.10 |
| NatWest Group FRN | 620,000 | € | 14.09.2032 | | 514 | 0.35 |
| NE Property 2% | 240,000 | € | 20.01.2030 | | 185 | 0.13 |
| NewRiver REIT 3.5% | 140,000 | £ | 07.03.2028 | | 137 | 0.09 |
| NIBC Bank 0.25% | 500,000 | € | 09.09.2026 | | 437 | 0.30 |
| NN Group FRN | 420,000 | € | 01.03.2043 | | 389 | 0.27 |
| OCI 6.7% | 300,000 | US\$ | 16.03.2033 | | 271 | 0.19 |
| Omnicom Group 4.2% | 200,000 | US\$ | 01.06.2030 | | 170 | 0.12 |
| Oracle 3.6% | 325,000 | US\$ | 01.04.2040 | | 221 | 0.15 |
| Oracle 3.85% | 125,000 | US\$ | 15.07.2036 | | 94 | 0.06 |
| Orange FRN | 300,000 | € | 31.12.2099 | | 252 | 0.17 |
| Pearson Funding 3.75% | 310,000 | £ | 04.06.2030 | | 310 | 0.21 |
| Pentair Finance 5.9% | 230,000 | US\$ | 15.07.2032 | | 212 | 0.15 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Peru (Republic of) 6.95% | 463,000 | PEN | 12.08.2031 | | 114 | 0.08 |
| PPG Industries 2.75% | 195,000 | € | 01.06.2029 | | 181 | 0.12 |
| Principality Building Society 8.625% | 130,000 | £ | 12.07.2028 | | 156 | 0.11 |
| PVH 4.625% | 42,000 | US\$ | 10.07.2025 | | 38 | 0.03 |
| Quadiant 2.25% | 100,000 | € | 03.02.2025 | | 96 | 0.07 |
| Raiffeisen Bank International FRN | 200,000 | € | 12.03.2030 | | 175 | 0.12 |
| Raiffeisen Bank International FRN | 100,000 | € | 20.12.2032 | | 97 | 0.07 |
| Raiffeisen Bank International FRN | 400,000 | € | 17.06.2033 | | 292 | 0.20 |
| RCI Banque 4.875% | 45,000 | € | 14.06.2028 | | 45 | 0.03 |
| RL Finance Bonds No. 2 FRN | 155,000 | £ | 30.11.2043 | | 179 | 0.12 |
| Rogers Communications 4.55% | 360,000 | US\$ | 15.03.2052 | | 248 | 0.17 |
| Rothsay Life 7.734% | 220,000 | £ | 16.05.2033 | | 247 | 0.17 |
| Sagax 1% | 175,000 | € | 17.05.2029 | | 133 | 0.09 |
| Santander UK Group Holdings FRN | 468,000 | € | 25.08.2028 | | 445 | 0.31 |
| SATO 1.375% | 370,000 | € | 24.02.2028 | | 287 | 0.20 |
| Signify 2.375% | 335,000 | € | 11.05.2027 | | 311 | 0.21 |
| Smith & Nephew 4.565% | 200,000 | € | 11.10.2029 | | 201 | 0.14 |
| Snam 0.75% | 190,000 | € | 17.06.2030 | | 151 | 0.10 |
| Sofina 1% | 400,000 | € | 23.09.2028 | | 313 | 0.21 |
| Spain (Kingdom of) 1.9% | 290,000 | € | 31.10.2052 | | 169 | 0.12 |
| SSE FRN | 315,000 | € | 31.12.2099 | | 291 | 0.20 |
| Stagecoach Group 4% | 170,000 | £ | 29.09.2025 | | 186 | 0.13 |
| Standard Chartered FRN | 320,000 | € | 23.09.2031 | | 276 | 0.19 |
| Stellantis 2.75% | 120,000 | € | 01.04.2032 | | 102 | 0.07 |
| Suez 5% | 100,000 | € | 03.11.2032 | | 102 | 0.07 |
| Swedbank FRN | 100,000 | € | 23.08.2032 | | 93 | 0.06 |
| Swedbank FRN | 130,000 | £ | 15.11.2032 | | 149 | 0.10 |
| Swiss Re Finance FRN | 400,000 | € | 04.06.2052 | | 320 | 0.22 |
| TDC Net 5.618% | 200,000 | € | 06.02.2030 | | 196 | 0.13 |
| Tesco Corporate Treasury Services 1.875% | 235,000 | £ | 02.11.2028 | | 224 | 0.15 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Thames Water Utilities Finance 4% | 100,000 | £ | 19.06.2025 | | 108 | 0.07 |
| Thames Water Utilities Finance 4.375% | 100,000 | € | 18.01.2031 | | 89 | 0.06 |
| Travis Perkins 3.75% | 280,000 | £ | 17.02.2026 | | 297 | 0.20 |
| UNIQA Insurance Group FRN | 300,000 | € | 09.12.2041 | | 219 | 0.15 |
| Upjohn Finance 1.908% | 605,000 | € | 23.06.2032 | | 467 | 0.32 |
| Verizon Communications 4.329% | 190,000 | US\$ | 21.09.2028 | | 169 | 0.12 |
| Verizon Communications 4.75% | 145,000 | € | 31.10.2034 | | 147 | 0.10 |
| Vestas Wind Systems Finance 1.5% | 345,000 | € | 15.06.2029 | | 300 | 0.21 |
| Virgin Money FRN | 420,000 | £ | 19.08.2031 | | 416 | 0.29 |
| Viterra Finance 1% | 320,000 | € | 24.09.2028 | | 271 | 0.19 |
| Viterra Finance 5.25% | 200,000 | US\$ | 21.04.2032 | | 174 | 0.12 |
| Volkswagen International Finance FRN | 300,000 | € | 31.12.2099 | | 248 | 0.17 |
| Volkswagen International Finance FRN | 100,000 | € | 31.12.2099 | | 86 | 0.06 |
| Volkswagen International Finance FRN | 100,000 | € | 31.12.2099 | | 101 | 0.07 |
| Vonovia 1.625% | 200,000 | € | 01.09.2051 | | 96 | 0.07 |
| Warnermedia Holdings 5.141% | 795,000 | US\$ | 15.03.2052 | | 561 | 0.39 |
| Wendel 1.375% | 300,000 | € | 18.01.2034 | | 218 | 0.15 |
| Westlake Chemical 1.625% | 360,000 | € | 17.07.2029 | | 300 | 0.21 |
| Westpac Banking FRN | 275,000 | € | 13.05.2031 | | 244 | 0.17 |
| Weyerhaeuser 3.375% | 225,000 | US\$ | 09.03.2033 | | 174 | 0.12 |
| Whitbread Group 2.375% | 225,000 | £ | 31.05.2027 | | 225 | 0.15 |
| Workspace Group 2.25% | 325,000 | £ | 11.03.2028 | | 292 | 0.20 |
| WPP Finance 3.75% | 200,000 | £ | 19.05.2032 | | 192 | 0.13 |
| Yara International 7.378% | 85,000 | US\$ | 14.11.2032 | | 84 | 0.06 |
| Yorkshire Building Society FRN | 380,000 | £ | 11.10.2030 | | 368 | 0.25 |
| 'BB' credit rated bonds | | | | | 25,329 | 17.40 |
| Abertis Infraestructuras Finance FRN | 500,000 | € | 31.12.2099 | | 458 | 0.31 |
| Adevinta 3% | 180,000 | € | 15.11.2027 | | 176 | 0.12 |
| AIB Group FRN | 250,000 | € | 30.05.2031 | | 231 | 0.16 |
| AIB Group FRN | 205,000 | € | 31.12.2099 | | 196 | 0.13 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Akelius Residential Property FRN | 105,000 | € | 17.05.2081 | | 87 | 0.06 |
| AT&T FRN | 300,000 | € | 31.12.2099 | | 278 | 0.19 |
| Atos 1% | 200,000 | € | 12.11.2029 | | 117 | 0.08 |
| Atos 2.5% | 100,000 | € | 07.11.2028 | | 69 | 0.05 |
| B&M European Value Retail 4% | 275,000 | £ | 15.11.2028 | | 272 | 0.19 |
| Banco Bilbao Vizcaya Argentaria FRN | 200,000 | € | 31.12.2099 | | 190 | 0.13 |
| Banco BPM FRN | 255,000 | € | 14.06.2028 | | 254 | 0.17 |
| Banco Comercial Português FRN | 100,000 | € | 17.05.2032 | | 86 | 0.06 |
| Banco de Crédito Social Cooperativo FRN | 100,000 | € | 14.09.2029 | | 99 | 0.07 |
| Banco de Sabadell FRN | 400,000 | € | 16.08.2033 | | 375 | 0.26 |
| Banco de Sabadell 2.5% | 100,000 | € | 15.04.2031 | | 89 | 0.06 |
| Banco Santander FRN | 400,000 | € | 31.12.2099 | | 334 | 0.23 |
| Bank of Ireland Group FRN | 450,000 | € | 11.08.2031 | | 400 | 0.27 |
| Belden 3.875% | 250,000 | € | 15.03.2028 | | 233 | 0.16 |
| Belfius Bank FRN | 200,000 | € | 31.12.2099 | | 150 | 0.10 |
| Benteler International 9.375% | 265,000 | € | 15.05.2028 | | 270 | 0.19 |
| Berry Global 1.5% | 240,000 | € | 15.01.2027 | | 217 | 0.15 |
| BNP Paribas FRN | 460,000 | US\$ | 31.12.2099 | | 427 | 0.29 |
| Brazil (Federal Republic of) 10% | 1,000,000 | BRL | 01.01.2029 | | 178 | 0.12 |
| CaixaBank FRN | 100,000 | £ | 25.10.2033 | | 111 | 0.08 |
| CaixaBank FRN | 200,000 | € | 31.12.2099 | | 199 | 0.14 |
| Castellum FRN | 615,000 | € | 31.12.2099 | | 450 | 0.31 |
| Cellnex Finance 2% | 200,000 | € | 15.02.2033 | | 154 | 0.11 |
| Charter Communications Operating Via Charter Communications Operating Capital 5.25% | 505,000 | US\$ | 01.04.2053 | | 357 | 0.24 |
| Charter Communications Operating Via Charter Communications Operating Capital 6.384% | 210,000 | US\$ | 23.10.2035 | | 186 | 0.13 |
| Commerzbank FRN | 300,000 | € | 29.12.2031 | | 250 | 0.17 |
| Commerzbank FRN | 100,000 | £ | 28.02.2033 | | 116 | 0.08 |
| Commerzbank FRN | 100,000 | € | 05.10.2033 | | 99 | 0.07 |
| Co-operative Bank Finance FRN | 235,000 | £ | 24.05.2028 | | 269 | 0.18 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Co-operative Bank Finance FRN | 200,000 | £ | 25.04.2029 | | 227 | 0.16 |
| Co-operative Group Holdings 7.5% | 220,000 | £ | 08.07.2026 | | 244 | 0.17 |
| Coty 5.75% | 123,000 | € | 15.09.2028 | | 124 | 0.08 |
| CPI Property Group FRN | 360,000 | € | 25.07.2028 | | 104 | 0.07 |
| CPI Property Group FRN | 260,000 | € | 31.12.2099 | | 92 | 0.06 |
| Daily Mail & General Trust 6.375% | 200,000 | £ | 21.06.2027 | | 211 | 0.14 |
| Deutsche Bank FRN | 200,000 | € | 30.04.2027 | | 142 | 0.10 |
| Deutsche Bank FRN | 500,000 | € | 24.06.2032 | | 447 | 0.31 |
| DIRECTV Holdings Via DIRECTV Financing 5.875% | 310,000 | US\$ | 15.08.2027 | | 257 | 0.18 |
| Dometic Group 2% | 475,000 | € | 29.09.2028 | | 381 | 0.26 |
| EDP - Energias de Portugal FRN | 400,000 | € | 14.03.2082 | | 341 | 0.23 |
| Encore Capital Group 5.375% | 245,000 | £ | 15.02.2026 | | 261 | 0.18 |
| Erste Group Bank FRN | 200,000 | € | 31.12.2099 | | 199 | 0.14 |
| Erste Group Bank FRN | 200,000 | € | 31.12.2099 | | 160 | 0.11 |
| Eurobank FRN | 215,000 | € | 26.01.2029 | | 224 | 0.15 |
| Eurofins Scientific FRN | 235,000 | € | 31.12.2099 | | 217 | 0.15 |
| Eurofins Scientific FRN | 130,000 | € | 31.12.2099 | | 129 | 0.09 |
| Fastighets Balder FRN | 375,000 | € | 02.06.2081 | | 262 | 0.18 |
| Faurecia 3.75% | 200,000 | € | 15.06.2028 | | 180 | 0.12 |
| Faurecia 7.25% | 150,000 | € | 15.06.2026 | | 155 | 0.11 |
| Ford Motor Credit 4.535% | 260,000 | £ | 06.03.2025 | | 289 | 0.20 |
| Goodyear Europe 2.75% | 270,000 | € | 15.08.2028 | | 224 | 0.15 |
| GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5% | 100,000 | £ | 15.01.2031 | | 118 | 0.08 |
| Heimstaden Bostad FRN | 320,000 | € | 31.12.2099 | | 141 | 0.10 |
| Heimstaden Bostad FRN | 315,000 | € | 31.12.2099 | | 139 | 0.10 |
| ICCREA Banca FRN | 265,000 | € | 17.01.2027 | | 244 | 0.17 |
| iliad 5.375% | 300,000 | € | 14.06.2027 | | 292 | 0.20 |
| Infineon Technologies FRN | 300,000 | € | 31.12.2099 | | 276 | 0.19 |
| ING Groep FRN | 200,000 | US\$ | 31.12.2099 | | 137 | 0.09 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Intesa Sanpaolo FRN | 600,000 | US\$ | 01.06.2032 | | 417 | 0.29 |
| Intesa Sanpaolo Vita FRN | 100,000 | € | 31.12.2049 | | 98 | 0.07 |
| Intesa Sanpaolo Vita 2.375% | 250,000 | € | 22.12.2030 | | 194 | 0.13 |
| IQVIA 2.25% | 270,000 | € | 15.03.2029 | | 226 | 0.15 |
| John Lewis 4.25% | 165,000 | £ | 18.12.2034 | | 120 | 0.08 |
| Kennedy Wilson Europe Real Estate 3.25% | 300,000 | € | 12.11.2025 | | 268 | 0.18 |
| Koninklijke KPN FRN | 300,000 | € | 31.12.2099 | | 286 | 0.20 |
| Lagardere 1.625% | 100,000 | € | 21.06.2024 | | 99 | 0.07 |
| Lagardere 2.125% | 200,000 | € | 16.10.2026 | | 197 | 0.14 |
| Landesbank Baden-Württemberg FRN | 200,000 | € | 31.12.2099 | | 143 | 0.10 |
| LeasePlan FRN | 230,000 | € | 31.12.2099 | | 228 | 0.16 |
| Levi Strauss 3.375% | 275,000 | € | 15.03.2027 | | 259 | 0.18 |
| Liberty Mutual Group FRN | 125,000 | € | 23.05.2059 | | 119 | 0.08 |
| Macy's Retail Holdings 4.5% | 390,000 | US\$ | 15.12.2034 | | 248 | 0.17 |
| Mahle 2.375% | 200,000 | € | 14.05.2028 | | 154 | 0.11 |
| Marks & Spencer 4.5% | 265,000 | £ | 10.07.2027 | | 283 | 0.19 |
| MPT Operating Partnership Via MPT Finance 0.993% | 500,000 | € | 15.10.2026 | | 359 | 0.25 |
| National Bank of Greece FRN | 195,000 | € | 03.01.2034 | | 196 | 0.13 |
| Nationwide Building Society FRN | 200,000 | £ | 31.12.2099 | | 217 | 0.15 |
| NGG Finance FRN | 185,000 | £ | 18.06.2073 | | 205 | 0.14 |
| Norddeutsche Landesbank-Girozentrale 6.25% | 400,000 | US\$ | 10.04.2024 | | 370 | 0.25 |
| Nordstrom 4.25% | 16,000 | US\$ | 01.08.2031 | | 11 | 0.01 |
| Nordstrom 4.375% | 135,000 | US\$ | 01.04.2030 | | 98 | 0.07 |
| Organon Via Organon Foreign Debt Co-Issuer 2.875% | 355,000 | € | 30.04.2028 | | 305 | 0.21 |
| Ørsted FRN | 165,000 | € | 18.02.3021 | | 120 | 0.08 |
| Paprec Holding 3.5% | 345,000 | € | 01.07.2028 | | 310 | 0.21 |
| Permanent TSB Group Holdings FRN | 100,000 | € | 25.04.2028 | | 101 | 0.07 |
| Permanent TSB Group Holdings FRN | 100,000 | € | 30.06.2029 | | 101 | 0.07 |
| Permanent TSB Group Holdings FRN | 220,000 | € | 19.08.2031 | | 196 | 0.13 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Pinewood Finance 3.625% | 300,000 | £ | 15.11.2027 | | 304 | 0.21 |
| RCI Banque FRN | 200,000 | € | 18.02.2030 | | 189 | 0.13 |
| Sappi Papier Holding 3.625% | 460,000 | € | 15.03.2028 | | 406 | 0.28 |
| Schaeffler 3.375% | 400,000 | € | 12.10.2028 | | 362 | 0.25 |
| SES FRN | 135,000 | € | 29.12.2049 | | 135 | 0.09 |
| SES FRN | 330,000 | € | 31.12.2099 | | 290 | 0.20 |
| Société Générale FRN | 455,000 | US\$ | 29.12.2049 | | 425 | 0.29 |
| Synthomer 3.875% | 300,000 | € | 01.07.2025 | | 287 | 0.20 |
| Telefónica Europe FRN | 100,000 | € | 31.12.2099 | | 87 | 0.06 |
| Telefónica Europe FRN | 200,000 | € | 31.12.2099 | | 193 | 0.13 |
| Terna - Rete Elettrica Nazionale FRN | 180,000 | € | 31.12.2099 | | 156 | 0.11 |
| Teva Pharmaceutical Finance Netherlands II 7.375% | 245,000 | € | 15.09.2029 | | 250 | 0.17 |
| TLG Finance FRN | 100,000 | € | 31.12.2099 | | 44 | 0.03 |
| Triodos Bank FRN | 500,000 | € | 05.02.2032 | | 375 | 0.26 |
| Unibail-Rodamco-Westfield FRN | 300,000 | € | 31.12.2099 | | 246 | 0.17 |
| Unicaja Banco FRN | 300,000 | € | 15.11.2027 | | 307 | 0.21 |
| Unicaja Banco FRN | 100,000 | € | 11.09.2028 | | 99 | 0.07 |
| UniCredit FRN | 230,000 | € | 15.01.2032 | | 203 | 0.14 |
| UniCredit FRN | 200,000 | US\$ | 03.04.2049 | | 186 | 0.13 |
| UniCredit FRN | 260,000 | € | 31.12.2099 | | 237 | 0.16 |
| Valeo 5.375% | 300,000 | € | 28.05.2027 | | 300 | 0.21 |
| Veolia Environnement FRN | 100,000 | € | 31.12.2099 | | 82 | 0.06 |
| Virgin Media Secured Finance 4.25% | 350,000 | £ | 15.01.2030 | | 327 | 0.22 |
| Vodafone Group FRN | 390,000 | € | 27.08.2080 | | 317 | 0.22 |
| 'B' credit rated bonds | | | | | 12,155 | 8.35 |
| AA Bond 6.5% | 100,000 | £ | 31.01.2026 | | 102 | 0.07 |
| Ams 6% | 335,000 | € | 31.07.2025 | | 331 | 0.23 |
| Avantor Funding 3.875% | 345,000 | € | 15.07.2028 | | 318 | 0.22 |
| Avis Budget Finance 7.25% | 315,000 | € | 31.07.2030 | | 314 | 0.22 |
| Banco Comercial Português FRN | 200,000 | € | 31.12.2099 | | 199 | 0.14 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Banco de Crédito Social Cooperativo FRN | 200,000 | € | 27.11.2031 | | 172 | 0.12 |
| Catalent Pharma Solutions 2.375% | 250,000 | € | 01.03.2028 | | 210 | 0.14 |
| Chemours 4% | 355,000 | € | 15.05.2026 | | 331 | 0.23 |
| Cheplapharm Arzneimittel 7.5% | 280,000 | € | 15.05.2030 | | 281 | 0.19 |
| CHS Via Community Health Systems 8% | 180,000 | US\$ | 15.12.2027 | | 158 | 0.11 |
| CPUK Finance 4.5% | 120,000 | £ | 28.08.2027 | | 120 | 0.08 |
| Cullinan Holdco 4.625% | 300,000 | € | 15.10.2026 | | 221 | 0.15 |
| Dana Financing Luxembourg 3% | 480,000 | € | 15.07.2029 | | 376 | 0.26 |
| Deuce FinCo 5.5% | 250,000 | £ | 15.06.2027 | | 254 | 0.17 |
| Douglas 6% | 225,000 | € | 08.04.2026 | | 219 | 0.15 |
| Elior Group 3.75% | 355,000 | € | 15.07.2026 | | 281 | 0.19 |
| Energizer Gamma Acquisition 3.5% | 380,000 | € | 30.06.2029 | | 306 | 0.21 |
| Grünenthal 4.125% | 250,000 | € | 15.05.2028 | | 231 | 0.16 |
| Guala Closures 3.25% | 365,000 | € | 15.06.2028 | | 317 | 0.22 |
| Herbalife Nutrition Via HLF Financing 7.875% | 300,000 | US\$ | 01.09.2025 | | 270 | 0.19 |
| Iceland Bondco 10.875% | 225,000 | £ | 15.12.2027 | | 266 | 0.18 |
| International Design Group 6.5% | 340,000 | € | 15.11.2025 | | 330 | 0.23 |
| Intrum 3.5% | 255,000 | € | 15.07.2026 | | 203 | 0.14 |
| Intrum 4.875% | 135,000 | € | 15.08.2025 | | 123 | 0.08 |
| IPD 3 8% | 269,000 | € | 15.06.2028 | | 272 | 0.19 |
| Monitchem HoldCo 3 8.75% | 275,000 | € | 01.05.2028 | | 270 | 0.19 |
| Nidda Healthcare Holding 7.5% | 310,000 | € | 21.08.2026 | | 313 | 0.21 |
| Nobian Finance 3.625% | 240,000 | € | 15.07.2026 | | 218 | 0.15 |
| Nomad Foods Bondco 2.5% | 370,000 | € | 24.06.2028 | | 323 | 0.22 |
| Novo Banco FRN | 100,000 | € | 01.12.2033 | | 104 | 0.07 |
| Ocado Group 3.875% | 235,000 | £ | 08.10.2026 | | 226 | 0.15 |
| Olympus Water US Holding 9.625% | 200,000 | € | 15.11.2028 | | 200 | 0.14 |
| Ontex Group 3.5% | 420,000 | € | 15.07.2026 | | 378 | 0.26 |
| Pinnacle Bidco 5.5% | 175,000 | € | 15.02.2025 | | 177 | 0.12 |
| Rakuten Group FRN | 215,000 | € | 31.12.2099 | | 119 | 0.08 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'B' credit rated bonds (continued) | | | | | | |
| Sherwood Financing 4.5% | 260,000 | € | 15.11.2026 | | 228 | 0.16 |
| Spectrum Brands 4% | 250,000 | € | 01.10.2026 | | 241 | 0.17 |
| Summer (BC) Holdco B 5.75% | 325,000 | € | 31.10.2026 | | 299 | 0.21 |
| Sunnova Energy 5.875% | 400,000 | US\$ | 01.09.2026 | | 325 | 0.22 |
| Tenet Healthcare 6.125% | 255,000 | US\$ | 15.06.2030 | | 225 | 0.15 |
| Thames Water Kemble Finance 4.625% | 615,000 | £ | 19.05.2026 | | 439 | 0.30 |
| TI Automotive Finance 3.75% | 455,000 | € | 15.04.2029 | | 373 | 0.26 |
| UPCB Finance VII 3.625% | 510,000 | € | 15.06.2029 | | 442 | 0.30 |
| Verisure Holding 7.125% | 100,000 | € | 01.02.2028 | | 101 | 0.07 |
| Verisure Holding 9.25% | 100,000 | € | 15.10.2027 | | 106 | 0.07 |
| Voyage Care Bondco 5.875% | 305,000 | £ | 15.02.2027 | | 269 | 0.18 |
| VZ Vendor Financing II 2.875% | 335,000 | € | 15.01.2029 | | 259 | 0.18 |
| WP/AP Telecom Holdings IV 3.75% | 365,000 | € | 15.01.2029 | | 315 | 0.22 |
| 'CCC' credit rated bonds | | | | | 1,176 | 0.81 |
| ADLER Group 4.25% | 300,000 | € | 31.07.2025 | | 226 | 0.16 |
| Grifols Escrow Issuer 3.875% | 345,000 | € | 15.10.2028 | | 294 | 0.20 |
| Midco 7.75% | 325,000 | € | 01.11.2027 | | 312 | 0.21 |
| SBB Treasury 1.125% | 200,000 | € | 26.11.2029 | | 114 | 0.08 |
| Triton Water Holdings 6.25% | 295,000 | US\$ | 01.04.2029 | | 230 | 0.16 |
| 'CC' credit rated bonds | | | | | 183 | 0.12 |
| Samhällsbyggnadsbolaget i Norden FRN | 370,000 | € | 31.12.2099 | | 58 | 0.04 |
| Samhällsbyggnadsbolaget i Norden FRN | 585,000 | € | 31.12.2099 | | 92 | 0.06 |
| Samhällsbyggnadsbolaget i Norden FRN | 210,000 | € | 31.12.2099 | | 33 | 0.02 |
| 'D' credit rated bonds | | | | | 8 | 0.00 |
| Casino Guichard Perrachon 5.25% | 200,000 | € | 15.04.2027 | | 3 | 0.00 |
| Casino Guichard Perrachon 6.625% | 320,000 | € | 15.01.2026 | | 5 | 0.00 |
| Debt derivatives | | | | | 908 | 0.62 |
| Interest rate futures | | | | | 908 | 0.62 |
| Deutscher Bobl 5 year Futures | (239) | € | 07.12.2023 | 235 | 380 | 0.26 |
| Deutscher Bund 10 year Futures | (96) | € | 07.12.2023 | 88 | 349 | 0.24 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate futures (continued) | | | | | | |
| Deutscher Schatz 2 year Futures | (100) | € | 07.12.2023 | 100 | 45 | 0.03 |
| Euro OAT Futures | 11 | € | 07.12.2023 | 11 | (44) | (0.03) |
| Euro-Bono SP Gov Futures | 6 | € | 07.12.2023 | 5 | (24) | (0.02) |
| Canada Government Bonds 10 year Futures | 9 | CA\$ | 18.12.2023 | 5 | (23) | (0.02) |
| US Treasury Notes 10 year Futures | (66) | US\$ | 19.12.2023 | 60 | 119 | 0.08 |
| US Treasury Notes 30 year Futures | (3) | US\$ | 19.12.2023 | 3 | 12 | 0.01 |
| US Ultra Bond Futures | (12) | US\$ | 19.12.2023 | 8 | 98 | 0.07 |
| UK Treasury Notes Futures | (18) | £ | 27.12.2023 | 13 | 21 | 0.02 |
| US Treasury Notes 2 year Futures | 36 | US\$ | 29.12.2023 | 68 | (26) | (0.02) |
| US Treasury Notes 5 year Futures | (2) | US\$ | 29.12.2023 | 2 | 1 | 0.00 |
| Currency | | | | | (75) | (0.07) |
| Forward currency contracts | | | | | (75) | (0.07) |
| Bought for € 18,391,405.05, Sold for £ 15,766,180.27 | | | 05.10.2023 | | 165 | 0.11 |
| Bought for € 16,042,489.20, Sold for US\$ 17,251,681.44 | | | 05.10.2023 | | (214) | (0.15) |
| Bought for US\$ 648,832.43, Sold for € 603,660.35 | | | 05.10.2023 | | 8 | 0.01 |
| Bought for BRL 32,000.00, Sold for US\$ 6,271.09 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for CAD 67,172.70, Sold for € 46,734.92 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for € 329,032.13, Sold for AUD 545,321.70 | | | 31.01.2024 | | (4) | 0.00 |
| Bought for € 965,084.53, Sold for CAD 1,396,551.34 | | | 31.01.2024 | | (11) | (0.01) |
| Bought for € 1,806,978.66, Sold for £ 1,566,532.33 | | | 31.01.2024 | | 5 | 0.00 |
| Bought for € 1,534,359.11, Sold for MXN 28,787,442.19 | | | 31.01.2024 | | 18 | 0.01 |
| Bought for € 816,166.08, Sold for NZD 1,483,001.73 | | | 31.01.2024 | | (24) | (0.02) |
| Bought for € 5,177,597.46, Sold for US\$ 5,555,393.95 | | | 31.01.2024 | | (27) | (0.02) |
| Bought for £ 117,946.74, Sold for € 135,528.93 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for IDR 34,100,000.00, Sold for US\$ 2,199.31 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for NZD 30,870.16, Sold for € 17,257.34 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for PEN 11,000.00, Sold for US\$ 2,874.31 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for US\$ 205,630.28, Sold for BRL 1,016,820.00 | | | 31.01.2024 | | 6 | 0.00 |
| Bought for US\$ 188,086.34, Sold for € 176,100.74 | | | 31.01.2024 | | 0 | 0.00 |
| Bought for US\$ 187,247.35, Sold for IDR 2,886,800,000.00 | | | 31.01.2024 | | 1 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for US\$ 128,970.74, Sold for PEN 482,495.00 | | | 31.01.2024 | | 2 | 0.00 |
| Portfolio of investments | | | | | 116,737 | 80.16 |
| Cash equivalents | | | | | 12,341 | 8.48 |
| 'AAA' rated money market funds | | | | | | |
| BlackRock ICS Euro Liquidity Fund - Euro Premier Shares (Distributing) | 122,817 | € | | | 12,341 | 8.48 |
| Share class hedging | | | | | 1 | 0.00 |
| Bought for US\$ 88,517.69, Sold for € 82,437.16 | | | 18.10.2023 | | 1 | 0.00 |
| Total portfolio | | | | | 129,079 | 88.64 |
| Net other assets/(liabilities) | | | | | 16,511 | 11.36 |
| Net assets | | | | | 145,590 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 115,904 | 79.61 |
| Unrealised gains on futures contracts | | | | | 1,025 | 0.71 |
| Unrealised gains on forward currency contracts | | | | | 206 | 0.13 |
| Total Investment assets | | | | | 117,135 | 80.45 |
| Investment liabilities | | | | | | |
| Unrealised losses on futures contracts | | | | | (117) | (0.09) |
| Unrealised losses on forward currency contracts | | | | | (280) | (0.20) |
| Total Investment liabilities | | | | | (397) | (0.29) |
| Total portfolio | | | | | 116,738 | 80.16 |
| Cash equivalents | | | | | 12,341 | 8.48 |
| Net other assets/(liabilities) | | | | | 16,511 | 11.36 |
| Net assets | | | | | 145,590 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | |
|--|---|------------------|--|
| | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 598 | 0 |
| BNP Paribas | 33,802 | 0 | 370 |
| Citigroup Global Markets Limited | 1,659 | 0 | 0 |
| Goldman Sachs International | 2,987 | 0 | 0 |
| HSBC Bank Plc | 6,688 | 0 | 0 |
| JP Morgan London | 41,650 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 3,442 | 0 | 0 |
| State Street Bank and Trust Company | 166 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 4,050 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|---------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'P' Accumulation | +2.3 | n/a | n/a | +1.9 | 24.02.22 |
| Class 'P' Distribution | +2.3 | n/a | n/a | +1.9 | 24.02.22 |
| Class 'P2' Accumulation | +2.3 | n/a | n/a | +5.7 | 27.09.22 |
| Class 'U' Accumulation | +2.6 | n/a | n/a | +2.4 | 24.02.22 |
| Class 'U' Distribution | +2.6 | n/a | n/a | +2.4 | 24.02.22 |
| Class 'UI' Accumulation | +2.6 | n/a | n/a | +2.5 | 24.02.22 |
| Class 'UI' Distribution | +2.6 | n/a | n/a | +2.5 | 24.02.22 |
| Class 'W' Accumulation | +2.6 | n/a | n/a | +6.2 | 27.09.22 |
| Class 'WI' Accumulation | +2.6 | n/a | n/a | +6.3 | 27.09.22 |
| US dollar | | | | | |
| Class 'P2-H' Accumulation | n/a | n/a | n/a | +2.9 | 02.05.23 |
| Class 'W-H' Accumulation | n/a | n/a | n/a | +3.1 | 02.05.23 |
| Class 'WI-H' Accumulation | n/a | n/a | n/a | +3.2 | 02.05.23 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|--|--------------------------------------|-----------------|-----------------|-----------------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'P' Accumulation | 2,639,471.417 | 10.2980 | 10.0642 | 10.0789 |
| Class 'P' Distribution | 298,958.166 | 9.9284 | 9.8630 | 10.0789 |
| Class 'P2' Accumulation | 1,000.000 | 10.5758 | 10.3360 | n/a |
| Class 'U' Accumulation | 1,000.000 | 10.3909 | 10.1259 | 10.0847 |
| Class 'U' Distribution | 1,001.000 | 10.0210 | 9.9252 | 10.0846 |
| Class 'UI' Accumulation | 10,840,514.326 | 10.4002 | 10.1328 | 10.0849 |
| Class 'UI' Distribution | 1,003.000 | 10.0272 | 9.9293 | 10.0850 |
| Class 'W' Accumulation | 1,001.000 | 10.6298 | 10.3625 | n/a |
| Class 'WI' Accumulation | 240,830.000 | 10.6362 | 10.3664 | n/a |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'P2-H' Accumulation | 2,000.000 | 10.2936 | n/a | n/a |
| Class 'W-H' Accumulation | 2,001.000 | 10.3149 | n/a | n/a |
| Class 'WI-H' Accumulation | 4,600.000 | 10.3166 | n/a | n/a |
| NAV at sub-fund level | | 30.09.23 | 31.03.23 | 31.03.22 |
| | | €'000 | €'000 | €'000 |
| Net assets | | 145,590 | 130,662 | 15,682 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 145,590 | 130,662 | 15,682 |

Financial highlights

| Total Expense Ratio 30.09.23 | | TER ^a |
|------------------------------|--|------------------|
| Euro | | % |
| Class 'P' Accumulation | | 1.11 |
| Class 'P2' Accumulation | | 1.11 |
| Class 'P' Distribution | | 1.11 |
| Class 'U' Accumulation | | 0.53 |
| Class 'U' Distribution | | 0.52 |
| Class 'UI' Accumulation | | 0.49 |
| Class 'UI' Distribution | | 0.49 |
| Class 'W' Accumulation | | 0.60 |
| Class 'WI' Accumulation | | 0.56 |
| US dollar | | % |
| Class 'P2-H' Accumulation | | 1.13 |
| Class 'W-H' Accumulation | | 0.62 |
| Class 'WI-H' Accumulation | | 0.58 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities | | | | | 126,215 | 78.68 |
| United Kingdom | | | | | 16,310 | 10.17 |
| Barratt Developments | 199,065 | £ | | | 1,017 | 0.64 |
| Ceres Power Holdings | 312,854 | £ | | | 1,144 | 0.71 |
| DS Smith | 402,628 | £ | | | 1,333 | 0.83 |
| Greencoat UK Wind | 1,915,544 | £ | | | 3,120 | 1.95 |
| Helios Towers | 1,121,846 | £ | | | 958 | 0.60 |
| Home REIT ^a | 3,646,453 | £ | | | 1,605 | 1.00 |
| Legal & General Group | 498,173 | £ | | | 1,287 | 0.80 |
| Marks & Spencer Group | 586,853 | £ | | | 1,610 | 1.00 |
| Octopus Renewables Infrastructure Trust | 3,231,812 | £ | | | 3,352 | 2.09 |
| WPP | 103,990 | £ | | | 884 | 0.55 |
| Belgium | | | | | | |
| KBC Group | 20,033 | € | | | 1,197 | 0.75 |
| Denmark | | | | | 5,678 | 3.54 |
| ALK-Abello | 139,071 | DKK | | | 1,513 | 0.94 |
| Novo Nordisk 'B' | 20,472 | DKK | | | 1,788 | 1.11 |
| Ørsted | 18,204 | DKK | | | 955 | 0.60 |
| ROCKWOOL International 'B' | 6,201 | DKK | | | 1,422 | 0.89 |
| France | | | | | 8,335 | 5.20 |
| BNP Paribas | 21,818 | € | | | 1,326 | 0.83 |
| Capgemini | 8,280 | € | | | 1,375 | 0.86 |
| Crédit Agricole | 112,678 | € | | | 1,320 | 0.82 |
| Danone | 25,863 | € | | | 1,348 | 0.84 |
| L'Oreal | 3,135 | € | | | 1,246 | 0.78 |
| Schneider Electric | 10,855 | € | | | 1,720 | 1.07 |
| Germany | | | | | 5,977 | 3.73 |
| Allianz | 7,038 | € | | | 1,593 | 1.00 |
| Bayerische Motoren Werke | 14,854 | € | | | 1,442 | 0.90 |
| Fresenius Medical Care | 28,422 | € | | | 1,174 | 0.73 |
| SAP | 14,333 | € | | | 1,768 | 1.10 |
| Guernsey | | | | | | |
| Renewables Infrastructure Group | 2,419,354 | £ | | | 2,973 | 1.85 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Ireland | | | | | | |
| Greencoat Renewables | 2,886,494 | € | | | 2,752 | 1.72 |
| Italy | | | | | | |
| Assicurazioni Generali | 91,700 | € | | | 1,790 | 1.12 |
| Terna - Rete Elettrica Nazionale | 184,940 | € | | | 1,336 | 0.83 |
| Netherlands (The) | | | | | | |
| ING Groep | 118,141 | € | | | 1,489 | 0.93 |
| Spain | | | | | | |
| Amadeus IT Group | 23,875 | € | | | 1,374 | 0.85 |
| Grifols | 116,948 | € | | | 1,458 | 0.91 |
| Telefónica | 660,361 | € | | | 2,548 | 1.59 |
| United States | | | | | | |
| Agilent Technologies | 11,682 | US\$ | | | 1,238 | 0.77 |
| Alphabet 'A' | 14,000 | US\$ | | | 1,761 | 1.10 |
| American Express | 8,392 | US\$ | | | 1,196 | 0.75 |
| AMERISAFE | 28,156 | US\$ | | | 1,345 | 0.84 |
| Ansys | 3,917 | US\$ | | | 1,108 | 0.69 |
| Apple | 11,428 | US\$ | | | 1,853 | 1.15 |
| Ball | 29,103 | US\$ | | | 1,335 | 0.83 |
| Bank of New York Mellon | 37,744 | US\$ | | | 1,528 | 0.95 |
| Bright Horizons Family Solutions | 18,835 | US\$ | | | 1,457 | 0.91 |
| CBRE Group 'A' | 18,851 | US\$ | | | 1,303 | 0.81 |
| Cisco Systems Delaware | 32,162 | US\$ | | | 1,643 | 1.02 |
| eBay | 31,728 | US\$ | | | 1,316 | 0.82 |
| Hannon Armstrong Sustainable Infrastructure Capital | 61,579 | US\$ | | | 1,255 | 0.78 |
| illumina | 7,637 | US\$ | | | 957 | 0.60 |
| Intel | 43,708 | US\$ | | | 1,458 | 0.91 |
| Johnson Controls International | 25,800 | US\$ | | | 1,310 | 0.82 |
| Kellogg | 24,033 | US\$ | | | 1,342 | 0.84 |
| Lam Research | 2,408 | US\$ | | | 1,439 | 0.90 |
| Microsoft | 5,117 | US\$ | | | 1,525 | 0.95 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|----------------------------------|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| ON Semiconductor | 20,435 | US\$ | | | 1,828 | 1.14 |
| PNC Financial Services Group | 13,267 | US\$ | | | 1,548 | 0.96 |
| Procter & Gamble | 9,523 | US\$ | | | 1,317 | 0.82 |
| Quest Diagnostics | 10,727 | US\$ | | | 1,248 | 0.78 |
| Republic Services | 11,724 | US\$ | | | 1,604 | 1.00 |
| Texas Instruments | 8,469 | US\$ | | | 1,281 | 0.80 |
| Thermo Fisher Scientific | 2,636 | US\$ | | | 1,256 | 0.78 |
| UnitedHealth Group | 3,495 | US\$ | | | 1,680 | 1.05 |
| Verizon Communications | 38,604 | US\$ | | | 1,189 | 0.74 |
| Visa 'A' | 6,456 | US\$ | | | 1,419 | 0.88 |
| Xylem | 15,532 | US\$ | | | 1,341 | 0.84 |
| Canada | | | | | | |
| Boralex 'A' | 62,044 | CA\$ | | | 1,273 | 0.79 |
| Brazil | | | | | | |
| AES Brasil Energia | 665,504 | BRL | | | 1,365 | 0.85 |
| Cogna Educação | 2,358,355 | BRL | | | 1,159 | 0.72 |
| Japan | | | | | | |
| Dai-ichi Life Holdings | 40,100 | ¥ | | | 787 | 0.49 |
| Hitachi | 11,900 | ¥ | | | 703 | 0.44 |
| Horiba | 26,600 | ¥ | | | 1,371 | 0.86 |
| Katitas | 105,100 | ¥ | | | 1,456 | 0.91 |
| Panasonic Holdings | 78,400 | ¥ | | | 840 | 0.52 |
| Sony Group | 7,500 | ¥ | | | 583 | 0.36 |
| Takeda Pharmaceutical | 45,900 | ¥ | | | 1,349 | 0.84 |
| Australia | | | | | | |
| Brambles | 180,653 | AU\$ | | | 1,584 | 0.99 |
| Cochlear | 11,017 | AU\$ | | | 1,723 | 1.07 |
| China | | | | | | |
| Lenovo Group | 1,804,000 | HK\$ | | | 1,749 | 1.09 |
| Hong Kong | | | | | | |
| AIA Group | 155,200 | HK\$ | | | 1,193 | 0.74 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Equities (continued) | | | | | | |
| Hong Kong (continued) | | | | | | |
| Swire Properties | 625,400 | HK\$ | | | 1,230 | 0.77 |
| India | | | | | | |
| HDFC Bank ADR | 25,523 | US\$ | | | 1,433 | 0.89 |
| South Korea | | | | | | |
| Samsung Electronics | 33,071 | KRW | | | 1,581 | 0.98 |
| Taiwan | | | | | | |
| ASE Technology Holding | 486,000 | TW\$ | | | 1,557 | 0.97 |
| Cathay Financial Holding | 1,122,356 | TW\$ | | | 1,459 | 0.91 |
| E.Sun Financial Holding | 1,865,399 | TW\$ | | | 1,319 | 0.82 |
| Taiwan Semiconductor Manufacturing | 94,000 | TW\$ | | | 1,434 | 0.90 |
| Georgia | | | | | | |
| Bank of Georgia Group | 39,674 | £ | | | 1,674 | 1.04 |
| Israel | | | | | | |
| SolarEdge Technologies | 5,072 | US\$ | | | 635 | 0.40 |
| South Africa | | | | | | |
| Sanlam | 444,713 | ZAR | | | 1,461 | 0.91 |
| Fixed income | | | | | 31,769 | 19.81 |
| Supranational | | | | | 6,068 | 3.78 |
| Investment grade corporate bonds | | | | | 6,068 | 3.78 |
| European Bank for Reconstruction & Development 4.25% | 8,900,000,000 | IDR | 07.02.2028 | | 503 | 0.31 |
| European Investment Bank 0% | 53,900,000 | ZAR | 18.10.2032 | | 1,076 | 0.67 |
| Inter-American Development Bank 4.375% | 2,764,000 | US\$ | 24.01.2044 | | 2,339 | 1.46 |
| Inter-American Development Bank 5.1% | 8,710,000,000 | IDR | 17.11.2026 | | 517 | 0.32 |
| International Bank for Reconstruction & Development 4.25% | 21,140,000 | MXN | 22.01.2026 | | 990 | 0.62 |
| International Bank for Reconstruction & Development 5% | 3,770,000 | BRL | 22.01.2026 | | 643 | 0.40 |
| United Kingdom | | | | | 3,983 | 2.48 |
| Government bonds | | | | | 3,629 | 2.26 |
| UK Gilt 0.875% | 2,459,001 | £ | 31.07.2033 | | 2,039 | 1.27 |
| UK Gilt 1.5% | 2,887,361 | £ | 31.07.2053 | | 1,590 | 0.99 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| Vodafone Group 0.9% | 388,000 | € | 24.11.2026 | | 354 | 0.22 |
| Belgium | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| KBC Group FRN | 500,000 | € | 01.03.2027 | | 455 | 0.29 |
| France | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| | | | | | 1,451 | 0.91 |
| Below investment grade corporate bonds | | | | | | |
| Électricité de France 3.625% | 421,000 | US\$ | 13.10.2025 | | 382 | 0.24 |
| Renault 1% | 282,000 | € | 28.11.2025 | | 265 | 0.17 |
| Société Générale FRN | 500,000 | € | 22.09.2028 | | 432 | 0.27 |
| Unibail-Rodamco-Westfield 2.5% | 375,000 | € | 26.02.2024 | | 372 | 0.23 |
| Germany | | | | | | |
| | | | | | 12,515 | 7.80 |
| Government bonds | | | | | | |
| | | | | | 11,946 | 7.45 |
| Germany (Federal Republic of) 0% | 8,297,175 | € | 18.10.2023 | | 8,284 | 5.16 |
| Germany (Federal Republic of) 0% | 2,000,000 | € | 13.12.2023 | | 1,986 | 1.24 |
| Germany (Federal Republic of) 0% | 2,013,999 | € | 15.08.2030 | | 1,676 | 1.05 |
| Investment grade corporate bonds | | | | | | |
| Mercedes-Benz Group 0.75% | 388,000 | € | 10.09.2030 | | 314 | 0.19 |
| Below investment grade corporate bonds | | | | | | |
| ZF Finance 2.25% | 300,000 | € | 03.05.2028 | | 255 | 0.16 |
| Italy | | | | | | |
| | | | | | 741 | 0.46 |
| Government bonds | | | | | | |
| Italy (Republic of) 4% | 435,000 | € | 30.04.2035 | | 404 | 0.25 |
| Below investment grade corporate bonds | | | | | | |
| Intesa Sanpaolo 4.75% | 338,000 | € | 06.09.2027 | | 337 | 0.21 |
| Netherlands (The) | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| ING Groep 2.5% | 500,000 | € | 15.11.2030 | | 449 | 0.28 |
| Portugal | | | | | | |
| Below investment grade corporate bonds | | | | | | |
| EDP - Energias de Portugal 1.625% | 400,000 | € | 15.04.2027 | | 368 | 0.23 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Sweden | | | | | 769 | 0.48 |
| Below investment grade corporate bonds | | | | | 769 | 0.48 |
| Swedbank FRN | 493,000 | € | 20.05.2027 | | 442 | 0.28 |
| Volvo Car 4.25% | 342,000 | € | 31.05.2028 | | 327 | 0.20 |
| United States | | | | | 3,482 | 2.17 |
| Investment grade corporate bonds | | | | | 2,344 | 1.46 |
| Apple 0% | 189,000 | € | 15.11.2025 | | 175 | 0.11 |
| Apple 3% | 397,000 | US\$ | 20.06.2027 | | 349 | 0.22 |
| Inter-American Development Bank 0.875% | 1,222,000 | US\$ | 03.04.2025 | | 1,078 | 0.67 |
| International Bank for Reconstruction & Development 0% | 2,200,000 | BRL | 30.01.2024 | | 398 | 0.25 |
| Prologis 1.25% | 487,000 | US\$ | 15.10.2030 | | 344 | 0.21 |
| Below investment grade corporate bonds | | | | | 1,563 | 0.98 |
| Ball 2.875% | 501,000 | US\$ | 15.08.2030 | | 373 | 0.23 |
| Boston Properties 2.55% | 359,000 | US\$ | 01.04.2032 | | 245 | 0.16 |
| Boston Properties 4.5% | 399,000 | US\$ | 01.12.2028 | | 341 | 0.21 |
| Xylem 1.95% | 326,000 | US\$ | 30.01.2028 | | 265 | 0.17 |
| Xylem 2.25% | 451,000 | US\$ | 30.01.2031 | | 339 | 0.21 |
| Interest rate futures | | | | | | |
| US Ultra Bond Futures | 52 | US\$ | 19.12.2023 | 36 | (425) | (0.27) |
| Chile | | | | | 990 | 0.62 |
| Government bonds | | | | | 990 | 0.62 |
| Chile (Republic of) 1.25% | 408,000 | € | 29.01.2040 | | 257 | 0.16 |
| Chile (Republic of) 5% | 760,000,000 | CLP | 01.10.2028 | | 733 | 0.46 |
| Colombia | | | | | | |
| Government bonds | | | | | | |
| Colombia (Republic of) 7% | 2,769,400,000 | COP | 26.03.2031 | | 498 | 0.31 |
| Currency | | | | | (2,407) | (1.50) |
| Forward currency contracts | | | | | | |
| Bought for TWD 102,930,257.00, Sold for US\$ 3,191,141.13 | | | 05.10.2023 | | 1 | 0.00 |
| Bought for US\$ 6,632,317.97, Sold for TWD 205,860,514.00 | | | 05.10.2023 | | 233 | 0.15 |
| Bought for CAD 795,987.11, Sold for € 539,350.53 | | | 31.10.2023 | | 19 | 0.01 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Currency (continued) | | | | | | |
| Forward currency contracts (continued) | | | | | | |
| Bought for € 3,455,645.58, Sold for AUD 5,652,352.83 | | | 31.10.2023 | | (5) | 0.00 |
| Bought for € 1,835,508.57, Sold for CAD 2,694,816.59 | | | 31.10.2023 | | (55) | (0.03) |
| Bought for € 5,871,111.85, Sold for DKK 43,709,328.04 | | | 31.10.2023 | | 8 | 0.00 |
| Bought for € 23,771,067.50, Sold for £ 20,478,838.63 | | | 31.10.2023 | | 119 | 0.07 |
| Bought for € 4,411,638.24, Sold for HKD 38,383,860.00 | | | 31.10.2023 | | (205) | (0.13) |
| Bought for € 50,433,683.51, Sold for US\$ 56,355,104.01 | | | 31.10.2023 | | (2,616) | (1.63) |
| Bought for £ 1,645,377.80, Sold for € 1,905,833.78 | | | 31.10.2023 | | (5) | 0.00 |
| Bought for HKD 4,031,975.43, Sold for € 485,852.23 | | | 31.10.2023 | | (1) | 0.00 |
| Bought for US\$ 6,583,008.91, Sold for € 6,079,086.85 | | | 31.10.2023 | | 118 | 0.07 |
| Bought for US\$ 3,212,153.82, Sold for TWD 102,930,257.00 | | | 31.01.2024 | | (18) | (0.01) |
| Portfolio of investments | | | | | 155,577 | 96.99 |
| Total portfolio | | | | | 155,577 | 96.99 |
| Net other assets/(liabilities) | | | | | 4,832 | 3.01 |
| Net assets | | | | | 160,409 | 100.00 |

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

Statement of investments

Statement of investments (continued)

| Portfolio summary | Market value €'000 | % of net assets |
|---|-----------------------|--------------------|
| Investment assets | | |
| Equity securities | 120,121 | 74.88 |
| Equity portfolios | 6,094 | 3.80 |
| Debt securities | 32,194 | 20.07 |
| Unrealised gains on forward currency contracts | 498 | 0.30 |
| Total Investment assets | 158,907 | 99.05 |
| Investment liabilities | | |
| Unrealised losses on futures contracts | (425) | (0.26) |
| Unrealised losses on forward currency contracts | (2,905) | (1.80) |
| Total Investment liabilities | (3,330) | (2.06) |
| Total portfolio | 155,577 | 96.99 |
| Net other assets/(liabilities) | 4,832 | 3.01 |
| Net assets | 160,409 | 100.00 |

^a Suspended.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | |
|--|-------------------------------------|------------------|----------------------------------|
| | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 36 | 0 |
| BNP Paribas | 3,128 | 0 | 0 |
| HSBC Bank Plc | 14,535 | 0 | 320 |
| JP Morgan London | 46,242 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 102,579 | 0 | 2,770 |
| State Street Bank and Trust Company, London Branch | 82,684 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|-------------------------|-----------------|---------------------|--------------------|----------------------|---|
| Euro | | | | | |
| Class 'LI' Accumulation | -1.2 | n/a | n/a | -7.1 | 07.12.21 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | 30.09.23 | NAV per share 31.03.23 | 31.03.22 |
|--|--------------------------------------|-------------------|---------------------------|------------------------|
| Euro | | € | € | € |
| Class 'LI' Accumulation | 18,336,114,958 | 8.7483 | 8.8581 | 9.6008 |
| NAV at sub-fund level | | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
| Net assets | | 160,409 | 170,759 | 181,843 |
| Swing pricing adjustment (see note 10) | | n/a | n/a | n/a |
| Swing net assets | | 160,409 | 170,759 | 181,843 |
| Total Expense Ratio 30.09.23 | | | | TER^a |
| Euro | | | | % |
| Class 'LI' Accumulation | | | | 0.57 |

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

Statement of investments

Statement of investments

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income | | | | | 42,544 | 93.45 |
| Debt securities | | | | | 42,029 | 92.32 |
| 'AAA' credit rated bonds | | | | | 1,468 | 3.23 |
| Commonwealth Bank of Australia 1.625% | 100,000 | € | 10.02.2031 | | 86 | 0.19 |
| Germany (Federal Republic of) 1.8% | 400,000 | € | 15.08.2053 | | 304 | 0.67 |
| HSBC UK Bank FRN | 100,000 | £ | 25.08.2028 | | 116 | 0.26 |
| Inter-American Development Bank FRN | 250,000 | US\$ | 10.06.2031 | | 233 | 0.51 |
| National Australia Bank 0.01% | 200,000 | € | 06.01.2029 | | 164 | 0.36 |
| Nationwide Building Society FRN | 150,000 | £ | 24.02.2031 | | 170 | 0.37 |
| Toronto-Dominion Bank 3.666% | 200,000 | € | 08.09.2031 | | 197 | 0.43 |
| Toronto-Dominion Bank 3.715% | 200,000 | € | 13.03.2030 | | 198 | 0.44 |
| 'AA' credit rated bonds | | | | | 18,240 | 40.06 |
| Apple 1.2% | 200,000 | US\$ | 08.02.2028 | | 161 | 0.35 |
| Apple 3.2% | 100,000 | US\$ | 11.05.2027 | | 89 | 0.20 |
| European Union 1% | 300,000 | € | 06.07.2032 | | 245 | 0.54 |
| European Union 1.625% | 300,000 | € | 04.12.2029 | | 271 | 0.59 |
| European Union 3.25% | 325,311 | € | 04.07.2034 | | 315 | 0.69 |
| France (Republic of) 0.75% | 1,600,000 | € | 25.05.2053 | | 733 | 1.61 |
| France (Republic of) 1.25% | 400,000 | € | 25.05.2034 | | 322 | 0.71 |
| France (Republic of) 2% | 750,000 | € | 25.05.2048 | | 533 | 1.17 |
| Metropolitan Life Global Funding I 1.625% | 100,000 | £ | 12.10.2028 | | 96 | 0.21 |
| NBN 4.375% | 100,000 | € | 15.03.2033 | | 98 | 0.22 |
| New Zealand (Kingdom of) 1.75% | 200,000 | NZD | 15.05.2041 | | 66 | 0.14 |
| New Zealand (Kingdom of) 3.5% | 100,000 | NZD | 14.04.2033 | | 49 | 0.11 |
| UK Gilt 0.5% | 1,000,000 | £ | 31.01.2029 | | 944 | 2.07 |
| UK Gilt 0.625% | 2,475,000 | £ | 22.10.2050 | | 1,056 | 2.32 |
| UK Gilt 0.875% | 1,500,000 | £ | 31.01.2046 | | 799 | 1.75 |
| UK Gilt 4.25% | 950,000 | £ | 07.12.2046 | | 1,000 | 2.20 |
| UK Gilt 4.5% | 2,000,000 | £ | 07.06.2028 | | 2,309 | 5.07 |
| UK Gilt 4.75% | 375,000 | £ | 07.12.2038 | | 435 | 0.96 |
| US Treasury Bond 1.25% | 500,000 | US\$ | 15.05.2050 | | 223 | 0.49 |
| US Treasury Bond 1.75% | 500,000 | US\$ | 15.08.2041 | | 294 | 0.65 |
| US Treasury Bond 2.25% | 1,500,000 | US\$ | 15.08.2046 | | 899 | 1.97 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'AA' credit rated bonds (continued) | | | | | | |
| US Treasury Note 0.625% | 500,000 | US\$ | 15.05.2030 | | 365 | 0.80 |
| US Treasury Note 0.625% | 3,000,000 | US\$ | 15.08.2030 | | 2,173 | 4.77 |
| US Treasury Note 2.375% | 4,000,000 | US\$ | 15.05.2029 | | 3,354 | 7.37 |
| US Treasury Note 3.375% | 1,000,000 | US\$ | 15.05.2033 | | 857 | 1.88 |
| US Treasury Note 4.125% | 600,000 | US\$ | 31.07.2028 | | 554 | 1.22 |
| 'A' credit rated bonds | | | | | 3,623 | 7.96 |
| Allianz FRN | 100,000 | € | 25.07.2053 | | 101 | 0.22 |
| AXA FRN | 200,000 | € | 10.07.2042 | | 149 | 0.33 |
| Banco Santander 5.125% | 200,000 | £ | 25.01.2030 | | 218 | 0.48 |
| Bank of America FRN | 300,000 | € | 22.03.2031 | | 235 | 0.52 |
| Banque Fédérative du Crédit Mutuel 0.625% | 200,000 | € | 03.11.2028 | | 165 | 0.36 |
| Hannover Rück FRN | 200,000 | € | 30.06.2042 | | 145 | 0.32 |
| International Business Machines 4.875% | 100,000 | £ | 06.02.2038 | | 102 | 0.22 |
| JPMorgan Chase FRN | 400,000 | US\$ | 15.10.2030 | | 316 | 0.69 |
| JPMorgan Chase FRN | 272,000 | US\$ | 26.04.2033 | | 231 | 0.51 |
| JPMorgan Chase FRN | 100,000 | US\$ | 25.07.2033 | | 87 | 0.19 |
| Leeds Building Society 1.375% | 200,000 | £ | 06.10.2027 | | 193 | 0.42 |
| Mizuho Financial Group FRN | 100,000 | € | 06.09.2029 | | 82 | 0.18 |
| Morgan Stanley FRN | 200,000 | € | 26.10.2029 | | 163 | 0.36 |
| Morgan Stanley FRN | 100,000 | US\$ | 22.01.2031 | | 77 | 0.17 |
| Morgan Stanley FRN | 250,000 | US\$ | 13.02.2032 | | 175 | 0.39 |
| Münchener Rückversicherungs-Gesellschaft FRN | 200,000 | US\$ | 23.05.2042 | | 182 | 0.40 |
| Poland (Republic of) 5.75% | 90,000 | US\$ | 16.11.2032 | | 85 | 0.19 |
| Prologis Euro Finance 4.25% | 100,000 | € | 31.01.2043 | | 87 | 0.19 |
| Royal Bank of Canada 5% | 100,000 | £ | 24.01.2028 | | 111 | 0.24 |
| Slovakia (Republic of) 3.75% | 200,000 | € | 23.02.2035 | | 191 | 0.42 |
| Toronto-Dominion Bank 2.875% | 100,000 | £ | 05.04.2027 | | 105 | 0.23 |
| UBS Group FRN | 200,000 | £ | 03.11.2029 | | 188 | 0.41 |
| US Bancorp FRN | 37,000 | US\$ | 22.07.2033 | | 31 | 0.07 |
| Zurich Finance FRN | 200,000 | £ | 23.11.2052 | | 204 | 0.45 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds | | | | | 13,873 | 30.47 |
| AerCap Ireland Capital Via AerCap Global Aviation Trust 3.3% | 200,000 | US\$ | 30.01.2032 | | 150 | 0.33 |
| Annington Funding 2.924% | 100,000 | £ | 06.10.2051 | | 60 | 0.13 |
| Annington Funding 4.75% | 100,000 | £ | 09.08.2033 | | 98 | 0.22 |
| Aroundtown 3% | 100,000 | £ | 16.10.2029 | | 78 | 0.17 |
| Assicurazioni Generali FRN | 100,000 | € | 27.10.2047 | | 100 | 0.22 |
| AT&T 4.875% | 100,000 | £ | 01.06.2044 | | 93 | 0.20 |
| AT&T 5.4% | 125,000 | US\$ | 15.02.2034 | | 111 | 0.24 |
| Australia & New Zealand Banking Group FRN | 200,000 | £ | 16.09.2031 | | 198 | 0.43 |
| Aviva FRN | 200,000 | € | 04.12.2045 | | 191 | 0.42 |
| Aviva FRN | 200,000 | £ | 04.06.2050 | | 205 | 0.45 |
| Banco Santander FRN | 200,000 | £ | 04.10.2032 | | 190 | 0.42 |
| Bank of America FRN | 200,000 | US\$ | 21.09.2036 | | 138 | 0.30 |
| Banque Fédérative du Crédit Mutuel FRN | 300,000 | € | 16.06.2032 | | 283 | 0.62 |
| Barclays FRN | 100,000 | € | 22.03.2031 | | 88 | 0.19 |
| Bayerische Landesbank FRN | 100,000 | € | 23.09.2031 | | 84 | 0.18 |
| BNP Paribas FRN | 200,000 | US\$ | 13.01.2031 | | 156 | 0.34 |
| BNP Paribas FRN | 200,000 | US\$ | 20.01.2033 | | 149 | 0.33 |
| BNP Paribas 5.75% | 200,000 | £ | 13.06.2032 | | 223 | 0.49 |
| BPCE FRN | 250,000 | US\$ | 20.01.2032 | | 177 | 0.39 |
| British Telecommunications 6.375% | 200,000 | £ | 23.06.2037 | | 227 | 0.50 |
| BUPA Finance 4.125% | 200,000 | £ | 14.06.2035 | | 171 | 0.38 |
| CaixaBank FRN | 100,000 | £ | 06.04.2028 | | 104 | 0.23 |
| Celanese US Holdings 5.337% | 100,000 | € | 19.01.2029 | | 99 | 0.22 |
| Celanese US Holdings 6.379% | 47,000 | US\$ | 15.07.2032 | | 43 | 0.09 |
| Citigroup FRN | 200,000 | US\$ | 25.01.2033 | | 149 | 0.33 |
| Coöperatieve Rabobank FRN | 100,000 | € | 30.11.2032 | | 95 | 0.21 |
| Coöperatieve Rabobank 4.625% | 100,000 | £ | 23.05.2029 | | 105 | 0.23 |
| Crédit Agricole FRN | 100,000 | £ | 09.12.2031 | | 98 | 0.22 |
| Crédit Agricole FRN | 100,000 | £ | 31.12.2099 | | 109 | 0.24 |
| Danske Bank FRN | 200,000 | £ | 14.01.2028 | | 202 | 0.44 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Deutsche Telekom International Finance 8.75% | 268,000 | US\$ | 15.06.2030 | | 290 | 0.64 |
| Enel Finance International 3.5% | 300,000 | US\$ | 06.04.2028 | | 255 | 0.56 |
| Engie 5.95% | 200,000 | € | 16.03.2111 | | 223 | 0.49 |
| Gatwick Funding 2.5% | 100,000 | £ | 15.04.2032 | | 94 | 0.21 |
| Gatwick Funding 3.125% | 200,000 | £ | 28.09.2041 | | 154 | 0.34 |
| Goldman Sachs Group FRN | 150,000 | £ | 29.10.2029 | | 155 | 0.34 |
| HCA 3.5% | 200,000 | US\$ | 01.09.2030 | | 160 | 0.35 |
| Heathrow Funding 5.875% | 200,000 | £ | 13.05.2043 | | 217 | 0.48 |
| HSBC Holdings FRN | 100,000 | £ | 16.11.2034 | | 120 | 0.26 |
| Iberdrola International FRN | 100,000 | € | 31.12.2099 | | 90 | 0.20 |
| ING Groep FRN | 200,000 | € | 18.02.2029 | | 165 | 0.36 |
| ING Groep FRN | 200,000 | € | 26.05.2031 | | 184 | 0.40 |
| ING Groep FRN | 100,000 | € | 16.11.2032 | | 83 | 0.18 |
| ING Groep FRN | 100,000 | £ | 20.05.2033 | | 110 | 0.24 |
| InterContinental Hotels Group 3.375% | 100,000 | £ | 08.10.2028 | | 102 | 0.22 |
| Intesa Sanpaolo FRN | 200,000 | US\$ | 21.11.2033 | | 190 | 0.42 |
| Intesa Sanpaolo 2.625% | 100,000 | £ | 11.03.2036 | | 75 | 0.16 |
| Intesa Sanpaolo 6.625% | 100,000 | £ | 31.05.2033 | | 112 | 0.25 |
| Italy (Republic of) 3.875% | 300,000 | US\$ | 06.05.2051 | | 186 | 0.41 |
| KBC Group FRN | 200,000 | € | 07.12.2031 | | 173 | 0.38 |
| Legal & General Group FRN | 300,000 | £ | 14.11.2048 | | 319 | 0.70 |
| Legal & General Group FRN | 200,000 | £ | 26.11.2049 | | 192 | 0.42 |
| Lloyds Banking Group FRN | 400,000 | £ | 03.12.2035 | | 343 | 0.75 |
| Manchester Airport Group Funding 4.75% | 100,000 | £ | 31.03.2034 | | 105 | 0.23 |
| Mondeléz International 3% | 83,000 | US\$ | 17.03.2032 | | 65 | 0.14 |
| National Australia Bank FRN | 250,000 | US\$ | 12.01.2037 | | 179 | 0.39 |
| National Grid Electricity Distribution West Midlands 5.75% | 100,000 | £ | 16.04.2032 | | 114 | 0.25 |
| NatWest Group FRN | 100,000 | £ | 29.03.2029 | | 103 | 0.23 |
| NatWest Group FRN | 100,000 | € | 14.09.2029 | | 81 | 0.18 |
| NatWest Group FRN | 100,000 | £ | 28.11.2031 | | 98 | 0.22 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| NatWest Group FRN | 200,000 | US\$ | 28.11.2035 | | 142 | 0.31 |
| Next Group 3.625% | 100,000 | £ | 18.05.2028 | | 105 | 0.23 |
| NIE Finance 5.875% | 100,000 | £ | 01.12.2032 | | 116 | 0.25 |
| NN Group FRN | 200,000 | € | 01.03.2043 | | 185 | 0.41 |
| Pearson Funding 3.75% | 100,000 | £ | 04.06.2030 | | 100 | 0.22 |
| Prosus 1.288% | 100,000 | € | 13.07.2029 | | 76 | 0.17 |
| Quadient 2.25% | 100,000 | € | 03.02.2025 | | 96 | 0.21 |
| Raiffeisen Bank International FRN | 100,000 | € | 20.12.2032 | | 97 | 0.21 |
| Romania (Republic of) 2.875% | 200,000 | € | 13.04.2042 | | 118 | 0.26 |
| Romania (Republic of) 3.375% | 100,000 | € | 28.01.2050 | | 59 | 0.13 |
| Sampo FRN | 100,000 | € | 03.09.2052 | | 77 | 0.17 |
| Santander UK Group Holdings FRN | 200,000 | £ | 17.01.2029 | | 195 | 0.43 |
| Severn Trent Utilities Finance 4.625% | 100,000 | £ | 30.11.2034 | | 103 | 0.23 |
| Skipton Building Society FRN | 100,000 | £ | 25.04.2029 | | 112 | 0.25 |
| Société Générale FRN | 200,000 | US\$ | 19.01.2028 | | 168 | 0.37 |
| Société Générale FRN | 400,000 | US\$ | 21.01.2033 | | 293 | 0.64 |
| Southern Water Services Finance 2.375% | 100,000 | £ | 28.05.2028 | | 95 | 0.21 |
| Standard Chartered 6.301% | 300,000 | US\$ | 09.01.2029 | | 282 | 0.62 |
| Swedbank FRN | 100,000 | € | 23.08.2032 | | 93 | 0.20 |
| Sydney Airport Finance 4.375% | 100,000 | € | 03.05.2033 | | 98 | 0.22 |
| Telefónica Emisiones 7.045% | 200,000 | US\$ | 20.06.2036 | | 195 | 0.43 |
| Tesco Corporate Treasury Services 5.5% | 100,000 | £ | 27.02.2035 | | 107 | 0.23 |
| Thames Water Utilities Finance 5.5% | 100,000 | £ | 11.02.2041 | | 94 | 0.21 |
| UniCredit FRN | 400,000 | US\$ | 03.06.2032 | | 290 | 0.64 |
| Verizon Communications 2.55% | 100,000 | US\$ | 21.03.2031 | | 75 | 0.16 |
| Verizon Communications 4.329% | 200,000 | US\$ | 21.09.2028 | | 177 | 0.39 |
| Vonovia 1.625% | 100,000 | € | 01.09.2051 | | 48 | 0.11 |
| Warnermedia Holdings 5.141% | 150,000 | US\$ | 15.03.2052 | | 106 | 0.23 |
| Wells Fargo FRN | 100,000 | £ | 26.04.2028 | | 105 | 0.23 |
| Wells Fargo FRN | 200,000 | US\$ | 02.03.2033 | | 153 | 0.34 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BBB' credit rated bonds (continued) | | | | | | |
| Wells Fargo 2.125% | 200,000 | £ | 24.09.2031 | | 174 | 0.38 |
| Welltower 4.8% | 100,000 | £ | 20.11.2028 | | 108 | 0.24 |
| Westfield America Management 2.625% | 100,000 | £ | 30.03.2029 | | 91 | 0.20 |
| Westpac Banking FRN | 100,000 | US\$ | 18.11.2036 | | 70 | 0.15 |
| Whitbread Group 3% | 100,000 | £ | 31.05.2031 | | 91 | 0.20 |
| WPC Eurobond 1.35% | 200,000 | € | 15.04.2028 | | 171 | 0.38 |
| WPP Finance 3.75% | 200,000 | £ | 19.05.2032 | | 192 | 0.42 |
| Yorkshire Water Finance 5.5% | 100,000 | £ | 28.04.2035 | | 105 | 0.23 |
| 'BB' credit rated bonds | | | | | 3,114 | 6.84 |
| AIB Group FRN | 200,000 | € | 30.05.2031 | | 185 | 0.41 |
| AT&T FRN | 100,000 | € | 31.12.2099 | | 93 | 0.20 |
| Banco de Sabadell FRN | 200,000 | € | 16.06.2028 | | 170 | 0.37 |
| Banco Santander FRN | 200,000 | € | 31.12.2099 | | 151 | 0.33 |
| Bank of Ireland Group FRN | 100,000 | £ | 06.12.2032 | | 115 | 0.25 |
| Bath & Body Works 6.625% | 100,000 | US\$ | 01.10.2030 | | 88 | 0.19 |
| CaixaBank FRN | 100,000 | £ | 25.10.2033 | | 111 | 0.24 |
| Cellnex Finance 3.875% | 200,000 | US\$ | 07.07.2041 | | 131 | 0.29 |
| Centene 2.5% | 200,000 | US\$ | 01.03.2031 | | 146 | 0.32 |
| Daily Mail & General Trust 6.375% | 50,000 | £ | 21.06.2027 | | 53 | 0.12 |
| Grupo KUO 5.75% | 200,000 | US\$ | 07.07.2027 | | 169 | 0.37 |
| Iliad 2.375% | 100,000 | € | 17.06.2026 | | 92 | 0.20 |
| Jazz Securities 4.375% | 200,000 | US\$ | 15.01.2029 | | 164 | 0.36 |
| KB Home 4.8% | 200,000 | US\$ | 15.11.2029 | | 166 | 0.36 |
| La Banque Postale FRN | 100,000 | € | 02.08.2032 | | 83 | 0.18 |
| Lloyds Banking Group FRN | 200,000 | £ | 29.12.2049 | | 205 | 0.45 |
| Macy's Retail Holdings 5.875% | 78,000 | US\$ | 15.03.2030 | | 62 | 0.14 |
| Mahle 2.375% | 200,000 | € | 14.05.2028 | | 154 | 0.34 |
| Millicom International Cellular 6.25% | 180,000 | US\$ | 25.03.2029 | | 144 | 0.32 |
| Nationwide Building Society FRN | 200,000 | £ | 31.12.2099 | | 198 | 0.44 |
| UBS Group FRN | 200,000 | US\$ | 31.12.2099 | | 135 | 0.30 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|--|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| 'BB' credit rated bonds (continued) | | | | | | |
| Vmed O2 UK Financing I 3.25% | 200,000 | € | 31.01.2031 | | 164 | 0.36 |
| Yum! Brands 4.625% | 165,000 | US\$ | 31.01.2032 | | 135 | 0.30 |
| | | | | | 1,339 | 2.94 |
| 'B' credit rated bonds | | | | | | |
| 1375209 BC 9% | 34,000 | US\$ | 30.01.2028 | | 32 | 0.07 |
| Avantor Funding 3.875% | 200,000 | € | 15.07.2028 | | 184 | 0.41 |
| Cheplapharm Arzneimittel 4.375% | 200,000 | € | 15.01.2028 | | 183 | 0.40 |
| CPUK Finance 4.5% | 200,000 | £ | 28.08.2027 | | 201 | 0.44 |
| Deuce FinCo 5.5% | 100,000 | £ | 15.06.2027 | | 102 | 0.22 |
| Sherwood Financing 6% | 200,000 | £ | 15.11.2026 | | 197 | 0.43 |
| Techem Verwaltungsgesellschaft 2% | 100,000 | € | 15.07.2025 | | 97 | 0.21 |
| Telecom Italia 5.25% | 100,000 | € | 17.03.2055 | | 80 | 0.18 |
| TI Automotive Finance 3.75% | 100,000 | € | 15.04.2029 | | 82 | 0.18 |
| Vertical Midco 4.375% | 200,000 | € | 15.07.2027 | | 181 | 0.40 |
| | | | | | 372 | 0.82 |
| 'CCC' credit rated bonds | | | | | | |
| Bausch Health 11% | 61,000 | US\$ | 30.09.2028 | | 39 | 0.09 |
| Bausch Health 14% | 12,000 | US\$ | 15.10.2030 | | 7 | 0.01 |
| CSC Holdings 5.75% | 300,000 | US\$ | 15.01.2030 | | 158 | 0.35 |
| Sigma Holdco 5.75% | 200,000 | € | 15.05.2026 | | 168 | 0.37 |
| | | | | | 515 | 1.13 |
| Debt derivatives | | | | | | |
| Interest rate swaps | | | | | | |
| Pay Var. Receive 1.5343% Aug 2027 | 500,000 | € | | | (36) | (0.08) |
| Pay Var. Receive 1.5368% Aug 2027 | 500,000 | € | | | (36) | (0.08) |
| Pay Var. Receive 1.5533% Aug 2027 | 500,000 | € | | | (36) | (0.08) |
| Pay Var. Receive 2.2663% Sep 2027 | 1,000,000 | € | | | (45) | (0.10) |
| Pay Var. Receive 2.5888% Nov 2027 | 500,000 | € | | | (13) | (0.03) |
| Pay Var. Receive 3.2883% Jul 2028 | 500,000 | € | | | (4) | (0.01) |
| Pay Var. Receive 1.1208% Mar 2032 | 400,000 | € | | | (64) | (0.14) |
| Pay Var. Receive 1.7623% May 2032 | 150,000 | € | | | (19) | (0.04) |
| Pay 1.7577% Receive Var. Mar 2052 | 250,000 | US\$ | | | 92 | 0.20 |
| Pay 2.881% Receive Var. Nov 2052 | 169,492 | £ | | | 45 | 0.10 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-----------------------|--------------------|
| Fixed income (continued) | | | | | | |
| Debt derivatives (continued) | | | | | | |
| Interest rate swaps (continued) | | | | | | |
| Pay 2.907% Receive Var. Nov 2052 | 169,491 | £ | | | 44 | 0.10 |
| Pay 2.92% Receive Var. Nov 2052 | 322,034 | £ | | | 84 | 0.18 |
| Pay 2.925% Receive Var. Nov 2052 | 169,491 | £ | | | 44 | 0.10 |
| Pay 2.937% Receive Var. Nov 2052 | 169,492 | £ | | | 43 | 0.10 |
| Pay 2.266% Receive Var. Dec 2052 | 500,000 | € | | | 73 | 0.16 |
| Pay 2.33% Receive Var. Dec 2052 | 500,000 | € | | | 67 | 0.15 |
| Pay 3.363% Receive Var. Jan 2053 | 250,000 | £ | | | 42 | 0.09 |
| Pay 3.395% Receive Var. Jan 2053 | 250,000 | £ | | | 41 | 0.09 |
| Pay 3.0565% Receive Var. Jan 2053 | 250,000 | US\$ | | | 41 | 0.09 |
| Pay 3.4375% Receive Var. Apr 2053 | 500,000 | £ | | | 77 | 0.17 |
| Interest rate futures | | | | | 75 | 0.16 |
| Deutscher Bund 10 year Futures | (12) | € | 07.12.2023 | 11 | 45 | 0.10 |
| US Treasury Notes 10 year Futures | 10 | US\$ | 19.12.2023 | 9 | (11) | (0.03) |
| US Treasury Notes 10 year Futures | 25 | US\$ | 19.12.2023 | 21 | 1 | 0.00 |
| UK Treasury Notes Futures | (25) | £ | 27.12.2023 | 19 | 53 | 0.12 |
| US Treasury Notes 5 year Futures | 45 | US\$ | 29.12.2023 | 41 | (13) | (0.03) |
| Currency | | | | | (21) | (0.04) |
| Forward currency contracts | | | | | (21) | (0.04) |
| Bought for € 16,401,145.32, Sold for £ 14,138,942.51 | | | 25.10.2023 | | 68 | 0.15 |
| Bought for € 115,310.91, Sold for NZD 206,125.61 | | | 25.10.2023 | | (2) | 0.00 |
| Bought for € 16,706,115.09, Sold for US\$ 17,836,701.00 | | | 25.10.2023 | | (88) | (0.19) |
| Bought for US\$ 502,384.63, Sold for € 471,526.57 | | | 25.10.2023 | | 1 | 0.00 |
| Portfolio of investments | | | | | 42,523 | 93.41 |
| Share class hedging | | | | | 10 | 0.02 |
| Bought for CHF 108,742.55, Sold for € 113,961.22 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for € 1,993.19, Sold for CHF 1,927.30 | | | 18.10.2023 | | 0 | 0.00 |

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

Statement of investments

Statement of investments (continued)

| Investment description | Holdings/ contracts | Currency | Maturity date | Commitment value €'000 | Market value €'000 | % of net assets |
|---|------------------------|----------|---------------|---------------------------|-------------------------------|----------------------------|
| Share class hedging (continued) | | | | | | |
| Bought for € 17,959.56, Sold for US\$ 18,992.87 | | | 18.10.2023 | | 0 | 0.00 |
| Bought for US\$ 1,115,890.63, Sold for € 1,039,237.18 | | | 18.10.2023 | | 10 | 0.02 |
| Total portfolio | | | | | 42,533 | 93.43 |
| Net other assets/(liabilities) | | | | | 2,995 | 6.57 |
| Net assets | | | | | 45,528 | 100.00 |
| Portfolio summary | | | | | Market value €'000 | % of net assets |
| Investment assets | | | | | | |
| Debt securities | | | | | 42,029 | 92.32 |
| Swap contracts | | | | | 693 | 1.53 |
| Unrealised gains on futures contracts | | | | | 99 | 0.22 |
| Unrealised gains on forward currency contracts | | | | | 79 | 0.17 |
| Total Investment assets | | | | | 42,900 | 94.24 |
| Investment liabilities | | | | | | |
| Swap contracts | | | | | (253) | (0.56) |
| Unrealised losses on futures contracts | | | | | (24) | (0.06) |
| Unrealised losses on forward currency contracts | | | | | (90) | (0.19) |
| Total Investment liabilities | | | | | (367) | (0.81) |
| Total portfolio | | | | | 42,533 | 93.43 |
| Net other assets/(liabilities) | | | | | 2,995 | 6.57 |
| Net assets | | | | | 45,528 | 100.00 |

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

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

Counterparty exposure

Counterparty exposure

| Counterparty | Derivative exposures | | | |
|--|----------------------|---|------------------|--|
| | Swaps €'000 | Forward currency contracts €'000 | Futures €'000 | Collateral held as cash €'000 |
| Bank of America Merrill Lynch | 0 | 0 | 101 | 0 |
| Barclays Bank London | 7,833 | 0 | 0 | 850 |
| BNP Paribas | 0 | 29,269 | 0 | 0 |
| HSBC Bank Plc | 0 | 3,636 | 0 | 0 |
| JP Morgan London | 0 | 1,652 | 0 | 0 |
| Merrill Lynch Pierce Fenner + Smith Inc | 0 | 908 | 0 | 0 |
| State Street Bank and Trust Company | 0 | 2,357 | 0 | 0 |
| State Street Bank and Trust Company, London Branch | 0 | 31,976 | 0 | 0 |

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

Financial highlights

Sub-fund performance

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

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

Long-term performance by share class as at 30 September 2023

| | Six months % | Three years % pa | Five years % pa | Since launch % pa | Launch date of the sub-fund share class |
|----------------------------|--------------|------------------|-----------------|-------------------|---|
| Euro | | | | | |
| Class 'A' Accumulation | -1.0 | n/a | n/a | -7.3 | 14.12.21 |
| Class 'A' Distribution | -1.0 | n/a | n/a | -7.3 | 14.12.21 |
| Class 'C' Accumulation | -0.8 | n/a | n/a | -6.8 | 14.12.21 |
| Class 'C' Distribution | -0.8 | n/a | n/a | -6.9 | 14.12.21 |
| Class 'CI' Accumulation | -0.7 | n/a | n/a | -6.8 | 14.12.21 |
| Class 'CI' Distribution | -0.7 | n/a | n/a | -6.8 | 14.12.21 |
| Class 'LI' Accumulation | -0.6 | n/a | n/a | -6.6 | 14.12.21 |
| Swiss franc | | | | | |
| Class 'A-H' Accumulation | -2.0 | n/a | n/a | -8.3 | 14.12.21 |
| Class 'A-H' Distribution | -2.0 | n/a | n/a | -8.3 | 14.12.21 |
| Class 'C-H' Accumulation | -1.8 | n/a | n/a | -7.8 | 14.12.21 |
| Class 'C-H' Distribution | -1.7 | n/a | n/a | -7.8 | 14.12.21 |
| Class 'CI-H' Accumulation | -1.7 | n/a | n/a | -7.8 | 14.12.21 |
| US dollar | | | | | |
| Class 'A-H' Accumulation | 0.0 | n/a | n/a | -5.1 | 14.12.21 |
| Class 'A-H' Distribution | 0.0 | n/a | n/a | -5.1 | 14.12.21 |
| Class 'A-H M' Distribution | 0.0 | n/a | n/a | -5.1 | 14.12.21 |
| Class 'C-H' Accumulation | +0.2 | n/a | n/a | -4.6 | 14.12.21 |
| Class 'C-H' Distribution | +0.2 | n/a | n/a | -4.6 | 14.12.21 |
| Class 'CI-H' Accumulation | +0.3 | n/a | n/a | -4.5 | 14.12.21 |
| Class 'CI-H' Distribution | +0.2 | n/a | n/a | -4.6 | 14.12.21 |
| Class 'LI-H' Accumulation | +0.4 | n/a | n/a | -4.3 | 14.12.21 |

Financial highlights

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

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

The following table shows shares in issue at 30 September 2023, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 30 September 2023 and Total Expense Ratio (TER) for the six months ended 30 September 2023.

Shares in issue, Net Asset Values and Total Expense Ratios

| | Shares outstanding as at 30.09.23 | NAV per share | | |
|----------------------------|--------------------------------------|---------------|----------|----------|
| | | 30.09.23 | 31.03.23 | 31.03.22 |
| Euro | | € | € | € |
| Class 'A' Accumulation | 1,000.000 | 8.7270 | 8.8169 | 9.4343 |
| Class 'A' Distribution | 1,001.000 | 8.4036 | 8.6337 | 9.4343 |
| Class 'C' Accumulation | 1,002.000 | 8.8062 | 8.8744 | 9.4479 |
| Class 'C' Distribution | 1,003.000 | 8.4777 | 8.6904 | 9.4482 |
| Class 'CI' Accumulation | 4,600.000 | 8.8115 | 8.8778 | 9.4493 |
| Class 'CI' Distribution | 4,601.000 | 8.4856 | 8.6946 | 9.4493 |
| Class 'LI' Accumulation | 5,001,004.000 | 8.8512 | 8.9065 | 9.4562 |
| Swiss franc | | CHF | CHF | CHF |
| Class 'A-H' Accumulation | 2,000.000 | 8.5683 | 8.7430 | 9.4228 |
| Class 'A-H' Distribution | 2,001.000 | 8.2541 | 8.5610 | 9.4228 |
| Class 'C-H' Accumulation | 2,002.000 | 8.6444 | 8.7989 | 9.4365 |
| Class 'C-H' Distribution | 2,003.000 | 8.3282 | 8.6163 | 9.4365 |
| Class 'CI-H' Accumulation | 4,600.000 | 8.6503 | 8.8039 | 9.4384 |
| US dollar | | US\$ | US\$ | US\$ |
| Class 'A-H' Accumulation | 12,835.084 | 9.1125 | 9.1119 | 9.4658 |
| Class 'A-H' Distribution | 2,001.000 | 8.7727 | 8.9234 | 9.4657 |
| Class 'A-H M' Distribution | 2,002.000 | 8.7728 | 8.9240 | 9.4656 |
| Class 'C-H' Accumulation | 87,721.210 | 9.1870 | 9.1646 | 9.4786 |
| Class 'C-H' Distribution | 2,004.000 | 8.8510 | 8.9809 | 9.4787 |
| Class 'CI-H' Accumulation | 4,600.000 | 9.2012 | 9.1760 | 9.4802 |
| Class 'CI-H' Distribution | 4,601.000 | 8.8576 | 8.9858 | 9.4802 |
| Class 'LI-H' Accumulation | 4,602.000 | 9.2438 | 9.2071 | 9.4871 |

Financial highlights

| NAV at sub-fund level | 30.09.23 €'000 | 31.03.23 €'000 | 31.03.22 €'000 |
|--|-------------------|-------------------|-------------------|
| Net assets | 45,528 | 45,423 | 47,735 |
| Swing pricing adjustment (see note 10) | n/a | n/a | n/a |
| Swing net assets | 45,528 | 45,423 | 47,735 |

| Total Expense Ratio 30.09.23 | TER ^a |
|------------------------------|------------------|
| Euro | % |
| Class 'A' Accumulation | 1.47 |
| Class 'A' Distribution | 1.45 |
| Class 'C' Accumulation | 0.96 |
| Class 'C' Distribution | 0.98 |
| Class 'CI' Accumulation | 0.93 |
| Class 'CI' Distribution | 0.93 |
| Class 'LI' Accumulation | 0.68 |
| Swiss franc | % |
| Class 'A-H' Accumulation | 1.47 |
| Class 'A-H' Distribution | 1.48 |
| Class 'C-H' Accumulation | 0.97 |
| Class 'C-H' Distribution | 0.98 |
| Class 'CI-H' Accumulation | 0.95 |
| US dollar | % |
| Class 'A-H' Accumulation | 1.49 |
| Class 'A-H' Distribution | 1.49 |
| Class 'A-H M' Distribution | 1.49 |
| Class 'C-H' Accumulation | 0.99 |
| Class 'C-H' Distribution | 0.99 |
| Class 'CI-H' Accumulation | 0.95 |
| Class 'CI-H' Distribution | 0.95 |
| Class 'LI-H' Accumulation | 0.70 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Absolute Return Bond Fund €'000 | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Climate Solutions Fund US\$'000 |
|---|-------|--|--|---|--|
| Assets | | | | | |
| Investment assets | 2c | 10,085 | 53,508 | 12,221 | 10,058 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 93 | 0 | 0 | 0 |
| Cash equivalents | | 512 | 234 | 0 | 0 |
| Cash held as bank balances | | 172 | 138 | 240 | 156 |
| Cash held on deposit | | 455 | 0 | 0 | 0 |
| Total cash and bank balances | | 1,232 | 372 | 240 | 156 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 8 | 0 | 0 |
| Debt security interest receivable | 2c | 129 | 2 | 0 | 0 |
| Derivative income receivable | 2d | 1 | 0 | 0 | 0 |
| Dividends receivable | 2d | 0 | 114 | 14 | 24 |
| Sales awaiting settlement | 2c | 0 | 139 | 0 | 43 |
| Total other assets | | 130 | 263 | 14 | 67 |
| Total assets | | 11,447 | 54,143 | 12,475 | 10,281 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (159) | 0 | 0 | 0 |
| Cash and bank balances | 2c | | | | |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (274) | 0 | 0 | 0 |
| Total overdraft | | (274) | 0 | 0 | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (2) | (6) | (1) | (1) |
| Amounts payable on cancellation of shares | 2d, 6 | 0 | (37) | 0 | (29) |
| Annual management charge payable | 2d, 6 | (6) | (62) | (3) | (1) |
| Depositary's charge payable | 2d, 7 | (1) | (2) | (1) | (1) |
| Other payable | 2d | 0 | (108) | 0 | 0 |
| Purchases awaiting settlement | 2d, 6 | 0 | (119) | 0 | 0 |
| Safe custody charges payable | 2d, 7 | (1) | (18) | 0 | (1) |
| Taxe d'abonnement payable | 2d, 9 | (1) | (6) | 0 | 0 |
| Total other liabilities | | (11) | (358) | (5) | (33) |
| Total liabilities | | (444) | (358) | (5) | (33) |
| Net assets | | 11,003 | 53,785 | 12,470 | 10,248 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000 |
|--|-------|---|--|---|--|
| Assets | | | | | |
| Investment assets | 2c | 12,306 | 1,844,575 | 3,152,080 | 84,650 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 101,027 | 0 | 0 |
| Cash equivalents | | 0 | 0 | 29,299 | 0 |
| Cash held as bank balances | | 528 | 182,221 | 6,897 | 545 |
| Cash held on deposit | | 0 | 152,664 | 8,182 | 0 |
| Total cash and bank balances | | 528 | 435,912 | 44,378 | 545 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 19,151 | 7,906 | 0 |
| Debt security interest receivable | 2c | 0 | 9,077 | 66,918 | 1,636 |
| Dividends receivable | 2d | 18 | 892 | 0 | 0 |
| Other receivable | 2d | 0 | 419 | 4 | 1 |
| Sales awaiting settlement | 2c | 0 | 146,410 | 40 | 0 |
| Total other assets | | 18 | 175,949 | 74,868 | 1,637 |
| Total assets | | 12,852 | 2,456,436 | 3,271,326 | 86,832 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | (44,365) | (8,124) | (110) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | (108) | 0 |
| Total overdraft | | 0 | 0 | (108) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (1) | (189) | (248) | (9) |
| Amounts payable on cancellation of shares | 2d, 6 | 0 | (3,006) | (9,333) | (50) |
| Annual management charge payable | 2d, 6 | 0 | (2,086) | (1,438) | (37) |
| Audit fee payable | 2d | 0 | (8) | (9) | 0 |
| Custody transaction charges payable | 2d, 7 | 0 | (246) | (177) | 0 |
| Depository's charge payable | 2d, 7 | (1) | (69) | (94) | (4) |
| Share class hedging charge payable | 2d, 6 | 0 | (1) | (4) | 0 |
| Other payable | 2d | 0 | (182) | (19) | 0 |
| Purchases awaiting settlement | 2d, 6 | 0 | (270,681) | (11,198) | 0 |
| Safe custody charges payable | 2d, 7 | (1) | (95) | (151) | (2) |
| Taxe d'abonnement payable | 2d, 9 | 0 | (227) | (168) | (3) |
| Total other liabilities | | (3) | (276,790) | (22,839) | (105) |
| Total liabilities | | (3) | (321,155) | (31,071) | (215) |
| Net assets | | 12,849 | 2,135,281 | 3,240,255 | 86,617 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Episode Macro Fund US\$'000 | M&G (Lux) Euro Corporate Bond Fund €'000 | M&G (Lux) European Inflation Linked Corporate Bond Fund €'000 | M&G (Lux) European Strategic Value Fund €'000 |
|---|-------|---|--|--|---|
| Assets | | | | | |
| Investment assets | 2c | 486,905 | 157,034 | 110,847 | 1,537,723 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 35,754 | 762 | 2 | 0 |
| Cash equivalents | | 0 | 2,376 | 1,623 | 50,382 |
| Cash held as bank balances | | 15,841 | 337 | 475 | 11,295 |
| Cash held on deposit | | 6,360 | 800 | 3,503 | 0 |
| Total cash and bank balances | | 57,955 | 4,275 | 5,603 | 61,677 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 103 | 299 | 237 | 24,707 |
| Debt security interest receivable | 2c | 102 | 1,484 | 512 | 0 |
| Derivative income receivable | 2d | 0 | 0 | 17 | 0 |
| Dividends receivable | 2d | 0 | 0 | 0 | 5,253 |
| Other receivable | 2d | 0 | 1 | 0 | 2 |
| Sales awaiting settlement | 2c | 0 | 1,612 | 0 | 2,091 |
| Total other assets | | 205 | 3,396 | 766 | 32,053 |
| Total assets | | 545,065 | 164,705 | 117,216 | 1,631,453 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (23,643) | (738) | (56) | 0 |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | (4,397) | 0 | 0 | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | (5) | (882) | 0 |
| Total overdraft | | (4,397) | (5) | (882) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (56) | (17) | (12) | (141) |
| Amounts payable on cancellation of shares | 2d, 6 | (3,361) | (353) | (473) | (22,711) |
| Annual management charge payable | 2d, 6 | (508) | (35) | (32) | (973) |
| Audit fee payable | 2d | (9) | (6) | 0 | (7) |
| Custody transaction charges payable | 2d, 7 | (70) | (15) | 0 | (64) |
| Depository's charge payable | 2d, 7 | (21) | (7) | (5) | (50) |
| Share class hedging charge payable | 2d, 6 | (5) | 0 | 0 | 0 |
| Other payable | 2d | (21) | 0 | 0 | 0 |
| Performance fee payable | 2f | (1) | 0 | 0 | 0 |
| Purchases awaiting settlement | 2d, 6 | 0 | (398) | 0 | 0 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Episode Macro Fund US\$'000 | M&G (Lux) Euro Corporate Bond Fund €'000 | M&G (Lux) European Inflation Linked Corporate Bond Fund €'000 | M&G (Lux) European Strategic Value Fund €'000 |
|----------------------------------|-------|---|--|--|---|
| Safe custody charges payable | 2d, 7 | (2) | (5) | (3) | (30) |
| <i>Taxe d'abonnement</i> payable | 2d, 9 | (29) | (38) | (47) | (96) |
| Total other liabilities | | (4,083) | (874) | (572) | (24,072) |
| Total liabilities | | (32,123) | (1,617) | (1,510) | (24,072) |
| Net assets | | 512,942 | 163,088 | 115,706 | 1,607,381 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Fixed Maturity Bond Fund 3 '000 | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Corporate Bond Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 |
|---|-------|---|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 95,030 | 207,864 | 310,392 | 3,133,344 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 0 | 3,255 | 0 |
| Cash equivalents | | 0 | 0 | 5,817 | 7,184 |
| Cash held as bank balances | | 5,167 | 1,137 | 392 | 25,035 |
| Cash held on deposit | | 0 | 360 | 6,600 | 0 |
| Total cash and bank balances | | 5,167 | 1,497 | 16,064 | 32,219 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 8 | 375 | 3,155 |
| Debt security interest receivable | 2c | 1,009 | 810 | 3,536 | 104 |
| Derivative income receivable | 2d | 0 | 0 | 2 | 0 |
| Dividends receivable | 2d | 0 | 124 | 0 | 8,343 |
| Other receivable | 2d | 0 | 0 | 52 | 0 |
| Sales awaiting settlement | 2c | 0 | 1,038 | 1,924 | 5,385 |
| Total other assets | | 1,009 | 1,980 | 5,889 | 16,987 |
| Total assets | | 101,206 | 211,341 | 332,345 | 3,182,550 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (33) | (863) | (7,268) | 0 |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | (3) | (1,436) | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (329) | 0 | 0 | 0 |
| Total overdraft | | (329) | (3) | (1,436) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | 0 | (22) | (32) | (245) |
| Amounts payable on cancellation of shares | 2d, 6 | 0 | (229) | (86) | (5,722) |
| Annual management charge payable | 2d, 6 | (2) | (164) | (68) | (2,976) |
| Audit fee payable | 2d | 0 | (9) | (8) | (8) |
| Custody transaction charges payable | 2d, 7 | 0 | (34) | (86) | (105) |
| Depository's charge payable | 2d, 7 | 0 | (10) | (11) | (101) |
| Share class hedging charge payable | 2d, 6 | 0 | (1) | (3) | 0 |
| Purchases awaiting settlement | 2d, 6 | (979) | 0 | (739) | (3,158) |
| Safe custody charges payable | 2d, 7 | 0 | (5) | (4) | (57) |
| Taxe d'abonnement payable | 2d, 9 | 0 | (25) | 0 | (330) |
| Total other liabilities | | (981) | (499) | (1,037) | (12,702) |
| Total liabilities | | (1,343) | (1,365) | (9,741) | (12,702) |
| Net assets | | 99,863 | 209,976 | 322,604 | 3,169,848 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Global Emerging Markets Fund US\$'000 | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | M&G (Lux) Global High Yield Bond Fund US\$'000 | M&G (Lux) Global Listed Infrastructure Fund US\$'000 |
|---|-------|--|--|---|--|
| Assets | | | | | |
| Investment assets | 2c | 117,410 | 1,657,622 | 71,165 | 2,299,860 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 2 | 181 | 0 |
| Cash equivalents | | 134 | 181,039 | 1,778 | 2,584 |
| Cash held as bank balances | | 762 | 39,674 | 1,080 | 13,580 |
| Cash held on deposit | | 0 | 31,284 | 623 | 0 |
| Total cash and bank balances | | 896 | 251,999 | 3,662 | 16,164 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 137 | 16,357 | 8 | 11,252 |
| Debt security interest receivable | 2c | 2 | 21,316 | 1,239 | 51 |
| Derivative income receivable | 2d | 0 | 264 | 2 | 0 |
| Dividends receivable | 2d | 175 | 0 | 0 | 8,760 |
| Other receivable | 2d | 0 | 1 | 0 | 0 |
| Sales awaiting settlement | 2c | 123 | 1,992 | 90 | 77,834 |
| Total other assets | | 437 | 39,930 | 1,339 | 97,897 |
| Total assets | | 118,743 | 1,949,551 | 76,166 | 2,413,921 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (61) | (15,755) | (931) | (4) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | 0 | (5) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | (6,951) | (31) | 0 |
| Total overdraft | | 0 | (6,951) | (31) | (5) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (12) | (167) | (8) | (193) |
| Amounts payable on cancellation of shares | 2d, 6 | (292) | (3,315) | (57) | (94,282) |
| Annual management charge payable | 2d, 6 | (96) | (927) | (38) | (2,197) |
| Audit fee payable | 2d | 0 | (30) | 0 | (2) |
| Custody transaction charges payable | 2d, 7 | 0 | (156) | 0 | (181) |
| Depository's charge payable | 2d, 7 | (5) | (62) | (3) | (92) |
| Share class hedging charge payable | 2d, 6 | 0 | (16) | (1) | 0 |
| Other payable | 2d | (28) | (2) | 0 | (65) |
| Purchases awaiting settlement | 2d, 6 | (124) | (12,344) | (582) | (412) |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Global Emerging Markets Fund US\$'000 | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | M&G (Lux) Global High Yield Bond Fund US\$'000 | M&G (Lux) Global Listed Infrastructure Fund US\$'000 |
|----------------------------------|-------|--|--|---|--|
| Safe custody charges payable | 2d, 7 | (38) | (44) | (1) | (57) |
| <i>Taxe d'abonnement</i> payable | 2d, 9 | (11) | (201) | (11) | (230) |
| Total other liabilities | | (606) | (17,264) | (701) | (97,711) |
| Total liabilities | | (667) | (39,970) | (1,663) | (97,720) |
| Net assets | | 118,076 | 1,909,581 | 74,503 | 2,316,201 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Global Macro Bond Fund US\$'000 | M&G (Lux) Global Maxima Fund US\$'000 | M&G (Lux) Global Sustain Paris Aligned Fund US\$'000 | M&G (Lux) Global Target Return Fund €'000 |
|---|-------|---|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 575,438 | 205,381 | 321,550 | 23,237 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 3,956 | 0 | 0 | 1,292 |
| Cash equivalents | | 9,547 | 0 | 12,026 | 0 |
| Cash held as bank balances | | 1,044 | 1,132 | 1,462 | 15,946 |
| Cash held on deposit | | 10,695 | 0 | 0 | 27,773 |
| Total cash and bank balances | | 25,242 | 1,132 | 13,488 | 45,011 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 41 | 96 | 2,345 | 6 |
| Debt security interest receivable | 2c | 6,458 | 0 | 55 | 165 |
| Derivative income receivable | 2d | 0 | 0 | 0 | 2 |
| Dividends receivable | 2d | 1 | 329 | 282 | 61 |
| Sales awaiting settlement | 2c | 811 | 1 | 14 | 244 |
| Total other assets | | 7,311 | 426 | 2,696 | 478 |
| Total assets | | 607,991 | 206,939 | 337,734 | 68,726 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (5,227) | 0 | 0 | (797) |
| Cash and bank balances | 2c | | | | |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (480) | 0 | 0 | 0 |
| Total overdraft | | (480) | 0 | 0 | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (63) | (22) | (35) | (5) |
| Amounts payable on cancellation of shares | 2d, 6 | (1,395) | (9) | (235) | (105) |
| Annual management charge payable | 2d, 6 | (429) | (27) | (253) | (21) |
| Audit fee payable | 2d | (25) | 0 | (11) | 0 |
| Custody transaction charges payable | 2d, 7 | (152) | 0 | (24) | 0 |
| Depository's charge payable | 2d, 7 | (26) | (9) | (12) | (2) |
| Share class hedging charge payable | 2d, 6 | (1) | 0 | 0 | 0 |
| Other payable | 2d | 0 | (33) | (144) | 0 |
| Purchases awaiting settlement | 2d, 6 | 0 | 0 | 0 | (15,394) |
| Safe custody charges payable | 2d, 7 | (22) | (22) | (8) | (2) |
| Taxe d'abonnement payable | 2d, 9 | (55) | (7) | (34) | (2) |
| Total other liabilities | | (2,168) | (129) | (756) | (15,531) |
| Total liabilities | | (7,875) | (129) | (756) | (16,328) |
| Net assets | | 600,116 | 206,810 | 336,978 | 52,398 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Global Themes Fund US\$'000 | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 | M&G (Lux) Japan Smaller Companies Fund ¥'000 |
|--|-------|---|--|-------------------------------------|--|
| Assets | | | | | |
| Investment assets | 2c | 614,367 | 1,074,721 | 81,887,773 | 30,916,583 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 0 | 61,560 | 0 |
| Cash equivalents | | 2,922 | 0 | 0 | 0 |
| Cash held as bank balances | | 3,616 | 7,726 | 1,877,356 | 1,210,635 |
| Cash held on deposit | | 0 | 31,432 | 0 | 0 |
| Total cash and bank balances | | 6,538 | 39,158 | 1,938,916 | 1,210,635 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 14,968 | 1,110 | 1,725,544 | 33,058 |
| Debt security interest receivable | 2c | 11 | 6,036 | 0 | 0 |
| Dividends receivable | 2d | 787 | 1,487 | 545,821 | 175,572 |
| Other receivable | 2d | 0 | 1 | 0 | 0 |
| Sales awaiting settlement | 2c | 1,478 | 2 | 270,553 | 101,089 |
| Total other assets | | 17,244 | 8,636 | 2,541,918 | 309,719 |
| Total assets | | 638,149 | 1,122,515 | 86,368,607 | 32,436,937 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | (27,138) | (287) | (11,527) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | (3) | 0 | 0 | 0 |
| Total overdraft | | (3) | 0 | 0 | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (65) | (127) | (8,088) | (3,296) |
| Amounts payable on cancellation of shares | 2d, 6 | (16,233) | (1,998) | (44,579) | (74,862) |
| Annual management charge payable | 2d, 6 | (621) | (1,037) | (26,852) | (20,959) |
| Audit fee payable | 2d | (8) | (9) | 0 | 0 |
| Custody transaction charges payable | 2d, 7 | (86) | (116) | 0 | 0 |
| Depository's charge payable | 2d, 7 | (27) | (41) | (1,515) | (726) |
| Share class hedging charge payable | 2d, 6 | 0 | (5) | (41) | (64) |
| Other payable | 2d | 0 | (375) | 0 | 0 |
| Purchases awaiting settlement | 2d, 6 | (2,456) | (1,000) | (2,021,399) | (476,237) |
| Safe custody charges payable | 2d, 7 | (15) | (40) | (973) | (647) |
| Taxe d'abonnement payable | 2d, 9 | (61) | (125) | (3,145) | (2,380) |
| Total other liabilities | | (19,572) | (4,873) | (2,106,592) | (579,171) |
| Total liabilities | | (19,575) | (32,011) | (2,106,879) | (590,698) |
| Net assets | | 618,574 | 1,090,504 | 84,261,728 | 31,846,239 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Multi Asset 2023 Fund €'000 | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 | M&G (Lux) Optimal Income Fund €'000 |
|---|-------|--|--|---|---|
| Assets | | | | | |
| Investment assets | 2c | 104,134 | 252,777 | 56,257 | 8,466,665 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 0 | 0 | 65,750 |
| Cash equivalents | | 0 | 0 | 2,124 | 240,871 |
| Cash held as bank balances | | 2,913 | 0 | 330 | 95,264 |
| Cash held on deposit | | 0 | 0 | 0 | 447,135 |
| Total cash and bank balances | | 2,913 | 0 | 2,454 | 849,020 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 41 | 12 | 20,883 |
| Debt security interest receivable | 2c | 0 | 9 | 7 | 114,801 |
| Derivative income receivable | 2d | 0 | 0 | 0 | 1,589 |
| Dividends receivable | 2d | 0 | 204 | 45 | 1,414 |
| Other receivable | 2d | 0 | 0 | 0 | 7 |
| Sales awaiting settlement | 2c | 0 | 1,362 | 0 | 40,816 |
| Total other assets | | 0 | 1,616 | 64 | 179,510 |
| Total assets | | 107,047 | 254,393 | 58,775 | 9,495,195 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | (278) | (57) | (178,345) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | (190) | 0 | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | 0 | (133,185) |
| Total overdraft | | 0 | (190) | 0 | (133,185) |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | 0 | (27) | (6) | (186) |
| Amounts payable on cancellation of shares | 2d, 6 | (75) | (74) | (11) | (21,577) |
| Annual management charge payable | 2d, 6 | (48) | (220) | (51) | (6,893) |
| Audit fee payable | 2d | 0 | (8) | 0 | (9) |
| Custody transaction charges payable | 2d, 7 | 0 | (76) | 0 | (249) |
| Depository's charge payable | 2d, 7 | 0 | (15) | (3) | (205) |
| Share class hedging charge payable | 2d, 6 | 0 | 0 | 0 | (17) |
| Other payable | 2d | 0 | 0 | 0 | (10) |
| Purchases awaiting settlement | 2d, 6 | 0 | (421) | 0 | (109,466) |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Multi Asset 2023 Fund €'000 | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 | M&G (Lux) Optimal Income Fund €'000 |
|--------------------------------|-------|--|--|---|---|
| Safe custody charges payable | 2d, 7 | 0 | (4) | (1) | (143) |
| Taxe d'abonnement payable | 2d, 9 | 0 | (30) | (6) | (1,052) |
| Total other liabilities | | (123) | (875) | (78) | (139,807) |
| Total liabilities | | (123) | (1,343) | (135) | (451,337) |
| Net assets | | 106,924 | 253,050 | 58,640 | 9,043,858 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 | M&G (Lux) Sustainable Allocation Fund €'000 |
|---|-------|---|---|---|---|
| Assets | | | | | |
| Investment assets | 2c | 210,470 | 238,669 | 458,952 | 415,510 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 0 | 0 | 2 | 2,688 |
| Cash equivalents | | 2,802 | 0 | 10,344 | 0 |
| Cash held as bank balances | | 2,882 | 8,042 | 5,163 | 4,926 |
| Cash held on deposit | | 0 | 0 | 4,490 | 7,820 |
| Total cash and bank balances | | 5,684 | 8,042 | 19,999 | 15,434 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 9,340 | 89 | 6,062 | 465 |
| Debt security interest receivable | 2c | 0 | 0 | 4,028 | 2,015 |
| Derivative income receivable | 2d | 0 | 0 | 16 | 0 |
| Dividends receivable | 2d | 183 | 622 | 0 | 418 |
| Other receivable | 2d | 1 | 0 | 0 | 0 |
| Sales awaiting settlement | 2c | 0 | 285 | 0 | 0 |
| Total other assets | | 9,524 | 996 | 10,106 | 2,898 |
| Total assets | | 225,678 | 247,707 | 489,057 | 433,842 |
| Liabilities | | | | | |
| Investment liabilities | 2c | 0 | 0 | (694) | (8,919) |
| Cash and bank balances | 2c | | | | |
| Bank overdrafts | 2c | 0 | 0 | (1) | 0 |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | 0 | 0 | (807) | 0 |
| Total overdraft | | 0 | 0 | (808) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (21) | (26) | (48) | (45) |
| Amounts payable on cancellation of shares | 2d, 6 | (9,296) | (2,314) | (1,167) | (429) |
| Annual management charge payable | 2d, 6 | (171) | (101) | (44) | (423) |
| Audit fee payable | 2d | 0 | (10) | (8) | (10) |
| Custody transaction charges payable | 2d, 7 | 0 | (69) | (32) | (108) |
| Depository's charge payable | 2d, 7 | (6) | (12) | (18) | (21) |
| Share class hedging charge payable | 2d, 6 | 0 | 0 | (1) | 0 |
| Other payable | 2d | 0 | 0 | (22) | 0 |
| Purchases awaiting settlement | 2d, 6 | (2,504) | 0 | 0 | 0 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 | M&G (Lux) Sustainable Allocation Fund €'000 |
|--------------------------------|-------|---|---|---|---|
| Safe custody charges payable | 2d, 7 | (3) | (10) | (8) | (18) |
| Taxe d'abonnement payable | 2d, 9 | (25) | (13) | (400) | (51) |
| Total other liabilities | | (12,026) | (2,555) | (1,748) | (1,105) |
| Total liabilities | | (12,026) | (2,555) | (3,250) | (10,024) |
| Net assets | | 213,652 | 245,152 | 485,807 | 423,818 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000 | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 | M&G (Lux) Sustainable Multi Asset Growth Fund €'000 |
|---|-------|---|---|--|---|
| Assets | | | | | |
| Investment assets | 2c | 35,187 | 68,439 | 117,135 | 158,907 |
| Cash and bank balances | 2c | | | | |
| Amounts held at futures clearing houses and collateral manager | | 2 | 333 | 527 | 758 |
| Cash equivalents | | 0 | 0 | 12,341 | 0 |
| Cash held as bank balances | | 710 | 5,667 | 13,859 | 398 |
| Cash held on deposit | | 0 | 0 | 370 | 3,340 |
| Total cash and bank balances | | 712 | 6,000 | 27,097 | 4,496 |
| Other assets | | | | | |
| Amounts receivable on issues of shares | | 0 | 0 | 1,335 | 0 |
| Debt security interest receivable | 2c | 491 | 1,070 | 1,652 | 246 |
| Dividends receivable | 2d | 0 | 0 | 0 | 324 |
| Sales awaiting settlement | 2c | 196 | 322 | 0 | 0 |
| Total other assets | | 687 | 1,392 | 2,987 | 570 |
| Total assets | | 36,586 | 75,831 | 147,219 | 163,973 |
| Liabilities | | | | | |
| Investment liabilities | 2c | (102) | (414) | (397) | (3,330) |
| Cash and bank balances | 2c | | | | |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (8) | (32) | (147) | 0 |
| Total overdraft | | (8) | (32) | (147) | 0 |
| Other liabilities | | | | | |
| Administration charge payable | 2d, 6 | (4) | (8) | 0 | (18) |
| Amounts payable on cancellation of shares | 2d, 6 | 0 | (28) | (237) | (162) |
| Annual management charge payable | 2d, 6 | (12) | (21) | (46) | (39) |
| Depository's charge payable | 2d, 7 | (1) | (4) | 0 | (7) |
| Purchases awaiting settlement | 2d, 6 | (800) | (950) | (311) | 0 |
| Safe custody charges payable | 2d, 7 | (1) | (2) | 0 | (4) |
| Taxe d'abonnement payable | 2d, 9 | (2) | (5) | (491) | (4) |
| Total other liabilities | | (820) | (1,018) | (1,085) | (234) |
| Total liabilities | | (930) | (1,464) | (1,629) | (3,564) |
| Net assets | | 35,656 | 74,367 | 145,590 | 160,409 |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Sustainable Optimal Income Bond Fund €'000 | Combined total €'000 |
|---|-------|--|----------------------------|
| Assets | | | |
| Investment assets | 2c | 42,900 | 28,713,410 |
| Cash and bank balances | 2c | | |
| Amounts held at futures clearing houses and collateral manager | | 338 | 214,607 |
| Cash equivalents | | 0 | 561,274 |
| Cash held as bank balances | | 1,219 | 490,115 |
| Cash held on deposit | | 850 | 741,045 |
| Total cash and bank balances | | 2,407 | 2,007,041 |
| Other assets | | | |
| Amounts receivable on issues of shares | | 0 | 148,333 |
| Debt security interest receivable | 2c | 519 | 239,512 |
| Derivative income receivable | 2d | 0 | 1,878 |
| Dividends receivable | 2d | 0 | 33,290 |
| Other receivable | 2d | 0 | 486 |
| Sales awaiting settlement | 2c | 1,060 | 282,301 |
| Total other assets | | 1,579 | 705,800 |
| Total assets | | 46,886 | 31,426,251 |
| Liabilities | | | |
| Investment liabilities | 2c | (367) | (324,631) |
| Cash and bank balances | 2c | | |
| Bank overdrafts | 2c | 0 | (5,789) |
| Overdrawn positions at futures clearing houses and collateral manager | 2c | (605) | (143,304) |
| Total overdraft | | (605) | (149,093) |
| Other liabilities | | | |
| Administration charge payable | 2d, 6 | (5) | (2,073) |
| Amounts payable on cancellation of shares | 2d, 6 | 0 | (191,542) |
| Annual management charge payable | 2d, 6 | (16) | (21,834) |
| Audit fee payable | 2d | 0 | (186) |
| Custody transaction charges payable | 2d, 7 | 0 | (1,976) |
| Depository's charge payable | 2d, 7 | (2) | (935) |
| Share class hedging charge payable | 2d, 6 | 0 | (54) |
| Other payable | 2d | 0 | (985) |
| Performance fee payable | 2f | 0 | (1) |
| Purchases awaiting settlement | 2d, 6 | (360) | (448,263) |

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

Financial statements

Statement of net assets

| as at 30 September 2023 | Notes | M&G (Lux) Sustainable Optimal Income Bond Fund €'000 | Combined total €'000 |
|--------------------------------|-------|--|----------------------------|
| Safe custody charges payable | 2d, 7 | (2) | (803) |
| Taxe d'abonnement payable | 2d, 9 | (1) | (3,751) |
| Total other liabilities | | (386) | (672,403) |
| Total liabilities | | (1,358) | (1,146,127) |
| Net assets | | 45,528 | 30,280,124 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Absolute Return Bond Fund €'000 | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Climate Solutions Fund US\$'000 |
|---|-------|--|--|---|--|
| Opening net assets | | 22,340 | 56,462 | 12,612 | 11,475 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | (1) | 0 | 0 | 0 |
| Bank interest | 2d | 5 | 1 | 4 | 2 |
| Deposit interest | 2d | 0 | 14 | 0 | 0 |
| Derivative Income | 2d | 17 | 0 | 0 | 0 |
| Dividends | 2d | 0 | 1,458 | 94 | 86 |
| Interest on debt securities | 2d | 249 | 0 | 0 | 0 |
| Withholding tax on dividends and other investment income | 2d | 0 | (69) | (16) | (8) |
| Total income | | 270 | 1,404 | 82 | 80 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (15) | (42) | (10) | (8) |
| Annual management charge | 2d, 6 | (55) | (351) | (20) | (8) |
| Depository's charge | 2d, 7 | 0 | (1) | 0 | 0 |
| Professional fees | | 0 | (3) | 0 | (3) |
| Safe custody charge | 2d, 7 | (1) | (19) | 0 | (1) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (4) | (12) | (1) | (1) |
| Total expenses | | (75) | (428) | (31) | (21) |
| Net income for the period | | 195 | 976 | 51 | 59 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (1,620) | 520 | 69 | (238) |
| Currency | 2c | (66) | (261) | 8 | (161) |
| Forward currency contracts | | (19) | 0 | 0 | 0 |
| Futures contracts | 2c, 4 | (103) | 0 | 0 | 0 |
| Swap contracts | 2c | 115 | 0 | 0 | 0 |
| Net realised (loss)/gain | | (1,693) | 259 | 77 | (399) |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Absolute Return Bond Fund €'000 | M&G (Lux) Asian Fund US\$'000 | M&G (Lux) Better Health Solutions Fund US\$'000 | M&G (Lux) Climate Solutions Fund US\$'000 |
|--|-------|--|--|---|--|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 1,771 | (3,306) | (269) | (802) |
| Currency | 2c | (40) | (37) | (1) | (4) |
| Forward currency contracts | | 25 | 0 | 0 | 0 |
| Futures contracts | 2c | 191 | 0 | 0 | 0 |
| Swap contracts | 2c | (175) | 0 | 0 | 0 |
| Net change in unrealised gain/(loss) | | 1,772 | (3,343) | (270) | (806) |
| Change in net asset assets from investment activities | | 274 | (2,108) | (142) | (1,146) |
| Net share issues and redemptions | | (11,574) | (569) | 0 | (79) |
| Distributions | 3, 13 | (37) | 0 | 0 | (2) |
| Net assets | | 11,003 | 53,785 | 12,470 | 10,248 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000 |
|---|-------|---|--|---|--|
| Opening net assets | | 12,490 | 2,235,929 | 3,058,104 | 71,010 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 12,618 | 9,292 | 554 |
| Bank interest | 2d | 3 | 1,420 | 208 | 6 |
| Deposit interest | 2d | 0 | 2,965 | 866 | 0 |
| Derivative Income | 2d | 0 | 11 | 0 | 0 |
| Dividends | 2d | 140 | 9,139 | 0 | 0 |
| Interest on debt securities | 2d | 0 | 18,693 | 104,194 | 2,664 |
| Withholding tax on dividends and other investment income | 2d | (14) | (1,192) | (520) | 0 |
| Total income | | 129 | 43,654 | 114,040 | 3,224 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (10) | (1,439) | (1,767) | (62) |
| Annual management charge | 2d, 6 | (2) | (15,751) | (10,265) | (253) |
| Audit fee | 2d | 0 | (11) | (11) | 0 |
| Custody transaction charges | 2d, 7 | 0 | (63) | (84) | 0 |
| Depository's charge | 2d, 7 | 0 | (20) | (64) | (1) |
| Professional fees | | (2) | (4) | (6) | 0 |
| Safe custody charge | 2d, 7 | (1) | (90) | (134) | (2) |
| Share class hedging charge | 2d, 6 | 0 | (7) | (32) | (1) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (1) | (455) | (338) | (7) |
| Total expenses | | (16) | (17,840) | (12,701) | (326) |
| Net income for the period | | 113 | 25,814 | 101,339 | 2,898 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 46 | 27,604 | (35,421) | (1,402) |
| Currency | 2c | (6) | (12,162) | (713) | (165) |
| Forward currency contracts | | 0 | 11,278 | 782 | (54) |
| Futures contracts | 2c, 4 | 0 | (14,012) | (16) | (16) |
| Swap contracts | 2c | 0 | 243 | 0 | 0 |
| CSDR penalty amount | | 0 | 0 | 1 | 0 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Diversity and Inclusion Fund US\$'000 | M&G (Lux) Dynamic Allocation Fund €'000 | M&G (Lux) Emerging Markets Bond Fund US\$'000 | M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000 |
|--|-------|---|--|---|--|
| Net realised gain/(loss) | | 40 | 12,951 | (35,367) | (1,637) |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (82) | (13,771) | (24,449) | 174 |
| Currency | 2c | (1) | 9,857 | 1,319 | 284 |
| Forward currency contracts | | 0 | (7,632) | (2,801) | (181) |
| Futures contracts | 2c | 0 | (25,515) | 0 | 0 |
| Swap contracts | 2c | 0 | (417) | 0 | 0 |
| Net change in unrealised (loss)/gain | | (83) | (37,478) | (25,931) | 277 |
| Change in net asset assets from investment activities | | 70 | 1,287 | 40,041 | 1,538 |
| Net share issues and redemptions | | 290 | (99,908) | 149,600 | 14,731 |
| Distributions | 3, 13 | (1) | (2,027) | (7,490) | (662) |
| Net assets | | 12,849 | 2,135,281 | 3,240,255 | 86,617 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Episode Macro Fund US\$'000 | M&G (Lux) Euro Corporate Bond Fund €'000 | M&G (Lux) European Inflation Linked Corporate Bond Fund €'000 | M&G (Lux) European Strategic Value Fund €'000 |
|---|-------|---|--|--|---|
| Opening net assets | | 433,636 | 172,666 | 124,708 | 1,455,209 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 8,895 | 175 | (788) | 0 |
| Bank interest | 2d | 354 | 24 | 25 | 12 |
| Derivative Income | 2d | 0 | 0 | 343 | 0 |
| Dividends | 2d | 354 | 0 | 0 | 44,067 |
| Interest on debt securities | 2d | 301 | 1,826 | 1,243 | 0 |
| Withholding tax on dividends and other investment income | 2d | (32) | (5) | (4) | (2,761) |
| Total income | | 9,872 | 2,020 | 819 | 41,318 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (417) | (126) | (90) | (939) |
| Annual management charge | 2d, 6 | (3,910) | (259) | (240) | (6,596) |
| Audit fee | 2d | (11) | 0 | 0 | (8) |
| Custody transaction charges | 2d, 7 | (19) | 1 | 0 | (16) |
| Depository's charge | 2d, 7 | (8) | 0 | 0 | (14) |
| Performance fee | 2f | (1) | 0 | 0 | 0 |
| Professional fees | | (1) | 0 | 0 | (2) |
| Safe custody charge | 2d, 7 | (2) | (5) | (3) | (28) |
| Share class hedging charge | 2d, 6 | (37) | (1) | 0 | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (64) | (39) | (29) | (187) |
| Total expenses | | (4,470) | (429) | (362) | (7,790) |
| Net income for the period | | 5,402 | 1,591 | 457 | 33,528 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (3) | (2,715) | 2,025 | 25,217 |
| Currency | 2c | (947) | (80) | 42 | 782 |
| Forward currency contracts | | (263) | (54) | (595) | 0 |
| Futures contracts | 2c, 4 | (12,653) | (42) | (243) | 0 |
| Swap contracts | 2c | 0 | (130) | 52 | 0 |
| CSDR penalty amount | | 1 | 0 | 0 | 0 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Episode Macro Fund US\$'000 | M&G (Lux) Euro Corporate Bond Fund €'000 | M&G (Lux) European Inflation Linked Corporate Bond Fund €'000 | M&G (Lux) European Strategic Value Fund €'000 |
|--|-------|---|--|--|---|
| Net realised (loss)/gain | | (13,865) | (3,021) | 1,281 | 25,999 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (5,119) | 3,258 | (432) | (4,776) |
| Currency | 2c | (1,275) | (59) | (293) | 1,133 |
| Forward currency contracts | | 2,756 | 104 | 39 | 0 |
| Futures contracts | 2c | (8,421) | (79) | 653 | 0 |
| Swap contracts | 2c | 0 | (28) | 83 | 0 |
| Net change in unrealised (loss)/gain | | (12,059) | 3,196 | 50 | (3,643) |
| Change in net asset assets from investment activities | | (20,522) | 1,766 | 1,788 | 55,884 |
| Net share issues and redemptions | | 99,828 | (10,933) | (10,790) | 97,094 |
| Distributions | 3, 13 | 0 | (411) | 0 | (806) |
| Net assets | | 512,942 | 163,088 | 115,706 | 1,607,381 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Fixed Maturity Bond Fund 3 '000 | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Corporate Bond Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 |
|---|-------|---|---|---|---|
| Opening net assets | | 0 | 238,307 | 239,082 | 3,391,604 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | (181) | 300 | 0 |
| Bank interest | 2d | 0 | 10 | 148 | 44 |
| Deposit interest | 2d | 0 | 63 | 179 | 1,972 |
| Derivative Income | 2d | 0 | 0 | 42 | 0 |
| Dividends | 2d | 0 | 45 | 0 | 52,270 |
| Interest on debt securities | 2d | 0 | 1,087 | 5,143 | 0 |
| Withholding tax on dividends and other investment income | 2d | 0 | (19) | 0 | (9,838) |
| Total income | | 0 | 1,005 | 5,812 | 44,448 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | 0 | (172) | (205) | (1,906) |
| Annual management charge | 2d, 6 | (1) | (1,294) | (451) | (22,810) |
| Audit fee | 2d | 0 | (12) | (7) | (9) |
| Custody transaction charges | 2d, 7 | 0 | (6) | (22) | (25) |
| Depository's charge | 2d, 7 | 0 | (1) | (3) | (41) |
| Professional fees | | 0 | (1) | 0 | (9) |
| Safe custody charge | 2d, 7 | 0 | (4) | (4) | (52) |
| Share class hedging charge | 2d, 6 | 0 | (10) | (23) | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | 0 | (54) | (31) | (705) |
| Total expenses | | (1) | (1,554) | (746) | (25,557) |
| Net (expense)/income for the period | | (1) | (549) | 5,066 | 18,891 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (1) | (1,794) | (6,191) | 88,702 |
| Currency | 2c | (111) | (1,351) | 771 | 3,782 |
| Forward currency contracts | | 0 | (866) | 3,828 | (1) |
| Futures contracts | 2c, 4 | (1) | 0 | (1,071) | 0 |
| Swap contracts | 2c | 0 | 0 | 735 | 0 |
| Net realised (loss)/gain | | (113) | (4,011) | (1,928) | 92,483 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Fixed Maturity Bond Fund 3 '000 | M&G (Lux) Global Convertibles Fund US\$'000 | M&G (Lux) Global Corporate Bond Fund US\$'000 | M&G (Lux) Global Dividend Fund US\$'000 |
|--|-------|---|---|---|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (230) | (1,018) | (4,906) | (186,373) |
| Currency | 2c | (2) | 47 | 782 | 868 |
| Forward currency contracts | | 180 | (1,337) | (8,805) | (1) |
| Futures contracts | 2c | 29 | 0 | (405) | 0 |
| Swap contracts | 2c | 0 | 0 | (587) | 0 |
| Net change in unrealised loss | | (23) | (2,308) | (13,921) | (185,506) |
| Change in net asset assets from investment activities | | (137) | (6,868) | (10,783) | (74,132) |
| Net share issues and redemptions | | 100,000 | (21,376) | 98,679 | (141,218) |
| Distributions | 3, 13 | 0 | (87) | (4,374) | (6,406) |
| Net assets | | 99,863 | 209,976 | 322,604 | 3,169,848 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Emerging Markets Fund US\$'000 | M&G (Lux) Global Enhanced Equity Premia Fund US\$'000 | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | M&G (Lux) Global High Yield Bond Fund US\$'000 |
|---|-------|--|--|--|---|
| Opening net assets | | 116,781 | 3,847 | 1,913,903 | 67,006 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 0 | 1,924 | 136 |
| Bank interest | 2d | 2 | 1 | 510 | 14 |
| Deposit interest | 2d | 50 | 1 | 4,109 | 106 |
| Derivative Income | 2d | 0 | 0 | 4,524 | 26 |
| Dividends | 2d | 2,650 | 63 | 0 | 0 |
| Interest on debt securities | 2d | 8 | 0 | 65,401 | 2,017 |
| Withholding tax on dividends and other investment income | 2d | (245) | (8) | 0 | 0 |
| Total income | | 2,465 | 57 | 76,468 | 2,299 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (92) | (2) | (1,195) | (54) |
| Annual management charge | 2d, 6 | (699) | (1) | (6,682) | (272) |
| Audit fee | 2d | 0 | 0 | (11) | 0 |
| Custody transaction charges | 2d, 7 | 0 | 0 | (34) | 0 |
| Depository's charge | 2d, 7 | (1) | 0 | (38) | (1) |
| Professional fees | | (3) | (3) | (3) | 0 |
| Safe custody charge | 2d, 7 | (44) | 0 | (38) | (1) |
| Share class hedging charge | 2d, 6 | 0 | 0 | (111) | (5) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (23) | 0 | (404) | (16) |
| Total expenses | | (862) | (6) | (8,516) | (349) |
| Net income for the period | | 1,603 | 51 | 67,952 | 1,950 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 1,579 | 564 | (25,949) | (1,261) |
| Currency | 2c | (624) | (75) | (16,329) | (130) |
| Forward currency contracts | | (16) | 0 | (4,734) | (437) |
| Futures contracts | 2c, 4 | 0 | 0 | (45) | (152) |
| Swap contracts | 2c | 0 | 0 | (1,058) | 37 |
| CSDR penalty amount | | 0 | 0 | 4 | 0 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Emerging Markets Fund US\$'000 | M&G (Lux) Global Enhanced Equity Premia Fund US\$'000 | M&G (Lux) Global Floating Rate High Yield Fund US\$'000 | M&G (Lux) Global High Yield Bond Fund US\$'000 |
|--|-------|--|--|--|---|
| Net realised gain/(loss) | | 939 | 489 | (48,111) | (1,943) |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (783) | (258) | 36,233 | 248 |
| Currency | 2c | (133) | 8 | 22,804 | 335 |
| Forward currency contracts | | (83) | 0 | (14,905) | (1,239) |
| Futures contracts | 2c | 0 | 0 | 0 | (74) |
| Swap contracts | 2c | 0 | 0 | 2,283 | (55) |
| Net change in unrealised (loss)/gain | | (999) | (250) | 46,415 | (785) |
| Change in net asset assets from investment activities | | 1,543 | 290 | 66,256 | (778) |
| Net share issues and redemptions | | (159) | (4,131) | (54,740) | 8,921 |
| Distributions | 3, 13 | (89) | (6) | (15,838) | (646) |
| Net assets | | 118,076 | 0 | 1,909,581 | 74,503 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Listed Infrastructure Fund US\$'000 | M&G (Lux) Global Macro Bond Fund US\$'000 | M&G (Lux) Global Maxima Fund US\$'000 | M&G (Lux) Global Sustain Paris Aligned Fund US\$'000 |
|---|-------|--|---|---|---|
| Opening net assets | | 3,225,612 | 668,335 | 203,255 | 264,949 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 0 | 1,009 | 0 | 0 |
| Bank interest | 2d | 43 | 319 | 0 | 3 |
| Deposit interest | 2d | 348 | 135 | 0 | 311 |
| Dividends | 2d | 69,759 | 0 | 2,681 | 3,131 |
| Interest on debt securities | 2d | 0 | 10,942 | 1 | 0 |
| Withholding tax on dividends and other investment income | 2d | (10,545) | (68) | (426) | (579) |
| Total income | | 59,605 | 12,337 | 2,256 | 2,866 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (1,629) | (469) | (154) | (233) |
| Annual management charge | 2d, 6 | (18,122) | (3,267) | (197) | (1,685) |
| Audit fee | 2d | (9) | (9) | 0 | (8) |
| Custody transaction charges | 2d, 7 | (38) | (41) | 0 | (14) |
| Depositary's charge | 2d, 7 | (56) | (16) | (3) | (4) |
| Professional fees | | (6) | (2) | (3) | (1) |
| Safe custody charge | 2d, 7 | (52) | (19) | (21) | (7) |
| Share class hedging charge | 2d, 6 | 0 | (5) | 0 | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (514) | (115) | (15) | (68) |
| Total expenses | | (20,426) | (3,943) | (393) | (2,020) |
| Net income for the period | | 39,179 | 8,394 | 1,863 | 846 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 28,486 | (1,120) | 5,925 | 1,415 |
| Currency | 2c | (63) | (1,266) | 19 | 20 |
| Forward currency contracts | | (6) | (16,541) | 0 | (1) |
| Futures contracts | 2c, 4 | 0 | (1,177) | 0 | 0 |
| Swap contracts | 2c | 0 | (2,226) | 0 | 0 |
| CSDR penalty amount | | 1 | 1 | 1 | 0 |
| Net realised gain/(loss) | | 28,418 | (22,329) | 5,945 | 1,434 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Listed Infrastructure Fund US\$'000 | M&G (Lux) Global Macro Bond Fund US\$'000 | M&G (Lux) Global Maxima Fund US\$'000 | M&G (Lux) Global Sustain Paris Aligned Fund US\$'000 |
|--|-------|--|---|---|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (286,009) | (26,432) | (1,309) | 8,058 |
| Currency | 2c | (499) | 2,478 | (181) | (83) |
| Forward currency contracts | | (5) | (1,947) | 0 | (1) |
| Futures contracts | 2c | 0 | (3,978) | 0 | 0 |
| Swap contracts | 2c | 0 | 659 | 0 | 0 |
| Net change in unrealised (loss)/gain | | (286,513) | (29,220) | (1,490) | 7,974 |
| Change in net asset assets from investment activities | | (218,916) | (43,155) | 6,318 | 10,254 |
| Net share issues and redemptions | | (682,870) | (23,365) | (2,745) | 61,788 |
| Distributions | 3, 13 | (7,625) | (1,699) | (18) | (13) |
| Net assets | | 2,316,201 | 600,116 | 206,810 | 336,978 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Target Return Fund €'000 | M&G (Lux) Global Themes Fund US\$'000 | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 |
|---|-------|---|---|--|-------------------------------------|
| Opening net assets | | 62,572 | 647,216 | 1,117,224 | 13,620,425 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 19 | 0 | 2,990 | 0 |
| Bank interest | 2d | 21 | 4 | 112 | (923) |
| Deposit interest | 2d | 576 | 98 | 166 | 0 |
| Derivative Income | 2d | 50 | 0 | 0 | 0 |
| Dividends | 2d | 322 | 8,211 | 15,902 | 741,653 |
| Interest on debt securities | 2d | 413 | 0 | 8,977 | 0 |
| Withholding tax on dividends and other investment income | 2d | (11) | (1,552) | (2,614) | (113,584) |
| Total income | | 1,390 | 6,761 | 25,533 | 627,146 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (44) | (490) | (832) | (35,282) |
| Annual management charge | 2d, 6 | (170) | (4,605) | (7,631) | (121,261) |
| Audit fee | 2d | 0 | (14) | (13) | 0 |
| Custody transaction charges | 2d, 7 | 0 | (16) | (1,810) | 0 |
| Depositary's charge | 2d, 7 | (1) | (5) | (25) | (1,127) |
| Professional fees | | (1) | (7) | (4) | (33) |
| Safe custody charge | 2d, 7 | (2) | (14) | (36) | (1,262) |
| Share class hedging charge | 2d, 6 | 0 | 0 | (39) | (120) |
| Taxe d'abonnement charge | 2d, 9 | (6) | (127) | (257) | (5,278) |
| Total expenses | | (224) | (5,278) | (10,647) | (164,363) |
| Net income for the period | | 1,166 | 1,483 | 14,886 | 462,783 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (268) | 8,536 | 12,725 | 1,024,721 |
| Currency | 2c | 159 | (1,716) | (10,664) | 96,415 |
| Forward currency contracts | | (45) | 0 | 8,934 | 100,962 |
| Futures contracts | 2c, 4 | (666) | 0 | 0 | (12,306) |
| Swap contracts | 2c | 210 | 0 | 0 | 0 |
| Options contracts | 2c | 20 | 0 | 0 | 0 |
| CSDR penalty amount | | 0 | 0 | 3 | 0 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Global Target Return Fund €'000 | M&G (Lux) Global Themes Fund US\$'000 | M&G (Lux) Income Allocation Fund €'000 | M&G (Lux) Japan Fund ¥'000 |
|--|-------|---|---|--|-------------------------------------|
| Net realised (loss)/gain | | (590) | 6,820 | 10,998 | 1,209,792 |
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (47) | (17,145) | (6,371) | 5,712,056 |
| Currency | 2c | (139) | (298) | (67) | 14,218 |
| Forward currency contracts | | (95) | 0 | (11,338) | 15,324 |
| Futures contracts | 2c | 31 | 0 | 0 | 0 |
| Swap contracts | 2c | 20 | 0 | 0 | 0 |
| Options contracts | 2c | 1 | 0 | 0 | 0 |
| Net change in unrealised (loss)/gain | | (229) | (17,443) | (17,776) | 5,741,598 |
| Change in net asset assets from investment activities | | | | | |
| Net share issues and redemptions | | (10,521) | (19,396) | (7,872) | 63,292,900 |
| Distributions | 3, 13 | 0 | (106) | (26,956) | (65,770) |
| Net assets | | 52,398 | 618,574 | 1,090,504 | 84,261,728 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Japan Smaller Companies Fund ¥'000 | M&G (Lux) Multi Asset 2023 Fund €'000 | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 |
|--|-------|--|--|--|---|
| Opening net assets | | 7,107,776 | 115,756 | 376,966 | 66,159 |
| Income | | | | | |
| Bank interest | 2d | (554) | 3 | 6 | 0 |
| Deposit interest | 2d | 0 | 0 | 117 | 40 |
| Dividends | 2d | 273,825 | 1,501 | 3,205 | 685 |
| Withholding tax on dividends and other investment income | 2d | (41,936) | 0 | (922) | (182) |
| Total income | | 231,335 | 1,504 | 2,406 | 543 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (17,019) | 0 | (249) | (44) |
| Annual management charge | 2d, 6 | (111,934) | (363) | (2,003) | (369) |
| Audit fee | 2d | 0 | 0 | (8) | 0 |
| Custody transaction charges | 2d, 7 | 0 | 0 | (16) | 0 |
| Depositary's charge | 2d, 7 | (556) | 0 | (2) | 0 |
| Professional fees | | (25) | 0 | (14) | 0 |
| Safe custody charge | 2d, 7 | (863) | 0 | (4) | (2) |
| Share class hedging charge | 2d, 6 | (294) | 0 | (2) | (1) |
| Taxe d'abonnement charge | 2d, 9 | (4,373) | 0 | (75) | (12) |
| Total expenses | | (135,064) | (363) | (2,373) | (428) |
| Net income for the period | | 96,271 | 1,141 | 33 | 115 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 907,779 | (108) | 23,513 | 1,403 |
| Currency | 2c | (50,558) | 0 | 2 | (6) |
| Forward currency contracts | | 265,323 | 0 | (229) | (3) |
| Net realised gain/(loss) | | 1,122,544 | (108) | 23,286 | 1,394 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Japan Smaller Companies Fund ¥'000 | M&G (Lux) Multi Asset 2023 Fund €'000 | M&G (Lux) North American Dividend Fund US\$'000 | M&G (Lux) North American Value Fund US\$'000 |
|--|-------|--|--|--|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 1,495,485 | (2,035) | (1,539) | 464 |
| Currency | 2c | 41,501 | 0 | (23) | 13 |
| Forward currency contracts | | 33,742 | 0 | (600) | (171) |
| Net change in unrealised gain/(loss) | | 1,570,728 | (2,035) | (2,162) | 306 |
| Change in net asset assets from investment activities | | 2,789,543 | (1,002) | 21,157 | 1,815 |
| Net share issues and redemptions | | 21,949,149 | (7,830) | (144,685) | (9,334) |
| Distributions | 3, 13 | (229) | 0 | (388) | 0 |
| Net assets | | 31,846,239 | 106,924 | 253,050 | 58,640 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Optimal Income Fund €'000 | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 |
|---|-------|---|---|---|---|
| Opening net assets | | 9,527,956 | 138,307 | 264,099 | 423,137 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 25,426 | 0 | 0 | 429 |
| Bank interest | 2d | 1,569 | (3) | 39 | 28 |
| Deposit interest | 2d | 1 | 0 | 0 | 0 |
| Derivative Income | 2d | 35,302 | 0 | 0 | 373 |
| Dividends | 2d | 2,399 | 2,683 | 2,424 | 0 |
| Interest on debt securities | 2d | 163,208 | 0 | 0 | 8,156 |
| Withholding tax on dividends and other investment income | 2d | (586) | (313) | (230) | (32) |
| Total income | | 227,319 | 2,367 | 2,233 | 8,954 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (1,368) | (124) | (199) | (324) |
| Annual management charge | 2d, 6 | (50,799) | (1,067) | (781) | (293) |
| Audit fee | 2d | (11) | 0 | (10) | (9) |
| Custody transaction charges | 2d, 7 | (126) | 0 | (15) | (11) |
| Depositary's charge | 2d, 7 | (132) | (2) | (7) | (5) |
| Professional fees | | (16) | 0 | (1) | (14) |
| Safe custody charge | 2d, 7 | (128) | (3) | (7) | (7) |
| Share class hedging charge | 2d, 6 | (117) | 0 | 0 | (4) |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (2,097) | (44) | (29) | (49) |
| Total expenses | | (54,794) | (1,240) | (1,049) | (716) |
| Net income for the period | | 172,525 | 1,127 | 1,184 | 8,238 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | (382,623) | 1,352 | 2,867 | 1,781 |
| Currency | 2c | 16,592 | (127) | (756) | (1,037) |
| Forward currency contracts | | (69,805) | (1) | (1) | (4,148) |
| Futures contracts | 2c, 4 | 21,748 | 0 | 0 | (22) |
| Swap contracts | 2c | 197,396 | 0 | 0 | 442 |
| CSDR penalty amount | | 4 | 0 | 0 | 1 |
| Net realised (loss)/gain | | (216,688) | 1,224 | 2,110 | (2,983) |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Optimal Income Fund €'000 | M&G (Lux) Pan European Sustain Paris Aligned Fund €'000 | M&G (Lux) Positive Impact Fund US\$'000 | M&G (Lux) Short Dated Corporate Bond Fund €'000 |
|--|-------|---|---|---|---|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | 185,551 | 2,448 | (15,868) | 5,048 |
| Currency | 2c | 521 | 115 | (203) | (2,265) |
| Forward currency contracts | | (15,056) | 1 | (1) | 1,238 |
| Futures contracts | 2c | (20,363) | 0 | 0 | 0 |
| Swap contracts | 2c | (72,360) | 0 | 0 | (294) |
| Net change in unrealised gain/(loss) | | 78,293 | 2,564 | (16,072) | 3,727 |
| Change in net asset assets from investment activities | | 34,130 | 4,915 | (12,778) | 8,982 |
| Net share issues and redemptions | | (495,044) | 70,430 | (6,043) | 53,800 |
| Distributions | 3, 13 | (23,184) | 0 | (126) | (112) |
| Net assets | | 9,043,858 | 213,652 | 245,152 | 485,807 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Sustainable Allocation Fund €'000 | M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000 | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 |
|---|-------|---|---|---|--|
| Opening net assets | | 530,301 | 33,882 | 112,338 | 130,662 |
| Income | | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 3,704 | 168 | 353 | 788 |
| Bank interest | 2d | 99 | 3 | 51 | 39 |
| Dividends | 2d | 4,588 | 0 | 0 | 0 |
| Interest on debt securities | 2d | 2,851 | 938 | 2,235 | 2,096 |
| Withholding tax on dividends and other investment income | 2d | (397) | (1) | 0 | (3) |
| Total income | | 10,845 | 1,108 | 2,639 | 2,920 |
| Expenses | | | | | |
| Administration charge | 2d, 6 | (364) | (27) | (64) | 0 |
| Annual management charge | 2d, 6 | (3,290) | (86) | (163) | (361) |
| Depositary's charge | 2d, 7 | (13) | 0 | 0 | 0 |
| Professional fees | | (8) | (1) | 0 | (1) |
| Safe custody charge | 2d, 7 | (16) | (1) | (2) | 0 |
| Share class hedging charge | 2d, 6 | (1) | (1) | (3) | 0 |
| <i>Taxe d'abonnement</i> charge | 2d, 9 | (110) | (4) | (11) | 0 |
| Total expenses | | (3,802) | (120) | (243) | (362) |
| Net income for the period | | 7,043 | 988 | 2,396 | 2,558 |
| Realised gains/(losses) on sales of investments | | | | | |
| Investments excluding derivatives | 2c, 4 | 14,413 | (689) | (4,261) | (41) |
| Currency | 2c | (2,780) | (3) | (176) | (760) |
| Forward currency contracts | | 413 | (87) | (224) | (846) |
| Futures contracts | 2c, 4 | (2,304) | (28) | (458) | (579) |
| CSDR penalty amount | | 1 | 0 | 0 | 0 |
| Net realised gain/(loss) | | 9,743 | (807) | (5,119) | (2,226) |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Sustainable Allocation Fund €'000 | M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund US\$'000 | M&G (Lux) Sustainable Global High Yield Bond Fund US\$'000 | M&G (Lux) Sustainable Macro Flexible Credit Fund €'000 |
|--|-------|---|---|---|--|
| Change in unrealised gains/(losses) | | | | | |
| Investments excluding derivatives | 2c | (18,393) | 150 | 3,528 | 346 |
| Currency | 2c | 719 | 24 | 800 | (52) |
| Forward currency contracts | | (5,259) | (171) | (670) | (74) |
| Futures contracts | 2c | (3,063) | 38 | (26) | 2,275 |
| Net change in unrealised (loss)/gain | | (25,996) | 41 | 3,632 | 2,495 |
| Change in net asset assets from investment activities | | (9,210) | 222 | 909 | 2,827 |
| Net share issues and redemptions | | (96,235) | 1,634 | (38,708) | 12,139 |
| Distributions | 3, 13 | (1,038) | (82) | (172) | (38) |
| Net assets | | 423,818 | 35,656 | 74,367 | 145,590 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Sustainable Multi Asset Growth Fund €'000 | M&G (Lux) Sustainable Optimal Income Bond Fund €'000 | Combined total €'000 |
|---|-------|---|--|-------------------------|
| Opening net assets | | 170,759 | 45,423 | 30,664,746 |
| Income | | | | |
| Accretion of market discount/ (Amortisation of market premium) | 2d | 416 | 125 | 67,058 |
| Bank interest | 2d | 32 | 13 | 5,062 |
| Deposit interest | 2d | 0 | 0 | 11,633 |
| Derivative Income | 2d | 0 | 0 | 40,424 |
| Dividends | 2d | 2,755 | 0 | 228,550 |
| Interest on debt securities | 2d | 297 | 779 | 392,494 |
| Withholding tax on dividends and other investment income | 2d | (239) | 0 | (32,959) |
| Total income | | 3,261 | 917 | 712,262 |
| Expenses | | | | |
| Administration charge | 2d, 6 | (126) | (34) | (15,108) |
| Annual management charge | 2d, 6 | (295) | (116) | (162,548) |
| Audit fee | 2d | 0 | 0 | (164) |
| Custody transaction charges | 2d, 7 | 0 | 0 | (2,336) |
| Depositary's charge | 2d, 7 | (1) | (1) | (462) |
| Performance fee | 2f | 0 | 0 | (1) |
| Professional fees | | (8) | (1) | (124) |
| Safe custody charge | 2d, 7 | (4) | (3) | (746) |
| Share class hedging charge | 2d, 6 | 0 | 0 | (389) |
| Taxe d'abonnement charge | 2d, 9 | (8) | (2) | (5,824) |
| Total expenses | | (442) | (157) | (187,702) |
| Net income for the period | | 2,819 | 760 | 524,560 |
| Realised gains/(losses) on sales of investments | | | | |
| Investments excluding derivatives | 2c, 4 | 730 | (1,882) | (210,814) |
| Currency | 2c | (279) | (107) | (29,294) |
| Forward currency contracts | | 336 | (292) | (70,297) |
| Futures contracts | 2c, 4 | (497) | 19 | (11,497) |
| Swap contracts | 2c | 0 | 257 | 196,218 |

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

Financial statements

Statement of operations and changes in net assets

| for the period ended 30 September 2023 | Notes | M&G (Lux) Sustainable Multi Asset Growth Fund €'000 | M&G (Lux) Sustainable Optimal Income Bond Fund €'000 | Combined total €'000 |
|--|-------|---|--|-------------------------|
| Options contracts | 2c | 0 | 0 | 20 |
| CSDR penalty amount | | 0 | 0 | 17 |
| Net realised gain/(loss) | | 290 | (2,005) | (125,647) |
| Change in unrealised gains/(losses) | | | | |
| Investments excluding derivatives | 2c | (2,145) | 1,019 | (299,687) |
| Currency | 2c | 191 | (329) | 35,110 |
| Forward currency contracts | | (2,407) | 3 | (68,386) |
| Futures contracts | 2c | (640) | (6) | (58,612) |
| Swap contracts | 2c | 0 | 309 | (70,694) |
| Options contracts | 2c | 0 | 0 | 1 |
| Net change in unrealised (loss)/gain | | (5,001) | 996 | (462,268) |
| Change in net asset assets from investment activities | | | | |
| Net share issues and redemptions | | (8,458) | 357 | (559,482) |
| Distributions | 3, 13 | 0 | (3) | (98,220) |
| Foreign currency translation | | | | 336,435 |
| Net assets | | 160,409 | 45,528 | 30,280,124 |

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

Notes to the financial statements

1 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

As indicated in Note 15, M&G (Lux) Absolute Return Bond Fund was liquidated on 3 November 2023 and M&G (Lux) Multi Asset 2023 Fund will mature on 13 December 2023. As such, the financial statements for M&G (Lux) Absolute Return Bond Fund and M&G (Lux) Multi Asset 2023 Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-fund's published net asset values.

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 29 September 2023, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 29 September 2023 being the last business day of the accounting period:

1 Euro € = 1.633341044 Australian dollar (AU\$)

1 Euro € = 8.309157932 Hong Kong dollar (HK\$)

1 Euro € = 1.445165521 Singapore dollar (SG\$)

1 Euro € = 19.988476451 South African rand (ZAR)

1 Euro € = 11.481529427 Swedish krona (SEK)

1 Euro € = 0.966980682 Swiss franc (CHF)

1 Euro € = 0.864968623 UK sterling (£)

1 Euro € = 1.061100276 US dollar (US\$)

1 Japanese yen ¥ = 0.006319651 Euro (€)

1 Japanese yen ¥ = 0.006110981 Swiss franc (CHF)

1 Japanese yen ¥ = 0.005466300 UK sterling (£)

1 Japanese yen ¥ = 0.006705784 US dollar (US\$)

1 US dollar \$ = 1.539290000 Australian dollar (AU\$)

1 US dollar \$ = 0.942418000 Euro (€)

1 US dollar \$ = 7.830700000 Hong Kong dollar (HK\$)

Notes to the financial statements

1 US dollar \$ = 149.125000000 Japanese yen (¥)

1 US dollar \$ = 10.582850000 Norwegian krone (NOK)

1 US dollar \$ = 1.361950000 Singapore dollar (SG\$)

1 US dollar \$ = 18.837500000 South African rand (ZAR)

1 US dollar \$ = 10.820400000 Swedish krona (SEK)

1 US dollar \$ = 0.911300000 Swiss franc (CHF)

1 US dollar \$ = 0.815162000 UK sterling (£)

c) Investments – recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 29 September 2023, at the last valuation point of the accounting period.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced sub-funds or their single price for single priced sub-funds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the Administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
- Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by Markit Valuations Limited, an independent credit derivative price provider. Their value excludes any accrued interest in respect of derivatives where the interest is income in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.

Notes to the financial statements

- Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

e) Allocation of returns to share classes

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

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

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

f) Performance fee

In respect of certain sub-funds and certain share classes, the Management Company is entitled to receive from the net assets of each sub-fund or share class an annual performance fee which, if applicable, will be calculated and accrued each Valuation Day and payable to the Investment Manager annually in arrears at the end of an annual accounting period.

The performance fee is calculated based on a percentage of the increase in the Net Asset Value per share of each relevant share class above both its High Water Mark and Hurdle as described in the Prospectus (Appendix 2) for M&G (Lux) Investment Funds 1.

The rate at which the performance fee shall be applied (the 'Performance Fee Rate') for each share class and the Hurdle are set out in the 'Performance Fees' section of the relevant Fund Supplement in the Prospectus for M&G (Lux) Investment Funds 1.

Notes to the financial statements

| Sub-fund | Amount of performance fee in sub-fund's currency | Percentage of average TNA |
|---|--|---------------------------|
| M&G (Lux) Episode Macro Fund | | |
| Euro | | |
| Class 'T-H' Accumulation | 756 | 0.00% |
| Class 'TI-H' Accumulation | 33 | 0.00% |
| Japanese yen | | |
| Class 'TI-H' Accumulation | nil | n/a |
| Sterling | | |
| Class 'T-H' Accumulation | 12 | 0.00% |
| Class 'TI-H' Accumulation | 51 | 0.00% |
| Swiss franc | | |
| Class 'T-H' Accumulation | 10 | 0.00% |
| US dollar | | |
| Class 'T' Accumulation | 5 | 0.00% |
| Class 'TI' Accumulation | 35 | 0.00% |

3 Distribution policy

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

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors. Distributions and their frequency are disclosed in note 13 of this report.

Unless detailed below, the distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

The following distribution share classes distribute an amount or fixed percentage of the Net Asset Value per Share. Where the amount of investment income earned is not sufficient to meet this fixed amount or fixed percentage, a fixed Distribution Share Class may be required to make a payment out of capital. The Directors will periodically review fixed Distribution Share Classes policies and reserve the right to make changes to the distribution rate in cases where maintaining it may adversely impact the respective sub-funds or the Shareholders.

M&G (Lux) Dynamic Allocation Fund US dollar A-H M F

M&G (Lux) Emerging Markets Bond Fund South African rand A-H M F1

M&G (Lux) Emerging Markets Bond Fund South African rand X-H M F1

M&G (Lux) Emerging Markets Bond Fund US dollar A M F

M&G (Lux) Emerging Markets Bond Fund US dollar X M F

Notes to the financial statements

M&G (Lux) Global Listed Infrastructure Fund US dollar A M F

M&G (Lux) Income Allocation Fund South African rand A-H F1

M&G (Lux) Income Allocation Fund South African rand X-H F1

M&G (Lux) Income Allocation Fund US dollar A-H F

M&G (Lux) Income Allocation Fund US dollar X-H F

M&G (Lux) Multi Asset 2023 Fund Euro P

M&G (Lux) Optimal Income Fund Singapore dollar A-H M F1

M&G (Lux) Optimal Income Fund South African rand A-H M F2

M&G (Lux) Optimal Income Fund South African rand X-H M F2

M&G (Lux) Optimal Income Fund US dollar A-H M F

M&G (Lux) Optimal Income Fund US dollar A-H M F1

M&G (Lux) Optimal Income Fund US dollar X-H M F

In order to conduct a controlled dividend flow to shareholders, the below sub-funds interim distributions will be at the sub-fund manager's discretion, up to the maximum of the distributable income available for the period.

M&G (Lux) Fixed Maturity Bond Fund 3

M&G (Lux) Global Dividend Fund

M&G (Lux) Global Listed Infrastructure Fund

M&G (Lux) Income Allocation Fund

M&G (Lux) North American Dividend Fund

4 Transaction costs

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

| Direct portfolio transaction costs | For the period ended 30 September 2023 |
|---|--|
| M&G (Lux) Absolute Return Bond Fund | €493 |
| M&G (Lux) Asian Fund | US\$34,570 |
| M&G (Lux) Better Health Solutions Fund | US\$1,465 |
| M&G (Lux) Climate Solutions Fund | US\$3,945 |
| M&G (Lux) Diversity and Inclusion Fund | US\$655 |
| M&G (Lux) Dynamic Allocation Fund | €177,489 |
| M&G (Lux) Episode Macro Fund | US\$23,305 |
| M&G (Lux) Euro Corporate Bond Fund | €2,529 |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | €812 |

Notes to the financial statements

| Direct portfolio transaction costs | For the period ended 30 September 2023 |
|--|--|
| M&G (Lux) European Strategic Value Fund | €879,989 |
| M&G (Lux) Fixed Maturity Bond Fund 3 ^a | €983 |
| M&G (Lux) Global Convertibles Fund | US\$1,373 |
| M&G (Lux) Global Corporate Bond Fund | US\$15,353 |
| M&G (Lux) Global Dividend Fund | US\$621,494 |
| M&G (Lux) Global Emerging Markets Fund | US\$90,128 |
| M&G (Lux) Global Enhanced Equity Premia Fund ^b | US\$1,544 |
| M&G (Lux) Global High Yield Bond Fund | US\$622 |
| M&G (Lux) Global Listed Infrastructure Fund | US\$1,215,500 |
| M&G (Lux) Global Macro Bond Fund | US\$8,503 |
| M&G (Lux) Global Maxima Fund | US\$406,161 |
| M&G (Lux) Global Sustain Paris Aligned Fund | US\$73,182 |
| M&G (Lux) Global Target Return Fund | €2,505 |
| M&G (Lux) Global Themes Fund | US\$233,729 |
| M&G (Lux) Income Allocation Fund | €509,111 |
| M&G (Lux) Japan Fund | ¥17,335,919 |
| M&G (Lux) Japan Smaller Companies Fund | ¥8,252,295 |
| M&G (Lux) North American Dividend Fund | US\$47,522 |
| M&G (Lux) North American Value Fund | US\$6,425 |
| M&G (Lux) Optimal Income Fund | €174,105 |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | €160,902 |
| M&G (Lux) Positive Impact Fund | US\$49,014 |
| M&G (Lux) Sustainable Allocation Fund | €53,836 |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | US\$63 |
| M&G (Lux) Sustainable Global High Yield Bond Fund | US\$1,502 |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | €5,082 |
| M&G (Lux) Sustainable Multi Asset Growth Fund | €21,755 |
| M&G (Lux) Sustainable Optimal Income Bond Fund | €913 |

^a For the period from 27 September 2023 (launch date of the sub-fund) until 30 September 2023.

^b For the period from 1 April 2023 until 27 July 2023 (liquidation date of the sub-fund).

5 Operating charges

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

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Performance fee:** Performance fee paid (payable) to M&G based on performance of the applicable share class.

Notes to the financial statements

- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
Please note that this does not apply to M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Multi Asset 2023 Fund and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. From 1 October 2020, audit fees and custody transaction charges will be paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
 - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
 - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.

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

For M&G (Lux) Episode Macro Fund, the operating charges and performance fees are paid by the applicable share class. The charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of the applicable share classes may differ, and therefore the operating charges and performance fees may differ. For further details of performance fee calculations please refer to the most recent Visa Stamped Prospectus approved by the CSSF on 28 September 2023.

For M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Multi Asset 2023 and M&G (Lux) Sustainable Macro Flexible Credit Fund, the Management Company takes a 'Single Charge' from each Share Class of the sub-fund to cover its duties, as well as operating, administration and oversight costs associated with the sub-fund. Such charge will be calculated and taken into account daily ('Single Charge'). For additional information on Single Charge, please refer to the Prospectus which is available on our website at mandg.lu

Notes to the financial statements

6 Annual management, administration and share class hedging charges

Annual management charges are set out in the table below. In addition, there is an administration charge of 0.15% per share class. A Share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the net asset value of each share class. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

Annual Management Charge

| | Share classes | | | | | | | | |
|---|---------------|--------|--------|---------|--------|---------|--------|---------|--------|
| | A % | B % | C % | CI % | E % | EI % | G % | GI % | J % |
| M&G (Lux) Absolute Return Bond Fund | 1.00 | 1.30 | 0.40 | 0.40 | n/a | n/a | n/a | n/a | a |
| M&G (Lux) Asian Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Better Health Solutions Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Climate Solutions Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Diversity and Inclusion Fund | 1.75 | n/a | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Dynamic Allocation Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Emerging Markets Bond Fund | 1.25 | 1.75 | 0.60 | 0.60 | n/a | n/a | n/a | n/a | c |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | 1.50 | 2.00 | 0.60 | 0.60 | n/a | n/a | n/a | n/a | c |
| M&G (Lux) Episode Macro Fund | n/a | 2.25 | o | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Euro Corporate Bond Fund | 0.40 | n/a | 0.15 | 0.15 | n/a | n/a | n/a | n/a | d |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | 0.50 | n/a | 0.20 | 0.20 | n/a | n/a | n/a | n/a | e |
| M&G (Lux) European Strategic Value Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Fixed Maturity Bond Fund 3 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Convertibles Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Global Corporate Bond Fund | 0.65 | n/a | 0.25 | 0.25 | n/a | n/a | n/a | n/a | f |
| M&G (Lux) Global Dividend Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | 1.00 | 1.00 | b |
| M&G (Lux) Global Enhanced Equity Premia Fund | 0.40 | 0.90 | 0.15 | 0.15 | n/a | n/a | n/a | n/a | g |
| M&G (Lux) Global Emerging Markets Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Global Floating Rate High Yield Fund | 1.00 | 1.50 | 0.40 | 0.40 | n/a | n/a | n/a | n/a | a |
| M&G (Lux) Global High Yield Bond Fund | 1.00 | 1.50 | 0.40 | 0.40 | n/a | n/a | n/a | n/a | a |
| M&G (Lux) Global Listed Infrastructure Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Global Macro Bond Fund | 1.25 | 1.75 | 0.65 | 0.65 | n/a | n/a | n/a | n/a | h |

Notes to the financial statements

| | Share classes | | | | | | | | |
|--|---------------|------|------|------|------|------|-----|------|-----|
| | A % | B % | C % | CI % | E % | EI % | G % | GI % | J % |
| M&G (Lux) Global Maxima Fund | 1.75 | 2.25 | 0.75 | 0.75 | 0.65 | 0.65 | n/a | n/a | n/a |
| M&G (Lux) Global Sustain Paris Aligned Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Global Target Return Fund | 1.25 | 1.75 | 0.50 | 0.50 | n/a | n/a | n/a | n/a | i |
| M&G (Lux) Global Themes Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Income Allocation Fund | 1.50 | 2.00 | 0.65 | 0.65 | n/a | n/a | n/a | n/a | h |
| M&G (Lux) Japan Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Japan Smaller Companies Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Multi Asset 2023 Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) North American Dividend Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) North American Value Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Optimal Income Fund | 1.25 | 1.75 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | 1.50 | 2.00 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Positive Impact Fund | 1.75 | 2.25 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |
| M&G (Lux) Short Dated Corporate Bond Fund | 0.25 | n/a | 0.10 | 0.10 | n/a | n/a | n/a | n/a | g |
| M&G (Lux) Sustainable Allocation Fund | 1.50 | 2.00 | 0.60 | 0.60 | n/a | n/a | n/a | n/a | c |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | 1.50 | 2.00 | 0.60 | 0.60 | n/a | n/a | n/a | n/a | c |
| M&G (Lux) Sustainable Global High Yield Bond Fund | 1.00 | 1.50 | 0.40 | 0.40 | n/a | n/a | n/a | n/a | a |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Multi Asset Growth Fund | 1.50 | 2.00 | 0.60 | 0.60 | n/a | n/a | n/a | n/a | c |
| M&G (Lux) Sustainable Optimal Income Bond Fund | 1.25 | 1.75 | 0.75 | 0.75 | n/a | n/a | n/a | n/a | b |

| | Share classes | | | | | | | | |
|--|---------------|------|------|-----|-----|------|-----|------|-----|
| | JI % | L % | LI % | N % | P % | P2 % | S % | SI % | T % |
| M&G (Lux) Absolute Return Bond Fund | a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Asian Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Better Health Solutions Fund | b | 0.30 | 0.30 | j | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Climate Solutions Fund | b | 0.50 | 0.50 | j | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Diversity and Inclusion Fund | b | 0.30 | 0.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Dynamic Allocation Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Notes to the financial statements

| | Share classes | | | | | | | | |
|---|---------------|------|------|-----|------|------|------|------|------|
| | Jl % | L % | LI % | N % | P % | P2 % | S % | SI % | T % |
| M&G (Lux) Emerging Markets Bond Fund | c | n/a | n/a | k | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | c | 0.35 | 0.35 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Episode Macro Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | 1.75 | 0.75 |
| M&G (Lux) Euro Corporate Bond Fund | d | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | e | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) European Strategic Value Fund | b | n/a | n/a | l | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Fixed Maturity Bond Fund 3 | n/a | n/a | n/a | n/a | n | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Convertibles Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Corporate Bond Fund | f | n/a | n/a | h | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Dividend Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Enhanced Equity Premia Fund | g | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Emerging Markets Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Floating Rate High Yield Fund | a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global High Yield Bond Fund | a | 0.40 | 0.40 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Listed Infrastructure Fund | b | 0.50 | 0.50 | j | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Macro Bond Fund | h | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Maxima Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Sustain Paris Aligned Fund | b | n/a | n/a | j | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Target Return Fund | i | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Global Themes Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Income Allocation Fund | h | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Japan Fund | b | 0.35 | 0.35 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Japan Smaller Companies Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Multi Asset 2023 Fund | n/a | n/a | n/a | n/a | 1.60 | n/a | n/a | n/a | n/a |
| M&G (Lux) North American Dividend Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) North American Value Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Optimal Income Fund | b | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | b | n/a | n/a | l | n/a | n/a | n/a | n/a | n/a |

Notes to the financial statements

| | Share classes | | | | | | | | |
|--|---------------|--------|---------|--------|--------|---------|--------|---------|--------|
| | JI % | L % | LI % | N % | P % | P2 % | S % | SI % | T % |
| M&G (Lux) Positive Impact Fund | b | 0.30 | 0.30 | j | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Short Dated Corporate Bond Fund | g | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Allocation Fund | c | 0.35 | 0.35 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | c | 0.35 | 0.35 | l | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Global High Yield Bond Fund | a | 0.20 | 0.20 | m | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | n/a | n/a | n/a | n/a | 1.10 | 1.10 | n/a | n/a | n/a |
| M&G (Lux) Sustainable Multi Asset Growth Fund | c | 0.35 | 0.35 | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) Sustainable Optimal Income Bond Fund | b | b | b | n/a | n/a | n/a | n/a | n/a | n/a |

| | Share classes | | | | | | | | |
|---|---------------|--------|---------|--------|--------|---------|--------|--------|---------|
| | TI % | U % | UI % | V % | W % | WI % | X % | Z % | ZI % |
| M&G (Lux) Absolute Return Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.00 | nil | nil |
| M&G (Lux) Asian Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Better Health Solutions Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Climate Solutions Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Diversity and Inclusion Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Dynamic Allocation Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Emerging Markets Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.25 | nil | nil |
| M&G (Lux) Emerging Markets Hard Currency Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Episode Macro Fund | 0.75 | n/a | n/a | n/a | n/a | n/a | 1.75 | n/a | n/a |
| M&G (Lux) Euro Corporate Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 0.40 | nil | nil |
| M&G (Lux) European Inflation Linked Corporate Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 0.50 | nil | nil |
| M&G (Lux) European Strategic Value Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Fixed Maturity Bond Fund 3 | n/a | n/a | n/a | n/a | c | c | n/a | nil | nil |
| M&G (Lux) Global Convertibles Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Global Corporate Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 0.65 | nil | nil |
| M&G (Lux) Global Dividend Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Enhanced Equity Premia Fund | n/a | n/a | n/a | n/a | n/a | n/a | 0.40 | nil | nil |
| M&G (Lux) Global Emerging Markets Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |

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| | Share classes | | | | | | | | |
|--|---------------|--------|---------|--------|--------|---------|--------|--------|---------|
| | TI % | U % | UI % | V % | W % | WI % | X % | Z % | ZI % |
| M&G (Lux) Global Floating Rate High Yield Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.00 | nil | nil |
| M&G (Lux) Global High Yield Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.00 | nil | nil |
| M&G (Lux) Global Listed Infrastructure Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Macro Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.25 | nil | nil |
| M&G (Lux) Global Maxima Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Sustain Paris Aligned Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Global Target Return Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.25 | nil | nil |
| M&G (Lux) Global Themes Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Income Allocation Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Japan Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Japan Smaller Companies Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Multi Asset 2023 Fund | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| M&G (Lux) North American Dividend Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) North American Value Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Optimal Income Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.25 | nil | nil |
| M&G (Lux) Pan European Sustain Paris Aligned Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Positive Impact Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.75 | nil | nil |
| M&G (Lux) Short Dated Corporate Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 0.25 | nil | nil |
| M&G (Lux) Sustainable Allocation Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Sustainable Global High Yield Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.00 | nil | nil |
| M&G (Lux) Sustainable Macro Flexible Credit Fund | n/a | 0.52 | 0.48 | 1.35 | 0.59 | 0.55 | n/a | nil | nil |
| M&G (Lux) Sustainable Multi Asset Growth Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.50 | nil | nil |
| M&G (Lux) Sustainable Optimal Income Bond Fund | n/a | n/a | n/a | n/a | n/a | n/a | 1.25 | nil | nil |

^a Up to 0.40%.

^b Up to 0.75%.

^c Up to 0.60%.

^d Up to 0.15%.

^e Up to 0.20%

Notes to the financial statements

^f Up to 0.25%.

^g Up to 0.10%.

^h Up to 0.65%.

ⁱ Up to 0.50%.

^j Up to 1.75%.

^k Up to 1.25%.

^l Up to 1.50%.

^m Up to 1.00%.

ⁿ Up to 1.20%.

^o Up to 1.35%.

Administration Charge

From 1 October 2020, a discount was introduced on the administration charge based on a sub-fund's Net Asset value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

| Sub-fund NAV | Discount | Buffer ^a | Discount removed/reduced ^b |
|--------------------|----------|---------------------|---------------------------------------|
| € 0-1.25bn | nil | n/a | n/a |
| € 1.25-2.50bn | 0.02% | € 125m | € 1.125bn |
| € 2.50-3.75bn | 0.04% | € 125m | € 2.375bn |
| € 3.75-5.00bn | 0.06% | € 125m | € 3.625bn |
| € 5.00-6.25bn | 0.08% | € 125m | € 4.875bn |
| € 6.25-7.50bn | 0.10% | € 250m | € 6.000bn |
| More than € 7.50bn | 0.12% | € 250m | € 7.250bn |

^a Applied in case of reducing sub-fund NAV.

^b When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Fixed Maturity Bond Fund 3, M&G (Lux) Multi Asset 2023 Fund and M&G (Lux) Sustainable Macro Flexible Credit Fund, which carry a Single Charge.

7 Depositary, safe custody and custody transaction charges

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

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

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

8 Directors' fees

The Directors are entitled to receive fees of €50,000 per director per annum, which are paid by the Management Company. Philip Jelfs and Laurence Mumford have waived their entitlement to Directors' fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

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9 Taxes

Luxembourg

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

This rate is reduced to 0.01% per annum for:

- Undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Undertakings whose sole object is the collective investment in deposits with credit institutions; and
- Individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

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

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

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

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs reserved for Institutional Investors invested in money market instruments and deposits with credit institutions whose weighted residual portfolio maturity does not exceed 90 days and that have obtained the highest possible rating from a recognised rating agency;
- UCIs whose securities are reserved for retirement pension schemes;
- UCIs whose main objective is the investment in microfinance institutions;
- UCIs which securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices.

Notes to the financial statements

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

Taxe d'abonnement

| | Share classes | | | | | | | | | |
|----------------------------------|---------------|--------|--------|---------|--------|---------|--------|---------|--------|--|
| | A % | B % | C % | CI % | E % | EI % | G % | GI % | J % | |
| Current annual rate of local tax | 0.05 | 0.05 | 0.05 | 0.01 | 0.05 | 0.01 | 0.05 | 0.01 | 0.05 | |

| | Share classes | | | | | | | | | |
|----------------------------------|---------------|--------|---------|--------|-------------------|-------------------|--------|---------|--------|--|
| | JI % | L % | LI % | N % | P % | P2 % | S % | SI % | T % | |
| Current annual rate of local tax | 0.01 | 0.05 | 0.01 | 0.05 | 0.01 ^a | 0.01 ^b | 0.05 | 0.01 | 0.05 | |

| | Share classes | | | | | | | | | |
|----------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|--------|---------|--|
| | TI % | U % | UI % | V % | W % | WI % | X % | Z % | ZI % | |
| Current annual rate of local tax | 0.01 | 0.01 ^c | 0.01 ^d | 0.01 ^e | 0.01 ^f | 0.01 ^f | 0.05 | 0.05 | 0.01 | |

a The Single Charge which is up to 1.60% includes the *taxe d'abonnement*.

b The Single Charge which is up to 1.10% includes the *taxe d'abonnement*.

c The Single Charge which is up to 0.52% includes the *taxe d'abonnement*.

d The Single Charge which is up to 0.48% includes the *taxe d'abonnement*.

e The Single Charge which is up to 1.35% includes the *taxe d'abonnement*.

f The Single Charge which is up to 0.60% includes the *taxe d'abonnement*.

Other transaction taxes

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

Withholding tax

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

10 Swing pricing

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

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

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

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

Notes to the financial statements

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

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

11 Transactions with connected persons by cross-investment

M&G Luxembourg S.A., as the Management Company, is a related party. Details of charges payable to M&G Luxembourg S.A. in respect of annual management, administration and share class hedging charges are disclosed in note 6. Amounts paid are disclosed in the Statement of operations and changes in net assets and amounts due at the period end are disclosed in the Statement of net assets.

As at 30 September 2023, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Emerging Markets Fund and M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund. The value of the shares held amounts to €56,449,150 and represents 2.64% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at 30 September 2023, the M&G (Lux) Global Maxima Fund sub-fund invested in shares of the sub-fund M&G Global Property Fund. The value of the shares held amounts to US\$ 1,396,434 and represents 0.68% of the net assets of the sub-fund M&G (Lux) Global Maxima Fund.

As at 30 September 2023, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-funds M&G Short Dated Corporate Bond Fund and M&G Total Return Credit Investment Fund. The value of the shares held amounts to €3,091,827 and represents 5.90% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at 30 September 2023, the M&G (Lux) Multi Asset 2023 Fund sub-fund invested in shares of the sub-funds M&G (Lux) Absolute Return Bond Fund, M&G (Lux) Dynamic Allocation Fund, M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Episode Macro Fund, M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Corporate Bond Fund, M&G (Lux) Global Dividend Fund, M&G (Lux) Global High Yield Bond Fund, M&G (Lux) Global Target Return Fund, M&G (Lux) Income Allocation Fund, M&G (Lux) Optimal Income Fund, M&G (Lux) Sustainable Allocation Fund and M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund. The value of the shares held amounts to €104,134,275 and represents 97.39% of the net assets of the sub-fund M&G (Lux) Multi Asset 2023 Fund.

The impact of the cross investment transactions has not been eliminated from the combined Statement of net assets and Statement of operations and changes in net assets.

There are no other related parties.

12 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown in counterparty exposure tables under the statement of investments of each sub-fund.

Notes to the financial statements

13 Distributions

The following distributions were paid to Distribution share classes during the period ended 30 September 2023.

| M&G (Lux) Absolute Return Bond Fund | |
|---|------------|
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | 0.0654 |
| Class 'B' | 0.0663 |
| Class 'C' | 0.0678 |
| Sterling | GBP |
| Class 'C-H' | 0.0725 |
| Swiss franc | CHF |
| Class 'A-H' | 0.0615 |
| Class 'C-H' | 0.0635 |
| US dollar | USD |
| Class 'A-H' | 0.0735 |
| Class 'C-H' | 0.0762 |
| M&G (Lux) Better Health Solutions Fund | |
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | 0.0142 |
| Class 'C' | 0.0142 |
| M&G (Lux) Climate Solutions Fund | |
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |

Notes to the financial statements

| M&G (Lux) Climate Solutions Fund | | | | |
|-----------------------------------|--------|--|--|--|
| Distribution rate per share class | | | | |
| Euro | EUR | | | |
| Class 'A' | 0.1586 | | | |
| Class 'C' | 0.1617 | | | |

| M&G (Lux) Diversity and Inclusion Fund | | | | |
|--|----------|--|--|--|
| Distribution timetable | | | | |
| Period to | 31.03.23 | | | |
| Ex dividend date | 24.04.23 | | | |
| Pay date | 27.04.23 | | | |
| Distribution rate per share class | | | | |
| Euro | EUR | | | |
| Class 'A' | 0.1414 | | | |
| Class 'C' | 0.1427 | | | |

| M&G (Lux) Dynamic Allocation Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0404 | 0.0290 | 0.0369 | 0.0357 |
| Class 'C-H M' | 0.0422 | 0.0302 | 0.0385 | 0.0372 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0862 | n/a | n/a | 0.0906 |
| Class 'C' | 0.0907 | n/a | n/a | 0.0956 |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.4239 | 0.3062 | 0.3842 | 0.3541 |
| Class 'C-H M' | 0.4410 | 0.3187 | 0.3995 | 0.3690 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | n/a | n/a | 0.0019 | 0.0343 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | 0.0971 | n/a | n/a | 0.1015 |
| Class 'C-H' | 0.0940 | n/a | n/a | 0.0986 |

Notes to the financial statements

| M&G (Lux) Dynamic Allocation Fund | | | | |
|-----------------------------------|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0953 | n/a | n/a | 0.1009 |
| Class 'A-H M' | n/a | n/a | 0.0019 | 0.0345 |
| Class 'A-H M F' | 0.0297 | 0.0297 | 0.0297 | 0.0297 |
| Class 'C-H' | 0.1001 | n/a | n/a | 0.1063 |

| M&G (Lux) Dynamic Allocation Fund | | | |
|-----------------------------------|--|----------|----------|
| Distribution timetable | | | |
| Period to | | 31.07.23 | 31.08.23 |
| Ex dividend date | | 21.08.23 | 18.09.23 |
| Pay date | | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | | |
| Australian dollar | | AUD | AUD |
| Class 'A-H M' | | 0.0344 | 0.0378 |
| Class 'C-H M' | | 0.0358 | 0.0394 |
| Euro | | EUR | EUR |
| Class 'A' | | n/a | n/a |
| Class 'C' | | n/a | n/a |
| Hong Kong dollar | | HKD | HKD |
| Class 'A-H M' | | 0.3575 | 0.4061 |
| Class 'C-H M' | | 0.3718 | 0.4239 |
| Singapore dollar | | SGD | SGD |
| Class 'A-H M' | | 0.0341 | 0.0378 |
| Sterling | | GBP | GBP |
| Class 'A-H' | | n/a | n/a |
| Class 'C-H' | | n/a | n/a |
| US dollar | | USD | USD |
| Class 'A-H' | | n/a | n/a |
| Class 'A-H M' | | 0.0339 | 0.0388 |
| Class 'A-H M F' | | 0.0297 | 0.0297 |
| Class 'C-H' | | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Emerging Markets Bond Fund | | | | |
|--------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.2752 | n/a | n/a | n/a |
| Class 'A-H' | 0.2287 | n/a | n/a | n/a |
| Class 'B' | 0.2692 | n/a | n/a | n/a |
| Class 'B-H' | 0.2241 | n/a | n/a | n/a |
| Class 'C' | 0.2830 | n/a | n/a | n/a |
| Class 'C-H' | 0.2355 | n/a | n/a | n/a |
| Class 'CI-H' | 0.2725 | n/a | n/a | n/a |
| Class 'JI-H' | 0.2709 | n/a | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0473 | 0.0430 | 0.0512 | 0.0496 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F1' | 1.0873 | 1.0873 | 1.0873 | 1.0873 |
| Class 'X-H M F1' | 1.0735 | 1.0735 | 1.0735 | 1.0735 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.2737 | n/a | n/a | n/a |
| Class 'CI' | 0.2729 | n/a | n/a | n/a |
| Class 'JI-H' | 0.2799 | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.2543 | n/a | n/a | n/a |
| Class 'A M' | 0.0461 | 0.0428 | 0.0506 | 0.0483 |
| Class 'A M F' | 0.5256 | 0.5256 | 0.5256 | 0.5256 |
| Class 'C' | 0.2615 | n/a | n/a | n/a |
| Class 'C M' | 0.0474 | 0.0441 | 0.0520 | 0.0497 |
| Class 'JI' | 0.2806 | n/a | n/a | n/a |
| Class 'X M' | 0.0452 | 0.0419 | 0.0494 | 0.0472 |
| Class 'X M F' | 0.5141 | 0.5141 | 0.5141 | 0.5141 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Bond Fund | | |
|---|------------|------------|
| Distribution timetable | | |
| Period to | 31.07.23 | 31.08.23 |
| Ex dividend date | 21.08.23 | 18.09.23 |
| Pay date | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A' | n/a | n/a |
| Class 'A-H' | n/a | n/a |
| Class 'B' | n/a | n/a |
| Class 'B-H' | n/a | n/a |
| Class 'C' | n/a | n/a |
| Class 'C-H' | n/a | n/a |
| Class 'CI-H' | n/a | n/a |
| Class 'JI-H' | n/a | n/a |
| Singapore dollar | SGD | SGD |
| Class 'A-H M' | 0.0510 | 0.0469 |
| South African rand | ZAR | ZAR |
| Class 'A-H M F1' | 1.4021 | 1.4021 |
| Class 'X-H M F1' | 1.3753 | 1.3753 |
| Sterling | GBP | GBP |
| Class 'C' | n/a | n/a |
| Class 'CI' | n/a | n/a |
| Class 'JI-H' | n/a | n/a |
| US dollar | USD | USD |
| Class 'A' | n/a | n/a |
| Class 'A M' | 0.0497 | 0.0471 |
| Class 'A M F' | 0.7264 | 0.7264 |
| Class 'C' | n/a | n/a |
| Class 'C M' | 0.0512 | 0.0486 |
| Class 'JI' | n/a | n/a |
| Class 'X M' | 0.0486 | 0.0459 |
| Class 'X M F' | 0.7060 | 0.7060 |

Notes to the financial statements

| M&G (Lux) Emerging Markets Hard Currency Bond Fund | | |
|--|------------|------------|
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A' | 0.1170 | 0.1334 |
| Class 'A-H' | 0.1005 | 0.1121 |
| Class 'C' | 0.1226 | 0.1398 |
| Class 'C-H' | 0.1058 | 0.1183 |
| Sterling | GBP | GBP |
| Class 'C' | 0.1248 | 0.1392 |
| Swiss franc | CHF | CHF |
| Class 'A-H' | 0.0965 | 0.1118 |
| Class 'C-H' | 0.1015 | 0.1179 |
| US dollar | USD | USD |
| Class 'A' | 0.1134 | 0.1290 |
| Class 'C' | 0.1194 | 0.1354 |

| M&G (Lux) Euro Corporate Bond Fund | | |
|------------------------------------|------------|------------|
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A' | 0.0756 | 0.1022 |
| Class 'C' | 0.0868 | 0.1175 |
| Class 'CI' | 0.0476 | 0.0645 |
| US dollar | USD | USD |
| Class 'A-H' | 0.0525 | 0.0723 |
| Class 'C-H' | 0.0538 | 0.0744 |

Notes to the financial statements

| M&G (Lux) European Strategic Value Fund | | |
|---|----------|----------|
| Distribution timetable | | |
| Period to | | 31.03.23 |
| Ex dividend date | | 24.04.23 |
| Pay date | | 27.04.23 |
| Distribution rate per share class | | |
| Euro | | EUR |
| Class 'A' | | 0.4075 |
| Class 'C' | | 0.4160 |
| Class 'CI' | | 0.4210 |
| Class 'J' | | 0.4077 |
| Class 'JI' | | 0.4080 |
| M&G (Lux) Global Convertibles Fund | | |
| Distribution timetable | | |
| Period to | | 31.03.23 |
| Ex dividend date | | 24.04.23 |
| Pay date | | 27.04.23 |
| Distribution rate per share class | | |
| Euro | | EUR |
| Class 'A' | | 0.0969 |
| Class 'A-H' | | 0.0737 |
| Class 'B' | | 0.0631 |
| Class 'B-H' | | 0.0547 |
| Class 'C' | | 0.1078 |
| Class 'C-H' | | 0.0807 |
| US dollar | | USD |
| Class 'A-H' | | 0.0806 |
| Class 'C-H' | | 0.0864 |
| M&G (Lux) Global Corporate Bond Fund | | |
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |

Notes to the financial statements

| M&G (Lux) Global Corporate Bond Fund | | | |
|--------------------------------------|--|--------|--------|
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'A-H' | | 0.0891 | 0.0951 |
| Class 'C-H' | | 0.0916 | 0.0980 |
| Class 'CI-H' | | n/a | 0.0038 |
| Sterling | | GBP | GBP |
| Class 'CI-H' | | 0.0886 | 0.0943 |
| US dollar | | USD | USD |
| Class 'A' | | 0.1037 | 0.1123 |
| Class 'C' | | 0.1075 | 0.1162 |

| M&G (Lux) Global Dividend Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 31.05.23 | 30.06.23 | 31.07.23 |
| Ex dividend date | 24.04.23 | 19.06.23 | 24.07.23 | 21.08.23 |
| Pay date | 27.04.23 | 22.06.23 | 27.07.23 | 24.08.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1392 | n/a | 0.0666 | n/a |
| Class 'C' | 0.1455 | n/a | 0.0698 | n/a |
| Class 'CI' | 0.1455 | n/a | 0.0698 | n/a |
| Class 'J' | 0.1156 | n/a | 0.0617 | n/a |
| Class 'JI' | 0.1158 | n/a | 0.0618 | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A' | 0.1256 | n/a | 0.0612 | n/a |
| Class 'A H M' | n/a | 0.0000 | 0.0270 | 0.0056 |
| Class 'C' | 0.1313 | n/a | 0.0641 | n/a |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.1500 | n/a | 0.0703 | n/a |
| Class 'CI' | 0.1504 | n/a | 0.0705 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1291 | n/a | 0.0617 | n/a |
| Class 'A M' | n/a | 0.0000 | 0.0270 | 0.0051 |
| Class 'C' | 0.1350 | n/a | 0.0647 | n/a |

Notes to the financial statements

| M&G (Lux) Global Dividend Fund | |
|--|------------|
| Distribution timetable | |
| Period to | 31.08.23 |
| Ex dividend date | 18.09.23 |
| Pay date | 21.09.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | n/a |
| Class 'C' | n/a |
| Class 'CI' | n/a |
| Class 'J' | n/a |
| Class 'JI' | n/a |
| Singapore dollar | SGD |
| Class 'A' | n/a |
| Class 'A H M' | 0.0224 |
| Class 'C' | n/a |
| Sterling | GBP |
| Class 'C' | n/a |
| Class 'CI' | n/a |
| US dollar | USD |
| Class 'A' | n/a |
| Class 'A M' | 0.0226 |
| Class 'C' | n/a |
| M&G (Lux) Global Emerging Markets Fund | |
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | 0.9429 |
| Class 'C' | 1.0519 |
| Singapore dollar | SGD |
| Class 'A' | 0.3711 |
| Class 'C' | 0.3943 |

Notes to the financial statements

| M&G (Lux) Global Emerging Markets Fund | |
|--|------------|
| US dollar | USD |
| Class 'A' | 0.7961 |
| Class 'C' | 0.8887 |

| M&G (Lux) Global Enhanced Equity Premia Fund | |
|--|------------|
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | 0.2775 |
| Class 'C' | 0.2794 |
| Class 'CI' | 0.2799 |
| Singapore dollar | SGD |
| Class 'A' | 0.2666 |
| Class 'C' | 0.2686 |
| Swiss franc | CHF |
| Class 'A' | 0.2535 |
| Class 'C' | 0.2553 |
| US dollar | USD |
| Class 'A' | 0.2724 |
| Class 'C' | 0.2743 |

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.03.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.03.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0600 | 0.0566 | 0.0626 | 0.0652 |
| Class 'C-H M' | 0.0615 | 0.0581 | 0.0642 | 0.0669 |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | | |
|--|------------|------------|------------|------------|
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.1630 | n/a | n/a | 0.1718 |
| Class 'B-H' | 0.1594 | n/a | n/a | 0.1678 |
| Class 'C-H' | 0.1672 | n/a | n/a | 0.1767 |
| Class 'J-H' | 0.2082 | n/a | n/a | 0.2198 |
| Class 'JI-H' | 0.2084 | n/a | n/a | 0.2202 |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.6201 | 0.5929 | 0.6434 | 0.6455 |
| Class 'C-H M' | 0.6365 | 0.6105 | 0.6614 | 0.6629 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.1748 | n/a | n/a | 0.1827 |
| Class 'A-H M' | 0.0608 | 0.0571 | 0.0624 | 0.0635 |
| Class 'C-H M' | 0.0624 | 0.0580 | 0.0641 | 0.0653 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | 0.1761 | n/a | n/a | 0.1829 |
| Class 'C-H' | 0.1815 | n/a | n/a | 0.1890 |
| Class 'CI-H' | 0.1792 | n/a | n/a | 0.1864 |
| Class 'J-H' | 0.1900 | n/a | n/a | 0.1977 |
| Class 'JI-H' | 0.1891 | n/a | n/a | 0.1968 |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | 0.1587 | n/a | n/a | 0.1715 |
| Class 'C-H' | 0.1628 | n/a | n/a | 0.1763 |
| Class 'J-H' | 0.2037 | n/a | n/a | 0.2205 |
| Class 'JI-H' | 0.2039 | n/a | n/a | 0.2208 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1765 | n/a | n/a | 0.1884 |
| Class 'A M' | 0.0617 | 0.0593 | 0.0642 | 0.0645 |
| Class 'C' | 0.1813 | n/a | n/a | 0.1938 |
| Class 'C M' | 0.0635 | 0.0609 | 0.0660 | 0.0664 |
| Class 'J' | 0.2151 | n/a | n/a | 0.2300 |
| Class 'JI' | 0.2154 | n/a | n/a | 0.2303 |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | |
|--|------------|------------|
| Distribution timetable | | |
| Period to | 31.07.23 | 31.08.23 |
| Ex dividend date | 21.08.23 | 18.09.23 |
| Pay date | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | |
| Australian dollar | AUD | AUD |
| Class 'A-H M' | 0.0656 | 0.0612 |
| Class 'C-H M' | 0.0675 | 0.0629 |
| Euro | EUR | EUR |
| Class 'A-H' | n/a | n/a |
| Class 'B-H' | n/a | n/a |
| Class 'C-H' | n/a | n/a |
| Class 'J-H' | n/a | n/a |
| Class 'JI-H' | n/a | n/a |
| Hong Kong dollar | HKD | HKD |
| Class 'A-H M' | 0.6760 | 0.6576 |
| Class 'C-H M' | 0.6960 | 0.6774 |
| Singapore dollar | SGD | SGD |
| Class 'A-H' | n/a | n/a |
| Class 'A-H M' | 0.0664 | 0.0629 |
| Class 'C-H M' | 0.0683 | 0.0646 |
| Sterling | GBP | GBP |
| Class 'A-H' | n/a | n/a |
| Class 'C-H' | n/a | n/a |
| Class 'CI-H' | n/a | n/a |
| Class 'J-H' | n/a | n/a |
| Class 'JI-H' | n/a | n/a |
| Swiss franc | CHF | CHF |
| Class 'A-H' | n/a | n/a |
| Class 'C-H' | n/a | n/a |
| Class 'J-H' | n/a | n/a |
| Class 'JI-H' | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Global Floating Rate High Yield Fund | | | |
|--|--|--------|--------|
| US dollar | | USD | USD |
| Class 'A' | | n/a | n/a |
| Class 'A M' | | 0.0677 | 0.0662 |
| Class 'C' | | n/a | n/a |
| Class 'C M' | | 0.0696 | 0.0683 |
| Class 'J' | | n/a | n/a |
| Class 'JI' | | n/a | n/a |

| M&G (Lux) Global High Yield Bond Fund | | | | |
|---------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.0476 | 0.0424 | 0.0460 | 0.0444 |
| Class 'B-H' | 0.0392 | 0.0348 | 0.0379 | 0.0365 |
| Class 'C-H' | 0.0529 | 0.0471 | 0.0512 | 0.0494 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0589 | 0.0530 | 0.0582 | 0.0547 |
| Class 'C' | 0.0625 | 0.0563 | 0.0617 | 0.0583 |

| M&G (Lux) Global High Yield Bond Fund | | | |
|---------------------------------------|--|----------|----------|
| Distribution timetable | | | |
| Period to | | 31.07.23 | 31.08.23 |
| Ex dividend date | | 21.08.23 | 18.09.23 |
| Pay date | | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'A-H' | | 0.0473 | 0.0438 |
| Class 'B-H' | | 0.0388 | 0.0360 |
| Class 'C-H' | | 0.0526 | 0.0488 |
| US dollar | | USD | USD |
| Class 'A' | | 0.0592 | 0.0557 |
| Class 'C' | | 0.0628 | 0.0593 |

Notes to the financial statements

| M&G (Lux) Global Listed Infrastructure Fund | | | | |
|---|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0913 | n/a | n/a | 0.1489 |
| Class 'C' | 0.0964 | n/a | n/a | 0.1574 |
| Class 'J' | 0.0719 | n/a | n/a | 0.1105 |
| Class 'JI' | 0.0719 | n/a | n/a | 0.1106 |
| Class 'ZI' | 0.0890 | n/a | n/a | 0.0900 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0440 | 0.0186 | 0.0498 | 0.0377 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.0828 | n/a | n/a | 0.1522 |
| Class 'JI' | 0.0730 | n/a | n/a | 0.1097 |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | 0.0920 | n/a | n/a | 0.1270 |
| Class 'C' | 0.0970 | n/a | n/a | 0.1344 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.0950 | n/a | n/a | 0.1375 |
| Class 'A M' | 0.0569 | 0.0247 | 0.0643 | 0.0483 |
| Class 'A M F' | 0.2933 | 0.3022 | 0.2889 | 0.2941 |
| Class 'C' | 0.1003 | n/a | n/a | 0.1457 |
| Class 'JI' | 0.0800 | n/a | n/a | 0.1228 |

| M&G (Lux) Global Listed Infrastructure Fund | | | |
|---|--|----------|----------|
| Distribution timetable | | | |
| Period to | | 31.07.23 | 31.08.23 |
| Ex dividend date | | 21.08.23 | 18.09.23 |
| Pay date | | 24.08.23 | 21.09.23 |

Notes to the financial statements

| M&G (Lux) Global Listed Infrastructure Fund | | |
|---|----------|----------|
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A' | n/a | n/a |
| Class 'C' | n/a | n/a |
| Class 'J' | n/a | n/a |
| Class 'JI' | n/a | n/a |
| Class 'ZI' | n/a | n/a |
| Singapore dollar | SGD | SGD |
| Class 'A-H M' | 0.0149 | 0.0218 |
| Sterling | GBP | GBP |
| Class 'C' | n/a | n/a |
| Class 'JI' | n/a | n/a |
| Swiss franc | CHF | CHF |
| Class 'A' | n/a | n/a |
| Class 'C' | n/a | n/a |
| US dollar | USD | USD |
| Class 'A' | n/a | n/a |
| Class 'A M' | 0.0186 | 0.0290 |
| Class 'A M F' | 0.3005 | 0.2860 |
| Class 'C' | n/a | n/a |
| Class 'JI' | n/a | n/a |
| M&G (Lux) Global Macro Bond Fund | | |
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A' | 0.1174 | 0.1191 |
| Class 'A-H' | 0.0818 | 0.0822 |
| Class 'B' | 0.0892 | 0.0904 |
| Class 'B-H' | 0.0738 | 0.0741 |
| Class 'C' | 0.1255 | 0.1276 |
| Class 'C-H' | 0.0885 | 0.0891 |
| Class 'JI-H' | 0.0856 | 0.0862 |

Notes to the financial statements

| M&G (Lux) Global Macro Bond Fund | | |
|----------------------------------|------------|------------|
| Singapore dollar | SGD | SGD |
| Class 'A-H' | 0.0871 | 0.0865 |
| Class 'C-H' | 0.0911 | 0.0906 |
| Sterling | GBP | GBP |
| Class 'C' | 0.0928 | 0.0922 |
| Class 'C-H' | 0.0908 | 0.0901 |
| Class 'CI' | 0.0930 | 0.0923 |
| Class 'CI-H' | 0.0906 | 0.0900 |
| Class 'JI-H' | 0.0888 | 0.0884 |
| US dollar | USD | USD |
| Class 'A' | 0.1285 | 0.1302 |
| Class 'C' | 0.1060 | 0.1076 |
| Class 'JI' | 0.0908 | 0.0922 |

| M&G (Lux) Global Maxima Fund | |
|--|------------|
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | 0.2299 |
| Class 'C' | 0.2366 |
| Class 'CI' | 0.2367 |
| Singapore dollar | SGD |
| Class 'A' | 0.2206 |
| Class 'C' | 0.2268 |
| Swiss franc | CHF |
| Class 'A' | 0.2102 |
| Class 'C' | 0.2160 |
| US dollar | USD |
| Class 'A' | 0.2256 |
| Class 'C' | 0.2319 |
| Class 'CI' | 0.2322 |

Notes to the financial statements

| M&G (Lux) Global Sustain Paris Aligned Fund | | | | |
|---|--|--|--|------------|
| Distribution timetable | | | | |
| Period to | | | | 31.03.23 |
| Ex dividend date | | | | 24.04.23 |
| Pay date | | | | 27.04.23 |
| Distribution rate per share class | | | | |
| Euro | | | | EUR |
| Class 'A' | | | | 0.4901 |
| Class 'C' | | | | 0.5738 |
| US dollar | | | | USD |
| Class 'A' | | | | 0.3958 |
| Class 'C' | | | | 0.4419 |

| M&G (Lux) Global Themes Fund | | | | |
|-----------------------------------|--|--|--|------------|
| Distribution timetable | | | | |
| Period to | | | | 31.03.23 |
| Ex dividend date | | | | 24.04.23 |
| Pay date | | | | 27.04.23 |
| Distribution rate per share class | | | | |
| Euro | | | | EUR |
| Class 'A' | | | | 0.2659 |
| Class 'C' | | | | 0.2752 |
| Class 'CI' | | | | 0.2702 |
| Swiss franc | | | | CHF |
| Class 'A' | | | | 0.2286 |
| Class 'C' | | | | 0.2365 |
| Class 'CI' | | | | 0.2368 |
| US dollar | | | | USD |
| Class 'A' | | | | 0.2525 |
| Class 'C' | | | | 0.2612 |
| Class 'CI' | | | | 0.2614 |

| M&G (Lux) Income Allocation Fund | | | | |
|----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |

Notes to the financial statements

| M&G (Lux) Income Allocation Fund | | | | |
|-----------------------------------|--------|--------|--------|--------|
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0511 | 0.0279 | 0.0278 | 0.0283 |
| Class 'A Q' | 0.0992 | n/a | n/a | 0.0848 |
| Class 'B Q' | 0.0968 | n/a | n/a | 0.0825 |
| Class 'C' | 0.0531 | 0.0292 | 0.0291 | 0.0297 |
| Class 'C Q' | 0.1030 | n/a | n/a | 0.0887 |
| Class 'ZI' | 0.0564 | 0.0310 | 0.0309 | 0.0315 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.0548 | 0.0303 | 0.0302 | 0.0308 |
| Class 'C-H' | 0.0570 | 0.0317 | 0.0316 | 0.0322 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F1' | 1.2186 | 1.2186 | 1.2186 | 1.2186 |
| Class 'X-H M F1' | 1.2026 | 1.2026 | 1.2026 | 1.2026 |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0566 | 0.0313 | 0.0312 | 0.0318 |
| Class 'A-H F' | 0.6259 | 0.6259 | 0.6259 | 0.6259 |
| Class 'C-H' | 0.0579 | 0.0327 | 0.0326 | 0.0333 |
| Class 'X-H' | 0.0307 | 0.0289 | 0.0546 | 0.0413 |
| Class 'X-H F' | 0.6120 | 0.6120 | 0.6120 | 0.6120 |

| M&G (Lux) Income Allocation Fund | | | |
|-----------------------------------|--|----------|----------|
| Distribution timetable | | | |
| Period to | | 31.07.23 | 31.08.23 |
| Ex dividend date | | 21.08.23 | 18.09.23 |
| Pay date | | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'A' | | 0.0286 | 0.0282 |
| Class 'A Q' | | n/a | n/a |
| Class 'B Q' | | n/a | n/a |
| Class 'C' | | 0.0300 | 0.0296 |
| Class 'C Q' | | n/a | n/a |
| Class 'ZI' | | 0.0319 | 0.0314 |

Notes to the financial statements

| M&G (Lux) Income Allocation Fund | | |
|----------------------------------|------------|------------|
| Singapore dollar | SGD | SGD |
| Class 'A-H' | 0.0311 | 0.0306 |
| Class 'C-H' | 0.0326 | 0.0321 |
| South African rand | ZAR | ZAR |
| Class 'A-H M F1' | 1.2186 | 1.2186 |
| Class 'X-H M F1' | 1.2026 | 1.2026 |
| US dollar | USD | USD |
| Class 'A-H' | 0.0322 | 0.0318 |
| Class 'A-H F' | 0.6259 | 0.6259 |
| Class 'C-H' | 0.0337 | 0.0333 |
| Class 'X-H' | 0.0326 | 0.0375 |
| Class 'X-H F' | 0.6120 | 0.6120 |

| M&G (Lux) Japan Fund | |
|--|------------|
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'LI' | 0.2027 |
| Japanese yen | JPY |
| Class 'CI' | 30.4716 |
| Sterling | GBP |
| Class 'C' | 0.2396 |
| Class 'CI' | 0.2400 |
| Class 'LI' | 0.2069 |
| US dollar | USD |
| Class 'LI' | 0.2118 |

| M&G (Lux) Japan Smaller Companies Fund | |
|--|----------|
| Distribution timetable | |
| Period to | 31.03.23 |
| Ex dividend date | 24.04.23 |
| Pay date | 27.04.23 |

Notes to the financial statements

| M&G (Lux) Japan Smaller Companies Fund | |
|--|------------|
| Distribution rate per share class | |
| Japanese yen | JPY |
| Class 'CI' | 35.5819 |

| M&G (Lux) North American Dividend Fund | | | | |
|--|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 31.05.23 | 30.06.23 | 31.07.23 |
| Ex dividend date | 24.04.23 | 19.06.23 | 24.07.23 | 21.08.23 |
| Pay date | 27.04.23 | 22.06.23 | 27.07.23 | 24.08.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1837 | n/a | 0.0827 | n/a |
| Class 'C' | 0.2104 | n/a | 0.0950 | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | n/a | 0.0001 | 0.0186 | 0.0081 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.0806 | n/a | 0.0355 | n/a |
| Class 'CI' | 0.0808 | n/a | 0.0356 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1567 | n/a | 0.0704 | n/a |
| Class 'A M' | n/a | 0.0001 | 0.0187 | 0.0077 |
| Class 'C' | 0.1745 | n/a | 0.0786 | n/a |
| Class 'CI' | 0.0730 | n/a | 0.0329 | n/a |

| M&G (Lux) North American Dividend Fund | |
|--|------------|
| Distribution timetable | |
| Period to | 31.08.23 |
| Ex dividend date | 18.09.23 |
| Pay date | 21.09.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | n/a |
| Class 'C' | n/a |
| Singapore dollar | SGD |
| Class 'A-H M' | 0.0102 |

Notes to the financial statements

| M&G (Lux) North American Dividend Fund | |
|--|------------|
| Sterling | GBP |
| Class 'C' | n/a |
| Class 'CI' | n/a |
| US dollar | USD |
| Class 'A' | n/a |
| Class 'A M' | 0.0104 |
| Class 'C' | n/a |
| Class 'CI' | n/a |

| M&G (Lux) Optimal Income Fund | | | | |
|-----------------------------------|------------|------------|------------|------------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Australian dollar | AUD | AUD | AUD | AUD |
| Class 'A-H M' | 0.0380 | 0.0341 | 0.0424 | 0.0373 |
| Class 'C-H M' | 0.0387 | 0.0348 | 0.0434 | 0.0381 |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1930 | n/a | n/a | n/a |
| Class 'B' | 0.1890 | n/a | n/a | n/a |
| Class 'C' | 0.1973 | n/a | n/a | n/a |
| Class 'CI' | 0.2037 | n/a | n/a | n/a |
| Class 'J' | 0.2014 | n/a | n/a | n/a |
| Class 'JI' | 0.2017 | n/a | n/a | n/a |
| Hong Kong dollar | HKD | HKD | HKD | HKD |
| Class 'A-H M' | 0.3953 | 0.3576 | 0.4375 | 0.3655 |
| Class 'C-H M' | 0.4032 | 0.3653 | 0.4467 | 0.3733 |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | 0.0402 | 0.0357 | 0.0442 | 0.0374 |
| Class 'A-H M F1' | 0.2829 | 0.2829 | 0.2829 | 0.2829 |
| Class 'J-H M' | 0.0407 | 0.0362 | 0.0446 | 0.0380 |
| Class 'JI-H M' | 0.0398 | 0.0355 | 0.0438 | 0.0372 |
| South African rand | ZAR | ZAR | ZAR | ZAR |
| Class 'A-H M F2' | 0.9305 | 0.9305 | 0.9305 | 0.9305 |
| Class 'X-H M F2' | 0.9176 | 0.9176 | 0.9176 | 0.9176 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|------------|------------|------------|------------|
| Sterling | GBP | GBP | GBP | GBP |
| Class 'A-H' | 0.2032 | n/a | n/a | n/a |
| Class 'C-H' | 0.2118 | n/a | n/a | n/a |
| Class 'CI-H' | 0.2107 | n/a | n/a | n/a |
| Class 'J-H' | 0.2111 | n/a | n/a | n/a |
| Class 'JI-H' | 0.2113 | n/a | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | 0.1859 | n/a | n/a | n/a |
| Class 'C-H' | 0.1900 | n/a | n/a | n/a |
| Class 'J-H' | 0.1910 | n/a | n/a | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.2120 | n/a | n/a | n/a |
| Class 'A-H M' | 0.0405 | 0.0371 | 0.0456 | 0.0378 |
| Class 'A-H M F' | 0.4490 | 0.4490 | 0.4490 | 0.4490 |
| Class 'A-H M F1' | 0.2831 | 0.2831 | 0.2831 | 0.2831 |
| Class 'C-H' | 0.2165 | n/a | n/a | n/a |
| Class 'C-H M' | 0.0443 | 0.0403 | 0.0500 | 0.0412 |
| Class 'CI-H' | 0.2183 | n/a | n/a | n/a |
| Class 'J-H' | 0.2175 | n/a | n/a | n/a |
| Class 'J-H M' | 0.0409 | 0.0375 | 0.0463 | 0.0380 |
| Class 'JI-H' | 0.2167 | n/a | n/a | n/a |
| Class 'JI-H M' | 0.0408 | 0.0372 | 0.0461 | 0.0380 |
| Class 'X-H M' | 0.0388 | 0.0354 | 0.0437 | 0.0361 |
| Class 'X-H M F' | 0.3970 | 0.3970 | 0.3970 | 0.3970 |

| M&G (Lux) Optimal Income Fund | | |
|-----------------------------------|------------|------------|
| Distribution timetable | | |
| Period to | 31.07.23 | 31.08.23 |
| Ex dividend date | 21.08.23 | 18.09.23 |
| Pay date | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | |
| Australian dollar | AUD | AUD |
| Class 'A-H M' | 0.0366 | 0.0356 |
| Class 'C-H M' | 0.0373 | 0.0366 |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | |
|--|--|------------|------------|
| Euro | | EUR | EUR |
| Class 'A' | | n/a | n/a |
| Class 'B' | | n/a | n/a |
| Class 'C' | | n/a | n/a |
| Class 'CI' | | n/a | n/a |
| Class 'J' | | n/a | n/a |
| Class 'JI' | | n/a | n/a |
| Hong Kong dollar | | HKD | HKD |
| Class 'A-H M' | | 0.3771 | 0.3845 |
| Class 'C-H M' | | 0.3861 | 0.3934 |
| Singapore dollar | | SGD | SGD |
| Class 'A-H M' | | 0.0386 | 0.0383 |
| Class 'A-H M F1' | | 0.5060 | 0.5060 |
| Class 'J-H M' | | 0.0391 | 0.0389 |
| Class 'JI-H M' | | 0.0383 | 0.0380 |
| South African rand | | ZAR | ZAR |
| Class 'A-H M F2' | | 1.2590 | 1.2590 |
| Class 'X-H M F2' | | 1.2335 | 1.2335 |
| Sterling | | GBP | GBP |
| Class 'A-H' | | n/a | n/a |
| Class 'C-H' | | n/a | n/a |
| Class 'CI-H' | | n/a | n/a |
| Class 'J-H' | | n/a | n/a |
| Class 'JI-H' | | n/a | n/a |
| Swiss franc | | CHF | CHF |
| Class 'A-H' | | n/a | n/a |
| Class 'C-H' | | n/a | n/a |
| Class 'J-H' | | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Optimal Income Fund | | | | |
|-------------------------------|--|--|--------|--------|
| US dollar | | | USD | USD |
| Class 'A-H' | | | n/a | n/a |
| Class 'A-H M' | | | 0.0393 | 0.0404 |
| Class 'A-H M F' | | | 0.5336 | 0.5336 |
| Class 'A-H M F1' | | | 0.5110 | 0.5110 |
| Class 'C-H' | | | n/a | n/a |
| Class 'C-H M' | | | 0.0430 | 0.0440 |
| Class 'CI-H' | | | n/a | n/a |
| Class 'J-H' | | | n/a | n/a |
| Class 'J-H M' | | | 0.0396 | 0.0406 |
| Class 'JI-H' | | | n/a | n/a |
| Class 'JI-H M' | | | 0.0397 | 0.0407 |
| Class 'X-H M' | | | 0.0375 | 0.0385 |
| Class 'X-H M F' | | | 0.4690 | 0.4690 |

| M&G (Lux) Positive Impact Fund | | | | |
|-----------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 31.05.23 | 30.06.23 | 31.07.23 |
| Ex dividend date | 24.04.23 | 19.06.23 | 24.07.23 | 21.08.23 |
| Pay date | 27.04.23 | 22.06.23 | 27.07.23 | 24.08.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.1922 | n/a | n/a | n/a |
| Class 'C' | 0.1999 | n/a | n/a | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H M' | n/a | 0.0000 | 0.0334 | 0.0071 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C' | 0.1974 | n/a | n/a | n/a |
| Class 'L' | 0.1617 | n/a | n/a | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A' | 0.1695 | n/a | n/a | n/a |
| Class 'C' | 0.1761 | n/a | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Positive Impact Fund | | | | |
|--------------------------------|--------|--------|--------|--------|
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1839 | n/a | n/a | n/a |
| Class 'A M' | n/a | 0.0000 | 0.0332 | 0.0066 |
| Class 'C' | 0.1911 | n/a | n/a | n/a |
| Class 'L' | 0.1549 | n/a | n/a | n/a |

| M&G (Lux) Positive Impact Fund | |
|-----------------------------------|----------|
| Distribution timetable | |
| Period to | 31.08.23 |
| Ex dividend date | 13.09.23 |
| Pay date | 21.09.23 |
| Distribution rate per share class | |
| Euro | EUR |
| Class 'A' | n/a |
| Class 'C' | n/a |
| Singapore dollar | SGD |
| Class 'A-H M' | 0.0074 |
| Sterling | GBP |
| Class 'C' | n/a |
| Class 'L' | n/a |
| Swiss franc | CHF |
| Class 'A' | n/a |
| Class 'C' | n/a |
| US dollar | USD |
| Class 'A' | n/a |
| Class 'A M' | 0.0076 |
| Class 'C' | n/a |
| Class 'L' | n/a |

| M&G (Lux) Short Dated Corporate Bond Fund | | |
|---|----------|----------|
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |

Notes to the financial statements

| M&G (Lux) Short Dated Corporate Bond Fund | | | |
|---|--|--------|--------|
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'A' | | 0.0719 | 0.0911 |
| Class 'C' | | 0.0736 | 0.0931 |
| US dollar | | USD | USD |
| Class 'A-H' | | 0.0835 | 0.1072 |
| Class 'C-H' | | 0.0856 | 0.1097 |

| M&G (Lux) Sustainable Allocation Fund | | | | |
|---------------------------------------|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 31.05.23 | 30.06.23 | 31.07.23 |
| Ex dividend date | 24.04.23 | 19.06.23 | 24.07.23 | 21.08.23 |
| Pay date | 27.04.23 | 22.06.23 | 27.07.23 | 24.08.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A' | 0.0902 | n/a | 0.1254 | n/a |
| Class 'B' | 0.0884 | n/a | 0.1227 | n/a |
| Class 'C' | 0.0938 | n/a | 0.1306 | n/a |
| Class 'CI' | 0.0939 | n/a | 0.1307 | n/a |
| Singapore dollar | SGD | SGD | SGD | SGD |
| Class 'A-H' | 0.0960 | n/a | 0.1327 | n/a |
| Class 'A-H M' | n/a | 0.0011 | 0.0375 | 0.0296 |
| Class 'C-H' | 0.0995 | n/a | 0.1382 | n/a |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | 0.0884 | n/a | 0.1251 | n/a |
| Class 'C-H' | 0.0918 | n/a | 0.1303 | n/a |
| US dollar | USD | USD | USD | USD |
| Class 'A-H' | 0.0967 | n/a | 0.1360 | n/a |
| Class 'A-H M' | n/a | 0.0011 | 0.0375 | 0.0293 |
| Class 'C-H' | 0.1010 | n/a | 0.1422 | n/a |

| M&G (Lux) Sustainable Allocation Fund | |
|---------------------------------------|----------|
| Distribution timetable | |
| Period to | 31.08.23 |
| Ex dividend date | 18.09.23 |
| Pay date | 21.09.23 |

Notes to the financial statements

| M&G (Lux) Sustainable Allocation Fund | | |
|--|------------|------------|
| Distribution rate per share class | | |
| Euro | | EUR |
| Class 'A' | | n/a |
| Class 'B' | | n/a |
| Class 'C' | | n/a |
| Class 'CI' | | n/a |
| Singapore dollar | | SGD |
| Class 'A-H' | | n/a |
| Class 'A-H M' | | 0.0361 |
| Class 'C-H' | | n/a |
| Swiss franc | | CHF |
| Class 'A-H' | | n/a |
| Class 'C-H' | | n/a |
| US dollar | | USD |
| Class 'A-H' | | n/a |
| Class 'A-H M' | | 0.0367 |
| Class 'C-H' | | n/a |
| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | | |
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'A-H' | 0.1074 | 0.1093 |
| Class 'C-H' | 0.1106 | 0.1131 |
| Class 'CI-H' | 0.1111 | 0.1134 |
| Class 'LI-H' | 0.1118 | 0.1143 |
| Sterling | GBP | GBP |
| Class 'C' | 0.1158 | 0.1176 |
| Class 'C-H' | 0.1131 | 0.1152 |

Notes to the financial statements

| M&G (Lux) Sustainable Emerging Markets Corporate Bond Fund | | | |
|--|--|--------|--------|
| US dollar | | USD | USD |
| Class 'A' | | 0.1136 | 0.1172 |
| Class 'C' | | 0.1173 | 0.1213 |
| Class 'CI' | | 0.1174 | 0.1216 |
| Class 'LI' | | 0.1185 | 0.1227 |

| M&G (Lux) Sustainable Global High Yield Bond Fund | | | | |
|---|----------|----------|----------|----------|
| Distribution timetable | | | | |
| Period to | 31.03.23 | 30.04.23 | 31.05.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 22.05.23 | 19.06.23 | 24.07.23 |
| Pay date | 27.04.23 | 25.05.23 | 22.06.23 | 27.07.23 |
| Distribution rate per share class | | | | |
| Euro | EUR | EUR | EUR | EUR |
| Class 'A-H' | 0.1025 | n/a | n/a | 0.1064 |
| Class 'C-H' | 0.1060 | n/a | n/a | 0.1103 |
| Sterling | GBP | GBP | GBP | GBP |
| Class 'C-H' | 0.1096 | n/a | n/a | 0.1137 |
| Class 'L-H' | 0.1131 | n/a | n/a | 0.1175 |
| Swiss franc | CHF | CHF | CHF | CHF |
| Class 'A-H' | 0.0980 | n/a | n/a | 0.1056 |
| Class 'C-H' | 0.1016 | n/a | n/a | 0.1095 |
| US dollar | USD | USD | USD | USD |
| Class 'A' | 0.1140 | n/a | n/a | 0.1201 |
| Class 'A M' | 0.0420 | 0.0366 | 0.0419 | 0.0410 |
| Class 'C' | 0.1177 | n/a | n/a | 0.1243 |

| M&G (Lux) Sustainable Global High Yield Bond Fund | | | |
|---|--|----------|----------|
| Distribution timetable | | | |
| Period to | | 31.07.23 | 31.08.23 |
| Ex dividend date | | 21.08.23 | 18.09.23 |
| Pay date | | 24.08.23 | 21.09.23 |
| Distribution rate per share class | | | |
| Euro | | EUR | EUR |
| Class 'A-H' | | n/a | n/a |
| Class 'C-H' | | n/a | n/a |

Notes to the financial statements

| M&G (Lux) Sustainable Global High Yield Bond Fund | | |
|---|------------|------------|
| Sterling | GBP | GBP |
| Class 'C-H' | n/a | n/a |
| Class 'L-H' | n/a | n/a |
| Swiss franc | CHF | CHF |
| Class 'A-H' | n/a | n/a |
| Class 'C-H' | n/a | n/a |
| US dollar | USD | USD |
| Class 'A' | n/a | n/a |
| Class 'A M' | 0.0425 | 0.0406 |
| Class 'C' | n/a | n/a |

| M&G (Lux) Sustainable Macro Flexible Credit Fund | | |
|--|------------|------------|
| Distribution timetable | | |
| Period to | 31.03.23 | 30.06.23 |
| Ex dividend date | 24.04.23 | 24.07.23 |
| Pay date | 27.04.23 | 27.07.23 |
| Distribution rate per share class | | |
| Euro | EUR | EUR |
| Class 'P' | 0.0715 | 0.0906 |
| Class 'U' | 0.0710 | 0.0909 |
| Class 'UI' | 0.0710 | 0.0909 |

| M&G (Lux) Sustainable Optimal Income Bond Fund | | |
|--|--|------------|
| Distribution timetable | | |
| Period to | | 31.03.23 |
| Ex dividend date | | 24.04.23 |
| Pay date | | 27.04.23 |
| Distribution rate per share class | | |
| Euro | | EUR |
| Class 'A' | | 0.1448 |
| Class 'C' | | 0.1463 |
| Class 'CI' | | 0.1457 |
| Swiss franc | | CHF |
| Class 'A-H' | | 0.1408 |
| Class 'C-H' | | 0.1417 |

Notes to the financial statements

| M&G (Lux) Sustainable Optimal Income Bond Fund | |
|--|--------|
| US dollar | USD |
| Class 'A-H' | 0.1492 |
| Class 'A-H M' | 0.1495 |
| Class 'C-H' | 0.1501 |
| Class 'CI-H' | 0.1502 |

14 Events occurred during the period

Following sub-fund changed SFDR classification from Article 6 to Article 8 on 7 April 2023.

- M&G (Lux) Global Dividend Fund

RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. on 3 July 2023.

The M&G (Lux) Global Enhanced Equity Premia Fund sub-fund was liquidated on 27 July 2023.

Predetermined yield of fixed share classes offered by M&G (Lux) Emerging Markets Bond Fund and M&G (Lux) Optimal Income Fund was increased in August 2023 as follows:

| Sub-fund | Previous % | Current % |
|---|------------|-----------|
| M&G (Lux) Emerging Markets Bond Fund | | |
| South African rand | | |
| Class 'A-H M F1' Distribution | 12 | 15 |
| Class 'X-H M F1' Distribution | 12 | 15 |
| US dollar | | |
| Class 'A M F' Distribution | 9 | 12 |
| Class 'X M F' Distribution | 9 | 12 |
| M&G (Lux) Optimal Income Fund | | |
| Singapore dollar | | |
| Class 'A-H M F1' Distribution | 4 | 7 |
| South African rand | | |
| Class 'A-H M F2' Distribution | 9 | 12 |
| Class 'X-H M F2' Distribution | 9 | 12 |
| US dollar | | |
| Class 'A-H M F' Distribution | 6 | 7 |
| Class 'A-H M F1' Distribution | 4 | 7 |
| Class 'X-H M F' Distribution | 6 | 7 |

The M&G (Lux) Fixed Maturity Bond Fund 3 sub-fund was launched on 27 September 2023.

Notes to the financial statements

15 Subsequent events

The M&G (Lux) Absolute Return Bond Fund sub-fund was liquidated on 3 November 2023.

The M&G (Lux) Fixed Maturity Bond Fund 2 sub-fund was launched on 7 November 2023.

The M&G (Lux) Global Artificial Intelligence Fund sub-fund was launched on 9 November 2023.

The M&G (Lux) TAP Global Listed Infrastructure Fund sub-fund was launched on the 17 November 2023.

The M&G (Lux) Multi Asset 2023 Fund sub-fund will mature on 13 December 2023.

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') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Absolute Return Bond Fund
- M&G (Lux) Dynamic Allocation Fund
- M&G (Lux) Emerging Markets Bond Fund
- M&G (Lux) Emerging Markets Hard Currency Bond Fund
- M&G (Lux) Episode Macro Fund
- M&G (Lux) Euro Corporate Bond Fund
- M&G (Lux) European Inflation Linked Corporate Bond Fund
- M&G (Lux) Global Corporate Bond Fund
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Short Dated Corporate Bond Fund
- M&G (Lux) Sustainable Allocation Fund
- M&G (Lux) Sustainable Global High Yield Bond Fund
- M&G (Lux) Sustainable Multi Asset Growth Fund
- M&G (Lux) Sustainable Optimal Income Bond Fund

During the period from 1 April 2023 to 30 September 2023 no sub-funds entered into Total Return Swaps.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

Glossary

1933 Act The United States Securities Act of 1933, as amended.

1940 Act The United States Securities Act of 1940, as amended.

Accumulation shares Shares in respect of which all earnings are accumulated and added to the capital property of a Fund.

Administration agreement The administration agreement dated 14 September 2018 pursuant to which the Administrator is appointed to provide services with respect to the Fund.

Administrator State Street Bank International GmbH, Luxembourg Branch.

Ancillary liquid assets Refers to liquid assets such as cash deposits (at sight).

Articles Articles of incorporation of the Fund.

Auditor Ernst & Young S.A.

Base currency The base currency of the Fund is the Euro.

Business day Unless otherwise stated in a Supplement, any day when the banks are fully open for normal banking business in both England and Luxembourg (excluding 24 December and 31 December).

Class or Class of shares or Share class A class of shares in issue or to be issued.

CSDR European regulation No. 09/20142 aiming to improve securities settlement in the EU and within its central securities depositories (CSDs)

CSSF The Luxembourg Commission de Surveillance du Secteur Financier, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg 'CSSF Circular 04/146' (the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices), as amended 'CSSF Regulation 12/02' the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

Dealing day Unless otherwise stated in a Supplement, any Business Day.

Dealing request deadline Such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for that Fund or such other time as the Directors may determine.

Depository State Street Bank International GmbH, Luxembourg Branch.

Depository agreement The depository agreement dated 5 December 2016 pursuant to which the Depository is appointed to provide depository services to the Fund.

Directors The members of the Board of Directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.

Distribution shares Shares in respect of which dividends may be distributed periodically to Shareholders.

ESMA The European Securities and Markets Authority or its successor authority.

ESMA guidelines 2014/937 Refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937), as implemented in Luxembourg and entered into force on 1 October 2014 as may be amended, supplemented and/or implemented from time to time.

EU The European Union.

Euribor The Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another.

FATCA The provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act.

FCA The Financial Conduct Authority or its successor authority in the United Kingdom.

FCA rules The rules of the FCA, as the same may be amended from time to time.

Fund M&G (Lux) Investment Funds 1.

Group or Group of companies Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended.

Hedged share classes Those classes where a currency hedging strategy is applied.

Glossary

Ineligible investor Any person to whom a transfer of shares (legally or beneficially) or by whom a holding of shares (legally or 3 beneficially) would or, in the opinion of the Directors, might: a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such shares; or b) require the Fund, the Management Company or the Investment manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or c) cause the Fund, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, its Shareholders, the Management Company or the Investment manager might not otherwise have incurred or suffered 'Initial Offer Period' (the period set by the Directors in relation to any Fund or Class of shares as the period during which shares are initially on offer and as specified in the relevant Supplement).

Institutional investor As defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time.

Investment management agreement The investment management agreement dated 7 December 2018 pursuant to which the investment manager is appointed to provide discretionary investment management services to the Fund and the sub-funds.

Investment manager M&G Investment Management Limited.

IRS The US Internal Revenue Service.

KID Key Information Documents, a legally required pre-contractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given sub-fund.

Luxembourg The Grand-Duchy of Luxembourg.

Management Agreement The management agreement dated 1 October 2018 pursuant to which the Management Company is appointed by the Fund.

Management Company M&G Luxembourg S.A.

Member state A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement 4 and related acts, are considered as equivalent to member states of the European Union.

Money market instruments Instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by guidelines issued by the CSSF from time to time.

Net Asset Value The net asset value of the Fund, a sub-fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus.

Net Asset Value per share The Net Asset Value in respect of any sub-fund or Class divided by the number of shares of the relevant sub-fund or Class in issue at the relevant time.

Non-Member State Any state which is not a Member State.

OECD The Organisation for Economic Co-operation and Development.

OECD CRS OECD Common Reporting Standard.

OTC (over the counter) derivative A derivative instrument entered into with an approved counterparty outside of an exchange.

Price per share Unless otherwise defined in a Supplement, the Net Asset Value per Share attributable to the shares issued in respect of a sub-fund or Class, plus or minus any attributable swing price adjustment, as described in the section of this Prospectus entitled 'Swing Pricing and Dilution Levy'.

Prospectus The Prospectus, as may be amended or supplemented from time to time.

Reference currency The currency of the relevant sub-fund.

Registrar and transfer agent CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.).

Registrar and transfer agency agreement The registrar and transfer agency agreement dated 6 December 2016 pursuant to which the registrar and transfer agent is appointed to provide certain registration and transfer agency services in respect of the Fund.

Regulated market A regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ('MiFID'). A list of EU-regulated markets according to MiFID is regularly updated and published by the European Commission.

Share or shares Shares of any Class in the sub-fund as the context requires.

Glossary

Share class currency The currency of the relevant Class.

Shareholder A person registered as the holder of shares on the sub-fund's register of shareholders.

Sub-fund A specific pool of assets established within the Fund, within the meaning of Article 181 of the UCI Law.

Sub-fund manager An employee of M&G FA Limited who manages the investment of money on its behalf.

Supplement A supplement to the Prospectus specifying certain information in respect of a sub-fund and/or one or more classes.

Transferable securities (i) shares and other securities equivalent to shares ('shares'); (ii) bonds and other debt instruments ('debt securities'); and (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in the Prospectus (Appendix 1) for M&G (Lux) Investment Funds 1.

UCI(s) Undertaking(s) for collective investment.

UCI law The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.

UCITS An undertaking for collective investment in transferable securities established pursuant to the UCITS Directive.

UCITS directive The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions.

United States, US or USA The United States of America (including the States and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

Valuation day Unless otherwise stated in a Supplement, any Business Day.

M&G Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. The Fund's registered office is 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

