

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.

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

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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)						
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

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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						
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	NAV per share		
		30.09.23	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

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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)						
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

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
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

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
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

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'A' credit rated bonds (continued)						
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

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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)						
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

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

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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)						
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

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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)						
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

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BBB' credit rated bonds (continued)						
Swiss Re Finance 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

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

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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)						
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

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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)						
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

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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)						
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

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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)						
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

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

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

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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)						
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 Transmataro 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

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
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

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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)						
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	31.03.23	31.03.22
		US\$'000	US\$'000	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

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

Statement 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'Or 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

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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	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

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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	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](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					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
					12,581	12.60
'BB' credit rated bonds						
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

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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)						
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

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

Statement 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

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

Statement 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 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 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	31.03.23	31.03.22
		US\$'000	US\$'000	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	NAV per share		
		30.09.23	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	31.03.23	31.03.22
	US\$'000	US\$'000	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

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

Statement 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

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

Statement 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

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

Statement 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

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

Statement 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
Debt derivatives					(1,030)	(0.17)
Credit default swaps					190	0.03
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	79,048	US\$			4,414	0.41
Kraft Heinz	150,820	US\$			4,810	0.44
X5 Retail Group ^a	10,353	RUB			0	0.00
Electricity						
Algonquin Power & Utilities	476,151	CA\$			6,221	0.57
Edison International	56,825	US\$			2,733	0.25
Electronic & electrical equipment						
Innolux	6,965,400	TW\$			3,488	0.32
General industrials						
AGC	100,200	¥			2,679	0.25
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
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](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					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
'BBB' credit rated bonds					3,040,260	33.62
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

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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)						
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

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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)						
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

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

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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)						
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

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Fixed income (continued)						
Debt securities (continued)						
'BB' credit rated bonds (continued)						
Banco 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

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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)						
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

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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)						
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	30.09.23	NAV per share 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 US\$'000	31.03.23 US\$'000	31.03.22 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

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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)						
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

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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)						
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

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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)						
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

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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)						
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

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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)						
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

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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)						
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
					25,329	17.40
'BB' credit rated bonds						
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

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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)						
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

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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)						
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

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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)						
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 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	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						
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						
Government bonds						
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						
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)
<i>Taxe d'abonnement</i> 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)
<i>Taxe d'abonnement</i> 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)
<i>Taxe d'abonnement</i> 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)
Depositary's charge	2d, 7	0	(1)	0	0
Professional fees		0	(3)	0	(3)
Safe custody charge	2d, 7	(1)	(19)	0	(1)
Taxe d'abonnement 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)
Taxe d'abonnement 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)
<i>Taxe d'abonnement</i> 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
Depository'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)
Taxe d'abonnement 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

Notes to the financial statements

	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.

Notes to the financial statements

9 Taxes

Luxembourg

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

This rate is reduced to 0.01% per annum for:

- 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.

<i>Taxe d'abonnement</i>										
	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.

