

# **M&G (Lux) Investment Funds 1**

Interim Report and unaudited Financial Statements  
for the six months ended 30 September 2020

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



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## M&G (Lux) Investment Funds 1

# 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 2020.

Please note that we have included an explanation of key investment terminology in the 'Glossary' (at the back of this report).

### Company information

M&G (Lux) Investment Funds 1 (the 'Company') 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 UCI Law of 17 December 2010, as amended.

The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier ('CSSF') under the laws of the Grand-Duchy of Luxembourg. The Company was incorporated on 29 November 2016 and is a UCITS (Undertaking for Collective Investment in Transferable Securities) scheme under part 1 of the law dated 17 December 2010 on undertakings for Collective Investment, as amended.

The Company is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate funds. Each sub-fund, hereinafter referred to as 'funds' in the rest of this report, represents a separate portfolio of assets.

The Company's principal activity is to carry on business as a SICAV. The Company 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 Company 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 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 Company's Prospectus).

**Board of Directors of M&G (Lux) Investment Funds 1 (the 'Board')**

P R Jelfs, L J Mumford, S van Dootingham\*, Y Wagner\*

\* Independent Directors

### Sub-funds, sub-fund managers and launch dates

At the financial period end 30 September 2020, the following funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

#### **M&G (Lux) Absolute Return Bond Fund**

Launched: 21 December 2016

Co-sub-fund managers: Jim Leaviss and Wolfgang Bauer

#### **M&G (Lux) Asian Fund**

Launched: 26 October 2018

Sub-fund manager: David Perrett

#### **M&G (Lux) Conservative Allocation Fund**

Launched: 16 January 2018

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

At the start of the review period Juan Nevado was the co-sub-fund manager. He was replaced on 15 July 2020 by Steven Andrew.

#### **M&G (Lux) Dynamic Allocation Fund**

Launched: 16 January 2018

Co-sub-fund managers: Juan Nevado and Craig Moran

#### **M&G (Lux) Emerging Markets Bond Fund**

Launched: 17 September 2018

Sub-fund manager: Claudia Calich

#### **M&G (Lux) Emerging Markets Corporate ESG Bond Fund**

Launched: 25 July 2019

Sub-fund manager: Charles de Quinsonas

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

Launched: 22 May 2017

Sub-fund manager: Claudia Calich

#### **M&G (Lux) Emerging Markets Income Opportunities Fund**

Launched: 22 May 2017

Co-sub-fund managers: Michael Bourke and Charles de Quinsonas

#### **M&G (Lux) Episode Macro Fund**

Launched: 26 October 2018

Co-sub-fund managers: David Fishwick and Eric Lonergan

#### **M&G (Lux) Euro Corporate Bond Fund**

Launched: 9 November 2018

Sub-fund manager: Stefan Isaacs

## M&G (Lux) Investment Funds 1

# Management and administration

### Sub-funds, sub-fund managers and launch dates (continued)

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

Launched: 16 March 2018

Sub-fund manager: Wolfgang Bauer

#### **M&G (Lux) European Strategic Value Fund**

Launched: 18 September 2018

Sub-fund manager: Richard Halle

#### **M&G (Lux) Floating Rate High Yield Solution**

Launched: 24 August 2017

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

#### **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

Co-sub-fund managers: Gautam Samarth and Marc Beckenstrater

On 30 June 2020 Marc Beckenstrater was appointed co-sub-fund manager.

#### **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 High Yield ESG Bond Fund**

Launched: 5 October 2017

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

#### **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

Co-sub-fund managers: Marc Beckenstrater and Gautam Samarth

On 30 June 2020 Gautam Samarth was appointed co-sub-fund manager.

#### **M&G (Lux) Global Select Fund**

Launched: 9 November 2018

Sub-fund manager: John William Olsen

#### **M&G (Lux) Global Strategic Value Fund**

Launched: 18 July 2018

Co-sub-fund managers: Richard Halle, Daniel White and Shane Kelly

#### **M&G (Lux) Global Target Return Fund**

Launched: 21 December 2016

Sub-fund manager: Tristan Hanson

#### **M&G (Lux) Global Themes Fund**

Launched: 19 March 2019

Sub-fund manager: Alex Araujo

#### **M&G (Lux) Income Allocation Fund**

Launched: 16 January 2018

Sub-fund manager: Steven Andrew

#### **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 Select 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) Investment Funds 1

# Management and administration

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### Sub-funds, sub-fund managers and launch dates (continued)

#### 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

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

#### Independent auditor

Ernst & Young S.A.,

35E, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

#### Legal Adviser

Elvinger Hoss Prussen, *société anonyme*

2, Place Winston Churchill, 1340 Luxembourg, Luxembourg

### Management Company

M&G Luxembourg S.A.

16, boulevard Royal, L-2449 Luxembourg, Luxembourg

(Authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg)

The Company 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 Company.

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, UK

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the 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

The Management Company has appointed M&G Investments (Singapore) Pte. Ltd. as sub-investment manager to manage and invest the assets of the funds pursuant to their respective investment objectives and policies for the following funds M&G (Lux) Asian Fund, M&G (Lux) Conservative Allocation Fund (Asian equity portion of the portfolio only), 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

RBC Investor Services Bank S.A. (Luxembourg),

14, Porte de France, 4360 Esch-sur-Alzette, Luxembourg

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

### Depository and administrator

State Street Bank International GmbH, Luxembourg Branch

49, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

## M&G (Lux) Investment Funds 1

# Management and administration

### Important information

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 17 September 2020. Objective and policies for the following sub-funds have been updated.

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) Conservative Allocation Fund**  
**M&G (Lux) Dynamic Allocation Fund**  
**M&G (Lux) Emerging Markets Bond Fund**  
**M&G (Lux) Emerging Markets Corporate ESG Bond Fund**  
**M&G (Lux) Emerging Markets Hard Currency Bond Fund**  
**M&G (Lux) Emerging Markets Income Opportunities 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) Floating Rate High Yield Solution**  
**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 Enhanced Equity Premia Fund**  
**M&G (Lux) Global Floating Rate High Yield Fund**  
**M&G (Lux) Global High Yield Bond Fund**  
**M&G (Lux) Global High Yield ESG 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 Select Fund**  
**M&G (Lux) Global Strategic Value 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 Select Fund

### M&G (Lux) Positive Impact Fund

### M&G (Lux) Short Dated Corporate Bond Fund

### M&G (Lux) Sustainable Allocation Fund

The sub-funds below are not launched and will be launched following a decision by the Directors:

### M&G (Lux) Climate Solutions Fund

### M&G (Lux) Fixed Maturity Floating Rate Credit Fund

### M&G (Lux) Fixed Maturity Global Bond Fund

### M&G (Lux) Fixed Maturity Global Corporate ESG Bond Fund

### M&G (Lux) Fixed Maturity Global High Yield Bond Fund (EUR)

### M&G (Lux) Fixed Maturity Global High Yield Bond Fund (USD)

### M&G (Lux) Fixed Maturity Investment Grade Bond Fund

### M&G (Lux) Fixed Maturity Multi Asset Fund

### M&G (Lux) Sterling Corporate Bond Fund

Please note there have been share class launches during the period for numerous sub-funds in M&G (Lux) Investment Funds 1. Please see the Shares in Issue table on pages 303 to 321 for the share class launch details.

### Charging structure change

Effective from 1 October 2020, a tiered discount was introduced on the Administration charge based on a sub-fund's Net Asset value (NAV). For every €1.25 billion of a sub-fund's NAV, a discount of 0.02% will be applied from that sub-fund's administration charge, up to a maximum of 0.12% discount. Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge. In addition, M&G Luxembourg S.A. (the "Management Company") will pay the audit fees and custody transaction charges for sub-funds with a NAV of less than €200m at the end of two consecutive quarters.

## M&G (Lux) Investment Funds 1

# Management and administration

### Investor information

The Prospectus, Articles of Incorporation, Key Investor Information Documents, latest annual or interim report and financial statements 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 [www.mandg.lu/literature](http://www.mandg.lu/literature)

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 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 RBC I&TS,  
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Telephone: +352 2605 9944

Email: [csmandg@rbc.com](mailto:csmandg@rbc.com)

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

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

#### Austrian paying and information agent

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

#### Belgian financial agent

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

#### Danish representative 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 information agent

M&G International Investments S.A.,  
mainBuilding, Taunusanlage 19, 60325 Frankfurt am Main,  
Germany

#### Greek paying agents and distributors

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

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

#### Italian paying agents

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

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

BNP PARIBAS Securities Services,  
Piazza Lina Bo Bardi 3, 20124 Milano, Italy\*

\* Ceased to be a paying agent on 3 October 2020.

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

RBC Investor Services Bank S.A.,  
Via Vittor Pisani 26, 20124 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

#### Portuguese distributor

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

#### Spanish representative

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

#### Swedish paying agent

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

#### Swiss paying agent and representative

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



# M&G (Lux) Investment Funds 1

## Directors' Report

### Directors of the SICAV

#### Philip Jelfs

Mr Jelfs has been a director of the Company since inception. He joined M&G in 2006 and 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 Company since inception and is chair of the Fund Board. He is Funds Services Director for M&G and has been a Board member of M&G Securities Limited (MGSL) since 2004 and currently Chair. Mr Mumford has previously been Chair of the Investment Association's Investment Funds Operations Committee which aimed to facilitate understanding and issue resolution across the industry of relevant operational matters. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

#### Susanne van Dootinh - Independent Director

Ms van Dootinh has been an independent non-executive director of the Company since 12 February 2019. Ms van Dootinh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootinh 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 Company 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).

### Directors' responsibilities

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

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

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

**Philip Jelfs**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootinh**, is an Independent Director.

**Yves Wagner**, is an 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 Company 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 Company.

The Management Company acts as the management company of the Company 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 Company.

# M&G (Lux) Investment Funds 1

## Directors' Report

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### Directors' responsibilities (continued)

#### Distributor

The Management Company is also the principal distributor of shares under the terms of the Management Agreement.

The Management Company has appointed M&G International Investments S.A. as Distributor. Under the Distribution Agreement, M&G International Investments S.A. will provide services relating to the distribution of the Investment Vehicles and the marketing of the Discretionary Investment Management Services.

#### Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the 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 Company on a discretionary basis. The Investment Manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

#### Registrar and transfer agent

The Management Company has appointed RBC Investor Services Bank S.A. as registrar and transfer agent of the Company 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 Company on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Company, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Company, subject to the overall review and control of the Management Company and the Directors.

The Company has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Company 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 Company to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Company's officers, Directors and / or of the Shareholders of the Company.

#### Hedging services

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

#### Depository

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

The Depository shall perform all of the duties and obligations of a depository under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each fund.

The Depository has been entrusted with the following main functions:

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

#### Going concern

The Company holds liquid assets and can cover its liabilities. On reviewing the overall net asset values of the company since 30 September 2020 period-end, the NAV/shares are largely positive mainly as a result of a bounce back following the market lows resulting from uncertainty in relation to COVID-19.

The Directors believe that the funds remain a going concern.

# M&G (Lux) Investment Funds 1

## Directors' Report

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### Directors' responsibilities (continued)

#### Fair Valuation and liquidity

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

### 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  
L J MUMFORD } Directors

11 November 2020

## M&G (Lux) Investment Funds 1

# Market review

Financial markets across the globe have undergone a dramatic reversal of fortune since the COVID-19-induced sell-off in the spring of 2020. Despite the virus forcing populations and businesses in much of the developed world to go into lockdown, causing global economic output to collapse during the second quarter, nearly all major 'risk' asset classes have registered a significant rebound in performance since the end of March. The MSCI World Index of global shares is now just under 3% lower than it was prior to the start of the crisis in mid-February 2020, a remarkable recovery in many respects.

The crisis forced governments and central banks from around the world to pump huge levels of stimulus into their respective economies as businesses shuttered and citizens stayed at home. Central banks reacted by slashing interest rates and reinstating bond purchase programmes to aid company financing. Meanwhile, increased spending and tax breaks for consumers and businesses that were worst-affected by the virus – including the payment of wages for millions of furloughed workers – became leading government policy in many countries. The combined measures undoubtedly helped to stabilise the economic fallout over the last six months, with countries slowly emerging from lockdown as virus cases started to recede. Positive news surrounding potential COVID-19 vaccines and improving survivability rates have also aided sentiment. Policymakers continued to help cushion the blow to the global economy with further far-reaching policy announcements. In Europe, for example, the European Union unveiled a recovery plan which will allow it to borrow €750 billion to enable grants and loans to be made available to member countries most in need.

The majority of stockmarkets registered double-digit returns over the six months to 30 September 2020, led by US equities and in particular its technology-laden NASDAQ Index, reflecting the huge demand for technology and communication products and services during the pandemic. There was, however, a large degree of performance variability between countries; for example, the stockmarkets in many tourism-dependent nations significantly lagged global markets over the period. In Hong Kong, market sentiment was weighed down by political instability in the region and growing US-led hostility towards the Chinese state and companies. Towards the end of the period, there was a resurgence in virus cases in the US and Europe. At the same time, political stalemate in the US meant that policymakers were in deadlock over the size and shape of updated COVID-19 response legislation. Both factors contributed to most stockmarkets registering negative returns in the month of September.

In fixed income markets, core government bond yields have stayed close to their record lows for the majority of the period, reflecting the severity of the crisis on expected global economic growth and inflation, but also the unwillingness of central banks

to see interest rates climb higher in such a precarious economic environment. Many central banks in emerging markets rushed to follow the US Federal Reserve in lowering interest rates and introducing supportive policy, contributing to impressive returns for emerging market bonds over the period. Similarly, global corporate bonds have enjoyed a stellar run of price performance as a 'risk-on' sentiment returned to markets, underpinned by the backstop of central bank support. There was also a flurry of new bond issuance over the period as companies sought to take advantage of historically low yields on offer. The crisis has been very disinflationary so far, as a huge hit to the demand for goods and services globally has outweighed the impact on supply chains, causing prices of many goods and services to fall.

In the foreign exchange markets, the US dollar index – a measure of the US currency against a basket of its peers – spent much of the period weakening as the gradual reopening of economies began to restore confidence that a global economic recovery was taking hold. However, the US dollar started to rise in value again in September when risk-off sentiment returned as the economic outlook dimmed once more.

Finally, in commodity markets, the price of gold has been on a strong run since March thanks to its traditional position as a safe-haven asset in times of crisis. It has also benefited from the weaker US dollar (appearing cheaper in other currencies and therefore increasing demand) and the persistent low-interest-rate environment. In oil markets, the price of oil recovered strongly in the second quarter but still remains in a historically very low range as the global demand for fuels and other oil-based products has collapsed. As a result, the shares and bonds of companies associated with the oil and energy sector have largely underperformed during the period.

### M&G Investment Management Limited

#### 30 September 2020

Source of market performance data: Thomson Reuters Eikon, as at 30 September 2020.

## M&G (Lux) Absolute Return Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to achieve a total return (the combination of income and capital growth) of at least cash\* plus 2.5% a year, before any charges are taken, in any market conditions and over any three-year period.

The Fund aims to achieve this while seeking to minimise the degree to which the value of the Fund fluctuates over time (volatility), while also seeking to limit monthly losses. Managing the Fund's volatility in this way reduces its ability to achieve returns significantly above 3-month Euribor plus 2.5%.

\* As based on 3-month Euribor, the rate at which banks borrow money from each other.

### Investment policy

The Fund will invest at least 70% of its Net Asset Value in the following asset classes: bonds, currencies, cash, near cash and deposits. These may be issued anywhere in the world and denominated in any currency.

The Fund's exposure to these investments may also be gained by investing in other collective investment schemes, or through the use of derivative instruments. The Fund may take short positions (holding derivative instruments with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, and groups of securities. The Fund also has the flexibility to gain exposure to investments exceeding the net asset value of the Fund in order to increase potential returns in both rising and falling markets.

Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, options, and total return swaps.

The bonds that the Fund may invest in include the following:

- bonds which are rated above investment grade by a recognised rating agency, bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies, bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market; and
- a maximum of 60% of the Fund's Net Asset Value combined in unrated bonds and sub-investment grade bonds.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

### Investment approach

The Investment Manager takes a flexible approach, investing across a broad range of fixed income and currency markets according to where they identify value. A dynamic investment approach is followed, allowing the Investment Manager to change the blend of duration, credit and currency exposures based on their outlook.

The Fund will typically aim to have a high level of diversification in individual credit selection and across investment themes and sources of return. The managers will aim to achieve the performance objective while managing the fund's volatility and limiting losses during difficult market conditions.

### Performance Comparator up to 8 July 2020

The performance comparator is set out as below:

- for EUR Share class the performance comparator is the 3-month Euribor + 2.5%
- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 2.5%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 2.5%
- for USD Hedged Share class the performance comparator is the 3-month USD LIBOR + 2.5%

The Fund is actively managed. The index is a point of reference against which the performance of the fund may be measured.

### Benchmark from 9 July 2020\*\*

3-month Euribor + 2.5%

The benchmark is a target which the Fund seeks to achieve. The rate has been chosen as the Fund's benchmark as it is an achievable performance target based on the Fund's investment approach. The benchmark is used solely to measure the Fund's performance objective and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the Fund.

## M&G (Lux) Absolute Return Bond Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\*\* (continued)

The benchmark is shown in the share class currency as set out below:

- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 2.5%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 2.5%
- for USD Hedged Share class the performance comparator is the 3-month USD LIBOR + 2.5%

In the event that Euribor or LIBOR is no longer available, the relevant rate will be replaced by an equivalent and suitable benchmark as approved by the Board of Directors; in such case the Prospectus will be amended immediately thereafter.

\*\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Absolute Return Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME</b>					<b>40,885</b>	<b>87.81</b>
<b>Debt securities</b>					<b>41,660</b>	<b>89.48</b>
<b>'AAA' credit rated bonds</b>					<b>5,744</b>	<b>12.34</b>
Australia (Commonwealth of) 1.75%	1,200,000	AU\$	21.06.2051		735	1.58
Barings Euro CLO FRN	400,000	€	15.10.2030		398	0.86
CPPIB Capital 1.125%	500,000	£	14.12.2029		564	1.21
Dukinfield II FRN	220,827	£	20.12.2052		243	0.52
European Investment Bank FRN	271,000	£	08.09.2025		308	0.66
Finsbury Square FRN	313,122	£	16.03.2070		343	0.74
Harvest CLO VIII FRN	503,000	€	15.01.2031		501	1.08
IDB Trust Services 0.037%	200,000	€	04.12.2024		201	0.43
Netherlands Government Bond 0%	260,000	€	15.07.2030		271	0.58
Norway (Kingdom of) 2%	2,400,000	NOK	24.05.2023		227	0.49
Paragon Mortgages No 11 FRN	322,265	€	15.10.2041		323	0.69
Paragon Mortgages No 15 FRN	349,329	€	15.12.2039		343	0.74
Precise Mortgage Funding FRN	97,357	£	16.10.2056		107	0.23
RIN II FRN <sup>[a]</sup>	300,000	US\$	10.09.2030		256	0.55
Shamrock Residential FRN	89,197	€	24.11.2057		90	0.19
Sound Point Euro CLO III Funding FRN <sup>[a]</sup>	387,000	€	15.04.2033		386	0.83
Together Asset Backed Securitisation 2020-1 FRN	196,363	£	15.12.2061		216	0.46
Towd Point Mortgage Funding FRN	118,104	£	20.02.2054		130	0.28
Tower Bridge Funding No 3 FRN	92,978	£	20.12.2061		102	0.22
<b>'AA' credit rated bonds</b>					<b>2,805</b>	<b>6.02</b>
Deutsche Bahn Finance 0.375%	350,000	€	23.06.2029		358	0.77
Euroclear 0.125%	124,000	€	07.07.2025		125	0.27
Exxon Mobil Corp 0.142%	760,000	€	26.06.2024		764	1.64
First Abu Dhabi Bank 1.375%	123,000	£	19.02.2023		136	0.29
France (Republic of) 0.1%	350,000	€	01.03.2021		367	0.79
New York Life Global Funding 0.25%	221,000	€	23.01.2027		222	0.47
Ontario Teachers' Finance Trust 0.5%	149,000	€	06.05.2025		153	0.33
Paragon Mortgages No 13 FRN	413,309	€	15.01.2039		406	0.87
US Treasury I/I 0.125%	110,000	US\$	15.04.2021		103	0.22
US Treasury Note 0.625%	200,000	US\$	15.05.2030		171	0.37
<b>'A' credit rated bonds</b>					<b>9,486</b>	<b>20.37</b>
Aegon Bank 0.625%	100,000	€	21.06.2024		102	0.22
Alba FRN	243,376	€	15.12.2038		234	0.50
Allianz FRN	100,000	€	31.12.2099		108	0.23
BMW International Investment 0.75%	259,000	£	08.03.2024		284	0.61
Boubyan Sukuk 2.593%	214,000	US\$	18.02.2025		187	0.40
BP Capital Markets 1.104%	350,000	€	15.11.2034		355	0.76
BP Capital Markets 1.526%	150,000	€	26.09.2022		155	0.33
CBQ Finance 2%	200,000	US\$	15.09.2025		170	0.36
Chubb INA Holdings 0.875%	189,000	€	15.12.2029		194	0.42
Chubb INA Holdings 1.55%	127,000	€	15.03.2028		136	0.29
Comcast 4.95%	56,000	US\$	15.10.2058		69	0.15
Comcast 5.5%	140,000	£	23.11.2029		211	0.45
Coventry Building Society 1.5%	188,000	£	23.01.2023		209	0.45
Daimler 1.125%	240,000	€	06.11.2031		243	0.52
Deutsche Pfandbriefbank 1.75%	300,000	£	21.11.2022		331	0.71
DIB Sukuk 2.95%	300,000	US\$	16.01.2026		265	0.57
E-MAC NL I FRN	161,199	€	25.04.2038		160	0.34
Groupe Bruxelles Lambert 1.375%	300,000	€	23.05.2024		310	0.67
HSBC Holdings FRN	100,000	€	05.10.2023		100	0.21
Japan (Kingdom of) 0.1% <sup>[a]</sup>	69,900,000	¥	10.03.2029		566	1.22
Japan Government Thirty Year Bond 0.4%	30,000,000	¥	20.03.2050		231	0.50
JPMorgan Chase FRN	200,000	€	24.02.2028		198	0.43
Landesbank Baden-Württemberg 1.5%	100,000	£	03.02.2025		112	0.24
Landmark Mortgage Securities No 2 FRN	259,107	€	17.06.2039		248	0.53
Ludgate Funding FRN	237,196	€	01.12.2060		229	0.49
Malaysia (Federation of) 3.882% <sup>[a]</sup>	1,060,000	MYR	10.03.2022		224	0.48
Medtronic Global Holdings 0.375%	211,000	€	15.10.2028		212	0.46
Medtronic Global Holdings 1.75%	150,000	€	02.07.2049		158	0.34
Newgate Funding FRN	477,330	€	15.12.2050		464	1.00
Philip Morris International 1.5%	85,000	US\$	01.05.2025		75	0.16
Project Silver 3.967% <sup>[a]</sup>	233,886	US\$	15.07.2044		191	0.41
QNB Finance 2.625%	210,000	US\$	12.05.2025		186	0.40
RTE Réseau de Transport d'Electricite SADIR 0.625%	100,000	€	08.07.2032		102	0.22
Santander Consumer Finance 0.375%	100,000	€	27.06.2024		101	0.22



# M&G (Lux) Absolute Return Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
S-Jets 3.967% <sup>[a]</sup>	565,548	US\$	15.08.2042		442	0.95
State Grid Overseas Investment 0.797%	239,000	€	05.08.2026		243	0.52
State Grid Overseas Investment 1.375%	200,000	€	02.05.2025		208	0.45
UBS Group 1.75%	250,000	€	16.11.2022		260	0.56
UBS Group FRN	200,000	US\$	13.08.2030		189	0.41
Unibail-Rodamco-Westfield 0.875%	300,000	€	29.03.2032		281	0.60
US Bancorp 3%	235,000	US\$	30.07.2029		223	0.48
Wells Fargo 2.125%	124,000	£	24.09.2031		142	0.30
Wells Fargo 2.5%	110,000	£	02.05.2029		130	0.28
Yorkshire Building Society 0.625%	145,000	€	21.09.2025		146	0.31
Yorkshire Building Society 1.25%	100,000	€	17.03.2022		102	0.22
<b>'BBB' credit rated bonds</b>					<b>17,003</b>	<b>36.52</b>
AA Bond 2.875%	71,000	£	31.01.2022		77	0.17
Altarea 1.875%	100,000	€	17.01.2028		95	0.20
Altria Group 3.4%	101,000	US\$	06.05.2030		94	0.20
American International Group FRN	150,000	€	15.03.2067		130	0.28
Anglo American Capital 4.5%	200,000	US\$	15.03.2028		195	0.42
Arion Banki 1%	132,000	€	20.03.2023		133	0.29
ASR Nederland FRN	150,000	€	30.09.2049		166	0.36
AT&T 4.875%	100,000	£	01.06.2044		148	0.32
Auchan Holding 3.25%	100,000	€	23.07.2027		107	0.23
Banco Bilbao Vizcaya Argentaria 0.5%	400,000	€	14.01.2027		390	0.84
Banco Bilbao Vizcaya Argentaria FRN	300,000	€	16.01.2030		286	0.61
Banco de Sabadell FRN	200,000	€	29.06.2023		204	0.44
Banco Santander Mexico FRN	300,000	US\$	01.10.2028		271	0.58
BAT International Finance 1.668%	179,000	US\$	25.03.2026		153	0.33
Bayer 0.75%	200,000	€	06.01.2027		202	0.43
Bayer US Finance II FRN	200,000	US\$	15.12.2023		172	0.37
Boeing 3.25%	275,000	US\$	01.02.2035		217	0.47
Bogota Distrito Capital 9.75%	200,000,000	COP	26.07.2028		51	0.11
Boston Scientific 0.625%	141,000	€	01.12.2027		141	0.30
Bureau Veritas 1.125%	100,000	€	18.01.2027		100	0.21
Canadian Imperial Bank of Commerce 1.625%	149,000	£	25.09.2025		169	0.36
Channel Link Enterprises Finance FRN	250,000	€	30.06.2050		248	0.53
Citigroup FRN	144,000	€	08.10.2027		144	0.31
Commerzbank 0.375%	280,000	€	01.09.2027		277	0.60
Deutsche Telekom International Finance 8.75%	180,000	US\$	15.06.2030		240	0.52
DH Europe Finance II 0.2%	111,000	€	18.03.2026		111	0.24
DH Europe Finance II 1.8%	110,000	€	18.09.2049		112	0.24
Digital Dutch Finco 1.5%	100,000	€	15.03.2030		105	0.23
DP World 4.25%	156,000	£	25.09.2030		189	0.41
DP World 6.85%	100,000	US\$	02.07.2037		107	0.23
DuPont de Nemours 2.169%	171,000	US\$	01.05.2023		148	0.32
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	150,000	€	29.09.2047		165	0.35
Energy Transfer Operating 5.8%	59,000	US\$	15.06.2038		50	0.11
Energy Transfer Operating 6.125%	250,000	US\$	15.12.2045		216	0.46
Engie 5.95%	62,000	€	16.03.2111		134	0.29
Fastighets Balder 1.875%	100,000	€	23.01.2026		102	0.22
FedEx 1.3%	100,000	€	05.08.2031		103	0.22
FFP 1.875%	100,000	€	30.10.2026		95	0.20
Fidelity National Information Services 0.125%	197,000	€	03.12.2022		198	0.43
GE Capital Funding 4.05%	300,000	US\$	15.05.2027		276	0.59
GE Capital UK Funding Unlimited 5.875%	190,000	£	18.01.2033		255	0.55
Greene King Finance FRN	245,941	£	15.12.2033		233	0.50
Hammerson 6%	150,000	€	23.02.2026		168	0.36
Harley-Davidson Financial Services Inc 3.875%	141,000	€	19.05.2023		152	0.33
Heathrow Funding 1.875%	141,000	€	14.03.2034		132	0.28
Helvetia Europe FRN	100,000	€	30.09.2041		105	0.23
Iliad SA 2.375%	300,000	€	17.06.2026		303	0.65
Infineon Technologies 1.125%	100,000	€	24.06.2026		103	0.22
Italy (Republic of) 6%	90,000	£	04.08.2028		125	0.27
JAB Holdings 1%	200,000	€	20.12.2027		200	0.43
Koninklijke KPN 5.75%	130,000	£	17.09.2029		182	0.39
Lagardere 1.625%	300,000	€	21.06.2024		276	0.59
Lear 4.25%	82,000	US\$	15.05.2029		76	0.16
Lear 5.25%	150,000	US\$	15.05.2049		140	0.30



# M&G (Lux) Absolute Return Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Legal & General Group FRN	184,000	£	26.11.2049		207	0.44
Lloyds Banking Group FRN	272,000	€	12.11.2025		271	0.58
Lloyds Banking Group FRN	100,000	€	07.09.2028		101	0.22
Logicor Financing 1.625%	200,000	€	15.07.2027		205	0.44
Logicor Financing 2.75%	150,000	£	15.01.2030		168	0.36
Logicor Financing Sarl 1.5%	100,000	€	13.07.2026		102	0.22
McDonald's 3.625%	360,000	US\$	01.09.2049		347	0.75
Mexico (United Mexican States) 1.125%	220,000	€	17.01.2030		204	0.44
Mexico (United Mexican States) 4.5%	275,000	US\$	31.01.2050		247	0.53
Mexico (United Mexican States) 10%	3,190,000	MXN	05.12.2024		145	0.31
Mitchells & Butlers Finance FRN	55,157	US\$	15.12.2030		40	0.09
Mohawk Capital Finance 1.75%	100,000	€	12.06.2027		95	0.20
Morgan Stanley FRN	350,000	US\$	20.01.2023		300	0.64
Mylan 5.4%	170,000	US\$	29.11.2043		183	0.39
National Express Group 2.375%	200,000	£	20.11.2028		215	0.46
Natwest Group FRN	200,000	US\$	22.05.2024		175	0.38
NET4GAS 2.5%	280,000	€	28.07.2021		285	0.61
NN Group FRN	100,000	€	15.07.2049		111	0.24
Philippines (Republic of) 0.7%	220,000	€	03.02.2029		215	0.46
PVH 4.625%	116,000	US\$	10.07.2025		103	0.22
Quadiant 2.25%	200,000	€	03.02.2025		194	0.42
RCI Banque FRN	140,000	€	12.01.2023		137	0.29
Rolls-Royce 3.625%	300,000	US\$	14.10.2025		239	0.51
Romania (Republic of) 3.875%	100,000	€	29.10.2035		114	0.25
Romania (Republic of) 4.625%	86,000	€	03.04.2049		105	0.23
Royal Bank of Scotland Group FRN	158,000	€	02.03.2026		163	0.35
Royal Bank of Scotland Group FRN	200,000	US\$	18.05.2029		200	0.43
Russia (Federation of) 8.15%	7,760,000	RUB	03.02.2027		95	0.20
Samhallsbyggnadsbolaget i Norden 1%	165,000	€	12.08.2027		159	0.34
Santander UK Group Holdings FRN	200,000	€	28.02.2025		198	0.43
Santander UK Group Holdings FRN	159,000	€	27.03.2024		157	0.34
SELP Finance 1.5%	100,000	€	20.11.2025		104	0.22
Société Générale FRN	100,000	€	22.05.2024		100	0.22
Takeda Pharmaceutical 1.375%	161,000	€	09.07.2032		167	0.36
Tesco 6.15%	380,000	US\$	15.11.2037		420	0.90
UniCredit Leasing Corp IFN 0.502%	200,000	€	18.10.2022		200	0.43
Uruguay (Republic of) 9.875%	4,710,000	UYU	20.06.2022		99	0.21
Verizon Communications 2.875%	100,000	€	15.01.2038		124	0.27
Virgin Money UK FRN	149,000	£	24.04.2026		164	0.35
Vodafone Group 4.875%	87,000	US\$	19.06.2049		93	0.20
Vodafone Group 5%	28,000	US\$	30.05.2038		30	0.06
Vodafone Group 5.125%	130,000	US\$	19.06.2059		143	0.31
Volkswagen Financial Services 1.125%	100,000	£	18.09.2023		109	0.23
Volkswagen International Finance 4.125%	100,000	€	16.11.2038		135	0.29
Wells Fargo FRN	113,000	€	04.05.2025		116	0.25
WPC Eurobond 1.35%	103,000	€	15.04.2028		104	0.22
WPP Finance 3.75%	200,000	£	19.05.2032		238	0.51
Yorkshire Building Society FRN	100,000	£	18.04.2025		116	0.25
ZF Europe Finance 3%	100,000	€	23.10.2029		90	0.19
<b>'BB' credit rated bonds</b>					<b>4,018</b>	<b>8.63</b>
Arcelik 3.875%	180,000	€	16.09.2021		181	0.39
Arrow Global Finance FRN	150,000	€	01.04.2025		141	0.30
Autostrade per l'Italia 6.25%	150,000	£	09.06.2022		174	0.37
Bayer FRN	150,000	€	02.04.2075		151	0.32
Energy Transfer Operating FRN	50,000	US\$	01.11.2066		21	0.05
EnLink Midstream 5.375%	190,000	US\$	01.06.2029		132	0.28
FCE Bank 1.134%	150,000	€	10.02.2022		147	0.32
Ford Motor Credit 1.744%	155,000	€	19.07.2024		145	0.31
Ford Motor Credit 3.021%	100,000	€	06.03.2024		98	0.21
Future Retail 5.6%	200,000	US\$	22.01.2025		145	0.31
GKN Holdings 4.625%	100,000	£	12.05.2032		107	0.23
Heimstaden Bostad FRN	200,000	€	31.12.2099		201	0.43
Inretail Pharma 5.375%	99,000	US\$	02.05.2023		88	0.19
Kraft Heinz Foods 2.25%	125,000	€	25.05.2028		127	0.27
Kraft Heinz Foods 3.75%	66,000	US\$	01.04.2030		59	0.13
Kraft Heinz Foods 4.125%	200,000	£	01.07.2027		239	0.51

# M&G (Lux) Absolute Return Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Kraft Heinz Foods 4.625%	65,000	US\$	01.10.2039		58	0.12
Lagardere 2.125%	300,000	€	16.10.2026		271	0.58
Millicom International Cellular 6.25%	200,000	US\$	25.03.2029		184	0.40
Olin 5%	190,000	US\$	01.02.2030		153	0.33
Parsley Energy Via Parsley Finance 4.125%	98,000	US\$	15.02.2028		78	0.17
Petrobras Global Finance 6.9%	106,000	US\$	19.03.2049		100	0.22
SES FRN	375,000	€	29.12.2049		381	0.82
Smurfit Kappa Treasury 1.5%	100,000	€	15.09.2027		99	0.21
Taylor Morrison Communities 5.875%	230,000	US\$	15.06.2027		217	0.47
TEGNA 4.625%	186,000	US\$	15.03.2028		155	0.33
Vodafone Group FRN	100,000	£	03.10.2078		116	0.25
Western Midstream Operating 4.65%	60,000	US\$	01.07.2026		50	0.11
<b>'B' credit rated bonds</b>					<b>1,907</b>	<b>4.10</b>
ADES International Holding 8.625%	205,000	US\$	24.04.2024		166	0.36
Cabot Financial Luxembourg 7.5%	170,000	£	01.10.2023		189	0.41
CCO Holdings Via CCO Holdings Capital 5.125%	90,000	US\$	01.05.2027		81	0.17
China Evergrande Group 7.5%	250,000	US\$	28.06.2023		171	0.37
Egypt (Republic of) 5.625%	150,000	€	16.04.2030		136	0.29
Garfunkelux Holdco 3 FRN	250,000	€	01.09.2023		228	0.49
Jaguar Land Rover Automotive 6.875%	140,000	€	15.11.2026		128	0.28
Live Nation Entertainment 4.75%	335,000	US\$	15.10.2027		266	0.57
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	200,000	US\$	08.11.2026		165	0.35
TransDigm 5.5%	200,000	US\$	15.11.2027		164	0.35
Yuzhou Properties 7.7%	250,000	US\$	20.02.2025		213	0.46
<b>'CCC' credit rated bonds</b>						
Ukraine 6.75%	150,000	€	20.06.2026		<b>147</b>	<b>0.32</b>
<b>Bonds with no credit rating</b>						
Economic Master Issuer 2020-1 FRN	500,000	£	25.06.2072		<b>550</b>	<b>1.18</b>
<b>Debt derivatives</b>						
<b>Credit default swaps</b>						
Amgen Jun 2023	250,000	US\$			<b>(775)</b>	<b>(1.67)</b>
Anglo American Dec 2022	100,000	€			<b>(666)</b>	<b>(1.43)</b>
Anglo American Jun 2022	250,000	€			(5)	(0.01)
Anheuser-Busch InBev Dec 2021	100,000	€			10	0.02
Glencore International Dec 2022	200,000	€			20	0.05
Glencore International Jun 2022	100,000	€			2	0.00
Glencore International Jun 2023	100,000	€			9	0.02
Glencore International Jun 2023	300,000	€			7	0.02
Italy (Republic of) Dec 2022	150,000	US\$			31	0.07
Markit CDX North American Investment Grade Series 35 10 Year Dec 2030					1	0.00
Markit CDX North American Investment Grade Series 35 5 Year Dec 2025	1,380,000	US\$			2	0.00
Markit iTraxx Europe Series 34 10 Year Dec 2030	10,600,000	US\$			(187)	(0.40)
Markit iTraxx Europe Series 34 5 Year Dec 2025	1,160,000	€			(3)	(0.01)
Markit iTraxx Europe Snr Fin Series 34 5 Year Dec 2025	27,200,000	€			(570)	(1.22)
Markit iTraxx Europe Sub Fin Series 34 5 Year Dec 2025	850,000	€			(9)	(0.02)
Markit iTraxx Europe Sub Fin Series 34 5 Year Dec 2025	1,000,000	€			29	0.06
Pfizer Jun 2022	200,000	US\$			(3)	(0.01)
<b>Interest rate swaps</b>						
Pay 1.8045% Receive Var. Oct 2022	200,000	£			<b>(28)</b>	<b>(0.06)</b>
Pay 0.0472% Receive Var. Aug 2050	670,000	€			(5)	(0.01)
Pay 1.0817% Receive Var. Sep 2050	850,000	US\$			(19)	(0.04)
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(59)	€	08.12.2020	64	(22)	(0.05)
Deutscher Bund 10 year Futures	(12)	€	08.12.2020	13	(17)	(0.04)
Deutscher Schatz 2 year Futures	(6)	€	08.12.2020	6	(1)	0.00
Euro BTP Futures	(7)	€	08.12.2020	8	(18)	(0.04)
Euro OAT Futures	3	€	08.12.2020	0	6	0.01
Euro-Bono SP Gov Futures	(3)	€	08.12.2020	0	(6)	(0.01)
US Treasury Notes 10 year Futures	(4)	US\$	21.12.2020	4	(2)	0.00
UK Treasury Notes Futures	(8)	£	29.12.2020	13	(3)	(0.01)
US Treasury Notes 5 year Futures	(69)	US\$	31.12.2020	61	(18)	(0.04)
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for ¥ 89,936,061.00, Sold for € 732,295.46			21.10.2020		<b>(125)</b>	<b>(0.27)</b>
					(6)	(0.01)

# M&G (Lux) Absolute Return Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>CURRENCY (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for € 8,289,811.83, Sold for € 7,605,164.56			21.10.2020		(41)	(0.09)
Bought for € 934,325.62, Sold for CHF 1,007,604.78			21.10.2020		1	0.00
Bought for € 9,177,611.83, Sold for US\$ 10,826,966.34			21.10.2020		(64)	(0.14)
Bought for US\$ 356,036.76, Sold for € 305,571.08			21.10.2020		(2)	0.00
Bought for £ 1,239,383.25, Sold for € 1,418,717.90			18.12.2020		(63)	(0.14)
Bought for € 1,117,926.61, Sold for £ 976,076.09			18.12.2020		50	0.11
<b>Portfolio of investments</b>					<b>40,760</b>	<b>87.54</b>
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>					<b>1,866</b>	<b>4.01</b>
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	1,919,020	€			<b>1,866</b>	<b>4.01</b>
<b>SHARE CLASS HEDGING</b>						
Bought for £ 3,152,988.20, Sold for € 3,446,730.61			21.10.2020		7	0.02
Bought for € 38,838.07, Sold for £ 35,573.69			21.10.2020		0	0.00
Bought for CHF 99,953.32, Sold for € 92,954.16			21.10.2020		0	0.00
Bought for US\$ 4,109,774.94, Sold for € 3,460,912.44			21.10.2020		47	0.10
<b>Total portfolio</b>					<b>42,680</b>	<b>91.67</b>
Net other assets/(liabilities)					3,879	8.33
<b>NET ASSETS</b>					<b>46,559</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					41,660	89.48
Unrealised gains on futures contracts					6	0.01
Unrealised gains on forward currency contracts					105	0.23
Unrealised gains on swap contracts					111	0.24
<b>Total Investment assets</b>					<b>41,882</b>	<b>89.96</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(87)	(0.19)
Unrealised losses on forward currency contracts					(176)	(0.38)
Unrealised losses on swap contracts					(805)	(1.73)
<b>Total Investment liabilities</b>					<b>(1,068)</b>	<b>(2.30)</b>
<b>Total portfolio</b>					<b>40,814</b>	<b>87.66</b>
<b>Cash equivalents</b>					<b>1,866</b>	<b>4.01</b>
<b>Net other assets/(liabilities)</b>					<b>3,879</b>	<b>8.33</b>
<b>NET ASSETS</b>					<b>46,559</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredated date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures			Collateral held as cash €'000
	Swaps €'000	Forward currency contracts €'000	Futures €'000	
Bank of America Merrill Lynch	0	0	21,890	0
Barclays Bank London	823	0	0	2,899
Citigroup Global Markets Limited	47	0	0	0
Goldman Sachs International	45	270	0	0
HSBC Bank Plc	0	1,985	0	0
JP Morgan Chase	0	934	0	0
State Street Bank and Trust Company	0	7,039	0	0
State Street Bank London	0	9,314	0	0
UBS AG London	0	9,473	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Absolute Return Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+7.4	+0.9	n/a	+1.1	21/12/2016
Class 'A' Distribution	+7.4	+0.9	n/a	+1.1	21/12/2016
Class 'B' Accumulation	+7.2	n/a	n/a	+0.8	08/05/2018
Class 'B' Distribution	+7.2	n/a	n/a	+0.9	08/05/2018
Class 'C' Accumulation	+7.7	+1.5	n/a	+1.7	21/12/2016
Class 'C' Distribution	+7.7	+1.5	n/a	+1.7	21/12/2016
Class 'CI' Accumulation	+7.7	+1.5	n/a	+1.7	21/12/2016
<b>Sterling</b>					
Class 'C-H' Accumulation	+8.1	+2.4	n/a	+2.6	21/12/2016
Class 'C-H' Distribution	+8.1	+2.4	n/a	+2.6	21/12/2016
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+7.3	+0.5	n/a	+0.7	21/12/2016
Class 'A-H' Distribution	+7.3	+0.5	n/a	+0.7	21/12/2016
Class 'C-H' Accumulation	+7.6	+1.1	n/a	+1.3	21/12/2016
Class 'C-H' Distribution	+7.6	+1.1	n/a	+1.3	21/12/2016
<b>US dollar</b>					
Class 'A-H' Accumulation	+8.0	+3.5	n/a	+3.6	21/12/2016
Class 'A-H' Distribution	+8.0	+3.5	n/a	+3.5	21/12/2016
Class 'C-H' Accumulation	+8.3	+4.1	n/a	+4.2	21/12/2016
Class 'C-H' Distribution	+8.3	+4.1	n/a	+4.2	21/12/2016

## M&G (Lux) Absolute Return Bond Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays semi-annual distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.09.20	16.10.20	19.10.20	22.10.20
	Class 'A' Distribution Euro €	Class 'B' Distribution Euro €	Class 'C' Distribution Euro €	Class 'C-H' Distribution UK p	Class 'A-H' Distribution Swiss €
to 30 September 2020					
First interim	0.0993	0.1004	0.1014	0.1081	0.0991
	Class 'C-H' Distribution Swiss €	Class 'A-H' Distribution US €	Class 'C-H' Distribution US €		
to 30 September 2020					
First interim					

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Euro</b>	%
Class 'A' Accumulation	1.32
Class 'A' Distribution	1.32
Class 'B' Accumulation	1.62
Class 'B' Distribution	1.62
Class 'C' Accumulation	0.71
Class 'C' Distribution	0.71
Class 'C' Accumulation	0.67
<b>Sterling</b>	%
Class 'C-H' Accumulation	0.73
Class 'C-H' Distribution	0.72
<b>Swiss franc</b>	%
Class 'A-H' Accumulation	1.33
Class 'A-H' Distribution	1.32
Class 'C-H' Accumulation	0.72
Class 'C-H' Distribution	0.72
<b>US dollar</b>	%
Class 'A-H' Accumulation	1.33
Class 'A-H' Distribution	1.32
Class 'C-H' Accumulation	0.73
Class 'C-H' Distribution	0.75

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	10.4083	9.6928	10.1324
Class 'A' Distribution	9.5976	9.0762	9.7443
Class 'B' Accumulation	10.2014	9.5144	9.9779
Class 'B' Distribution	9.6723	9.1610	9.8642
Class 'C' Accumulation	10.6475	9.8858	10.2716
Class 'C' Distribution	9.8205	9.2586	9.8787
Class 'C' Accumulation	10.6666	9.9012	10.2835
<b>Sterling</b>	£	£	£
Class 'C-H' Accumulation	11.0063	10.1855	10.5114
Class 'C-H' Distribution	10.1540	9.5413	10.1134
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	10.2650	9.5699	10.0375
Class 'A-H' Distribution	9.4695	8.9622	9.6511
Class 'C-H' Accumulation	10.5029	9.7625	10.1794
Class 'C-H' Distribution	9.6876	9.1408	9.7839
<b>US dollar</b>	US\$	US\$	US\$
Class 'A-H' Accumulation	11.4119	10.5700	10.7305
Class 'A-H' Distribution	10.5206	9.8892	10.3179
Class 'C-H' Accumulation	11.6618	10.7685	10.8780
Class 'C-H' Distribution	10.7664	10.0916	10.4583
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	46,559	66,010	51,630
Swing pricing adjustment (see note 12)	n/a	421	n/a
<b>Swung net assets</b>	<b>46,559</b>	<b>66,431</b>	<b>51,630</b>

## M&G (Lux) Asian Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Asia Pacific (excluding Japan) equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, the Asia Pacific region (excluding Japan).

The investment process of the Fund is based on the fundamental analysis of companies with a specific focus on their return on capital profile, their corporate governance practices and the valuation of the shares.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager's opinion, being undervalued. The Fund's approach incorporates three elements: return on capital, valuations and corporate governance.

It is the core belief of the Investment Manager that company-specific factors, in particular their profitability (which is measured in terms of returns on capital) drive share prices over the long run.

The Fund's country and sector exposure is not influenced by top-down views.

### Performance Comparator up to 8 July 2020

MSCI AC Asia Pacific ex-Japan Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI AC Asia Pacific ex-Japan Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Asian Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>57,047</b>	<b>98.51</b>
<b>Canada</b>						
Husky Energy	258,332	CA\$			589	1.02
<b>Australia</b>					<b>5,619</b>	<b>9.70</b>
Australia & New Zealand Banking Group	47,196	AU\$			579	1.00
BHP Group	42,833	AU\$			1,087	1.88
CSL	2,421	AU\$			495	0.85
Mesoblast	145,894	AU\$			528	0.91
National Australia Bank	63,323	AU\$			800	1.38
QBE Insurance Group	128,305	AU\$			787	1.36
Stockland	182,150	AU\$			490	0.85
Treasury Wine Estates	72,422	AU\$			461	0.79
Woodside Petroleum	31,257	AU\$			392	0.68
<b>China</b>					<b>15,836</b>	<b>27.35</b>
Alibaba Group Holding ADR	16,760	US\$			4,641	8.01
CGN Power 'H'	2,802,000	HK\$			573	0.99
China Lesso Group Holdings	272,000	HK\$			488	0.84
China Telecom 'H'	1,154,000	HK\$			345	0.60
Chongqing Rural Commercial Bank 'H'	2,119,000	HK\$			781	1.35
Fufeng Group	771,000	HK\$			242	0.42
GF Securities 'H'	720,600	HK\$			908	1.57
Greatview Aseptic Packaging	2,218,000	HK\$			850	1.47
Hollysys Automation Technologies	57,967	US\$			639	1.10
Huatai Securities	300,200	HK\$			491	0.85
JD.com ADR	13,000	US\$			977	1.69
Meituan Dianping 'B'	11,900	HK\$			371	0.64
Ping An Insurance Group of China 'H'	35,500	HK\$			364	0.63
Tencent Holdings	52,000	HK\$			3,434	5.93
Trip.com Group ADR	7,443	US\$			233	0.40
Yum China Holdings	9,678	US\$			499	0.86
<b>Hong Kong</b>					<b>12,729</b>	<b>21.98</b>
AIA Group	162,600	HK\$			1,594	2.75
AMVIG Holdings	1,868,000	HK\$			517	0.89
China Mobile	118,000	HK\$			753	1.30
China Resources Power Holdings	802,000	HK\$			886	1.53
China Unicom Hong Kong	750,000	HK\$			488	0.84
CK Hutchison Holdings	85,000	HK\$			512	0.89
COSCO Shipping Ports	2,503,213	HK\$			1,431	2.47
Far East Horizon	861,000	HK\$			697	1.20
MTR	104,608	HK\$			516	0.89
Pacific Basin Shipping	7,762,000	HK\$			1,187	2.05
Sinopec Kantons Holdings	2,964,000	HK\$			1,046	1.81
Sun Hung Kai Properties	109,500	HK\$			1,395	2.41
VTech Holdings	126,300	HK\$			784	1.35
WH Group	1,139,500	HK\$			923	1.60
<b>Indonesia</b>						
Bank Mandiri Persero	1,921,500	IDR			640	1.11
<b>India</b>					<b>3,789</b>	<b>6.54</b>
Housing Development Finance	40,757	INR			957	1.65
ICICI Bank ADR	59,301	US\$			584	1.01
Reliance Industries	40,757	INR			1,232	2.13
Reliance Industries (voting)	4,302	INR			78	0.13
Tata Motors	154,882	INR			280	0.48
Tech Mahindra	61,438	INR			658	1.14
<b>Philippines</b>					<b>1,333</b>	<b>2.30</b>
GT Capital Holdings	74,776	PHP			596	1.03
Metro Pacific Investments	10,259,500	PHP			737	1.27
<b>Singapore</b>					<b>3,684</b>	<b>6.36</b>
DBS Group Holdings	99,700	SG\$			1,450	2.50
Ezion Holdings (Warrant) [a]	5,385,126	SG\$			0	0.00
Japfa	1,894,800	SG\$			834	1.44
NetLink NBN Trust	1,971,100	SG\$			1,400	2.42
<b>South Korea</b>					<b>7,154</b>	<b>12.35</b>
Hana Financial Group	33,758	KRW			812	1.40
KB Financial Group	24,581	KRW			790	1.36
NAVER	1,218	KRW			309	0.53

# M&G (Lux) Asian Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>South Korea (continued)</b>						
Samsung Electronics	70,541	KRW			3,513	6.07
SK Hynix	16,072	KRW			1,155	2.00
WONIK IPS	20,135	KRW			575	0.99
<b>Taiwan</b>						
Delta Electronics	182,000	TW\$			4,824	8.33
Taiwan Semiconductor Manufacturing	243,000	TW\$			1,189	2.05
					3,635	6.28
<b>Thailand</b>						
Bangkok Bank	129,000	THB			850	1.47
Kasikornbank	188,000	THB			393	0.68
					457	0.79
<b>Portfolio of investments</b>					<b>57,047</b>	<b>98.51</b>
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>					<b>526</b>	<b>0.91</b>
Northern Trust Global Funds - US Dollar Fund Class 'D'	526,000	US\$			526	0.91
<b>Total portfolio</b>					<b>57,573</b>	<b>99.42</b>
Net other assets/(liabilities)					336	0.58
<b>NET ASSETS</b>					<b>57,909</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					57,047	98.51
<b>Total Investment assets</b>					<b>57,047</b>	<b>98.51</b>
<b>Total portfolio</b>					<b>57,047</b>	<b>98.51</b>
<b>Cash equivalents</b>					<b>526</b>	<b>0.91</b>
<b>Net other assets/(liabilities)</b>					<b>336</b>	<b>0.58</b>
<b>NET ASSETS</b>					<b>57,909</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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



## M&G (Lux) Asian Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+18.2	-0.8	+3.8	+7.4	28/11/2001	26/10/2018
Class 'C' Accumulation	+18.7	-0.1	+4.6	+8.1	28/11/2001	26/10/2018
Class 'CI' Accumulation	+18.7	-0.0	+4.6	+8.1	28/11/2001	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+26.4	-1.1	+4.7	+8.4	19/12/2008	26/10/2018
Class 'C' Accumulation	+26.9	-0.3	+5.5	+9.2	19/12/2008	26/10/2018

[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 Asian Fund, which includes UK taxes but excludes entry and exit charges. The M&G Asian Fund is a UK authorised fund which launched on 14 September 1973 and its non-Sterling share classes merged into M&G (Lux) Asian Fund on 26 October 2018.

## M&G (Lux) Asian Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	38.2248	32.3360	41.5736
Class 'C' Accumulation	43.5116	36.6700	46.7889
Class 'CI' Accumulation	10.2213	8.6125	10.9850
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	25.8878	20.4748	27.0020
Class 'C' Accumulation	28.2648	22.2712	29.1504
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	57,909	52,992	106,874
Swing pricing adjustment (see note 12)	n/a	(212)	n/a
<b>Swung net assets</b>	<b>57,909</b>	<b>52,780</b>	<b>106,874</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	1.71		
Class 'C' Accumulation	0.96		
Class 'CI' Accumulation	0.93		
<b>US dollar</b>	%		
Class 'A' Accumulation	1.76		
Class 'C' Accumulation	0.94		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Conservative Allocation Fund

# Investment objective and policy

### Investment objective

The Fund aims to deliver a positive total return (the combination of income and capital growth) of 3-6% p.a. in any three-year period, through investment in a range of global assets.

### Investment policy

The Fund has a highly flexible investment approach with the freedom to invest in different types of assets issued anywhere in the world and denominated in any currency.

The Fund will typically use derivatives to gain exposure to these assets. The Fund may also use derivatives to take short positions (holding derivatives with the aim of delivering a positive return when the assets they are linked to fall in value) and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets.

The Fund may invest in China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Exchange.

The Fund may also invest directly in these assets, or indirectly through other collective investment schemes. The Fund can also invest in currencies, cash, near cash, deposits and warrants. The Investment Manager will normally seek to hold more than 60% of the Fund's Net Asset Value in euro denominated assets or in other currencies hedged back to euro.

The Fund will normally invest within the following net allocation ranges: 0-100% in fixed income, 0-35% in equities and 0-20% in other assets.

Fixed income instruments that the Fund may invest in include the following:

- derivatives whose value is derived from bonds, interest rates or credit risk;
- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies;
- bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated investment grade by a recognised rating agency;
- unrated bonds and bonds which are rated sub-investment grade, up to 50% of the Fund's Net Asset Value; and
- Asset-backed securities, up to 20% of the Fund's Net Asset Value.

Equity instruments that the Fund may invest in include

- (a) derivatives whose value is derived from company shares and
- (b) direct company shares.

Other assets, for this purpose, include convertible bonds and contingent convertible debt securities. Contingent convertible debt securities are subject to a maximum of 5% of the Fund's

Net Asset Value. Also included in 'other assets', mostly to provide a relatively uncorrelated source of returns to the Fund, are shares in closed-ended real estate investment trusts or investments in companies acting in real estate and/or infrastructure sector.

Derivatives can be used to meet the Fund's investment objective, for hedging purposes, and for efficient portfolio management.

The derivative instruments that the Fund can invest in to achieve its objectives include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options and total return swaps.

### Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The Fund seeks to manage risk by investing globally across multiple asset classes, sectors, currencies and countries. Where the Investment Manager believes opportunities are limited to a few areas, the portfolio may be very concentrated in certain assets or markets. The Fund will typically take investment positions at index or sector level, but it may also take positions in individual shares or bonds.

The Investment Manager believes that this approach has the potential to deliver an annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of between 3% and 7%.

### Performance Comparator up to 8 July 2020

Not applicable

### Benchmark from 9 July 2020\*

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 3-6% per annum over any three-year period.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>256,628</b>	<b>15.41</b>
<b>Software &amp; Computer Services</b>					<b>2,721</b>	<b>0.16</b>
JD.com ADR	19,312	US\$			1,239	0.07
Meituan Dianping 'B'	44,700	HK\$			1,191	0.07
Trip.com Group ADR	10,889	US\$			291	0.02
<b>Technology Hardware &amp; Equipment</b>					<b>844</b>	<b>0.05</b>
CK Hutchison Holdings	47,550	HK\$			245	0.02
Daqo New Energy ADR	1,940	US\$			216	0.01
PAX Global Technology	748,000	HK\$			383	0.02
<b>Telecommunications Service Providers</b>					<b>1,612</b>	<b>0.10</b>
China Mobile	166,500	HK\$			907	0.05
China Telecom 'H'	1,016,000	HK\$			259	0.02
China Unicom Hong Kong	802,000	HK\$			446	0.03
<b>Pharmaceuticals &amp; Biotechnology</b>						
Zai Lab	7,150	HK\$			506	0.03
<b>Banks</b>					<b>62,264</b>	<b>3.74</b>
Bank of America	588,923	US\$			11,957	0.72
China Construction Bank 'H'	2,212,460	HK\$			1,227	0.07
Chongqing Rural Commercial Bank 'H'	1,257,000	HK\$			395	0.02
Citigroup	329,219	US\$			11,923	0.72
Industrial & Commercial Bank of China 'H'	1,055,000	HK\$			468	0.03
JPMorgan Chase	148,003	US\$			12,052	0.72
Lloyds Banking Group	44,048,929	£			12,631	0.76
Wells Fargo	585,186	US\$			11,611	0.70
<b>Finance &amp; Credit Services</b>					<b>12,062</b>	<b>0.72</b>
American Express	143,713	US\$			11,998	0.72
Escrow Altagrity <sup>[a]</sup>	3,804	US\$			64	0.00
<b>Investment Banking &amp; Brokerage Services</b>					<b>53,859</b>	<b>3.23</b>
3i Infrastructure	6,001,910	£			19,007	1.14
Baidu ADR	6,128	US\$			642	0.04
Bank of New York Mellon	414,186	US\$			11,974	0.72
CITIC Securities 'H'	214,000	HK\$			407	0.02
Far East Horizon	591,600	HK\$			409	0.03
First Pacific	1,740,000	HK\$			402	0.02
GF Securities 'H'	512,200	HK\$			551	0.03
Huatai Securities	233,000	HK\$			325	0.02
International Public Partnerships	6,419,420	£			11,304	0.68
Octopus Renewables Infrastructure Trust	7,450,452	£			8,838	0.53
<b>Life Insurance</b>						
AIA Group	31,800	HK\$			266	0.02
<b>Non-life Insurance</b>					<b>1,257</b>	<b>0.07</b>
PICC Property & Casualty 'H'	300,200	HK\$			178	0.01
Ping An Insurance Group of China 'A'	23,300	CNY			223	0.01
Ping An Insurance Group of China 'H'	97,750	HK\$			856	0.05
<b>Real Estate Investment &amp; Services</b>					<b>952</b>	<b>0.06</b>
China Resources Land	96,000	HK\$			370	0.02
Sun Hung Kai Properties	53,500	HK\$			582	0.04
<b>Real Estate Investment Trusts</b>						
Unibail-Rodamco-Westfield	335,168	€			10,102	0.61
<b>Automobiles &amp; Parts</b>						
Brilliance China Automotive Holdings	376,000	HK\$			301	0.02
<b>Consumer Services</b>					<b>2,930</b>	<b>0.18</b>
Alibaba Group Holding ADR	11,670	US\$			2,759	0.17
New Oriental Education & Technology Group ADR	1,358	US\$			171	0.01
<b>Personal Goods</b>					<b>439</b>	<b>0.03</b>
Crystal International Group	829,000	HK\$			182	0.01
Samsonite International	299,700	HK\$			257	0.02
<b>Media</b>					<b>3,019</b>	<b>0.18</b>
NetEase ADR	943	US\$			363	0.02
Tencent Holdings	47,100	HK\$			2,656	0.16
<b>Travel &amp; Leisure</b>					<b>722</b>	<b>0.04</b>
Huazhu Group	3,650	HK\$			138	0.01
Huazhu Group ADR	3,926	US\$			146	0.01
Yum China Holdings	9,956	US\$			438	0.02

# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Beverages</b>						
China Resources Beer Holdings	62,000	HK\$			324	0.02
<b>Food Producers</b>						
WH Group	781,500	HK\$			540	0.03
<b>Construction &amp; Materials</b>						
China Communications Services 'H'	744,000	HK\$			698	0.04
Sinopec Engineering Group 'H'	1,037,200	HK\$			372	0.02
					326	0.02
<b>Electronic &amp; Electrical Equipment</b>						
China Railway Signal & Communication 'H'	870,200	HK\$			632	0.04
Hollysys Automation Technologies	41,195	US\$			244	0.02
					388	0.02
<b>General Industrials</b>						
AMVIG Holdings	1,442,200	HK\$			1,022	0.06
China Lesso Group Holdings	265,200	HK\$			341	0.02
Greatview Aseptic Packaging	838,200	HK\$			407	0.02
					274	0.02
<b>Industrial Engineering</b>						
Nanfeng Zhongjin Environment 'A'	451,900	CNY			951	0.06
TK Group Holdings	1,322,000	HK\$			207	0.01
Weichai Power 'H'	215,000	HK\$			377	0.03
					367	0.02
<b>Industrial Support Services</b>						
51job ADR	6,456	US\$			433	0.03
<b>Industrial Transportation</b>						
COSCO Shipping Energy Transportation 'H'	1,389,600	HK\$			2,307	0.14
COSCO Shipping Ports	1,719,664	HK\$			491	0.03
MTR	64,451	HK\$			839	0.05
Pacific Basin Shipping	5,400,000	HK\$			272	0.02
					705	0.04
<b>Industrial Metals &amp; Mining</b>						
Anglo American	415,864	£			33,580	2.02
Baoshan Iron & Steel 'A'	521,500	CNY			8,564	0.52
BHP Group	447,808	£			327	0.02
Glencore	4,555,668	£			8,146	0.49
MMG	1,068,000	HK\$			8,016	0.48
Rio Tinto	161,109	£			228	0.01
					8,299	0.50
<b>Chemicals</b>						
Fufeng Group	368,600	HK\$			99	0.00
<b>Non-Renewable Energy</b>						
Husky Energy	175,413	CA\$			1,076	0.06
Sinopec Kantons Holdings	2,436,000	HK\$			342	0.02
					734	0.04
<b>Renewable Energy</b>						
CGN Power 'H'	2,704,000	HK\$			65,638	3.94
China Resources Power Holdings	582,000	HK\$			472	0.03
Greencoat Renewables	24,922,366	€			549	0.03
Greencoat UK Wind	23,527,911	£			30,094	1.81
					34,523	2.07
<b>Equity derivatives</b>						
<b>Equity index futures</b>					(4,528)	(0.27)
CAC40 Index Futures	353	€	16.10.2020	170	(4,528)	(0.27)
IBEX 35 Index Futures	239	€	16.10.2020	160	(859)	(0.05)
MSCI Singapore Index Futures	932	SG\$	29.10.2020	165	(660)	(0.04)
Korean Stock Exchange Futures	496	KRW	10.12.2020	280	5	0.00
Topix Index Futures	411	¥	10.12.2020	540	(530)	(0.03)
Dax Index Futures	54	€	18.12.2020	172	944	0.06
DJ Euro Stoxx 50 Futures	535	€	18.12.2020	171	(610)	(0.04)
FTSE 100 Index Futures	249	£	18.12.2020	160	(170)	(0.01)
FTSE MIB Index Futures	179	€	18.12.2020	170	(428)	(0.03)
S&P MINI 500 Futures	589	US\$	18.12.2020	846	(745)	(0.04)
					(1,475)	(0.09)
<b>FIXED INCOME</b>						
<b>Bond portfolios</b>					1,049,814	63.05
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[b]</sup>	358,894	€			125,860	7.56
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[b]</sup>	1,534,470	€			4,829	0.29
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[b]</sup>	500,000	€			16,369	0.98
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) <sup>[b]</sup>	1,382,689	US\$			5,035	0.30
					13,382	0.80

# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Bond portfolios (continued)</b>						
M&G (Lux) Global Convertibles Fund Euro Class C-H (Accumulation) <sup>[b]</sup>	2,238,064	€			35,397	2.13
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) <sup>[c]</sup>	4,894,252	£			9,948	0.60
M&G Global High Yield Bond Fund GBP Class 'X' (Accumulation) <sup>[c]</sup>	19,969,285	£			29,734	1.79
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>[c]</sup>	46,432	€			5,597	0.34
SPDR® Barclays 10+ Year US Corporate Bond ETF	172,905	US\$			5,569	0.33
<b>Debt securities</b>					<b>929,586</b>	<b>55.83</b>
<b>'AAA' credit rated bonds</b>					<b>201,039</b>	<b>12.07</b>
Australia (Commonwealth of) 3%	24,000,000	AU\$	21.03.2047		18,836	1.13
Australia Government Bond 2.5%	49,800,000	AU\$	21.05.2030		35,074	2.11
Australia Government Bond 2.75%	25,000,000	AU\$	21.06.2035		18,544	1.11
Australia Government Bond 2.75%	25,300,000	AU\$	21.05.2041		18,771	1.13
Germany (Federal Republic of) 0%	58,000,000	€	09.04.2021		58,192	3.49
Germany (Federal Republic of) 0.25%	44,068,000	€	16.10.2020		44,083	2.65
Microsoft 2.675%	8,296,000	US\$	01.06.2060		7,539	0.45
<b>'AA' credit rated bonds</b>					<b>98,613</b>	<b>5.92</b>
France (Republic of) 0%	60,000,000	€	25.05.2021		60,240	3.62
Korea Gas 2.875%	1,500,000	US\$	16.07.2029		1,422	0.08
Microsoft 2.7%	4,000,000	US\$	12.02.2025		3,719	0.22
US Treasury I/1 0.25%	32,500,000	US\$	15.02.2050		33,232	2.00
<b>'A' credit rated bonds</b>					<b>4,238</b>	<b>0.26</b>
BOC Aviation 3.875%	600,000	US\$	27.04.2026		556	0.03
CBQ Finance 2%	200,000	US\$	15.09.2025		170	0.01
DIB Sukuk 2.95%	650,000	US\$	16.01.2026		573	0.04
Empresa de Transporte de Pasajeros Metro 5%	825,000	US\$	25.01.2047		883	0.05
Ooredoo International Finance 3.25%	1,000,000	US\$	21.02.2023		895	0.05
Saudi Electricity Global Sukuk4 4.723%	580,000	US\$	27.09.2028		579	0.04
Tencent Holdings 3.24%	665,000	US\$	03.06.2050		582	0.04
<b>'BBB' credit rated bonds</b>					<b>161,324</b>	<b>9.69</b>
Adani Transmission 4.25%	323,375	US\$	21.05.2036		276	0.02
ALROSA Finance 3.1%	628,000	US\$	25.06.2027		538	0.03
Banco de Bogota 6.25%	300,000	US\$	12.05.2026		279	0.02
Banco de Credito del Peru FRN	330,000	US\$	01.07.2030		283	0.02
Banco General 4.125%	635,000	US\$	07.08.2027		599	0.03
Banco Inbursa Institución de Banca Múltiple 4.375%	750,000	US\$	11.04.2027		674	0.04
Bank Leumi Le-Israel BM FRN	700,000	US\$	29.01.2031		603	0.04
Bank of China 5%	625,000	US\$	13.11.2024		594	0.03
BAT Capital 4.54%	4,082,000	US\$	15.08.2047		3,740	0.22
Bayer US Finance II 4.625%	9,226,000	US\$	25.06.2038		9,465	0.57
BPRL International Singapore Pte 4.375%	300,000	US\$	18.01.2027		269	0.02
China Construction Bank FRN	667,000	US\$	24.06.2030		573	0.03
Cigna 4.8%	5,735,000	US\$	15.07.2046		6,139	0.37
Controladora Mabede 5.6%	325,000	US\$	23.10.2028		311	0.02
Corporación Financiera de Desarrollo 2.4%	744,000	US\$	28.09.2027		639	0.04
Development Bank of Kazakhstan 8.95%	141,000,000	KZT	04.05.2023		270	0.02
DP World Crescent 4.848%	320,000	US\$	26.09.2028		303	0.02
Ecopetrol 6.875%	772,000	US\$	29.04.2030		786	0.05
Enel Finance International 6.8%	2,024,000	US\$	15.09.2037		2,443	0.15
Energy Transfer Operating 6.125%	5,708,000	US\$	15.12.2045		4,943	0.30
Fufeng Group 5.875%	625,000	US\$	28.08.2021		549	0.03
GE Capital International Funding Unlimited 4.418%	10,500,000	US\$	15.11.2035		9,471	0.57
Globalworth Real Estate Investments 2.95%	600,000	€	29.07.2026		599	0.03
Indonesia (Republic of) 6.125%	142,754,000,000	IDR	15.05.2028		7,906	0.47
Indonesia (Republic of) 8.125%	61,000,000,000	IDR	15.05.2024		3,772	0.23
Indonesia (Republic of) 8.25%	261,595,000,000	IDR	15.05.2029		16,416	0.98
Indonesia (Republic of) 8.375%	210,773,000,000	IDR	15.03.2024		13,121	0.79
Indonesia (Republic of) 8.375%	59,071,000,000	IDR	15.03.2034		3,644	0.22
Mexico (United Mexican States) 7.5%	388,690,000	MXN	03.06.2027		16,566	0.99
Mexico (United Mexican States) 7.75%	836,474,900	MXN	13.11.2042		34,744	2.09
Mylan 5.25%	2,339,000	US\$	15.06.2046		2,498	0.15
Mylan 5.4%	4,931,000	US\$	29.11.2043		5,300	0.32
NBK Tier 1 Financing FRN	600,000	US\$	31.12.2099		508	0.03
Pelabuhan Indonesia II 5.375%	300,000	US\$	05.05.2045		295	0.02

# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
SASOL Financing USA 6.5%	750,000	US\$	27.09.2028		604	0.04
Tengizchevroil Finance International 4%	640,000	US\$	15.08.2026		580	0.03
Trust Fibra Uno 4.869%	345,000	US\$	15.01.2030		297	0.02
Trust Fibra Uno 6.39%	350,000	US\$	15.01.2050		300	0.02
Vanke Real Estate Hong Kong 3.975%	750,000	US\$	09.11.2027		696	0.04
Volkswagen International Finance 4.125%	7,200,000	€	16.11.2038		9,731	0.58
					<b>89,509</b>	<b>5.38</b>
<b>'BB' credit rated bonds</b>						
Arcelik 5%	650,000	US\$	03.04.2023		557	0.03
Azerbaijan (Republic of) 3.5%	150,000	US\$	01.09.2032		123	0.01
Banco Mercantil del Norte FRN	600,000	US\$	31.12.2099		512	0.03
Bangkok Bank FRN	531,000	US\$	31.12.2099		454	0.03
Bioceanico Sovereign Certificate 0%	968,807	US\$	05.06.2034		616	0.04
Cemex 7.375%	960,000	US\$	05.06.2027		886	0.05
CIFI Holdings Group 6.55%	675,000	US\$	28.03.2024		596	0.04
Delhi International Airport 6.45%	625,000	US\$	04.06.2029		533	0.03
Dominican (Republic of) 6.4%	365,000	US\$	05.06.2049		311	0.02
Ford Motor 6.625%	5,086,000	US\$	01.10.2028		4,693	0.28
Ford Motor Credit 4.375%	3,800,000	US\$	06.08.2023		3,289	0.20
Future Retail 5.6%	675,000	US\$	22.01.2025		489	0.03
Greenko Solar Mauritius 5.95%	712,000	US\$	29.07.2026		632	0.04
Grupo Aval 4.375%	350,000	US\$	04.02.2030		290	0.02
Grupo KUO 5.75%	675,000	US\$	07.07.2027		562	0.03
Gtlk Europe Capital 4.65%	1,000,000	US\$	10.03.2027		849	0.05
Indo Energy Finance II 6.375%	712,500	US\$	24.01.2023		594	0.04
Inretail Pharma 5.375%	400,000	US\$	02.05.2023		356	0.02
Jasa Marga Persero 7.5%	7,600,000,000	IDR	11.12.2020		427	0.02
Klabin Finance 4.875%	300,000	US\$	19.09.2027		275	0.02
Kosmos Energy 7.125%	440,000	US\$	04.04.2026		332	0.02
Logan Property Holdings 6.5%	670,000	US\$	16.07.2023		585	0.03
MAF Global Securities FRN	1,000,000	US\$	31.12.2099		851	0.05
MARB BondCo 6.875%	750,000	US\$	19.01.2025		664	0.04
Melco Resorts Finance 4.875%	670,000	US\$	06.06.2025		581	0.03
Millicom International Cellular 5.125%	900,000	US\$	15.01.2028		799	0.05
Millicom International Cellular 6.25%	400,000	US\$	25.03.2029		367	0.02
Muthoot Finance 6.125%	400,000	US\$	31.10.2022		349	0.02
Neerg Energy 6%	307,000	US\$	13.02.2022		263	0.02
Network i2i FRN	400,000	US\$	31.12.2099		342	0.02
Nexa Resources 5.375%	500,000	US\$	04.05.2027		446	0.03
Oman (Sultanate of) 6.5%	400,000	US\$	08.03.2047		279	0.02
Petrobras Global Finance 6.9%	1,050,000	US\$	19.03.2049		993	0.06
Petróleos Mexicanos 4.5%	725,000	US\$	23.01.2026		546	0.03
Petróleos Mexicanos 6.75%	660,000	US\$	21.09.2047		427	0.02
Puma International Financing 5%	600,000	US\$	24.01.2026		437	0.03
Rede D'or Finance 4.95%	675,000	US\$	17.01.2028		586	0.03
Royal Capital 5.875%	450,000	US\$	31.12.2099		389	0.02
Sable International Finance 5.75%	750,000	US\$	07.09.2027		671	0.04
South Africa (Republic of) 5.75%	300,000	US\$	30.09.2049		218	0.01
South Africa (Republic of) 5.875%	20,000,000	US\$	22.06.2030		17,462	1.05
South Africa (Republic of) 8%	359,500,000	ZAR	31.01.2030		16,617	1.00
South Africa (Republic of) 8.875%	388,000,000	ZAR	28.02.2035		16,436	0.99
Southern Gas Corridor 6.875%	453,000	US\$	24.03.2026		441	0.03
Sovcombank Via SovCom Capital FRN	760,000	US\$	07.04.2030		657	0.04
Telefónica Celular del Paraguay 5.875%	500,000	US\$	15.04.2027		446	0.03
Teva Pharmaceuticals 6.75%	575,000	US\$	01.03.2028		513	0.03
Time Warner Cable 7.3%	4,908,000	US\$	01.07.2038		5,979	0.36
TMB Bank FRN	650,000	US\$	31.12.2099		530	0.03
Türk Telekomunikasyon 6.875%	940,000	US\$	28.02.2025		823	0.05
Ultrapar International 5.25%	500,000	US\$	06.06.2029		444	0.03
Uzbek Industrial and Construction Bank 5.75%	600,000	US\$	02.12.2024		538	0.03
VEON Holdings 6.3%	28,000,000	RUB	18.06.2025		304	0.02
Vivo Energy Investments 5.125%	345,000	US\$	24.09.2027		298	0.02
Woori Bank FRN	975,000	US\$	31.12.2099		852	0.05
					<b>11,441</b>	<b>0.69</b>
<b>'B' credit rated bonds</b>						
ABJA Investment 5.45%	420,000	US\$	24.01.2028		348	0.02
ADES International Holding 8.625%	675,000	US\$	24.04.2024		548	0.03

# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Alpha Holding 9%	800,000	US\$	10.02.2025		521	0.03
Dar Al-Arkan Sukuk 6.875%	850,000	US\$	21.03.2023		715	0.04
Emirates NBD Bank FRN	340,000	US\$	31.12.2099		301	0.02
Georgia Capital Issued International Bonds 6.125%	750,000	US\$	09.03.2024		617	0.04
GFH Sukuk 7.5%	875,000	US\$	28.01.2025		690	0.04
IHS Netherlands Holdco 8%	646,000	US\$	18.09.2027		567	0.03
Itau Unibanco Holding FRN	500,000	US\$	31.12.2099		374	0.02
Kaisa Group Holdings 9.375%	300,000	US\$	30.06.2024		241	0.01
Kernel Holding 8.75%	300,000	US\$	31.01.2022		267	0.02
Latam Finance 7%	875,000	US\$	01.03.2026		284	0.02
MHP Lux 6.95%	330,000	US\$	03.04.2026		284	0.02
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	300,000	US\$	08.11.2026		248	0.02
QNB Finansbank 4.875%	500,000	US\$	19.05.2022		424	0.03
Sri Lanka (Republic of) 6.825%	400,000	US\$	18.07.2026		242	0.02
Standard Bank Group FRN	340,000	US\$	31.05.2029		300	0.02
Sunac China Holdings 6.5%	460,000	US\$	10.01.2025		378	0.02
Sunac China Holdings 7.95%	225,000	US\$	08.08.2022		195	0.01
TC Ziraat Bankasi 5.125%	500,000	US\$	29.09.2023		401	0.02
Times China Holdings 6.75%	670,000	US\$	16.07.2023		586	0.04
Tüpraş Türkiye Petrol Rafinerileri 4.5%	725,000	US\$	18.10.2024		571	0.03
VTR Finance 6.375%	200,000	US\$	15.07.2028		179	0.01
Walnut Bidco 6.75%	470,000	€	01.08.2024		463	0.03
Wanda Properties International 7.25%	475,000	US\$	29.01.2024		405	0.02
Yapı ve Kredi Bankası 8.25%	600,000	US\$	15.10.2024		521	0.03
Yingde Gases Investment 6.25%	300,000	US\$	19.01.2023		266	0.02
Yuzhou Group Holdings 7.375%	360,000	US\$	13.01.2026		297	0.02
Yuzhou Group Holdings 7.85%	250,000	US\$	12.08.2026		208	0.01
<b>'CCC' credit rated bonds</b>						
YPF 8.5%	911,000	US\$	28.07.2025		544	0.03
<b>Bonds with no credit rating</b>					<b>362,878</b>	<b>21.79</b>
Azerbaijan (Republic of) 4.75%	200,000	US\$	18.03.2024		179	0.01
Bundesschatzanweisungen 0%	106,200,000	€	11.12.2020		106,328	6.38
Bundesschatzanweisungen 0%	38,000,000	€	11.06.2021		38,176	2.29
Burgan Bank FRN	640,000	US\$	31.12.2099		545	0.03
DP World Salaam FRN	475,000	US\$	31.12.2099		426	0.03
France Treasury Bill BTF 0%	70,000,000	€	18.11.2020		70,055	4.21
France Treasury Bill BTF 0%	70,600,000	€	24.02.2021		70,769	4.25
France Treasury Bill BTF 0%	74,000,000	€	16.06.2021		74,319	4.46
Hutama Karya Persero PT 3.75%	222,000	US\$	11.05.2030		206	0.01
International Container Terminal Services 4.75%	200,000	US\$	17.06.2030		179	0.01
Jollibee Worldwide FRN	200,000	US\$	31.12.2099		152	0.01
Jollibee Worldwide Pte 4.75%	700,000	US\$	24.06.2030		592	0.04
Lenovo Group 4.75%	325,000	US\$	29.03.2023		286	0.02
Lenovo Group 5.875%	444,000	US\$	24.04.2025		408	0.02
Tower Bersama Infrastructure 4.25%	300,000	US\$	21.01.2025		258	0.02
<b>Debt derivatives</b>					<b>(5,632)</b>	<b>(0.34)</b>
<b>Credit default swaps</b>						
Markit iTraxx Europe Series 32 5 Year Dec 2024	122,000,000	€			2,010	0.12
<b>Interest rate swaps</b>						
Pay 0.627% Receive Var. Sep 2049	65,110,000	£			(7,760)	(0.47)
<b>Interest rate futures</b>						
US Ultra Bond Futures	1,389	US\$	21.12.2020	1,605	118	0.01
<b>CURRENCY</b>					<b>11,186</b>	<b>0.67</b>
<b>Forward currency contracts</b>					<b>11,186</b>	<b>0.67</b>
Bought for € 11,416.15, Sold for US\$ 13,323.18			21.10.2020		0	0.00
Bought for US\$ 1,263,246.45, Sold for € 1,072,179.48			21.10.2020		6	0.00
Bought for US\$ 58,858.15, Sold for KZT 25,000,000.00			21.10.2020		1	0.00
Bought for € 92,052,763.88, Sold for AUD 150,999,637.20			13.11.2020		334	0.02
Bought for € 153,418,269.08, Sold for £ 139,289,278.79			13.11.2020		883	0.05
Bought for € 5,499,563.30, Sold for ¥ 678,090,105.00			13.11.2020		24	0.00
Bought for € 3,932,983.46, Sold for MXN 105,109,108.84			13.11.2020		(68)	0.00
Bought for € 12,654,103.59, Sold for TRY 116,417,753.00			13.11.2020		24	0.00
Bought for € 483,844,571.06, Sold for US\$ 555,248,299.68			13.11.2020		10,108	0.61
Bought for £ 30,780,099.73, Sold for € 34,027,334.98			13.11.2020		(320)	(0.02)



# M&G (Lux) Conservative Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>CURRENCY (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for ¥ 5,975,654,133.00, Sold for € 47,905,119.22			13.11.2020		350	0.02
Bought for KRW 12,929,162,357.00, Sold for US\$ 10,743,771.75			13.11.2020		271	0.02
Bought for TRY 116,417,753.44, Sold for € 12,845,813.44			13.11.2020		(216)	(0.01)
Bought for US\$ 108,569,165.60, Sold for € 91,730,665.93			13.11.2020		900	0.05
Bought for US\$ 25,319,714.46, Sold for TWD 737,310,085.00			13.11.2020		(203)	(0.01)
Bought for ZAR 119,823,037.59, Sold for € 5,777,770.16			13.11.2020		262	0.02
Bought for US\$ 13,070,934.70, Sold for TWD 377,292,530.00			15.01.2021		(101)	(0.01)
Bought for CNY 287,458,755.18, Sold for US\$ 40,366,481.94			05.03.2021		1,228	0.07
Bought for US\$ 57,167,957.60, Sold for CNY 403,779,288.58			05.03.2021		(1,328)	(0.08)
Bought for US\$ 18,412,699.27, Sold for CNY 132,681,910.97			14.05.2021		(678)	(0.04)
Bought for US\$ 32,809,184.24, Sold for CNY 230,477,957.42			27.08.2021		(291)	(0.02)
<b>Portfolio of investments</b>					<b>1,317,628</b>	<b>79.13</b>
<b>SHARE CLASS HEDGING</b>						
Bought for CHF 1,375,071.74, Sold for € 1,278,781.98			21.10.2020		181	0.01
Bought for € 106,975.32, Sold for CHF 115,184.37			21.10.2020		(5)	0.00
Bought for € 359,279.07, Sold for US\$ 421,325.57			21.10.2020		0	0.00
Bought for US\$ 16,120,444.15, Sold for € 13,573,727.85			21.10.2020		0	0.00
					186	0.01
<b>Total portfolio</b>					<b>1,317,809</b>	<b>79.14</b>
<b>Net other assets/(liabilities)</b>					<b>347,351</b>	<b>20.86</b>
<b>NET ASSETS</b>					<b>1,665,160</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					261,156	15.68
Bond portfolios					125,860	7.56
Debt securities					929,586	55.83
Unrealised gains on futures contracts					1,067	0.07
Unrealised gains on forward currency contracts					14,577	0.87
Unrealised gains on swap contracts					2,010	0.12
<b>Total Investment assets</b>					<b>1,334,256</b>	<b>80.13</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(5,477)	(0.33)
Unrealised losses on forward currency contracts					(3,210)	(0.19)
Unrealised losses on swap contracts					(7,760)	(0.47)
<b>Total Investment liabilities</b>					<b>(16,447)</b>	<b>(0.99)</b>
<b>Total portfolio</b>					<b>1,317,809</b>	<b>79.14</b>
<b>Net other assets/(liabilities)</b>					<b>347,351</b>	<b>20.86</b>
<b>NET ASSETS</b>					<b>1,665,160</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Crossholding (see note 13).

[c] Related Party (see note 13).

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

## M&G (Lux) Conservative Allocation Fund

# Portfolio statement

### Counterparty exposure

Counterparty	Derivative exposures			Collateral held as cash €'000
	Swaps €'000	Forward currency contracts €'000	Futures €'000	
Bank of America Merrill Lynch	0	0	546,448	0
Barclays Bank London	9,769	3,939	0	94,697
BNP Paribas	0	14,756	0	90
Citigroup Global Markets Limited	0	12,846	0	0
Goldman Sachs International	0	47,446	0	90
HSBC Bank Plc	0	77,873	0	0
JP Morgan Chase	0	83,838	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	115,150	0	920
National Australia Bank Ltd	0	31,972	0	0
Standard Chartered Bank	0	111,445	0	40
State Street Bank and Trust Company	0	15,319	0	0
State Street Bank London	0	367,921	0	0
UBS AG London	0	427,565	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Conservative Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+8.1	-2.5	+1.5	+0.1	23/04/2015	16/01/2018
Class 'A' Distribution	+8.1	-2.5	+1.5	+0.1	23/04/2015	16/01/2018
Class 'B' Accumulation	+7.8	-3.0	+1.0	+0.8	11/09/2015	16/01/2018
Class 'B' Distribution	+7.8	-3.0	+1.0	+0.8	11/09/2015	16/01/2018
Class 'C' Accumulation	+8.5	-1.7	+2.2	+0.8	23/04/2015	16/01/2018
Class 'C' Distribution	+8.5	-1.7	+2.2	+0.8	23/04/2015	16/01/2018
Class 'CI' Accumulation	+8.6	-1.7	+2.3	+0.9	23/04/2015	16/01/2018
Class 'JI' Accumulation	+8.6	n/a	n/a	-1.5	27/02/2019	26/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+8.0	-2.8	n/a	+0.2	12/08/2016	16/01/2018
Class 'C-H' Accumulation	+8.4	-2.1	n/a	+1.0	12/08/2016	16/01/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+8.7	-0.1	+3.6	+2.0	23/04/2015	16/01/2018
Class 'A-H' Distribution	+8.7	-0.0	+3.6	+2.0	23/04/2015	16/01/2018
Class 'C-H' Accumulation	+9.1	+0.7	+4.3	+2.7	23/04/2015	16/01/2018
Class 'C-H' Distribution	+9.1	+0.7	+4.3	+2.7	23/04/2015	16/01/2018

[a] Fund performance before the launch of the fund on 16 January 2018 is that of the relevant Merged Share Class of the M&G Prudent Allocation Fund, which includes UK taxes but excludes entry and exit charges. The M&G Prudent Allocation Fund is a UK authorised fund which launched on 23 April 2015 and its non-Sterling share classes merged into M&G (Lux) Conservative Allocation Fund on 16 March 2018.

## M&G (Lux) Conservative Allocation Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'B' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0427	0.0422	0.0435	0.0462	0.0471
Second interim	0.0345	0.0340	0.0352	0.0360	0.0368

Total Expense Ratio 30.09.2020	TER [a]
Swiss franc	%
Class 'A-H' Accumulation	1.63
Class 'C-H' Accumulation	0.83
US dollar	%
Class 'A-H' Accumulation	1.63
Class 'A-H' Distribution	1.63
Class 'C-H' Accumulation	0.82
Class 'C-H' Distribution	0.82

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A' Accumulation	9.0943	8.4127	9.3550
Class 'A' Distribution	8.7265	8.1516	9.2349
Class 'B' Accumulation	8.9748	8.3230	9.3020
Class 'B' Distribution	8.6098	8.0630	9.1808
Class 'C' Accumulation	9.2949	8.5639	9.4465
Class 'C' Distribution	8.9195	8.2987	9.3251
Class 'CI' Accumulation	9.3063	8.5729	9.4532
Class 'JI' Accumulation	9.7774	9.0023	9.9170
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.0250	8.3579	9.3204
Class 'C-H' Accumulation	9.2152	8.5014	9.4070
US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	9.7387	8.9582	9.6980
Class 'A-H' Distribution	9.3492	8.6853	9.5778
Class 'C-H' Accumulation	9.9380	9.1084	9.7908
Class 'C-H' Distribution	9.5507	8.8381	9.6686
NAV at fund level	€'000	€'000	€'000
Net assets	1,665,160	1,724,169	2,782,636
Swing pricing adjustment (see note 12)	n/a	(3,494)	n/a
Swung net assets	1,665,160	1,720,675	2,782,636
Total Expense Ratio 30.09.2020	TER [a]		
Euro	%		
Class 'A' Accumulation	1.61		
Class 'A' Distribution	1.61		
Class 'B' Accumulation	2.11		
Class 'B' Distribution	2.11		
Class 'C' Accumulation	0.81		
Class 'C' Distribution	0.81		
Class 'CI' Accumulation	0.76		
Class 'JI' Accumulation	0.67		

## M&G (Lux) Dynamic Allocation Fund

# Investment objective and policy

### Investment objective

The Fund aims to deliver a positive total return (the combination of income and capital growth) of 5-10% per annum in any three-year period, through investment in a range of global assets.

### Investment policy

The Fund has a highly flexible investment approach with the freedom to invest in different types of assets issued anywhere in the world and denominated in any currency.

The Fund will typically use derivatives to gain exposure to these assets. The Fund may also use derivatives to take short positions (holding derivatives with the aim of delivering a positive return when the assets they are linked to fall in value) and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets.

The Fund may invest in China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Exchange.

The Fund may also invest directly in these assets, or indirectly through other collective investment schemes. The Fund can also invest in currencies, cash, near cash, deposits and warrants. The Investment Manager will normally seek to hold more than 30% of the Fund's Net Asset Value in euro denominated assets (or other currencies hedged back to euro). Additionally, the Investment Manager will seek to hold a minimum of 60% of the Fund's Net Asset Value in a combination of USD, sterling and euro denominated assets (these can be direct or hedged positions).

The Fund will normally invest within the following net allocation ranges: 0-80% in fixed income, 20-60% in equities and 0-20% in 'other' assets.

Fixed income instruments that the Fund may invest in include the following:

- derivatives whose value is derived from bonds, interest rates or credit risk;
- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies;
- bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated investment grade by a recognised rating agency;
- unrated bonds and bonds which are rated sub-investment grade, up to 60% of the Fund's Net Asset Value; and
- Asset-backed securities, up to 20% of the Fund's Net Asset Value.

Equity instruments that the Fund may invest in include

- (a) derivatives whose value is derived from company shares and
- (b) direct company shares.

Other assets, for this purpose, include convertible bonds and contingent convertible debt securities. Contingent convertible debt securities are subject to a maximum of 5% of the Fund's Net Asset Value. Also included in 'other assets', mostly to provide a relatively uncorrelated source of returns to the Fund, are shares in closed-ended real estate investment trusts or investments in companies acting in real estate and/or infrastructure sector.

Derivatives can be used to meet the Fund's investment objective, for hedging purposes, and for efficient portfolio management.

The derivative instruments that the Fund can invest in to achieve its objectives include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options, and total return swaps.

### Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The Fund seeks to manage risk by investing globally across multiple asset classes, sectors, currencies and countries. Where the Investment Manager believes opportunities are limited to a few areas, the portfolio may be very concentrated in certain assets or markets. The Fund will typically take investment positions at index or sector level, but it may also take positions in individual shares or bonds.

The Investment Manager believes that this approach has the potential to deliver an annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of between 5% and 12%.

### Performance Comparator up to 8 July 2020

Not applicable

## M&G (Lux) Dynamic Allocation Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\*

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 5-10% per annum over any three-year period.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>651,004</b>	<b>17.77</b>
<b>Software &amp; Computer Services</b>					<b>16,623</b>	<b>0.46</b>
Autodesk	2,665	US\$			530	0.01
Check Point Software Technologies	4,030	US\$			415	0.01
Citrix Systems	8,669	US\$			1,014	0.03
Cognizant Technology Solutions 'A'	16,512	US\$			973	0.03
Constellation Software	895	CA\$			862	0.02
eBay	12,853	US\$			578	0.02
F5 Networks	3,456	US\$			366	0.01
GoDaddy 'A'	13,874	US\$			902	0.03
JD.com ADR	53,358	US\$			3,424	0.09
Meituan Dianping 'B'	123,500	HK\$			3,292	0.09
Microsoft	8,447	US\$			1,494	0.04
Nutanix 'A'	14,432	US\$			273	0.01
Software	27,423	€			1,152	0.03
Trip.com Group ADR	30,181	US\$			805	0.02
Vmware 'A'	4,363	US\$			543	0.02
<b>Technology Hardware &amp; Equipment</b>					<b>7,076</b>	<b>0.19</b>
ams	13,980	CHF			264	0.01
CK Hutchison Holdings	132,000	HK\$			679	0.02
Daqo New Energy ADR	5,312	US\$			592	0.02
Intel	17,738	US\$			775	0.02
IQE	696,690	£			383	0.01
KLA	5,398	US\$			891	0.02
NXP Semiconductors	9,265	US\$			975	0.03
PAX Global Technology	2,068,000	HK\$			1,060	0.03
Samsung Electronics	21,315	KRW			907	0.02
Tower Semiconductor	35,005	US\$			550	0.01
<b>Telecommunications Equipment</b>						
Arista Networks	4,120	US\$			740	0.02
<b>Telecommunications Service Providers</b>					<b>4,450</b>	<b>0.12</b>
China Mobile	459,000	HK\$			2,500	0.07
China Telecom 'H'	2,820,000	HK\$			719	0.02
China Unicom Hong Kong	2,214,000	HK\$			1,231	0.03
<b>Health Care Providers</b>					<b>13,514</b>	<b>0.37</b>
Anthem	15,297	US\$			3,393	0.09
Cigna Holding	21,444	US\$			3,008	0.08
Humana	10,503	US\$			3,603	0.10
UnitedHealth Group	13,511	US\$			3,510	0.10
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>100,066</b>	<b>2.73</b>
AbbVie	85,976	US\$			6,378	0.17
Alexion Pharmaceuticals	44,409	US\$			4,265	0.12
Amgen	33,663	US\$			7,135	0.20
Biogen	30,419	US\$			7,338	0.20
Bristol-Myers Squibb	320,128	US\$			16,373	0.45
Bristol-Myers Squibb (Right 31.03.21)	41,656	US\$			72	0.00
Eli Lilly	73,987	US\$			9,240	0.25
Gilead Sciences	114,526	US\$			6,073	0.17
Incyte	48,962	US\$			3,656	0.10
Johnson & Johnson	81,795	US\$			10,271	0.28
Merck	153,751	US\$			10,752	0.29
Pfizer	342,917	US\$			10,590	0.29
Regeneron Pharmaceuticals	13,588	US\$			6,659	0.18
Zai Lab	17,850	HK\$			1,264	0.03
<b>Banks</b>					<b>137,962</b>	<b>3.77</b>
Bank of America	1,293,682	US\$			26,265	0.72
China Construction Bank 'H'	6,118,000	HK\$			3,394	0.09
Chongqing Rural Commercial Bank 'H'	3,471,000	HK\$			1,092	0.03
Citigroup	723,194	US\$			26,191	0.71
Industrial & Commercial Bank of China 'H'	2,914,000	HK\$			1,294	0.04
JPMorgan Chase	325,116	US\$			26,475	0.72
Lloyds Banking Group	96,761,945	£			27,746	0.76
Wells Fargo	1,285,474	US\$			25,505	0.70
<b>Finance &amp; Credit Services</b>					<b>28,985</b>	<b>0.79</b>
American Express	315,693	US\$			26,356	0.72
Escrow Alteryx <sup>[a]</sup>	28,954	US\$			485	0.01

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Finance &amp; Credit Services (continued)</b>						
Mastercard 'A'	1,713	US\$			492	0.01
Visa 'A'	9,701	US\$			1,652	0.05
<b>Investment Banking &amp; Brokerage Services</b>					<b>105,594</b>	<b>2.88</b>
3i Infrastructure	7,908,655	£			25,046	0.68
Baidu ADR	16,891	US\$			1,768	0.05
Bank of New York Mellon	909,838	US\$			26,303	0.72
CITIC Securities 'H'	592,500	HK\$			1,126	0.03
Far East Horizon	1,632,000	HK\$			1,128	0.03
First Pacific	4,810,000	HK\$			1,110	0.03
GF Securities 'H'	1,415,000	HK\$			1,523	0.04
Huatai Securities	644,000	HK\$			899	0.03
<b>Equity portfolios</b>					<b>46,691</b>	<b>1.27</b>
M&G (Lux) Japan Fund Euro Class 'C' (Accumulation) <sup>[b]</sup>	1,001,037	€			17,923	0.49
M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) <sup>[b]</sup>	3,209,403	€			28,768	0.78
<b>Life Insurance</b>					<b>732</b>	<b>0.02</b>
AIA Group	87,400	HK\$				
<b>Non-life Insurance</b>					<b>3,481</b>	<b>0.10</b>
PICC Property & Casualty 'H'	828,000	HK\$			491	0.01
Ping An Insurance Group of China 'A'	64,300	CNY			615	0.02
Ping An Insurance Group of China 'H'	271,000	HK\$			2,375	0.07
<b>Real Estate Investment &amp; Services</b>					<b>2,649</b>	<b>0.07</b>
China Resources Land	270,000	HK\$			1,039	0.03
Sun Hung Kai Properties	148,000	HK\$			1,610	0.04
<b>Real Estate Investment Trusts</b>					<b>13,530</b>	<b>0.37</b>
Equinix	1,277	US\$			832	0.02
Unibail-Rodamco-Westfield	421,315	€			12,698	0.35
<b>Automobiles &amp; Parts</b>					<b>834</b>	<b>0.02</b>
Brilliance China Automotive Holdings	1,042,000	HK\$				
<b>Consumer Services</b>					<b>8,100</b>	<b>0.22</b>
Alibaba Group Holding ADR	32,259	US\$			7,628	0.21
New Oriental Education & Technology Group ADR	3,752	US\$			472	0.01
<b>Personal Goods</b>					<b>1,211</b>	<b>0.03</b>
Crystal International Group	2,289,500	HK\$			503	0.01
Samsonite International	824,700	HK\$			708	0.02
<b>Media</b>					<b>11,038</b>	<b>0.30</b>
Autohome ADR	11,965	US\$			927	0.02
Comcast 'A'	33,779	US\$			1,332	0.04
Electronic Arts	3,973	US\$			441	0.01
NetEase ADR	2,605	US\$			1,002	0.03
Tencent Holdings	130,100	HK\$			7,336	0.20
<b>Travel &amp; Leisure</b>					<b>2,005</b>	<b>0.06</b>
Huazhu Group	10,400	HK\$			394	0.01
Huazhu Group ADR	10,731	US\$			398	0.01
Yum China Holdings	27,549	US\$			1,213	0.04
<b>Beverages</b>					<b>867</b>	<b>0.02</b>
China Resources Beer Holdings	166,000	HK\$				
<b>Food Producers</b>					<b>1,490</b>	<b>0.04</b>
WH Group	2,154,500	HK\$				
<b>Construction &amp; Materials</b>					<b>1,928</b>	<b>0.05</b>
China Communications Services 'H'	2,054,000	HK\$			1,026	0.03
Sinopec Engineering Group 'H'	2,867,000	HK\$			902	0.02
<b>Electronic &amp; Electrical Equipment</b>					<b>2,266</b>	<b>0.06</b>
China Railway Signal & Communication 'H'	2,399,000	HK\$			673	0.02
Hollysys Automation Technologies	114,063	US\$			1,074	0.03
IPG Photonics	3,617	US\$			519	0.01
<b>General Industrials</b>					<b>2,829</b>	<b>0.08</b>
AMVIG Holdings	3,984,000	HK\$			942	0.03
China Lesso Group Holdings	737,000	HK\$			1,129	0.03
Greatview Aseptic Packaging	2,315,000	HK\$			758	0.02
<b>Industrial Engineering</b>					<b>2,629</b>	<b>0.07</b>
Nanfeng Zhongjin Environment 'A'	1,248,900	CNY			571	0.01



# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Industrial Engineering (continued)</b>						
TK Group Holdings	3,648,000	HK\$			1,041	0.03
Weichai Power 'H'	595,000	HK\$			1,017	0.03
<b>Industrial Support Services</b>						
51job ADR	17,841	US\$			1,197	0.03
<b>Industrial Transportation</b>						
COSCO Shipping Energy Transportation 'H'	3,836,000	HK\$			6,366	0.18
COSCO Shipping Ports	4,748,796	HK\$			1,355	0.04
MTR	177,255	HK\$			2,318	0.07
Pacific Basin Shipping	14,909,000	HK\$			746	0.02
					1,947	0.05
<b>Industrial Metals &amp; Mining</b>						
Anglo American	2,283,811	£			182,898	4.99
Baoshan Iron & Steel 'A'	1,440,800	CNY			47,030	1.28
BHP Group	2,459,242	£			902	0.03
Glencore	25,018,501	£			44,738	1.22
MMG	2,952,000	HK\$			44,021	1.20
Rio Tinto	884,766	£			629	0.02
					45,578	1.24
<b>Chemicals</b>						
Fufeng Group	1,021,000	HK\$			274	0.01
<b>Non-Renewable Energy</b>						
Husky Energy	484,805	CA\$			2,972	0.08
Sinopec Kantons Holdings	6,726,000	HK\$			945	0.03
					2,027	0.05
<b>Renewable Energy</b>						
CGN Power 'H'	7,468,000	HK\$			5,806	0.16
China Resources Power Holdings	1,610,000	HK\$			1,304	0.04
Greencoat Renewables	2,470,053	€			1,519	0.04
					2,983	0.08
<b>Equity derivatives</b>						
<b>Equity index futures</b>					(19,108)	(0.52)
CAC40 Index Futures	795	€	16.10.2020	382	(19,108)	(0.52)
IBEX 35 Index Futures	1,679	€	16.10.2020	1,128	(1,934)	(0.05)
MSCI Singapore Index Futures	2,137	SG\$	29.10.2020	378	(4,640)	(0.13)
MSCI Taiwan Index Futures	965	US\$	29.10.2020	409	12	0.00
Korean Stock Exchange Futures	2,943	KRW	10.12.2020	1,662	682	0.02
Topix Index Futures	1,875	¥	10.12.2020	2,462	(3,053)	(0.08)
Dax Index Futures	354	€	18.12.2020	1,129	(3,672)	(0.10)
DJ Euro Stoxx 50 Futures	2,356	€	18.12.2020	753	(2,966)	(0.08)
FTSE 100 Index Futures	1,991	£	18.12.2020	1,280	(3,001)	(0.08)
S&P MINI 500 Futures	1,813	US\$	18.12.2020	2,603	(3,424)	(0.10)
					(4,456)	(0.12)
<b>FIXED INCOME</b>						
<b>Bond portfolios</b>					2,388,111	65.18
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[b]</sup>	358,894	€			253,303	6.91
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[b]</sup>	4,083,144	€			4,829	0.13
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[b]</sup>	500,000	€			43,556	1.19
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) <sup>[b]</sup>	2,177,671	US\$			5,035	0.14
M&G (Lux) Global Convertibles Fund Euro Class C-H (Accumulation) <sup>[b]</sup>	5,019,373	€			21,075	0.57
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) <sup>[c]</sup>	11,353,077	£			79,387	2.17
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>[c]</sup>	539,581	€			23,077	0.63
SPDR® Barclays 10+ Year US Corporate Bond ETF	350,811	US\$			65,046	1.77
					11,298	0.31
<b>Debt securities</b>						
<b>'AAA' credit rated bonds</b>					2,148,091	58.63
Australia (Commonwealth of) 3%	54,300,000	AU\$	21.03.2047		638,404	17.42
Australia Government Bond 2.5%	112,400,000	AU\$	21.05.2030		42,616	1.16
Australia Government Bond 2.75%	56,400,000	AU\$	21.06.2035		79,163	2.16
Australia Government Bond 2.75%	57,300,000	AU\$	21.05.2041		41,835	1.14
Germany (Federal Republic of) 0%	283,000,000	€	09.04.2021		42,513	1.16
Germany (Federal Republic of) 0.25%	146,988,000	€	16.10.2020		283,937	7.75
Microsoft 2.675%	1,431,000	US\$	01.06.2060		147,040	4.01
					1,300	0.04
<b>'AA' credit rated bonds</b>						
France (Republic of) 0%	290,000,000	€	25.05.2021		381,129	10.40
					291,160	7.95

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'AA' credit rated bonds (continued)</b>						
Korea Gas 2.875%	2,500,000	US\$	16.07.2029		2,369	0.06
Microsoft 2.7%	10,900,000	US\$	12.02.2025		10,136	0.28
US Treasury 1/1 0.25%	75,758,200	US\$	15.02.2050		77,464	2.11
<b>'A' credit rated bonds</b>					<b>7,081</b>	<b>0.19</b>
BOC Aviation 3.875%	1,000,000	US\$	27.04.2026		927	0.02
CBQ Finance 2%	351,000	US\$	15.09.2025		298	0.01
DIB Sukuk 2.95%	1,100,000	US\$	16.01.2026		970	0.03
Empresa de Transporte de Pasajeros Metro 5%	1,375,000	US\$	25.01.2047		1,472	0.04
Ooredoo International Finance 3.25%	1,675,000	US\$	21.02.2023		1,498	0.04
Saudi Electricity Global Sukuk 4.723%	960,000	US\$	27.09.2028		958	0.03
Tencent Holdings 3.24%	1,095,000	US\$	03.06.2050		958	0.02
<b>'BBB' credit rated bonds</b>					<b>444,304</b>	<b>12.13</b>
Adani Transmission 4.25%	547,250	US\$	21.05.2036		468	0.01
ALROSA Finance 3.1%	1,040,000	US\$	25.06.2027		892	0.03
Banco de Bogota 6.25%	500,000	US\$	12.05.2026		464	0.01
Banco de Credito del Peru FRN	550,000	US\$	01.07.2030		471	0.01
Banco General 4.125%	1,075,000	US\$	07.08.2027		1,014	0.03
Banco Inbursa Institución de Banca Múltiple 4.375%	1,250,000	US\$	11.04.2027		1,124	0.03
Bank Leumi Le-Israel BM FRN	1,150,000	US\$	29.01.2031		991	0.03
Bank of China 5%	1,050,000	US\$	13.11.2024		998	0.03
BAT Capital 4.54%	9,172,000	US\$	15.08.2047		8,403	0.23
Bayer US Finance II 4.625%	10,552,000	US\$	25.06.2038		10,825	0.30
BPRL International Singapore Pte 4.375%	500,000	US\$	18.01.2027		449	0.01
China Construction Bank FRN	1,111,000	US\$	24.06.2030		955	0.03
Cigna 4.8%	17,224,000	US\$	15.07.2046		18,438	0.50
Controladora Mabede 5.6%	550,000	US\$	23.10.2028		526	0.02
Corporación Financiera de Desarrollo 2.4%	1,218,000	US\$	28.09.2027		1,047	0.03
Development Bank of Kazakhstan 8.95%	232,000,000	KZT	04.05.2023		444	0.01
DP World Crescent 4.848%	525,000	US\$	26.09.2028		497	0.01
Ecopetrol 6.875%	1,235,000	US\$	29.04.2030		1,258	0.04
Enel Finance International 6.8%	11,770,000	US\$	15.09.2037		14,205	0.39
Energy Transfer Operating 6.125%	13,118,000	US\$	15.12.2045		11,359	0.31
Fufeng Group 5.875%	1,050,000	US\$	28.08.2021		922	0.03
GE Capital International Funding Unlimited 4.418%	25,700,000	US\$	15.11.2035		23,181	0.63
Globalworth Real Estate Investments 2.95%	1,000,000	€	29.07.2026		999	0.03
Indonesia (Republic of) 6.125%	353,310,000,000	IDR	15.05.2028		19,566	0.53
Indonesia (Republic of) 8.125%	150,000,000,000	IDR	15.05.2024		9,275	0.25
Indonesia (Republic of) 8.25%	598,017,000,000	IDR	15.05.2029		37,528	1.02
Indonesia (Republic of) 8.375%	474,308,250,000	IDR	15.03.2024		29,527	0.81
Indonesia (Republic of) 8.375%	7,590,749,998	IDR	15.03.2024		473	0.01
Indonesia (Republic of) 8.375%	145,329,000,000	IDR	15.03.2034		8,965	0.25
Mexico (United Mexican States) 5.75%	498,757,100	MXN	05.03.2026		19,567	0.53
Mexico (United Mexican States) 7.5%	1,798,830,000	MXN	03.06.2027		76,665	2.09
Mexico (United Mexican States) 7.75%	2,145,629,500	MXN	13.11.2042		89,121	2.43
Mylan 5.4%	22,892,000	US\$	29.11.2043		24,605	0.67
NBK Tier 1 Financing FRN	1,009,000	US\$	31.12.2099		854	0.02
Pelabuhan Indonesia II 5.375%	500,000	US\$	05.05.2045		493	0.01
SASOL Financing USA 6.5%	1,250,000	US\$	27.09.2028		1,006	0.03
Tengizchevroil Finance International 4%	1,075,000	US\$	15.08.2026		975	0.03
Trust Fibra Uno 4.869%	575,000	US\$	15.01.2030		495	0.01
Trust Fibra Uno 6.39%	550,000	US\$	15.01.2050		471	0.01
Vanke Real Estate Hong Kong 3.975%	1,225,000	US\$	09.11.2027		1,137	0.03
Volkswagen International Finance 4.125%	17,500,000	€	16.11.2038		23,651	0.65
<b>'BB' credit rated bonds</b>					<b>233,560</b>	<b>6.38</b>
Arcelik 5%	1,075,000	US\$	03.04.2023		922	0.03
Azerbaijan (Republic of) 3.5%	232,000	US\$	01.09.2032		191	0.01
Banco Mercantil del Norte FRN	1,000,000	US\$	31.12.2099		853	0.02
Bangkok Bank FRN	880,000	US\$	31.12.2099		753	0.02
Bioceanico Sovereign Certificate 0%	1,614,677	US\$	05.06.2034		1,027	0.03
Cemex 7.375%	1,600,000	US\$	05.06.2027		1,477	0.04
CIFI Holdings Group 6.55%	1,125,000	US\$	28.03.2024		993	0.03
Delhi International Airport 6.45%	1,050,000	US\$	04.06.2029		895	0.02
Dominican (Republic of) 6.4%	600,000	US\$	05.06.2049		511	0.01
Ford Motor 6.625%	12,381,000	US\$	01.10.2028		11,424	0.31
Ford Motor Credit 4.375%	10,300,000	US\$	06.08.2023		8,915	0.24

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Future Retail 5.6%	1,272,000	US\$	22.01.2025		922	0.03
Greenko Solar Mauritius 5.95%	1,190,000	US\$	29.07.2026		1,057	0.03
Grupo Aval 4.375%	566,000	US\$	04.02.2030		468	0.01
Grupo KUO 5.75%	1,125,000	US\$	07.07.2027		936	0.03
Gtlk Europe Capital 4.65%	1,650,000	US\$	10.03.2027		1,400	0.04
Indo Energy Finance II 6.375%	1,182,750	US\$	24.01.2023		986	0.03
Inretail Pharma 5.375%	625,000	US\$	02.05.2023		557	0.02
Jasa Marga Persero 7.5%	14,000,000,000	IDR	11.12.2020		786	0.02
Klabin Finance 4.875%	500,000	US\$	19.09.2027		458	0.01
Kosmos Energy 7.125%	725,000	US\$	04.04.2026		546	0.01
Logan Property Holdings 6.5%	1,120,000	US\$	16.07.2023		979	0.03
MAF Global Securities FRN	1,675,000	US\$	31.12.2099		1,425	0.04
MARB BondCo 6.875%	1,250,000	US\$	19.01.2025		1,106	0.03
Melco Resorts Finance 4.875%	1,125,000	US\$	06.06.2025		976	0.03
Millicom International Cellular 5.125%	1,500,000	US\$	15.01.2028		1,331	0.04
Millicom International Cellular 6.25%	675,000	US\$	25.03.2029		620	0.02
Muthoot Finance 6.125%	660,000	US\$	31.10.2022		575	0.02
Neerg Energy 6%	493,000	US\$	13.02.2022		422	0.01
Network i2i FRN	650,000	US\$	31.12.2099		555	0.01
Nexa Resources 5.375%	840,000	US\$	04.05.2027		749	0.02
Oman (Sultanate of) 6.5%	630,000	US\$	08.03.2047		439	0.01
Petrobras Global Finance 6.9%	1,760,000	US\$	19.03.2049		1,664	0.05
Petróleos Mexicanos 4.5%	1,200,000	US\$	23.01.2026		904	0.02
Petróleos Mexicanos 6.75%	1,100,000	US\$	21.09.2047		711	0.02
Puma International Financing 5%	960,000	US\$	24.01.2026		700	0.02
Rede D'or Finance 4.95%	1,125,000	US\$	17.01.2028		977	0.03
Royal Capital 5.875%	950,000	US\$	31.12.2099		822	0.02
Sable International Finance 5.75%	1,250,000	US\$	07.09.2027		1,119	0.03
South Africa (Republic of) 5.75%	500,000	US\$	30.09.2049		363	0.01
South Africa (Republic of) 5.875%	45,000,000	US\$	22.06.2030		39,289	1.07
South Africa (Republic of) 8%	1,230,000,000	ZAR	31.01.2030		56,854	1.55
South Africa (Republic of) 8.875%	1,330,000,000	ZAR	28.02.2035		56,339	1.54
Southern Gas Corridor 6.875%	756,000	US\$	24.03.2026		737	0.02
Sovcombank Via SovCom Capital FRN	1,285,000	US\$	07.04.2030		1,111	0.03
Telefónica Celular del Paraguay 5.875%	700,000	US\$	15.04.2027		625	0.02
Teva Pharmaceuticals 6.75%	970,000	US\$	01.03.2028		866	0.02
Time Warner Cable 7.3%	15,509,000	US\$	01.07.2038		18,894	0.52
TMB Bank FRN	1,100,000	US\$	31.12.2099		897	0.02
Türk Telekomunikasyon 6.875%	1,575,000	US\$	28.02.2025		1,379	0.04
Ultrapar International 5.25%	800,000	US\$	06.06.2029		710	0.02
Uzbek Industrial and Construction Bank 5.75%	1,015,000	US\$	02.12.2024		910	0.02
VEON Holdings 6.3%	47,000,000	RUB	18.06.2025		510	0.01
Vivo Energy Investments 5.125%	589,000	US\$	24.09.2027		509	0.01
Woori Bank FRN	1,620,000	US\$	31.12.2099		1,416	0.04
<b>'B' credit rated bonds</b>					<b>19,009</b>	<b>0.52</b>
ABJA Investment 5.45%	700,000	US\$	24.01.2028		580	0.02
ADES International Holding 8.625%	1,125,000	US\$	24.04.2024		914	0.03
Alpha Holding 9%	1,318,000	US\$	10.02.2025		859	0.02
Dar Al-Arkan Sukuk 6.875%	1,400,000	US\$	21.03.2023		1,177	0.03
Emirates NBD Bank FRN	560,000	US\$	31.12.2099		495	0.01
Georgia Capital Issued International Bonds 6.125%	1,250,000	US\$	09.03.2024		1,028	0.03
GFH Sukuk 7.5%	1,490,000	US\$	28.01.2025		1,176	0.03
IHS Netherlands Holdco 8%	1,075,000	US\$	18.09.2027		943	0.03
Itau Unibanco Holding FRN	800,000	US\$	31.12.2099		599	0.02
Kaisa Group Holdings 9.375%	500,000	US\$	30.06.2024		402	0.01
Kernel Holding 8.75%	500,000	US\$	31.01.2022		445	0.01
Latam Finance 7%	1,450,000	US\$	01.03.2026		470	0.01
MHP Lux 6.95%	550,000	US\$	03.04.2026		474	0.01
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	500,000	US\$	08.11.2026		413	0.01
QNB Finansbank 4.875%	850,000	US\$	19.05.2022		721	0.02
Sri Lanka (Republic of) 6.825%	650,000	US\$	18.07.2026		394	0.01
Standard Bank Group FRN	560,000	US\$	31.05.2029		495	0.01
Sunac China Holdings 6.5%	470,000	US\$	10.01.2025		386	0.01
Sunac China Holdings 7.95%	650,000	US\$	08.08.2022		563	0.02
TC Ziraat Bankasi 5.125%	850,000	US\$	29.09.2023		681	0.02
Times China Holdings 6.75%	1,120,000	US\$	16.07.2023		979	0.03

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Tüpraş Türkiye Petrol Rafinerileri 4.5%	1,200,000	US\$	18.10.2024		946	0.03
VTR Finance 6.375%	263,000	US\$	15.07.2028		236	0.01
Walnut Bidco 6.75%	775,000	€	01.08.2024		763	0.02
Wanda Properties International 7.25%	860,000	US\$	29.01.2024		732	0.02
Yapı ve Kredi Bankası 8.25%	1,000,000	US\$	15.10.2024		868	0.02
Yingde Gases Investment 6.25%	500,000	US\$	19.01.2023		442	0.01
Yuzhou Group Holdings 7.375%	600,000	US\$	13.01.2026		495	0.01
Yuzhou Group Holdings 7.85%	400,000	US\$	12.08.2026		333	0.01
<b>'CCC' credit rated bonds</b>						
YPF 8.5%	1,508,000	US\$	28.07.2025		901	0.03
<b>Bonds with no credit rating</b>					<b>423,703</b>	<b>11.56</b>
Azerbaijan (Republic of) 4.75%	319,000	US\$	18.03.2024		286	0.01
Bundesschatzanweisungen 0%	134,500,000	€	11.12.2020		134,663	3.68
Bundesschatzanweisungen 0%	189,000,000	€	11.06.2021		189,876	5.18
Burgan Bank FRN	1,075,000	US\$	31.12.2099		916	0.02
DP World Salaam FRN	827,000	US\$	31.12.2099		741	0.02
France Treasury Bill BTF 0%	93,500,000	€	16.06.2021		93,903	2.56
Hutama Karya Persero PT 3.75%	370,000	US\$	11.05.2030		343	0.01
International Container Terminal Services 4.75%	200,000	US\$	17.06.2030		179	0.00
Jollibee Worldwide FRN	462,000	US\$	31.12.2099		350	0.01
Jollibee Worldwide Pte 4.75%	1,100,000	US\$	24.06.2030		931	0.03
Lenovo Group 4.75%	1,000,000	US\$	29.03.2023		882	0.02
Lenovo Group 5.875%	221,000	US\$	24.04.2025		203	0.01
Tower Bersama Infrastructure 4.25%	500,000	US\$	21.01.2025		430	0.01
<b>Debt derivatives</b>					<b>(13,283)</b>	<b>(0.36)</b>
<b>Credit default swaps</b>						
Markit iTraxx Europe Series 32 5 Year Dec 2024	126,200,000	€			2,079	0.06
<b>Interest rate swaps</b>					<b>(15,573)</b>	<b>(0.43)</b>
Pay 0.627% Receive Var. Sep 2049	104,364,000	£			(12,437)	(0.34)
Pay 0.695% Receive Var. Sep 2049	22,270,000	£			(3,136)	(0.09)
<b>Interest rate futures</b>						
US Ultra Bond Futures	2,489	US\$	21.12.2020	2,877	211	0.01
<b>CURRENCY</b>					<b>30,988</b>	<b>0.86</b>
<b>Forward currency contracts</b>					<b>30,988</b>	<b>0.86</b>
Bought for € 18,858.86, Sold for US\$ 22,009.15			21.10.2020		0	0.00
Bought for US\$ 2,095,530.61, Sold for € 1,778,590.08			21.10.2020		10	0.00
Bought for US\$ 94,173.04, Sold for KZT 40,000,000.00			21.10.2020		2	0.00
Bought for € 208,037,511.39, Sold for AUD 341,255,209.47			13.11.2020		757	0.02
Bought for € 220,057,240.77, Sold for £ 198,754,014.70			13.11.2020		2,402	0.07
Bought for € 18,735,280.23, Sold for ¥ 2,310,039,444.00			13.11.2020		81	0.00
Bought for € 13,013,787.81, Sold for MXN 347,793,895.60			13.11.2020		(224)	(0.01)
Bought for € 1,571,722,675.03, Sold for US\$ 1,807,947,297.82			13.11.2020		29,189	0.80
Bought for £ 69,583,343.07, Sold for € 76,850,138.46			13.11.2020		(649)	(0.02)
Bought for ¥ 12,716,763,493.00, Sold for € 101,724,860.95			13.11.2020		967	0.03
Bought for KRW 30,017,933,686.00, Sold for US\$ 24,979,557.03			13.11.2020		598	0.02
Bought for US\$ 712,368,413.44, Sold for € 604,175,680.56			13.11.2020		3,614	0.10
Bought for US\$ 31,981,541.93, Sold for KRW 37,764,580,727.00			13.11.2020		(278)	(0.01)
Bought for US\$ 43,899,112.50, Sold for TWD 1,278,342,156.00			13.11.2020		(353)	(0.01)
Bought for US\$ 48,073,005.37, Sold for TWD 1,387,627,300.00			15.01.2021		(374)	(0.01)
Bought for CNY 933,125,305.28, Sold for US\$ 131,118,811.98			05.03.2021		3,915	0.11
Bought for US\$ 208,956,247.03, Sold for CNY 1,476,096,136.41			05.03.2021		(4,882)	(0.13)
Bought for CNY 641,603,891.22, Sold for US\$ 92,683,841.27			14.05.2021		181	0.01
Bought for US\$ 107,744,110.32, Sold for CNY 776,404,058.94			14.05.2021		(3,968)	(0.11)
<b>Portfolio of investments</b>					<b>3,070,103</b>	<b>83.81</b>
<b>SHARE CLASS HEDGING</b>					<b>917</b>	<b>0.03</b>
Bought for AUD 169,841.65, Sold for € 104,941.45			21.10.2020		0	0.00
Bought for CHF 5,926,051.87, Sold for € 5,510,987.49			21.10.2020		(21)	0.00
Bought for € 1,088.75, Sold for AUD 1,804.38			21.10.2020		0	0.00
Bought for € 41,473.87, Sold for CHF 44,667.49			21.10.2020		0	0.00
Bought for € 95,875.85, Sold for £ 87,804.90			21.10.2020		0	0.00
Bought for € 1,100.41, Sold for HKD 9,916.13			21.10.2020		0	0.00
Bought for € 1,224,729.03, Sold for US\$ 1,434,524.63			21.10.2020		0	0.00
Bought for £ 6,427,921.61, Sold for € 7,026,256.54			21.10.2020		16	0.00

# M&G (Lux) Dynamic Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>SHARE CLASS HEDGING (continued)</b>						
Bought for HKD 981,280.60, Sold for € 106,579.63			21.10.2020		0	0.00
Bought for US\$ 79,699,471.38, Sold for € 67,108,510.81			21.10.2020		922	0.03
<b>Total portfolio</b>					<b>3,071,020</b>	<b>83.84</b>
Net other assets/(liabilities)					593,022	16.16
<b>NET ASSETS</b>					<b>3,664,042</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					623,421	17.02
Equity portfolios					46,691	1.27
Bond portfolios					253,303	6.91
Debt securities					2,148,091	58.63
Unrealised gains on futures contracts					4,577	0.13
Unrealised gains on forward currency contracts					42,654	1.19
Unrealised gains on swap contracts					2,079	0.06
<b>Total Investment assets</b>					<b>3,120,816</b>	<b>85.21</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(23,474)	(0.64)
Unrealised losses on forward currency contracts					(10,749)	(0.30)
Unrealised losses on swap contracts					(15,573)	(0.43)
<b>Total Investment liabilities</b>					<b>(49,796)</b>	<b>(1.37)</b>
<b>Total portfolio</b>					<b>3,071,020</b>	<b>83.84</b>
<b>Net other assets/(liabilities)</b>					<b>593,022</b>	<b>16.16</b>
<b>NET ASSETS</b>					<b>3,664,042</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Crossholding (see note 13).

[c] Related Party (see note 13).

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures			Collateral held as cash €'000
	Swaps €'000	Forward currency contracts €'000	Futures €'000	
Bank of America Merrill Lynch	0	0	1,687,530	0
Barclays Bank London	17,652	13,024	0	216,135
BNP Paribas	0	61,259	0	1,073
Citigroup Global Markets Limited	0	216,373	0	0
Goldman Sachs International	0	93,714	0	0
HSBC Bank Plc	0	419,679	0	0
JP Morgan Chase	0	190,021	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	400,001	0	2,195
National Australia Bank Ltd	0	20,639	0	0
Standard Chartered Bank	0	339,008	0	0
State Street Bank and Trust Company	0	81,222	0	0
State Street Bank London	0	1,275,236	0	0
UBS AG London	0	1,012,186	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Dynamic Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+11.6	n/a	n/a	-3.8	n/a	08/04/2019
Class 'A-H M' Distribution	+11.6	n/a	n/a	-3.8	n/a	08/04/2019
Class 'C-H' Accumulation	+12.1	n/a	n/a	-2.8	n/a	08/04/2019
Class 'C-H M' Distribution	+12.1	n/a	n/a	-2.9	n/a	08/04/2019
<b>Euro</b>						
Class 'A' Accumulation	+11.8	-3.0	+1.7	+3.9	03/12/2009	16/01/2018
Class 'A' Distribution	+11.8	-3.0	+1.7	+2.7	12/07/2013	16/01/2018
Class 'B' Accumulation	+11.5	-3.5	+1.3	+2.3	26/07/2013	16/01/2018
Class 'C' Accumulation	+12.4	-2.1	+2.7	+4.8	03/12/2009	16/01/2018
Class 'C' Distribution	+12.4	-2.1	+2.7	+3.3	08/08/2014	16/01/2018
Class 'CI' Accumulation	+12.4	-2.0	+2.7	+4.8	03/12/2009	16/01/2018
Class 'JI' Accumulation	+12.5	n/a	n/a	-1.4	27/02/2019	26/02/2019
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+12.7	n/a	n/a	-1.2	n/a	08/04/2019
Class 'A-H M' Distribution	+12.7	n/a	n/a	-1.2	n/a	08/04/2019
Class 'C-H' Accumulation	+13.3	n/a	n/a	-0.2	n/a	08/04/2019
Class 'C-H M' Distribution	+13.3	n/a	n/a	-0.1	n/a	08/04/2019
<b>Sterling</b>						
Class 'A-H' Accumulation	+12.2	n/a	n/a	-3.3	n/a	05/07/2019
Class 'A-H' Distribution	+12.3	n/a	n/a	-3.2	n/a	05/07/2019
Class 'C-H' Accumulation	+12.7	-1.3	n/a	+3.3	14/12/2015	16/01/2018
Class 'C-H' Distribution	+12.8	-1.3	n/a	+3.3	14/12/2015	16/01/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+11.7	-3.3	+1.3	-0.3	05/06/2015	16/01/2018
Class 'C-H' Accumulation	+12.3	-2.3	+2.3	+0.6	05/06/2015	16/01/2018

## M&G (Lux) Dynamic Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+12.5	-0.6	+3.7	+2.0	05/06/2015	16/01/2018
Class 'A-H' Distribution	+12.5	-0.6	+3.8	+2.0	05/06/2015	16/01/2018
Class 'A-H M F4' Distribution	+12.5	n/a	n/a	+1.9	05/06/2015	01/02/2018
Class 'C-H' Accumulation	+13.1	+0.4	+4.7	+2.9	05/06/2015	16/01/2018
Class 'C-H' Distribution	+13.0	+0.4	+4.7	+2.9	05/06/2015	16/01/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) Dynamic Allocation Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution
to 30 September 2020	Euro €	Euro €	UK p	UK p	US ¢
First interim	0.0397	0.0407	0.0449	0.0423	0.0431
Second interim	0.0369	0.0378	0.0409	0.0387	0.0386

	Class 'C-H' Distribution
to 30 September 2020	US ¢
First interim	0.0440
Second interim	0.0396

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A-H M F4' Distribution
to 30 September 2020	AUD ¢	AUD ¢	HKD ¢	HKD ¢	US ¢
First interim	0.0152	0.0154	0.1562	0.1578	0.0272
Second interim	0.0152	0.0154	0.1598	0.1615	0.0277
Third interim	0.0129	0.0131	0.1345	0.1358	0.0283
Fourth interim	0.0123	0.0125	0.1272	0.1291	0.0287
Fifth interim	0.0121	0.0123	0.1272	0.1290	0.0288
Sixth interim	0.0155	0.0158	0.1618	0.1640	0.0283

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	9.4381	8.4585	n/a
Class 'A-H M' Distribution	9.1797	8.3073	n/a
Class 'C-H' Accumulation	9.5831	8.5452	n/a
Class 'C-H M' Distribution	9.3169	8.3914	n/a

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A' Accumulation	8.8629	7.9254	9.1294
Class 'A' Distribution	8.5027	7.6780	9.0196
Class 'B' Accumulation	8.7437	7.8384	9.0748
Class 'C' Accumulation	9.1075	8.1035	9.2410
Class 'C' Distribution	8.7372	7.8502	9.1284
Class 'CI' Accumulation	9.1183	8.1116	9.2471
Class 'II' Accumulation	9.7908	8.7033	9.9067

Hong Kong dollar	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	98.2888	87.1830	n/a
Class 'A-H M' Distribution	95.5870	85.6577	n/a
Class 'C-H' Accumulation	99.7663	88.0471	n/a
Class 'C-H M' Distribution	97.0709	86.5328	n/a

Sterling	£	£	£
Class 'A-H' Accumulation	9.5879	8.5457	n/a
Class 'A-H' Distribution	9.4203	8.4757	n/a
Class 'C-H' Accumulation	9.2927	8.2419	9.3608
Class 'C-H' Distribution	8.9219	7.9877	9.2489

Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	8.7936	7.8708	9.0925
Class 'C-H' Accumulation	9.0451	8.0559	9.2070

US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	9.4792	8.4240	9.4592
Class 'A-H' Distribution	9.1042	8.1747	9.3532
Class 'A-H M F4' Distribution	8.4964	7.7039	9.0029
Class 'C-H' Accumulation	9.7413	8.6126	9.5733
Class 'C-H' Distribution	9.3423	8.3460	9.4616

NAV at fund level	€'000	€'000	€'000
Net assets	3,664,042	3,907,974	7,305,155
Swing pricing adjustment (see note 12)	n/a	(6,548)	n/a
<b>Swung net assets</b>	<b>3,664,042</b>	<b>3,901,426</b>	<b>7,305,155</b>

Total Expense Ratio 30.09.2020	TER [a]
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Australian dollar	%
Class 'A-H' Accumulation	1.98
Class 'A-H M' Distribution	1.97
Class 'C-H' Accumulation	0.97
Class 'C-H M' Distribution	0.97

Euro	%
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'B' Accumulation	2.47
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'II' Accumulation	0.78

Hong Kong dollar	%
Class 'A-H' Accumulation	1.97
Class 'A-H M' Distribution	1.98
Class 'C-H' Accumulation	0.97
Class 'C-H M' Distribution	0.97

Sterling	%
Class 'A-H' Accumulation	1.98
Class 'A-H' Distribution	1.98
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98

Swiss franc	%
Class 'A-H' Accumulation	1.98
Class 'C-H' Accumulation	0.98



## M&G (Lux) Dynamic Allocation Fund

# Financial highlights (unaudited)

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### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
US dollar	%
Class 'A-H' Accumulation	1.98
Class 'A-H' Distribution	1.98
Class 'A-H M F4' Distribution	1.98
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Emerging Markets Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global emerging markets bond market over any three-year period.

### Investment policy

The Fund has the flexibility to invest across all types of emerging market debt, which includes sovereign, corporate and local currency debt.

The Fund invests at least 80% of its Net Asset Value in debt securities denominated in any currency, issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns, supranational bodies and by companies that are domiciled in, or conducting the major part of their economic activity in emerging markets.

The Fund may invest up to a combined maximum of 100% of the Fund's Net Asset Value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 10% of its Net Asset Value in contingent convertible debt securities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, warrants and other debt instruments.

### Investment approach

The Fund's investment approach begins with a top-down assessment of macroeconomic factors such as global risk appetite and structural global growth catalysts.

On a regional and country-specific level, factors such as monetary and fiscal policies, capital flows, and political and regulatory environments will be assessed. The result of this analysis will help inform the Fund's country and currency allocations and its duration. Individual credit selection is determined by thorough credit analysis and assessment of valuations.

Both macroeconomic and security-specific analysis is undertaken by the Investment Manager and the in-house team of credit analysts.

The Fund is diversified by investing in a range of assets across global emerging bond markets.

### Performance Comparator up to 8 July 2020

Composite index made of the following three indices:

- 1/3 JPM EMBI Global Diversified Index
- 1/3 JPM CEMBI Broad Diversified Index
- 1/3 JPM GBI-EM Global Diversified Index

These indices represent the emerging market government bond markets denominated in hard currencies, the emerging market corporate bond markets denominated in hard currencies and the emerging market government bond markets denominated in local currencies respectively.

The Fund is actively managed. The composite index is a point of reference against which the performance of the fund may be measured.

### Benchmark from 9 July 2020\*

A composite index comprising:

- 1/3 JPM EMBI Global Diversified Index
- 1/3 JPM CEMBI Broad Diversified Index
- 1/3 JPM GBI-EM Global Diversified Index

These indices represent the emerging market government bond markets denominated in hard currencies, the emerging market corporate bond markets denominated in hard currencies and the emerging market government bond markets denominated in local currencies respectively.

The benchmark is a comparator against which the Fund's performance can be measured. The composite index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has freedom in choosing which assets to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Emerging Markets Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>2,366,341</b>	<b>97.50</b>
<b>Debt securities</b>					<b>2,366,341</b>	<b>97.50</b>
<b>'AAA' credit rated bonds</b>					<b>66,356</b>	<b>2.73</b>
Asian Development Bank 6.45%	500,000,000	INR	08.08.2021		6,863	0.28
International Finance 5.85%	850,000,000	INR	25.11.2022		11,685	0.48
International Finance 6.3%	920,000,000	INR	25.11.2024		12,768	0.53
Singapore (Republic of) 1.25%	47,500,000	SG\$	01.10.2021		35,040	1.44
<b>'AA' credit rated bonds</b>					<b>30,300</b>	<b>1.25</b>
Qatar (State of) 6.4%	10,264,000	US\$	20.01.2040		15,905	0.66
Qatar Government International Bond 3.75%	12,414,000	US\$	16.04.2030		14,395	0.59
<b>'A' credit rated bonds</b>					<b>110,745</b>	<b>4.56</b>
BOC Aviation 3.875%	7,000,000	US\$	27.04.2026		7,596	0.31
CBQ Finance 2%	4,693,000	US\$	15.09.2025		4,675	0.19
Empresa de Transporte de Pasajeros Metro 5%	8,000,000	US\$	25.01.2047		10,027	0.41
Malaysia (Federation of) 3.882% <sup>[a]</sup>	158,994,000	MYR	10.03.2022		39,379	1.62
Malaysia (Federation of) 3.885%	20,000,000	MYR	15.08.2029		5,268	0.22
Peru (Republic of) 8.2%	50,353,000	PEN	12.08.2026		18,595	0.77
Peru Government Bond 6.15%	50,000,000	PEN	12.08.2032		15,987	0.66
Tencent Holdings 3.24%	9,000,000	US\$	03.06.2050		9,218	0.38
<b>'BBB' credit rated bonds</b>					<b>435,099</b>	<b>17.93</b>
Aeropuerto Internacional de Tocumen 5.625%	6,250,000	US\$	18.05.2036		6,963	0.29
Aeropuerto Internacional de Tocumen 6%	8,027,357	US\$	18.11.2048		8,973	0.37
ALROSA Finance 3.1%	6,316,000	US\$	25.06.2027		6,341	0.26
Banco de Bogota 6.25%	2,900,000	US\$	12.05.2026		3,154	0.13
Bank Leumi Le-Israel BM FRN	10,209,000	US\$	29.01.2031		10,305	0.42
Bogota Distrito Capital 9.75%	27,627,000,000	COP	26.07.2028		8,194	0.34
China Construction Bank FRN	6,724,000	US\$	24.06.2030		6,768	0.28
Colombian TES 7%	32,000,000,000	COP	30.06.2032		8,885	0.37
Development Bank of Kazakhstan 8.95%	4,122,500,000	KZT	04.05.2023		9,230	0.38
Development Bank of Kazakhstan 9.5%	3,148,000,000	KZT	14.12.2020		7,240	0.30
DP World 5.625%	9,775,000	US\$	25.09.2048		11,156	0.46
Ecopetrol 6.875%	4,500,000	US\$	29.04.2030		5,368	0.22
Empresas Publicas de Medellin 8.375%	23,809,000,000	COP	08.11.2027		6,348	0.26
Fufeng Group 5.875%	4,051,000	US\$	28.08.2021		4,164	0.17
Gazprom Via Gaz Capital 7.288%	4,613,000	US\$	16.08.2037		6,532	0.27
Globalworth Real Estate Investments 2.95%	3,725,000	€	29.07.2026		4,356	0.18
Indonesia (Republic of) 8.25%	406,154,000,000	IDR	15.05.2036		29,006	1.19
Indonesia (Republic of) 8.375%	140,000,000,000	IDR	15.03.2034		10,114	0.42
Mexico (United Mexican States) 5.625%	9,000,000	€	19.03.2114		12,273	0.50
Mexico (United Mexican States) 8%	319,380,000	MXN	07.11.2047		15,845	0.65
Mexico (United Mexican States) 8.5%	1,029,920,000	MXN	18.11.2038		54,267	2.24
Morocco (Kingdom of) 1.375%	10,604,000	€	30.03.2026		12,397	0.51
Morocco (Kingdom of) 2%	10,604,000	€	30.09.2030		12,238	0.50
NBK Tier 1 Financing FRN	7,625,000	US\$	31.12.2099		7,554	0.31
Perusahaan Listrik Negara 3.875%	5,833,000	US\$	17.07.2029		6,260	0.26
Petroleos Mexicanos 1.875%	6,000,000	€	21.04.2022		6,744	0.28
Philippines (Republic of the) 6.25%	778,000,000	PHP	14.01.2036		20,768	0.86
Romania (Republic of) 6.125%	6,000,000	US\$	22.01.2044		8,135	0.33
Romanian Government International Bond 2.124%	7,000,000	€	16.07.2031		8,195	0.34
Russia (Federation of) 8.15%	3,789,753,000	RUB	03.02.2027		54,567	2.25
SASOL Financing USA 5.875%	3,500,000	US\$	27.03.2024		3,372	0.14
SASOL Financing USA 6.5%	6,650,000	US\$	27.09.2028		6,270	0.26
Tabreed Sukuk 5.5%	5,756,000	US\$	31.10.2025		6,591	0.27
Thailand (Kingdom of) 1.25%	303,759,000	THB	12.03.2028		9,703	0.40
Trust Fibra Uno 6.39%	7,700,000	US\$	15.01.2050		7,730	0.32
Uruguay (Republic of) 9.875%	530,000,000	UYU	20.06.2022		13,062	0.54
Uruguay Government International Bond 3.875%	579,918,908	UYU	02.07.2040		16,031	0.66
<b>'BB' credit rated bonds</b>					<b>672,429</b>	<b>27.71</b>
ABJA Investment 5.45%	6,700,000	US\$	24.01.2028		6,505	0.27
Armenia (Republic of) 7.15%	14,098,000	US\$	26.03.2025		15,348	0.63
Azerbaijan (Republic of) 3.5%	12,230,000	US\$	01.09.2032		11,776	0.48
Bahamas (Commonwealth of) 6%	11,260,000	US\$	21.11.2028		10,290	0.42
Banco Mercantil del Norte FRN	9,650,000	US\$	31.12.2099		9,638	0.40
Bangkok Bank FRN	6,287,000	US\$	31.12.2099		6,298	0.26
Bioceanico Sovereign Certificate 0%	11,846,267	US\$	05.06.2034		8,823	0.36
Brazil (Federal Republic of) 10%	255,000,000	BRL	01.01.2029		51,826	2.14
Cemex 7.375%	11,613,000	US\$	05.06.2027		12,551	0.52
CIFI Holdings Group 6%	5,000,000	US\$	16.07.2025		5,051	0.21

# M&G (Lux) Emerging Markets Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
CIFI Holdings Group 6.55%	3,725,000	US\$	28.03.2024		3,852	0.16
Delhi International Airport 6.45%	8,540,000	US\$	04.06.2029		8,523	0.35
Dominican (Republic of) 4.875%	10,957,000	US\$	23.09.2032		10,846	0.45
Dominican (Republic of) 6.4%	10,000,000	US\$	05.06.2049		9,972	0.41
Dominican (Republic of) 7.45%	10,534,000	US\$	30.04.2044		11,794	0.49
Dominican (Republic of) 8.9%	918,200,000	DOP	15.02.2023		15,820	0.65
Dominican (Republic of) 9.75% <sup>[a]</sup>	456,000,000	DOP	05.06.2026		8,012	0.33
Dominican (Republic of) 9.75%	225,000,000	DOP	05.06.2026		3,953	0.16
Future Retail 5.6%	5,081,000	US\$	22.01.2025		4,312	0.18
Greenko Solar Mauritius 5.95%	10,075,000	US\$	29.07.2026		10,476	0.43
Grupo Aval 4.375%	3,673,000	US\$	04.02.2030		3,560	0.15
Grupo KUO 5.75%	9,200,000	US\$	07.07.2027		8,963	0.37
Gtlk Europe Capital 4.65%	6,200,000	US\$	10.03.2027		6,161	0.25
Gtlk Europe Capital 5.95%	5,667,000	US\$	17.04.2025		6,082	0.25
Guatemala (Republic of) 4.5%	6,126,000	US\$	03.05.2026		6,560	0.27
Guatemala (Republic of) 4.9%	17,000,000	US\$	01.06.2030		18,863	0.78
Guatemala Government Bond 4.875%	5,000,000	US\$	13.02.2028		5,519	0.23
Honduras (Republic of) 5.625%	9,842,000	US\$	24.06.2030		10,510	0.43
Industrial Senior Trust 5.5%	4,000,000	US\$	01.11.2022		4,144	0.17
Inretail Pharma 5.375%	4,007,000	US\$	02.05.2023		4,179	0.17
Jasa Marga Persero 7.5%	73,920,000,000	IDR	11.12.2020		4,863	0.20
KazMunayGas National 4.75%	5,300,000	US\$	19.04.2027		5,911	0.24
Kosmos Energy 7.125%	5,200,000	US\$	04.04.2026		4,590	0.19
Macedonia (Republic of) 2.75%	7,000,000	€	18.01.2025		8,435	0.35
Macedonia (Republic of) 3.675%	10,750,000	€	03.06.2026		13,524	0.56
Macedonia (Republic of) 5.625%	2,000,000	€	26.07.2023		2,583	0.11
MAF Global Securities FRN	3,268,000	US\$	31.12.2099		3,244	0.13
MAF Global Securities FRN	6,015,000	US\$	31.12.2099		5,994	0.25
MARB BondCo 6.875%	5,298,000	US\$	19.01.2025		5,490	0.23
Millicom International Cellular 5.125%	10,154,000	US\$	15.01.2028		10,552	0.43
Millicom International Cellular 6.25%	1,600,000	US\$	25.03.2029		1,721	0.07
Morocco (Kingdom of) 5.5%	12,083,000	US\$	11.12.2042		15,039	0.62
Muthoot Finance 4.4%	4,000,000	US\$	02.09.2023		3,912	0.16
NBM US Holdings 7%	5,000,000	US\$	14.05.2026		5,298	0.22
Network i2i FRN	10,200,000	US\$	31.12.2099		10,198	0.42
Oman (Sultanate of) 3.625%	10,000,000	US\$	15.06.2021		9,965	0.41
Oman (Sultanate of) 6.75%	11,006,000	US\$	17.01.2048		9,100	0.37
Paraguay (Republic of) 6.1%	13,696,000	US\$	11.08.2044		17,741	0.73
Petrobras Global Finance 5.093%	9,400,000	US\$	15.01.2030		9,821	0.40
Petrobras Global Finance 6.9%	9,000,000	US\$	19.03.2049		9,968	0.41
Petróleos Mexicanos 6.75%	12,000,000	US\$	21.09.2047		9,084	0.37
Petróleos Mexicanos 7.69%	15,600,000	US\$	23.01.2050		12,749	0.53
Puma International Financing 5%	5,850,000	US\$	24.01.2026		4,993	0.21
Rede D'or Finance 4.95%	8,250,000	US\$	17.01.2028		8,389	0.35
Royal Capital 5.875%	9,000,000	US\$	31.12.2099		9,114	0.38
Serbia (Republic of) 3.125%	13,817,000	€	15.05.2027		17,327	0.71
Serbia International Bond 1.5%	16,000,000	€	26.06.2029		18,137	0.75
Seychelles (Republic of) FRN	949,905	US\$	01.01.2026		876	0.04
South Africa (Republic of) 5.375%	17,000,000	US\$	24.07.2044		14,429	0.59
South Africa (Republic of) 8.75%	809,023,742	ZAR	28.02.2048		36,852	1.52
Southern Gas Corridor 6.875%	3,651,000	US\$	24.03.2026		4,166	0.17
Sovcombank Via SovCom Capital FRN	8,300,000	US\$	07.04.2030		8,402	0.35
Telefónica Celular del Paraguay 5.875%	7,700,000	US\$	15.04.2027		8,047	0.33
Teva Pharmaceutical Finance Netherlands III 4.1%	4,500,000	US\$	01.10.2046		3,734	0.15
Teva Pharmaceuticals 6.75%	11,500,000	US\$	01.03.2028		12,024	0.50
TMB Bank FRN	5,200,000	US\$	31.12.2099		4,966	0.20
Transnet 4%	11,400,000	US\$	26.07.2022		11,326	0.47
Trinidad Petroleum Holdings 9.75%	9,356,000	US\$	15.06.2026		10,377	0.43
Uzbek Industrial and Construction Bank 5.75%	7,000,000	US\$	02.12.2024		7,346	0.30
Vivo Energy Investments 5.125%	3,697,000	US\$	24.09.2027		3,744	0.15
Woori Bank FRN	8,000,000	US\$	31.12.2099		8,191	0.34
<b>'B' credit rated bonds</b>					<b>673,491</b>	<b>27.75</b>
ADES International Holding 8.625%	6,404,000	US\$	24.04.2024		6,093	0.25
Albania (Republic of) 3.5%	12,342,000	€	09.10.2025		14,876	0.61
Alfa Bank AO Via Alfa Bond Issuance FRN	7,000,000	US\$	15.04.2030		6,930	0.29
Alpha Holding 9%	4,750,000	US\$	10.02.2025		3,626	0.15

# M&G (Lux) Emerging Markets Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Angola (Republic of) 9.375%	18,009,000	US\$	08.05.2048		14,047	0.58
Bahrain (Kingdom of) 5.625%	12,500,000	US\$	30.09.2031		12,174	0.50
Benin (Republic of) 5.75%	16,500,000	€	26.03.2026		18,418	0.76
Bolivia (Plurinational State of) 4.5%	17,885,000	US\$	20.03.2028		15,465	0.64
C&W Senior Financing Designated Activity 6.875%	4,813,000	US\$	15.09.2027		4,981	0.21
Cameroon (Republic of) 9.5%	13,692,000	US\$	19.11.2025		14,171	0.58
Costa Rica (Republic of) 5.52%	2,000,000	US\$	10.11.2021		2,022	0.08
Costa Rica (Republic of) 5.52% <sup>[a]</sup>	7,000,000	US\$	23.08.2023		6,823	0.28
Costa Rica (Republic of) 9.2% <sup>[a]</sup>	3,000,000	US\$	21.02.2024		3,285	0.14
Côte d'Ivoire (Republic of) 5.25%	11,148,000	€	22.03.2030		11,864	0.49
Côte d'Ivoire (Republic of) 6.625%	13,860,000	€	22.03.2048		13,742	0.57
Dar Al-Arkan Sukuk 6.875%	9,036,000	US\$	21.03.2023		8,895	0.37
Ecuador (Republic of) 0%	2,548,090	US\$	31.07.2030		1,189	0.05
Ecuador (Republic of) FRN	6,759,365	US\$	31.07.2030		4,571	0.19
Ecuador (Republic of) FRN	15,118,525	US\$	31.07.2035		8,346	0.34
Ecuador (Republic of) FRN	7,098,715	US\$	31.07.2040		3,564	0.15
Egypt (Republic of) 8.7002%	23,697,000	US\$	01.03.2049		23,071	0.95
Egypt Government International Bond 8.875%	7,695,000	US\$	29.05.2050		7,625	0.31
El Salvador (Republic of) 7.1246%	13,410,000	US\$	20.01.2050		10,597	0.44
El Salvador Government International Bond 9.5%	8,250,000	US\$	15.07.2052		7,872	0.32
Emirates NBD Bank FRN	4,378,000	US\$	31.12.2099		4,532	0.19
Ethiopia (Federal Republic of) 6.625%	8,200,000	US\$	11.12.2024		8,226	0.34
Georgia Capital Issued International Bonds 6.125%	8,736,000	US\$	09.03.2024		8,411	0.35
GFH Sukuk 7.5%	5,250,000	US\$	28.01.2025		4,851	0.20
Ghana (Republic of) 8.125%	22,187,000	US\$	26.03.2032		19,480	0.80
Ghana (Republic of) 8.75%	6,500,000	US\$	11.03.2061		5,496	0.23
Ghana Government International Bond 8.627%	7,000,000	US\$	16.06.2049		5,906	0.24
Honduras (Republic of) 6.25%	18,500,000	US\$	19.01.2027		20,195	0.83
Jamaica 7.875%	5,400,000	US\$	28.07.2045		6,845	0.28
Jamaica 8%	11,056,000	US\$	15.03.2039		14,269	0.59
Jordan (Kingdom of) 7.375%	14,396,000	US\$	10.10.2047		14,309	0.59
Jordan Government International Bond 5.85%	14,481,000	US\$	07.07.2030		14,094	0.58
Kaisa Group Holdings 11.25%	4,200,000	US\$	16.04.2025		4,126	0.17
Kenya (Republic of) 7%	3,100,000	US\$	22.05.2027		3,057	0.13
Kenya (Republic of) 8%	5,700,000	US\$	22.05.2032		5,650	0.23
Kenya (Republic of) 8.25%	6,300,000	US\$	28.02.2048		6,065	0.25
Kernel Holding 6.5%	3,000,000	US\$	17.10.2024		3,030	0.12
Kernel Holding 8.75%	6,459,000	US\$	31.01.2022		6,727	0.28
Laos (People's Democratic Republic of) 6.875%	9,500,000	US\$	30.06.2021		7,831	0.32
Latam Finance 7%	5,403,000	US\$	01.03.2026		2,050	0.08
Maldives (Republic of) 7%	3,300,000	US\$	07.06.2022		2,478	0.10
MHP 7.75%	5,326,000	US\$	10.05.2024		5,589	0.23
Mongolia (Republic of) 5.125%	10,770,000	US\$	05.12.2022		11,029	0.45
Mongolia (Republic of) 5.625%	11,211,000	US\$	01.05.2023		11,566	0.48
Mongolia (Republic of) 8.75%	2,250,000	US\$	09.03.2024		2,528	0.10
NAK Naftogaz Ukraine via Kondor Finance 7.375%	5,830,000	US\$	19.07.2022		5,887	0.24
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	6,247,000	US\$	08.11.2026		6,043	0.25
Nigeria (Federal Republic of) 7.875%	11,000,000	US\$	16.02.2032		10,531	0.43
Nigeria (Federal Republic of) 8.747%	10,290,000	US\$	21.01.2031		10,535	0.43
Pakistan (Republic of) 6.875%	13,786,000	US\$	05.12.2027		13,738	0.57
Pakistan (Republic of) 7.875%	8,000,000	US\$	31.03.2036		7,963	0.33
QNB Finansbank 4.875%	7,400,000	US\$	19.05.2022		7,347	0.30
Rwanda (Republic of) 6.625%	20,284,000	US\$	02.05.2023		20,999	0.87
Senegal (Republic of) 4.75%	3,750,000	€	13.03.2028		4,253	0.18
Senegal (Republic of) 6.25%	17,000,000	US\$	23.05.2033		16,811	0.69
Senegal (Republic of) 6.75%	5,000,000	US\$	13.03.2048		4,746	0.20
Sri Lanka (Republic of) 6.75%	5,000,000	US\$	18.04.2028		3,427	0.14
Sri Lanka (Republic of) 6.85%	5,000,000	US\$	03.11.2025		3,582	0.15
Sri Lanka (Republic of) 7.85%	5,000,000	US\$	14.03.2029		3,483	0.14
Sri Lanka Government International Bond 6.2%	5,000,000	US\$	11.05.2027		3,429	0.14
Sri Lanka Government International Bond 7.55%	5,000,000	US\$	28.03.2030		3,420	0.14
Sunac China Holdings 6.5%	2,909,000	US\$	10.01.2025		2,798	0.12
Sunac China Holdings 7%	3,000,000	US\$	09.07.2025		2,914	0.12
Tajikistan (Republic of) 7.125%	4,170,000	US\$	14.09.2027		3,417	0.14
Times China Holdings 6.75%	4,700,000	US\$	16.07.2023		4,813	0.20
Tunisia (Republic of) 5.625%	14,300,000	€	17.02.2024		15,226	0.63

# M&G (Lux) Emerging Markets Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Turkey (Republic of) 5.25%	7,000,000	US\$	13.03.2030		6,230	0.26
Turkey (Republic of) 6.625%	5,000,000	US\$	17.02.2045		4,381	0.18
Turkey (Republic of) 7.625%	11,000,000	US\$	26.04.2029		11,336	0.47
Ukreximbank Via Biz Finance 16.5%	192,000,000	UAH	02.03.2021		6,816	0.28
Uzbekistan (Republic of) 4.75%	11,045,000	US\$	20.02.2024		11,654	0.48
Uzbekistan (Republic of) 5.375%	13,289,000	US\$	20.02.2029		14,887	0.61
VTR Comunicaciones 5.125%	7,952,000	US\$	15.01.2028		8,227	0.34
Walnut Bidco 6.75%	6,500,000	€	01.08.2024		7,499	0.31
Wanda Properties International 7.25%	5,200,000	US\$	29.01.2024		5,186	0.21
Yapı ve Kredi Bankası 8.25%	7,500,000	US\$	15.10.2024		7,623	0.31
Yingde Gases Investment 6.25%	5,880,000	US\$	19.01.2023		6,095	0.25
Yuzhou Group Holdings 6%	3,000,000	US\$	25.01.2022		3,003	0.12
Yuzhou Group Holdings 7.85%	2,669,000	US\$	12.08.2026		2,605	0.11
<b>'CCC' credit rated bonds</b>					<b>107,212</b>	<b>4.42</b>
Argentina (Republic of) 0.125%	11,139,613	€	09.07.2030		4,892	0.20
Argentina (Republic of) FRN	21,608,887	US\$	09.07.2035		8,007	0.33
Argentina (Republic of) FRN	14,596,707	US\$	09.01.2038		6,152	0.25
Argentina (Republic of) FRN	6,208,000	US\$	09.07.2046		2,349	0.10
Argentina (Republic of) 0.5%	226,760	€	09.07.2029		110	0.01
Argentina (Republic of) 1%	2,139,896	US\$	09.07.2029		958	0.04
Argentina (Republic of) 7.125%	11,804,000	US\$	01.08.2027		6,395	0.26
Gabon (Republic of) 6.625%	9,500,000	US\$	06.02.2031		8,521	0.35
Gabon (Republic of) 6.95%	14,898,000	US\$	16.06.2025		14,050	0.58
Iraq (Republic of) 5.8%	7,200,937	US\$	15.01.2028		6,447	0.27
Mozambique (Republic of) 5% <sup>[a]</sup>	10,750,000	US\$	15.09.2031		8,872	0.37
Petróleos de Venezuela (Defaulted) 5.375% <sup>[b]</sup>	13,323,800	US\$	12.04.2027		405	0.02
Ukraine 4.375%	20,500,000	€	27.01.2030		19,687	0.81
Ukraine 6.75%	6,000,000	€	20.06.2026		6,858	0.28
Ukraine 14.91% <sup>[a]</sup>	38,436,000	UAH	12.10.2022		1,185	0.05
Ukraine 14.91%	50,000,000	UAH	12.10.2022		1,904	0.08
Ukraine 15.36% <sup>[a]</sup>	80,000,000	UAH	29.09.2021		3,013	0.12
Zambia (Republic of) 8.5%	9,339,000	US\$	14.04.2024		4,677	0.19
Zambia (Republic of) 8.97%	5,500,000	US\$	30.07.2027		2,730	0.11
<b>'CC' credit rated bonds</b>						
Argentina (Republic of) 7.875%	8,801,000	US\$	15.06.2027		3,447	0.14
<b>'D' credit rated bonds</b>					<b>2,013</b>	<b>0.08</b>
Petróleos de Venezuela (Defaulted) 6% <sup>[b]</sup>	6,844,900	US\$	16.05.2024		217	0.01
Petróleos de Venezuela (Defaulted) 9.75% <sup>[b]</sup>	4,055,073	US\$	17.05.2035		128	0.01
Venezuela (Republic of) (Defaulted) 7% <sup>[b]</sup>	13,324,000	US\$	31.03.2038		1,067	0.04
Venezuela (Republic of) (Defaulted) 9.25% <sup>[b]</sup>	7,444,600	US\$	07.05.2028		601	0.02
<b>Bonds with no credit rating</b>					<b>265,249</b>	<b>10.93</b>
Azerbaijan (Republic of) 4.75%	7,000,000	US\$	18.03.2024		7,360	0.30
Bonos de la Tesorería de la República en pesos 4.7%	9,500,000,000	CLP	01.09.2030		14,242	0.59
Burgan Bank FRN	5,200,000	US\$	31.12.2099		5,188	0.21
Czech Republic Government Bond 0.45%	895,000,000	CZK	25.10.2023		38,767	1.60
DP World Salaam FRN	8,398,000	US\$	31.12.2099		8,815	0.36
Dubai (Emirate of) 3.9%	16,216,000	US\$	09.09.2050		15,157	0.63
Dubai DOF Sukuk 2.763%	8,432,000	US\$	09.09.2030		8,420	0.35
Hutama Karya Persero PT 3.75%	5,451,000	US\$	11.05.2030		5,924	0.24
Indonesia Treasury Bond 8.375%	190,000,000,000	IDR	15.04.2039		13,644	0.56
International Container Terminal Services 4.75%	2,067,000	US\$	17.06.2030		2,168	0.09
Jollibee Worldwide FRN	3,520,000	US\$	31.12.2099		3,126	0.13
Jollibee Worldwide Pte 4.75%	10,500,000	US\$	24.06.2030		10,403	0.43
Lenovo Group 5.875%	10,243,000	US\$	24.04.2025		11,017	0.45
National Highways Authority of India 7.3%	860,000,000	INR	18.05.2022		11,780	0.49
Panama Notas del Tesoro 3.75%	25,653,000	US\$	17.04.2026		27,719	1.14
Singapore Government Bond 2.25%	47,500,000	SG\$	01.06.2021		35,150	1.45
Thailand Government Bond 3.3%	800,000,000	THB	17.06.2038		30,646	1.26
Viet Nam Debt & Asset Trading 1%	19,410,000	US\$	10.10.2025		15,723	0.65
<b>CURRENCY</b>					<b>1,394</b>	<b>0.06</b>
<b>Forward currency contracts</b>					<b>1,394</b>	<b>0.06</b>
Bought for CZK 375,000,000.00, Sold for US\$ 16,707,187.16			21.10.2020		(569)	(0.02)
Bought for US\$ 6,009,611.40, Sold for £ 4,680,000.00			21.10.2020		3	0.00
Bought for US\$ 185,725,948.28, Sold for € 157,446,241.60			21.10.2020		1,276	0.05

# M&G (Lux) Emerging Markets Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>CURRENCY (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 16,745,930.74, Sold for CZK 375,000,000.00			21.10.2020		608	0.03
Bought for US\$ 3,060,623.90, Sold for KZT 1,300,000,000.00			21.10.2020		76	0.00
<b>Portfolio of investments</b>					<b>2,367,735</b>	<b>97.56</b>
<b>SHARE CLASS HEDGING</b>						
Bought for € 555,292,775.26, Sold for US\$ 659,428,307.78			21.10.2020		(9,466)	(0.39)
Bought for CHF 30,657,389.82, Sold for US\$ 33,859,665.98			21.10.2020		(8,896)	(0.37)
Bought for US\$ 23,132,920.60, Sold for € 19,725,991.78			21.10.2020		(591)	(0.02)
Bought for US\$ 914,950.56, Sold for CHF 843,641.60			21.10.2020		22	0.00
<b>Total portfolio</b>					<b>2,358,269</b>	<b>97.17</b>
Net other assets/(liabilities)					68,775	2.83
<b>NET ASSETS</b>					<b>2,427,044</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					2,366,341	97.50
Unrealised gains on forward currency contracts					1,985	0.08
<b>Total Investment assets</b>					<b>2,368,326</b>	<b>97.58</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(10,057)	(0.41)
<b>Total Investment liabilities</b>					<b>(10,057)</b>	<b>(0.41)</b>
<b>Total portfolio</b>					<b>2,358,269</b>	<b>97.17</b>
<b>Net other assets/(liabilities)</b>					<b>68,775</b>	<b>2.83</b>
<b>NET ASSETS</b>					<b>2,427,044</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Defaulted Bond.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Citigroup Global Markets Limited	16,746	0
JP Morgan Chase	194,796	0
State Street Bank and Trust Company	717,336	13,097
UBS AG London	16,707	444

Exposure represents the fund's exposure to that counterparty.

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



# M&G (Lux) Emerging Markets Bond Fund

## Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK funds ('the Merging Funds') into equivalent 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+6.3	+2.0	+4.6	+6.0	19/04/2012	21/09/2018
Class 'A' Distribution	+6.3	+2.0	+4.6	+6.1	12/07/2013	21/09/2018
Class 'A-H' Accumulation	+12.9	-1.0	+3.2	+1.7	10/11/2014	21/09/2018
Class 'A-H' Distribution	+12.8	-1.0	+3.1	+1.6	10/11/2014	21/09/2018
Class 'B' Accumulation	+6.0	+1.5	+4.1	+5.7	26/07/2013	21/09/2018
Class 'B' Distribution	+6.0	+1.5	+4.1	+3.8	11/09/2015	21/09/2018
Class 'B-H' Accumulation	+12.6	-1.5	+2.7	+2.3	11/09/2015	21/09/2018
Class 'B-H' Distribution	+12.6	-1.5	+2.6	+2.3	11/09/2015	21/09/2018
Class 'C' Accumulation	+6.7	+2.6	+5.3	+6.6	19/04/2012	21/09/2018
Class 'C' Distribution	+6.6	+2.6	+5.3	+6.2	08/08/2014	21/09/2018
Class 'C-H' Accumulation	+13.3	-0.4	+3.8	+2.2	10/11/2014	21/09/2018
Class 'C-H' Distribution	+13.2	-0.4	+3.8	+2.2	10/11/2014	21/09/2018
Class 'CI' Accumulation	+6.7	+2.7	+5.3	+6.6	19/04/2012	21/09/2018
Class 'CI-H' Accumulation	+13.3	-0.3	+3.8	+2.2	10/11/2014	21/09/2018
Class 'CI-H' Distribution	n/a	n/a	n/a	+12.8	n/a	16/04/2020
<b>Sterling</b>						
Class 'C' Accumulation	+9.9	n/a	n/a	-3.4	n/a	27/08/2019
Class 'C' Distribution	+9.9	n/a	n/a	+4.9	n/a	22/02/2019
Class 'CI' Accumulation	+9.9	n/a	n/a	-3.3	n/a	27/08/2019
Class 'CI' Distribution	+9.9	n/a	n/a	+5.9	n/a	14/03/2019
<b>Swiss franc</b>						
Class 'A' Accumulation	+8.6	n/a	+4.4	+4.3	26/07/2013	21/09/2018
Class 'A-H' Accumulation	+12.8	-1.3	+2.8	+1.9	24/07/2015	21/09/2018
Class 'C' Accumulation	+8.9	+0.6	+5.0	+4.9	26/07/2013	21/09/2018
Class 'C-H' Accumulation	+13.2	-0.7	+3.4	+2.5	24/07/2015	21/09/2018



## M&G (Lux) Emerging Markets Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A' Accumulation	+13.7	+1.7	+5.5	+4.5	19/04/2012	21/09/2018
Class 'A' Distribution	+13.7	+1.6	+5.5	+3.4	08/08/2014	21/09/2018
Class 'A M' Distribution	+13.7	n/a	n/a	+6.0	n/a	30/11/2018
Class 'C' Accumulation	+14.1	+2.3	+6.2	+5.1	19/04/2012	21/09/2018
Class 'C' Distribution	+14.0	+2.3	+6.2	+4.0	08/08/2014	21/09/2018
Class 'C M' Distribution	+14.1	n/a	n/a	+6.7	n/a	30/11/2018
Class 'CI' Accumulation	+14.1	+2.4	+6.2	+5.2	19/04/2012	21/09/2018
Class 'X M' Distribution	n/a	n/a	n/a	+1.0	n/a	24/06/2020
Class 'ZI' Accumulation	+14.4	n/a	n/a	+5.4	n/a	30/01/2019

[a] Fund performance before the launch of the 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 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.

# M&G (Lux) Emerging Markets Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both semi-annual and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.09.20	16.10.20	19.10.20	22.10.20
	Class 'A' Distribution	Class 'A-H' Distribution	Class 'B' Distribution	Class 'B-H' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.2805	0.2608	0.2780	0.2585	0.2838
	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution
to 30 September 2020	Euro €	Euro €	UK p	UK p	US ¢
First interim	0.2639	0.6615	0.2851	0.2843	0.2792
	Class 'C' Distribution				
to 30 September 2020	US ¢				
First interim	0.2824				

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20
	Class 'A M' Distribution		Class 'C M' Distribution	Class 'X M' Distribution	
to 30 September 2020	US ¢		US ¢	US ¢	
First interim	0.0479		0.0485	n/a	
Second interim	0.0495		0.0501	n/a	
Third interim	0.0554		0.0560	0.0096	
Fourth interim	0.0489		0.0497	0.0492	
Fifth interim	0.0466		0.0475	0.0468	
Sixth interim	0.0362		0.0370	0.0365	

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A' Accumulation	11.1364	10.4753	11.1519
Class 'A' Distribution	9.8856	9.6202	10.8314
Class 'A-H' Accumulation	10.5198	9.3175	10.4749
Class 'A-H' Distribution	9.3246	8.5539	10.1686
Class 'B' Accumulation	11.0255	10.3970	11.1244
Class 'B' Distribution	9.7848	9.5465	10.8036
Class 'B-H' Accumulation	10.4080	9.2415	10.4429
Class 'B-H' Distribution	9.2298	8.4881	10.1424
Class 'C' Accumulation	11.2850	10.5805	11.1904
Class 'C' Distribution	10.0175	9.7161	10.8675
Class 'C-H' Accumulation	10.6494	9.4017	10.5022
Class 'C-H' Distribution	9.4502	8.6405	10.2008
Class 'CI' Accumulation	11.2972	10.5899	11.1958
Class 'CI-H' Accumulation	10.6672	9.4154	10.5105
Class 'CI-H' Distribution	11.2846	n/a	n/a
Sterling	£	£	£
Class 'C' Accumulation	9.6319	8.7655	n/a
Class 'C' Distribution	10.0651	9.4756	10.0417
Class 'CI' Accumulation	9.6377	8.7690	n/a
Class 'CI' Distribution	10.0357	9.4459	10.1575
Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	10.6858	9.8419	11.0828
Class 'A-H' Accumulation	10.4479	9.2625	10.4421
Class 'C' Accumulation	10.8268	9.9393	11.1199
Class 'C-H' Accumulation	10.5918	9.3591	10.4842
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.0865	9.7499	10.6467
Class 'A' Distribution	9.8408	8.9534	10.3408
Class 'A M' Distribution	9.9488	9.0204	10.5057
Class 'C' Accumulation	11.2346	9.8480	10.6836
Class 'C' Distribution	9.9731	9.0441	10.3756
Class 'C M' Distribution	10.0649	9.0973	10.5280
Class 'CI' Accumulation	11.2457	9.8559	10.6881
Class 'X M' Distribution	9.9935	n/a	n/a
Class 'ZI' Accumulation	10.9229	9.5440	10.2876
NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	2,427,044	1,027,786	763,997
Swing pricing adjustment (see note 12)	n/a	10,181	n/a
Swung net assets	2,427,044	1,037,967	763,997
Total Expense Ratio 30.09.2020	TER [a]		
Euro	%		
Class 'A' Accumulation	1.48		
Class 'A' Distribution	1.50		
Class 'A-H' Accumulation	1.49		
Class 'A-H' Distribution	1.98		
Class 'B' Accumulation	1.98		
Class 'B' Distribution	2.00		
Class 'B-H' Accumulation	2.00		
Class 'B-H' Distribution	0.83		
Class 'C' Accumulation	0.83		
Class 'C' Distribution	0.84		
Class 'C-H' Accumulation	0.84		
Class 'C-H' Distribution	0.78		
Class 'CI' Accumulation	0.80		
Class 'CI-H' Accumulation	0.75		
Class 'CI-H' Distribution	%		
Sterling	%		
Class 'C' Accumulation	0.83		
Class 'C' Distribution	0.83		
Class 'CI' Accumulation	0.78		
Class 'CI' Distribution	0.79		

## M&G (Lux) Emerging Markets Bond Fund

# Financial highlights (unaudited)

### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Swiss franc</b>	%
Class 'A' Accumulation	1.48
Class 'A-H' Accumulation	1.49
Class 'C' Accumulation	0.83
Class 'C-H' Accumulation	0.84
<b>US dollar</b>	%
Class 'A' Accumulation	1.48
Class 'A' Distribution	1.47
Class 'A M' Distribution	1.47
Class 'C' Accumulation	0.83
Class 'C' Distribution	0.83
Class 'C M' Distribution	0.81
Class 'CI' Accumulation	0.77
Class 'X M' Distribution	1.44
Class 'ZI' Accumulation	0.18

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Emerging Markets Corporate ESG Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of income and capital growth) than that of the corporate bond markets in emerging markets over any three-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in debt securities issued by companies and quasi-sovereigns that are incorporated, domiciled, or do most of their business activity in emerging markets, and are denominated in hard currency.

The Fund may invest in debt securities issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities and supranational bodies and other debt securities denominated in any currency.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

There are no credit quality restrictions applicable to the investments and the Fund may invest up to 100% of its Net Asset Value in below investment grade and unrated debt securities.

The Fund invests in securities that meet the Investment Manager's environmental, social and governance (ESG) criteria. This is achieved through the use of third party ESG information and/or proprietary analysis.

In addition, the Fund aims to exclude securities issued by, but not limited to:

- companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
- companies that derive any revenue from defence and weapons; and
- companies that derive revenue of more than 5% for producers, and 10% for distributors, from the following industries: tobacco, alcohol, adult entertainment, gambling, nuclear power or thermal coal.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 10% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

The Fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged traded futures, credit default swaps, interest rate swaps and credit linked notes.

Derivatives, other transferable securities, cash and near cash may not be subject to the same ESG restrictions as other securities held in the portfolio.

### Investment approach

The Fund's investment approach involves an in-depth analysis of corporate bond issuers from emerging markets. Given the nature of emerging markets, the analysis of corporate bonds and their issuers will be performed in conjunction with a detailed credit assessment of the relevant sovereign(s).

The Investment Manager will also undertake an assessment of macroeconomic factors such as the global risk appetite and catalysts for global economic growth. These considerations will help to determine the fund's sector positioning, regional allocation and overall level of credit risk.

ESG characteristics are assessed as part of the analysis of corporate bond issuers, driving security selection and acting as an additional filter to the Fund's hard ESG exclusion policies.

Further information about the Investment Manager's ESG criteria applied to the Fund can be found on the M&G website under the Fund Literature section.

### Performance Comparator up to 8 July 2020

JPM CEMBI Broad Diversified Index

Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

JPM CEMBI Broad Diversified Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Emerging Markets Corporate ESG Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>34,003</b>	<b>95.01</b>
<b>Debt securities</b>					<b>34,003</b>	<b>95.01</b>
<b>'AA' credit rated bonds</b>						
Korea Gas 2.875%	750,000	US\$	16.07.2029		833	2.33
<b>'A' credit rated bonds</b>					<b>2,832</b>	<b>7.91</b>
BOC Aviation 3.875%	400,000	US\$	27.04.2026		434	1.21
CBQ Finance 2%	200,000	US\$	15.09.2025		199	0.56
DIB Sukuk 2.95%	400,000	US\$	16.01.2026		413	1.15
Empresa de Transporte de Pasajeros Metro 5%	400,000	US\$	25.01.2047		501	1.40
Ooredoo International Finance 3.25%	500,000	US\$	21.02.2023		524	1.46
Saudi Electricity Global Sukuk4 4.723%	300,000	US\$	27.09.2028		351	0.98
Tencent Holdings 3.24%	400,000	US\$	03.06.2050		410	1.15
<b>'BBB' credit rated bonds</b>					<b>7,354</b>	<b>20.55</b>
ALROSA Finance 3.1%	450,000	US\$	25.06.2027		452	1.26
Banco de Bogota 6.25%	300,000	US\$	12.05.2026		326	0.91
Banco de Credito del Peru FRN	220,000	US\$	01.07.2030		221	0.62
Banco General 4.125%	320,000	US\$	07.08.2027		354	0.99
Banco Inbursa Institución de Banca Múltiple 4.375%	200,000	US\$	11.04.2027		210	0.59
BDO Unibank 2.125%	400,000	US\$	13.01.2026		399	1.11
BPRL International Singapore Pte 4.375%	200,000	US\$	18.01.2027		210	0.59
Controladora Mabede 5.6%	200,000	US\$	23.10.2028		224	0.63
Corporación Financiera de Desarrollo 2.4%	600,000	US\$	28.09.2027		604	1.69
Corporación Financiera de Desarrollo 4.75%	221,000	US\$	15.07.2025		249	0.70
Development Bank of Kazakhstan 8.95%	66,000,000	KZT	04.05.2023		148	0.41
DP World Crescent 4.848%	200,000	US\$	26.09.2028		222	0.62
Ecopetrol 6.875%	370,000	US\$	29.04.2030		441	1.23
Fufeng Group 5.875%	407,000	US\$	28.08.2021		418	1.17
Globalworth Real Estate Investments 2.95%	300,000	€	29.07.2026		351	0.98
Minor International FRN	200,000	US\$	31.12.2099		201	0.56
NBK Tier 1 Financing FRN	309,000	US\$	31.12.2099		306	0.85
Pelabuhan Indonesia II 5.375%	200,000	US\$	05.05.2045		231	0.65
Perusahaan Gas Negara Tbk PT 5.125%	200,000	US\$	16.05.2024		219	0.61
SASOL Financing USA 6.5%	325,000	US\$	27.09.2028		306	0.85
Tengizchevroil Finance International 4%	400,000	US\$	15.08.2026		425	1.19
Trust Fibra Uno 6.39%	400,000	US\$	15.01.2050		402	1.12
Vanke Real Estate Hong Kong 3.975%	400,000	US\$	09.11.2027		435	1.22
<b>'BB' credit rated bonds</b>					<b>14,225</b>	<b>39.75</b>
Arcelik 5%	400,000	US\$	03.04.2023		402	1.12
Armenia (Republic of) 7.15%	200,000	US\$	26.03.2025		218	0.61
Banco Mercantil del Norte FRN	400,000	US\$	31.12.2099		400	1.12
Bangkok Bank FRN	250,000	US\$	31.12.2099		250	0.70
Bank of East Asia FRN	400,000	US\$	31.12.2099		403	1.13
Bank of Georgia 6%	825,000	US\$	26.07.2023		861	2.41
Cemex 7.375%	600,000	US\$	05.06.2027		648	1.81
CIFI Holdings Group 6.55%	408,000	US\$	28.03.2024		422	1.18
Cosan 7%	200,000	US\$	20.01.2027		212	0.59
Delhi International Airport 6.45%	425,000	US\$	04.06.2029		424	1.18
Future Retail 5.6%	400,000	US\$	22.01.2025		339	0.95
Greenko Solar Mauritius 5.95%	448,000	US\$	29.07.2026		466	1.30
Growthpoint Properties International 5.872%	200,000	US\$	02.05.2023		208	0.58
Grupo KUO 5.75%	575,000	US\$	07.07.2027		560	1.56
Inretail Pharma 5.375%	325,000	US\$	02.05.2023		339	0.95
Jasa Marga Persero 7.5%	4,100,000,000	IDR	11.12.2020		270	0.75
Klabi Finance 4.875%	200,000	US\$	19.09.2027		215	0.60
Kosmos Energy 7.125%	225,000	US\$	04.04.2026		199	0.56
MAF Global Securities FRN	700,000	US\$	31.12.2099		698	1.95
MARB BondCo 6.875%	200,000	US\$	19.01.2025		207	0.58
Millicom International Cellular 6.25%	625,000	US\$	25.03.2029		672	1.88
Muthoot Finance 6.125%	200,000	US\$	31.10.2022		204	0.57
NBM US Holdings 7%	200,000	US\$	14.05.2026		212	0.59
Neerg Energy 6%	200,000	US\$	13.02.2022		200	0.56
Network i2i FRN	200,000	US\$	31.12.2099		200	0.56
Nexa Resources 5.375%	400,000	US\$	04.05.2027		418	1.17
Oman (Sultanate of) 6.5%	200,000	US\$	08.03.2047		163	0.46
Puma International Financing 5%	300,000	US\$	24.01.2026		256	0.71
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		407	1.14
Royal Capital 5.875%	350,000	US\$	31.12.2099		354	0.99
Sable International Finance 5.75%	400,000	US\$	07.09.2027		419	1.17

# M&G (Lux) Emerging Markets Corporate ESG Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Serbia (Republic of) 3.125%	200,000	€	15.05.2027		251	0.70
South Africa (Republic of) 5.75%	200,000	US\$	30.09.2049		170	0.47
Southern Gas Corridor 6.875%	425,000	US\$	24.03.2026		485	1.35
Telefónica Celular del Paraguay 5.875%	400,000	US\$	15.04.2027		418	1.17
TMB Bank FRN	400,000	US\$	31.12.2099		382	1.07
Türk Telekomunikasyon 6.875%	400,000	US\$	28.02.2025		410	1.15
Ultrapar International 5.25%	400,000	US\$	06.06.2029		416	1.16
VEON Holdings 6.3%	15,000,000	RUB	18.06.2025		191	0.53
Woori Bank FRN	250,000	US\$	31.12.2099		256	0.72
<b>'B' credit rated bonds</b>					<b>7,072</b>	<b>19.76</b>
Alpha Holding 9%	459,000	US\$	10.02.2025		350	0.98
Cemig Geracao e Transmissao 9.25%	200,000	US\$	05.12.2024		222	0.62
Dar Al-Arkan Sukuk 6.875%	500,000	US\$	26.02.2027		453	1.27
Emirates NBD Bank FRN	200,000	US\$	31.12.2099		207	0.58
GFH Sukuk 7.5%	440,000	US\$	28.01.2025		407	1.14
IHS Netherlands Holdco 8%	300,000	US\$	18.09.2027		308	0.86
Itau Unibanco Holding FRN	250,000	US\$	31.12.2099		219	0.61
Kaisa Group Holdings 9.375%	200,000	US\$	30.06.2024		189	0.53
Kernel Holding 8.75%	200,000	US\$	31.01.2022		208	0.58
Latam Finance 7%	450,000	US\$	01.03.2026		171	0.48
Logan Property Holdings 5.25%	325,000	US\$	23.02.2023		324	0.90
MHP Lux 6.95%	200,000	US\$	03.04.2026		202	0.56
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	200,000	US\$	08.11.2026		194	0.54
QNB Finansbank 4.875%	250,000	US\$	19.05.2022		248	0.69
Sri Lanka (Republic of) 6.825%	200,000	US\$	18.07.2026		142	0.40
Standard Bank Group FRN	200,000	US\$	31.05.2029		207	0.58
Sunac China Holdings 7.95%	325,000	US\$	08.08.2022		329	0.92
TC Ziraat Bankasi 5.125%	250,000	US\$	29.09.2023		235	0.66
Times China Holdings 6.75%	330,000	US\$	16.07.2023		338	0.94
Tüpraş Türkiye Petrol Rafinerileri 4.5%	375,000	US\$	18.10.2024		346	0.97
VTR Comunicaciones 5.125%	400,000	US\$	15.01.2028		414	1.16
Walnut Bidco 6.75%	230,000	€	01.08.2024		265	0.74
Wanda Properties International 7.25%	300,000	US\$	29.01.2024		299	0.83
Yapı ve Kredi Bankası 8.25%	400,000	US\$	15.10.2024		407	1.14
Yuzhou Group Holdings 7.375%	200,000	US\$	13.01.2026		193	0.54
Yuzhou Group Holdings 7.85%	200,000	US\$	12.08.2026		195	0.54
<b>'CCC' credit rated bonds</b>						
YPF 8.5%	455,000	US\$	28.07.2025		318	0.89
<b>Bonds with no credit rating</b>					<b>1,369</b>	<b>3.82</b>
Burgan Bank FRN	300,000	US\$	31.12.2099		299	0.84
DP World Salaam FRN	335,000	US\$	31.12.2099		352	0.98
Lenovo Group 4.75%	500,000	US\$	29.03.2023		516	1.44
Tower Bersama Infrastructure 4.25%	200,000	US\$	21.01.2025		202	0.56
<b>CURRENCY</b>					<b>5</b>	<b>0.01</b>
<b>Forward currency contracts</b>						
Bought for € 5,968.55, Sold for US\$ 6,957.32			21.10.2020		5	0.01
Bought for US\$ 880,618.76, Sold for € 747,173.87			21.10.2020		0	0.00
					5	0.01
<b>Portfolio of investments</b>					<b>34,008</b>	<b>95.02</b>
<b>SHARE CLASS HEDGING</b>					<b>(220)</b>	<b>(0.62)</b>
Bought for £ 48,414.78, Sold for US\$ 62,850.42			21.10.2020		0	0.00
Bought for € 13,670,812.54, Sold for US\$ 16,235,730.37			21.10.2020		(221)	(0.62)
Bought for US\$ 1,449.64, Sold for £ 1,120.31			21.10.2020		0	0.00
Bought for US\$ 139,715.06, Sold for € 118,267.62			21.10.2020		1	0.00
<b>Total portfolio</b>					<b>33,788</b>	<b>94.40</b>
Net other assets/(liabilities)					2,002	5.60
<b>NET ASSETS</b>					<b>35,790</b>	<b>100.00</b>

# M&G (Lux) Emerging Markets Corporate ESG Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					34,003	95.01
Unrealised gains on forward currency contracts					6	0.01
<b>Total Investment assets</b>					<b>34,009</b>	<b>95.02</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(221)	(0.62)
<b>Total Investment liabilities</b>					<b>(221)</b>	<b>(0.62)</b>
<b>Total portfolio</b>					<b>33,788</b>	<b>94.40</b>
<b>Net other assets/(liabilities)</b>					<b>2,002</b>	<b>5.60</b>
<b>NET ASSETS</b>					<b>35,790</b>	<b>100.00</b>

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
HSBC Bank Plc	177	0
JP Morgan Chase	703	0
Merrill Lynch Pierce Fenner + Smith Inc	7	0
State Street Bank and Trust Company	16,440	260

Exposure represents the fund's exposure to that counterparty.

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

# M&G (Lux) Emerging Markets Corporate ESG Bond Fund

## Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+19.2	n/a	n/a	-0.3	25/07/2019
Class 'A-H' Distribution	+19.3	n/a	n/a	-0.3	25/07/2019
Class 'C-H' Accumulation	+19.8	n/a	n/a	+0.4	25/07/2019
Class 'C-H' Distribution	+19.8	n/a	n/a	+0.6	25/07/2019
Class 'CI-H' Accumulation	+19.8	n/a	n/a	+0.6	25/07/2019
Class 'CI-H' Distribution	+19.8	n/a	n/a	+0.6	25/07/2019
Class 'LI-H' Accumulation	+20.0	n/a	n/a	+0.9	25/07/2019
Class 'LI-H' Distribution	+20.0	n/a	n/a	+0.9	25/07/2019
<b>Sterling</b>					
Class 'C' Accumulation	+16.2	n/a	n/a	-1.6	27/09/2019
Class 'C' Distribution	+16.3	n/a	n/a	-1.6	27/09/2019
Class 'C-H' Accumulation	+20.2	n/a	n/a	+0.1	27/09/2019
Class 'C-H' Distribution	+20.3	n/a	n/a	+0.1	27/09/2019
<b>US dollar</b>					
Class 'A' Accumulation	+20.1	n/a	n/a	+2.1	25/07/2019
Class 'A' Distribution	+20.1	n/a	n/a	+2.1	25/07/2019
Class 'C' Accumulation	+20.7	n/a	n/a	+3.0	25/07/2019
Class 'C' Distribution	+20.6	n/a	n/a	+3.0	25/07/2019
Class 'CI' Accumulation	+20.7	n/a	n/a	+3.0	25/07/2019
Class 'CI' Distribution	+20.7	n/a	n/a	+3.0	25/07/2019
Class 'LI' Accumulation	+20.8	n/a	n/a	+3.3	25/07/2019
Class 'LI' Distribution	+20.8	n/a	n/a	+3.3	25/07/2019



# M&G (Lux) Emerging Markets Corporate ESG Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'LI-H' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	UK p
First interim	0.1272	0.1282	0.1278	0.1281	0.1332
Second interim	0.1283	0.1294	0.1292	0.1297	0.1248

	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'LI' Distribution
to 30 September 2020	UK p	US €	US €	US €	US €
First interim	0.1310	0.1321	0.1330	0.1330	0.1333
Second interim	0.1300	0.1293	0.1304	0.1306	0.1310

Total Expense Ratio 30.09.2020	TER [a]
<b>Euro</b>	%
Class 'A-H' Accumulation	1.75
Class 'A-H' Distribution	1.74
Class 'C-H' Accumulation	0.85
Class 'C-H' Distribution	0.84
Class 'CI-H' Accumulation	0.80
Class 'CI-H' Distribution	0.80
Class 'LI-H' Accumulation	0.55
Class 'LI-H' Distribution	0.55
<b>Sterling</b>	%
Class 'C' Accumulation	0.83
Class 'C' Distribution	0.83
Class 'C-H' Accumulation	0.84
Class 'C-H' Distribution	0.84
<b>US dollar</b>	%
Class 'A' Accumulation	1.73
Class 'A' Distribution	1.73
Class 'C' Accumulation	0.82
Class 'C' Distribution	0.83
Class 'CI' Accumulation	0.79
Class 'CI' Distribution	0.79
Class 'LI' Accumulation	0.54
Class 'LI' Distribution	0.53

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A-H' Accumulation	9.9587	8.3532	n/a
Class 'A-H' Distribution	9.4776	8.1718	n/a
Class 'C-H' Accumulation	10.0494	8.3912	n/a
Class 'C-H' Distribution	9.5765	8.2200	n/a
Class 'CI-H' Accumulation	10.0692	8.4047	n/a
Class 'CI-H' Distribution	9.5797	8.2217	n/a
Class 'LI-H' Accumulation	10.1029	8.4223	n/a
Class 'LI-H' Distribution	9.6121	8.2388	n/a
<b>Sterling</b>	£	£	£
Class 'C' Accumulation	9.8353	8.4636	n/a
Class 'C' Distribution	9.4361	8.3528	n/a
Class 'C-H' Accumulation	10.0113	8.3299	n/a
Class 'C-H' Distribution	9.6058	8.2165	n/a
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	10.2448	8.5298	n/a
Class 'A' Distribution	9.7462	8.3476	n/a
Class 'C' Accumulation	10.3568	8.5838	n/a
Class 'C' Distribution	9.8516	8.3996	n/a
Class 'CI' Accumulation	10.3608	8.5857	n/a
Class 'CI' Distribution	9.8561	8.4015	n/a
Class 'LI' Accumulation	10.3913	8.6002	n/a
Class 'LI' Distribution	9.8856	8.4159	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	35,790	28,741	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>35,790</b>	<b>28,741</b>	<b>n/a</b>

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

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of income and capital growth) than that of the hard currency emerging market bond market over any three-year period.

### Investment policy

The Fund will invest at least 80% of its Net Asset Value in emerging markets debt instruments issued or guaranteed by emerging market governments or their agencies, local authorities, public authorities, quasi-sovereigns and supranational bodies denominated in hard currency. It may also take limited exposure to debt instruments issued by emerging market companies or instruments denominated in emerging market currencies. The Investment Manager has the discretion to identify the countries that it considers to qualify as emerging markets.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund's exposure to these assets will typically be gained directly. The Fund may also invest indirectly via derivative instruments.

Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, total return swaps and options.

The Fund may also invest in cash, near cash, deposits, other debt instruments and other collective investment schemes.

### Investment approach

The Fund's approach to emerging market investing begins with a top-down analysis of the global economy, which is fine tuned on a daily basis subject to market, economic and political changes.

Within this framework, the Investment Manager's approach involves:

- forming a view on the global and overall emerging markets outlook, including prospects for demand from advanced economies, commodity prices, interest rate trends, monetary policy tools and other components of the external environment;
- identifying countries with stable or improving underlying credit fundamentals (including stable/improving fiscal positions, stable/improving political situations, comfortable central bank reserve levels, improving current account positions for example);
- evaluating the technical conditions of the credit to identify both the upside and the imbalances that could potentially lead to market dislocations.

This disciplined multi-pronged framework provides the basis for our country weighting, marginal allocation to corporates, duration, yield curve and currency and instrument selection decisions, as well as relative value assessments.

The Fund will not take direct or indirect (when the underlying of an eligible asset is a commodity) exposure to commodities.

### Performance Comparator up to 8 July 2020

JPM EMBI Global Diversified Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark 9 July 2020\*

JPM EMBI Global Diversified Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

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

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					225,384	97.13
<b>Debt securities</b>					225,384	97.13
<b>Albania</b>					1,857	0.80
<b>'B' credit rated bonds</b>						
Albania (Republic of) 3.5%	1,541,000	€	09.10.2025		1,857	0.80
<b>Angola</b>					1,661	0.72
<b>'B' credit rated bonds</b>						
Angola (Republic of) 9.375%	2,129,000	US\$	08.05.2048		1,661	0.72
<b>Argentina</b>					5,683	2.45
<b>'CCC' credit rated bonds</b>						
Argentina (Republic of) 0.5%	94,483	€	09.07.2029		46	0.02
Argentina (Republic of) 1%	408,681	US\$	09.07.2029		183	0.08
Argentina (Republic of) 0.125%	2,910,000	€	09.07.2030		1,329	0.57
Argentina (Republic of) FRN	685,010	US\$	09.07.2030		281	0.12
Argentina (Republic of) FRN	5,853,911	US\$	09.07.2035		2,169	0.94
Argentina (Republic of) FRN	2,936,467	US\$	09.01.2038		1,237	0.53
<b>'D' credit rated bonds</b>						
Argentina (Republic of) 15.5%	77,300,000	ARS	17.10.2026		438	0.19
<b>Armenia</b>					2,450	1.06
<b>'BB' credit rated bonds</b>						
Armenia (Republic of) 7.15%	2,250,000	US\$	26.03.2025		2,450	1.06
<b>Azerbaijan</b>					2,527	1.09
<b>'BB' credit rated bonds</b>						
Azerbaijan (Republic of) 3.5%	1,041,000	US\$	01.09.2032		1,002	0.43
<b>Bonds with no credit rating</b>						
Azerbaijan (Republic of) 4.75%	1,450,000	US\$	18.03.2024		1,525	0.66
<b>Bahrain</b>					3,896	1.68
<b>'B' credit rated bonds</b>						
Bahrain (Kingdom of) 5.625%	4,000,000	US\$	30.09.2031		3,896	1.68
<b>Benin</b>					2,791	1.20
<b>'B' credit rated bonds</b>						
Benin (Republic of) 5.75%	2,500,000	€	26.03.2026		2,791	1.20
<b>Bolivia</b>					1,297	0.56
<b>'B' credit rated bonds</b>						
Bolivia (Plurinational State of) 4.5%	1,500,000	US\$	20.03.2028		1,297	0.56
<b>Brazil</b>					3,799	1.64
<b>'BB' credit rated bonds</b>						
Brazil (Federal Republic of) 4.5%	3,575,000	US\$	30.05.2029		3,799	1.64
<b>British Virgin Islands</b>					648	0.28
<b>'B' credit rated bonds</b>						
Wanda Properties International 7.25%	650,000	US\$	29.01.2024		648	0.28
<b>Cameroon</b>					2,536	1.09
<b>'B' credit rated bonds</b>						
Cameroon (Republic of) 9.5%	2,450,000	US\$	19.11.2025		2,536	1.09
<b>Cayman Islands</b>					4,500	1.94
<b>'BB' credit rated bonds</b>						
Bioceanico Sovereign Certificate 0%	3,511,551	US\$	05.06.2034		2,616	1.13
<b>'B' credit rated bonds</b>						
Dar Al-Arkan Sukuk 6.875%	1,201,000	US\$	21.03.2023		1,182	0.51
<b>Bonds with no credit rating</b>						
Dubai DOF Sukuk 2.763%	703,000	US\$	09.09.2030		702	0.30
<b>Chile</b>					1,755	0.76
<b>'A' credit rated bonds</b>						
Empresa de Transporte de Pasajeros Metro 5%	1,400,000	US\$	25.01.2047		1,755	0.76
<b>Colombia</b>					4,146	1.79
<b>'BBB' credit rated bonds</b>						
Empresas Publicas de Medellin 8.375%	2,272,000,000	COP	08.11.2027		606	0.26
Colombia (Republic of) 6.125%	2,750,000	US\$	18.01.2041		3,540	1.53
<b>Costa Rica</b>					4,441	1.91
<b>'B' credit rated bonds</b>						
Costa Rica (Republic of) 5.52%	1,500,000	US\$	10.11.2021		1,517	0.65
Costa Rica (Republic of) 5.52% <sup>[a]</sup>	3,000,000	US\$	23.08.2023		2,924	1.26

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Dominican Republic</b>					6,596	2.84
<b>'BB' credit rated bonds</b>						
Dominican (Republic of) 8.9%	63,000,000	DOP	15.02.2023		1,085	0.47
Dominican (Republic of) 4.875%	703,000	US\$	23.09.2032		696	0.30
Dominican (Republic of) 7.45%	4,300,000	US\$	30.04.2044		4,815	2.07
<b>Ecuador</b>					3,686	1.59
<b>'B' credit rated bonds</b>						
Ecuador (Republic of) 0%	349,400	US\$	31.07.2030		163	0.07
Ecuador (Republic of) FRN	1,387,956	US\$	31.07.2030		939	0.41
Ecuador (Republic of) FRN	3,370,021	US\$	31.07.2035		1,860	0.80
Ecuador (Republic of) FRN	1,442,508	US\$	31.07.2040		724	0.31
<b>Egypt</b>					4,648	2.00
<b>'B' credit rated bonds</b>						
Egypt (Republic of) 8.7002%	4,000,000	US\$	01.03.2049		3,894	1.68
Egypt Government International Bond 8.875%	761,000	US\$	29.05.2050		754	0.32
<b>El Salvador</b>					1,431	0.62
<b>'B' credit rated bonds</b>						
El Salvador Government International Bond 9.5%	1,500,000	US\$	15.07.2052		1,431	0.62
<b>Ethiopia</b>					1,028	0.44
<b>'B' credit rated bonds</b>						
Ethiopia (Federal Republic of) 6.625%	1,025,000	US\$	11.12.2024		1,028	0.44
<b>Gabon</b>					2,242	0.97
<b>'CCC' credit rated bonds</b>						
Gabon (Republic of) 6.625%	2,500,000	US\$	06.02.2031		2,242	0.97
<b>Georgia</b>					963	0.41
<b>'B' credit rated bonds</b>						
Georgia Capital Issued International Bonds 6.125%	1,000,000	US\$	09.03.2024		963	0.41
<b>Ghana</b>					3,406	1.47
<b>'B' credit rated bonds</b>						
Ghana (Republic of) 8.125%	3,879,000	US\$	26.03.2032		3,406	1.47
<b>Guatemala</b>					3,748	1.62
<b>'BB' credit rated bonds</b>						
Guatemala (Republic of) 4.5%	3,500,000	US\$	03.05.2026		3,748	1.62
<b>Honduras</b>					3,443	1.48
<b>'BB' credit rated bonds</b>						
Honduras (Republic of) 5.625%	1,026,000	US\$	24.06.2030		1,096	0.47
<b>'B' credit rated bonds</b>						
Honduras (Republic of) 6.25%	2,150,000	US\$	19.01.2027		2,347	1.01
<b>Hong Kong</b>					974	0.42
<b>Bonds with no credit rating</b>						
Lenovo Group 5.875%	906,000	US\$	24.04.2025		974	0.42
<b>India</b>					1,319	0.57
<b>'BB' credit rated bonds</b>						
Future Retail 5.6%	672,000	US\$	22.01.2025		570	0.25
Delhi International Airport 6.45%	750,000	US\$	04.06.2029		749	0.32
<b>Indonesia</b>					6,831	2.94
<b>'BBB' credit rated bonds</b>						
Perusahaan Listrik Negara 4.125%	2,170,000	US\$	15.05.2027		2,359	1.02
Perusahaan Listrik Negara 3.875%	2,111,000	US\$	17.07.2029		2,265	0.97
<b>'BB' credit rated bonds</b>						
Jasa Marga Persero 7.5%	16,000,000,000	IDR	11.12.2020		1,053	0.45
<b>Bonds with no credit rating</b>						
Hutama Karya Persero PT 3.75%	1,062,000	US\$	11.05.2030		1,154	0.50
<b>Iraq</b>					844	0.36
<b>'CCC' credit rated bonds</b>						
Iraq (Republic of) 5.8%	943,125	US\$	15.01.2028		844	0.36
<b>Ireland</b>					3,855	1.66
<b>'BB' credit rated bonds</b>						
GTLK Europe 5.125%	1,100,000	US\$	31.05.2024		1,155	0.50
Gtlk Europe Capital 4.65%	1,800,000	US\$	10.03.2027		1,789	0.77
Sovcombank Via SovCom Capital FRN	900,000	US\$	07.04.2030		911	0.39

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Israel</b>					1,237	0.53
<b>'BBB' credit rated bonds</b>						
Bank Leumi Le-Israel BM FRN	1,225,000	US\$	29.01.2031		1,237	0.53
<b>Ivory Coast</b>					3,408	1.47
<b>'B' credit rated bonds</b>						
Côte d'Ivoire (Republic of) 6.875%	1,500,000	€	17.10.2040		1,583	0.68
Côte d'Ivoire (Republic of) 6.625%	1,841,000	€	22.03.2048		1,825	0.79
<b>Jamaica</b>					3,420	1.47
<b>'B' credit rated bonds</b>						
Jamaica 8%	2,650,000	US\$	15.03.2039		3,420	1.47
<b>Jordan</b>					4,287	1.85
<b>'B' credit rated bonds</b>						
Jordan Government International Bond 5.85%	1,852,000	US\$	07.07.2030		1,802	0.78
Jordan (Kingdom of) 7.375%	2,500,000	US\$	10.10.2047		2,485	1.07
<b>Kazakhstan</b>					6,078	2.62
<b>'BBB' credit rated bonds</b>						
KazMunayGas National 6.375%	2,225,000	US\$	24.10.2048		2,843	1.23
<b>'BB' credit rated bonds</b>						
KazMunayGas National 4.75%	2,900,000	US\$	19.04.2027		3,235	1.39
<b>Kenya</b>					1,636	0.70
<b>'B' credit rated bonds</b>						
Kenya (Republic of) 8.25%	1,700,000	US\$	28.02.2048		1,636	0.70
<b>Laos</b>					824	0.35
<b>'B' credit rated bonds</b>						
Laos (People's Democratic Republic of) 6.875%	1,000,000	US\$	30.06.2021		824	0.35
<b>Macedonia</b>					3,938	1.70
<b>'BB' credit rated bonds</b>						
Macedonia (Republic of) 5.625%	2,100,000	€	26.07.2023		2,712	1.17
Macedonia (Republic of) 3.675%	975,000	€	03.06.2026		1,226	0.53
<b>Maldives</b>					676	0.29
<b>'B' credit rated bonds</b>						
Maldives (Republic of) 7%	900,000	US\$	07.06.2022		676	0.29
<b>Mexico</b>					9,436	4.07
<b>'BB' credit rated bonds</b>						
Pemex 7.19%	70,000,000	MXN	12.09.2024		2,730	1.18
Cemex 7.375%	1,200,000	US\$	05.06.2027		1,297	0.56
Petróleos Mexicanos 6.75%	1,200,000	US\$	21.09.2047		908	0.39
Petróleos Mexicanos 7.69%	4,400,000	US\$	23.01.2050		3,596	1.55
<b>'B' credit rated bonds</b>						
Alpha Holding 9%	1,186,000	US\$	10.02.2025		905	0.39
<b>Mongolia</b>					3,587	1.55
<b>'B' credit rated bonds</b>						
Mongolia (Republic of) 5.625%	3,477,000	US\$	01.05.2023		3,587	1.55
<b>Morocco</b>					4,675	2.01
<b>'BBB' credit rated bonds</b>						
Morocco (Kingdom of) 1.375%	673,000	€	30.03.2026		787	0.34
Morocco (Kingdom of) 2%	673,000	€	30.09.2030		776	0.33
<b>'BB' credit rated bonds</b>						
Morocco (Kingdom of) 5.5%	2,500,000	US\$	11.12.2042		3,112	1.34
<b>Mozambique</b>					1,444	0.62
<b>'CCC' credit rated bonds</b>						
Mozambique (Republic of) 5% [a]	1,750,000	US\$	15.09.2031		1,444	0.62
<b>Netherlands (The)</b>					3,500	1.51
<b>'BB' credit rated bonds</b>						
Petrobras Global Finance 5.093%	2,400,000	US\$	15.01.2030		2,508	1.08
Royal Capital 5.875%	980,000	US\$	31.12.2099		992	0.43
<b>Nigeria</b>					4,873	2.10
<b>'B' credit rated bonds</b>						
Nigeria (Federal Republic of) 8.747%	1,767,000	US\$	21.01.2031		1,809	0.78
Nigeria (Federal Republic of) 7.875%	3,200,000	US\$	16.02.2032		3,064	1.32

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Oman</b>					3,471	1.50
<b>'BB' credit rated bonds</b>						
Oman (Sultanate of) 6.5%	4,250,000	US\$	08.03.2047		3,471	1.50
<b>Pakistan</b>					3,387	1.46
<b>'B' credit rated bonds</b>						
Pakistan (Republic of) 6.875%	2,000,000	US\$	05.12.2027		1,993	0.86
Pakistan (Republic of) 7.875%	1,400,000	US\$	31.03.2036		1,394	0.60
<b>Panama</b>					5,575	2.40
<b>'BBB' credit rated bonds</b>						
Aeropuerto Internacional de Tocumen 5.625%	2,200,000	US\$	18.05.2036		2,451	1.05
<b>Bonds with no credit rating</b>						
Panama Notas del Tesoro 3.75%	2,891,000	US\$	17.04.2026		3,124	1.35
<b>Paraguay</b>					2,396	1.03
<b>'BB' credit rated bonds</b>						
Paraguay (Republic of) 6.1%	1,850,000	US\$	11.08.2044		2,396	1.03
<b>Peru</b>					2,454	1.06
<b>'BBB' credit rated bonds</b>						
Corporación Financiera de Desarrollo 2.4%	2,438,000	US\$	28.09.2027		2,454	1.06
<b>Philippines</b>					458	0.20
<b>Bonds with no credit rating</b>						
International Container Terminal Services 4.75%	437,000	US\$	17.06.2030		458	0.20
<b>Qatar</b>					4,324	1.86
<b>'AA' credit rated bonds</b>						
Qatar (State of) 5.103%	3,111,000	US\$	23.04.2048		4,324	1.86
<b>Romania</b>					2,034	0.88
<b>'BBB' credit rated bonds</b>						
Romania (Republic of) 6.125%	1,500,000	US\$	22.01.2044		2,034	0.88
<b>Rwanda</b>					2,070	0.89
<b>'B' credit rated bonds</b>						
Rwanda (Republic of) 6.625%	2,000,000	US\$	02.05.2023		2,070	0.89
<b>Senegal</b>					1,978	0.85
<b>'B' credit rated bonds</b>						
Senegal (Republic of) 6.25%	2,000,000	US\$	23.05.2033		1,978	0.85
<b>Serbia</b>					4,884	2.10
<b>'BB' credit rated bonds</b>						
Serbia (Republic of) 3.125%	1,364,000	€	15.05.2027		1,710	0.73
Serbia International Bond 1.5%	2,800,000	€	26.06.2029		3,174	1.37
<b>Seychelles</b>					292	0.13
<b>'BB' credit rated bonds</b>						
Seychelles (Republic of) FRN	316,635	US\$	01.01.2026		292	0.13
<b>South Africa</b>					5,802	2.50
<b>'BB' credit rated bonds</b>						
Transnet 4%	2,850,000	US\$	26.07.2022		2,831	1.22
South Africa (Republic of) 5.375%	3,500,000	US\$	24.07.2044		2,971	1.28
<b>Sri Lanka</b>					3,312	1.43
<b>'B' credit rated bonds</b>						
Sri Lanka Government International Bond 6.2%	1,200,000	US\$	11.05.2027		823	0.35
Sri Lanka (Republic of) 6.75%	1,000,000	US\$	18.04.2028		685	0.30
Sri Lanka (Republic of) 7.85%	2,000,000	US\$	14.03.2029		1,393	0.60
Sri Lanka Government International Bond 7.55%	600,000	US\$	28.03.2030		411	0.18
<b>Tajikistan</b>					806	0.35
<b>'B' credit rated bonds</b>						
Tajikistan (Republic of) 7.125%	983,000	US\$	14.09.2027		806	0.35
<b>Thailand</b>					1,327	0.57
<b>'BB' credit rated bonds</b>						
Bangkok Bank FRN	753,000	US\$	31.12.2099		754	0.32
TMB Bank FRN	600,000	US\$	31.12.2099		573	0.25
<b>Trinidad And Tobago</b>					2,191	0.94
<b>'BB' credit rated bonds</b>						
Trinidad Petroleum Holdings 9.75%	1,975,000	US\$	15.06.2026		2,191	0.94

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Tunisia</b>					1,384	0.60
<b>'B' credit rated bonds</b>						
Tunisia (Republic of) 5.625%	1,300,000	€	17.02.2024		1,384	0.60
<b>Turkey</b>					4,361	1.88
<b>'B' credit rated bonds</b>						
Turkey (Republic of) 5.25%	4,900,000	US\$	13.03.2030		4,361	1.88
<b>United Kingdom</b>					3,193	1.38
<b>'B' credit rated bonds</b>						
Ukreximbank Via Biz Finance 16.5%	30,000,000	UAH	02.03.2021		1,065	0.46
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	2,200,000	US\$	08.11.2026		2,128	0.92
<b>Ukraine</b>					4,802	2.07
<b>'CCC' credit rated bonds</b>						
Ukraine 4.375%	5,000,000	€	27.01.2030		4,802	2.07
<b>United Arab Emirates</b>					5,152	2.22
<b>'BBB' credit rated bonds</b>						
DP World 5.625%	1,100,000	US\$	25.09.2048		1,255	0.54
NBK Tier 1 Financing FRN	1,400,000	US\$	31.12.2099		1,387	0.60
<b>'B' credit rated bonds</b>						
ADES International Holding 8.625%	1,309,000	US\$	24.04.2024		1,246	0.54
<b>Bonds with no credit rating</b>						
Dubai (Emirate of) 3.9%	1,352,000	US\$	09.09.2050		1,264	0.54
<b>Uruguay</b>					1,479	0.64
<b>'BBB' credit rated bonds</b>						
Uruguay (Republic of) 9.875%	60,000,000	UYU	20.06.2022		1,479	0.64
<b>United States</b>					9,679	4.17
<b>'AAA' credit rated bonds</b>						
International Finance 5.85%	130,000,000	INR	25.11.2022		1,787	0.77
<b>'AA' credit rated bonds</b>						
US Treasury Note 2.125%	6,950,000	US\$	31.05.2021		7,043	3.03
<b>'BBB' credit rated bonds</b>						
SASOL Financing USA 6.5%	900,000	US\$	27.09.2028		849	0.37
<b>Uzbekistan</b>					2,601	1.12
<b>'BB' credit rated bonds</b>						
Uzbek Industrial and Construction Bank 5.75%	400,000	US\$	02.12.2024		420	0.18
<b>'B' credit rated bonds</b>						
Uzbekistan (Republic of) 5.375%	1,947,000	US\$	20.02.2029		2,181	0.94
<b>Venezuela</b>					444	0.19
<b>'D' credit rated bonds</b>						
Petróleos de Venezuela (Defaulted) 6% <sup>[b]</sup>	6,000,000	US\$	15.11.2026		186	0.08
Venezuela (Republic of) (Defaulted) 9.25% <sup>[b]</sup>	3,200,000	US\$	07.05.2028		258	0.11
<b>Vietnam</b>					2,714	1.17
<b>Bonds with no credit rating</b>						
Viet Nam Debt & Asset Trading 1%	3,350,000	US\$	10.10.2025		2,714	1.17
<b>Zambia</b>					794	0.34
<b>'CCC' credit rated bonds</b>						
Zambia (Republic of) 8.97%	1,600,000	US\$	30.07.2027		794	0.34
<b>CURRENCY</b>					250	0.11
<b>Forward currency contracts</b>					250	0.11
Bought for US\$ 30,791,488.13, Sold for € 26,100,785.47			21.10.2020		214	0.09
Bought for US\$ 2,435,425.89, Sold for ZAR 40,500,000.00			21.10.2020		36	0.02
<b>Portfolio of investments</b>					225,634	97.24
<b>SHARE CLASS HEDGING</b>					(800)	(0.35)
Bought for € 49,788,618.32, Sold for US\$ 59,129,958.88			21.10.2020		(803)	(0.35)
Bought for CHF 97,158.58, Sold for US\$ 107,307.15			21.10.2020		(1)	0.00
Bought for US\$ 2,490,404.53, Sold for € 2,122,711.98			21.10.2020		4	0.00
Bought for US\$ 3,471.19, Sold for CHF 3,197.24			21.10.2020		0	0.00
<b>Total portfolio</b>					224,834	96.89
<b>Net other assets/(liabilities)</b>					7,205	3.11
<b>NET ASSETS</b>					232,039	100.00

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					225,384	97.13
Unrealised gains on forward currency contracts					254	0.11
<b>Total Investment assets</b>					<b>225,638</b>	<b>97.24</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(804)	(0.35)
<b>Total Investment liabilities</b>					<b>(804)</b>	<b>(0.35)</b>
<b>Total portfolio</b>					<b>224,834</b>	<b>96.89</b>
<b>Net other assets/(liabilities)</b>					<b>7,205</b>	<b>3.11</b>
<b>NET ASSETS</b>					<b>232,039</b>	<b>100.00</b>

<sup>[a]</sup> Unlisted/unquoted.

<sup>[b]</sup> Defaulted Bond.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
State Street Bank and Trust Company	61,731	810
State Street Bank London	30,791	0
UBS AG London	2,435	0

Exposure represents the fund's exposure to that counterparty.

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



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

## Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	One year 30.09.19 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+9.5	-8.1	+2.3	n/a	+1.5	22/05/2017
Class 'A' Distribution	+9.5	-8.1	+2.3	n/a	+1.6	22/05/2017
Class 'A-H' Accumulation	+16.2	-3.6	-0.7	n/a	+0.1	22/05/2017
Class 'A-H' Distribution	+16.3	-3.4	-0.7	n/a	+0.2	22/05/2017
Class 'C' Accumulation	+10.0	-7.3	+3.2	n/a	+2.5	22/05/2017
Class 'C' Distribution	+10.0	-7.2	+3.2	n/a	+2.5	22/05/2017
Class 'C-H' Accumulation	+16.7	-2.6	+0.2	n/a	+1.1	22/05/2017
Class 'C-H' Distribution	+16.8	-2.6	+0.2	n/a	+1.0	22/05/2017
Class 'CI' Accumulation	+10.0	-7.3	n/a	n/a	-2.7	15/07/2019
Class 'CI-H' Accumulation	+16.8	-2.6	n/a	n/a	+1.7	22/02/2019
Class 'LI' Accumulation	+10.1	-7.0	n/a	n/a	+5.5	27/09/2018
<b>Sterling</b>						
Class 'C' Accumulation	+13.3	-4.7	+4.4	n/a	+4.2	22/05/2017
Class 'C' Distribution	+13.4	-4.6	+4.4	n/a	+4.2	22/05/2017
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+16.1	-3.6	-1.0	n/a	-0.1	22/05/2017
Class 'A-H' Distribution	+16.2	-3.6	-1.0	n/a	-0.1	22/05/2017
Class 'C-H' Accumulation	+16.6	-2.7	-0.1	n/a	+0.8	22/05/2017
Class 'C-H' Distribution	+16.7	-2.7	-0.1	n/a	+0.7	22/05/2017
<b>US dollar</b>						
Class 'A' Accumulation	+17.1	-1.5	+2.0	n/a	+2.8	22/05/2017
Class 'A' Distribution	+17.1	-1.5	+2.0	n/a	+2.8	22/05/2017
Class 'C' Accumulation	+17.6	-0.6	+2.9	n/a	+3.7	22/05/2017
Class 'C' Distribution	+17.6	-0.6	+2.9	n/a	+3.8	22/05/2017
Class 'CI' Accumulation	+17.6	-0.6	+2.9	n/a	+3.8	22/05/2017

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'A-H' Distribution	Class 'C' Distribution	Class 'C-H' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	UK p
First interim	0.1468	0.1328	0.1513	0.1363	0.1599
Second interim	0.1153	0.1120	0.1187	0.1152	0.1253

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Swiss €	Swiss €	US \$	US \$
First interim	0.1320	0.1358	0.1466	0.1507
Second interim	0.1100	0.1129	0.1202	0.1237

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.5281	9.6185	10.5928
Class 'A' Distribution	8.7881	8.2993	9.6920
Class 'A-H' Accumulation	10.0491	8.6469	10.0616
Class 'A-H' Distribution	8.3979	7.4646	9.2023
Class 'C' Accumulation	10.8525	9.8701	10.7713
Class 'C' Distribution	9.0493	8.5075	9.8441
Class 'C-H' Accumulation	10.3602	8.8751	10.2234
Class 'C-H' Distribution	8.6487	7.6537	9.3508
Class 'CI' Accumulation	9.6683	8.7916	n/a
Class 'CI-H' Accumulation	10.2732	8.7986	10.1494
Class 'LI' Accumulation	11.1365	10.1140	11.0054
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	11.4678	10.1232	10.6863
Class 'C' Distribution	9.5740	8.7365	9.7776
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.9592	8.5771	9.9987
Class 'A-H' Distribution	8.3172	7.4013	9.1453
Class 'C-H' Accumulation	10.2636	8.8004	10.1640
Class 'C-H' Distribution	8.5742	7.5961	9.3011
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.9830	9.3813	10.5978
Class 'A' Distribution	9.1649	8.0922	9.6932
Class 'C' Accumulation	11.3152	9.6216	10.7714
Class 'C' Distribution	9.4479	8.3041	9.8563
Class 'CI' Accumulation	11.3333	9.6350	10.7811

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	232,039	235,028	237,557
Swing pricing adjustment (see note 12)	n/a	(2,705)	n/a
<b>Swung net assets</b>	<b>232,039</b>	<b>232,323</b>	<b>237,557</b>

Total Expense Ratio 30.09.2020	TER [a]
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.73
Class 'A' Distribution	1.73
Class 'A-H' Accumulation	1.75
Class 'A-H' Distribution	1.75
Class 'C' Accumulation	0.83
Class 'C' Distribution	0.81
Class 'C-H' Accumulation	0.84
Class 'C-H' Distribution	0.84
Class 'CI' Accumulation	0.79
Class 'CI-H' Accumulation	0.81
Class 'LI' Accumulation	0.53
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.81
Class 'C' Distribution	0.81
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.73
Class 'C-H' Accumulation	0.83
Class 'C-H' Distribution	0.83
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.73
Class 'A' Distribution	1.73
Class 'C' Accumulation	0.83
Class 'C' Distribution	0.83
Class 'CI' Accumulation	0.78

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Investment objective and policy

### Investment objective

The Fund aims to deliver an annual income of 4-6%. Subject to this, the Fund aims to deliver capital growth over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in emerging market assets, including equities, bonds and closed-ended real estate investment trusts.

The Investment Manager has the discretion to identify the countries that it considers to qualify as emerging markets. The Fund may invest across a wide range of geographies, sectors and market capitalisations.

The Fund invests at least 25% of its Net Asset Value in the equity securities of companies domiciled in or conducting the major part of their economic activity in emerging market countries. The Fund may invest in China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Exchange.

The Fund invests at least 25% of its Net Asset Value in bonds issued by companies or quasi-government agencies domiciled in or conducting the major part of their economic activity in emerging market countries.

The bonds that the Fund may invest in include the following:

- bonds which are rated investment grade by a recognised rating agency, bonds issued or guaranteed by companies, local authorities, government agencies or certain public international bodies, convertible/exchangeable bonds;
- a maximum of 75% of the Fund's Net Asset Value combined in unrated bonds and sub-investment grade bonds;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

The Fund's exposure to these assets will typically be gained directly.

The Fund may also invest indirectly via derivative instruments. Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps and options.

The fund may also invest in cash, near cash, deposits, other debt instruments and other collective investment schemes.

### Investment approach

The Fund employs a bottom-up approach to find the best investments across the capital structure to deliver on the Fund's investment objective. The Fund will invest primarily in equities and corporate bonds from issuers whose primary business operations are located in emerging market economies, leveraging the Investment Manager's existing emerging market equity and credit selection capabilities to identify the most attractive investments.

Corporate bonds will typically generate and have historically generated a higher level of income yield than equities. Consequently income is not the Investment Manager's only consideration when selecting equities. Instead the Fund will own equities for their investment characteristics and their expected total return profile rather than purely their dividend yield.

The Fund's allocation between bonds and equities is an output of the investment process and portfolio construction, and as such will be the result of the Investment Manager investing in the best ideas, individually and relatively, across the capital spectrum.

### Performance Comparator up to 8 July 2020

Not applicable

### Benchmark from 9 July 2020\*

The Fund is actively managed and has no benchmark.

Investors can assess the performance of the Fund by its objective to provide an annual yield of 4-6% and grow capital over any five-year period.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO OF INVESTMENTS</b>					<b>23,792</b>	<b>97.32</b>
<b>Argentina</b>					<b>174</b>	<b>0.71</b>
<b>Argentina Debt securities</b>						
YPF 8.5%	249,000	US\$	28.07.2025		174	0.71
<b>Australia</b>					<b>164</b>	<b>0.67</b>
<b>Australia Equities</b>						
BHP Group	7,688	ZAR			164	0.67
<b>Azerbaijan</b>					<b>228</b>	<b>0.93</b>
<b>Azerbaijan Debt securities</b>						
Southern Gas Corridor 6.875%	200,000	US\$	24.03.2026		228	0.93
<b>Brazil</b>					<b>582</b>	<b>2.38</b>
<b>Brazil Equities</b>						
Banco Bradesco Pref. (voting)	75,144	BRL			257	1.05
CCR	73,808	BRL			166	0.68
Centrais Eletricas Brasileiras 'B'	28,587	BRL			159	0.65
<b>British Virgin Islands</b>					<b>407</b>	<b>1.66</b>
<b>British Virgin Islands Debt securities</b>						
Wanda Properties International 7.25%	200,000	US\$	29.01.2024		200	0.82
Yingde Gases Investment 6.25%	200,000	US\$	19.01.2023		207	0.84
<b>Cayman Islands</b>					<b>1,797</b>	<b>7.35</b>
<b>Cayman Islands Debt securities</b>						
China Evergrande Group 8.75%	200,000	US\$	28.06.2025		156	0.64
CIFI Holdings Group 6%	200,000	US\$	16.07.2025		202	0.82
Dar Al-Arkan Sukuk 6.875%	222,000	US\$	21.03.2023		219	0.89
DP World Salaam FRN	240,000	US\$	31.12.2099		252	1.03
GFH Sukuk 7.5%	200,000	US\$	28.01.2025		185	0.76
Latam Finance 7%	200,000	US\$	01.03.2026		76	0.31
MAF Global Securities FRN	300,000	US\$	31.12.2099		298	1.22
Melco Resorts Finance 5.625%	200,000	US\$	17.07.2027		207	0.85
Yuzhou Properties 7.7%	203,000	US\$	20.02.2025		202	0.83
<b>China</b>					<b>1,310</b>	<b>5.36</b>
<b>China Equities</b>						
China Petroleum & Chemical 'H'	84,000	HK\$			34	0.14
CNOOC	547,000	HK\$			526	2.15
Greatview Aseptic Packaging	1,323,000	HK\$			507	2.07
PICC Property & Casualty 'H'	350,000	HK\$			243	1.00
<b>Colombia</b>					<b>440</b>	<b>1.80</b>
<b>Colombia Equities</b>						
Banco Davivienda	15,481	COP			108	0.44
<b>Colombia Debt securities</b>						
Ecopetrol 6.875%	278,000	US\$	29.04.2030		332	1.36
<b>Georgia</b>					<b>289</b>	<b>1.18</b>
<b>Georgia Debt securities</b>						
Georgia Capital Issued International Bonds 6.125%	300,000	US\$	09.03.2024		289	1.18
<b>Hong Kong</b>					<b>2,529</b>	<b>10.35</b>
<b>Hong Kong Equities</b>						
China Mobile	65,000	HK\$			415	1.70
China Resources Power Holdings	206,000	HK\$			228	0.93
Far East Horizon	407,000	HK\$			330	1.35
First Pacific	1,274,000	HK\$			344	1.41
Nine Dragons Paper Holdings	364,000	HK\$			456	1.87
VTech Holdings	87,200	HK\$			541	2.21
<b>Hong Kong Debt securities</b>						
Lenovo Group 5.875%	200,000	US\$	24.04.2025		215	0.88
<b>India</b>					<b>785</b>	<b>3.21</b>
<b>India Debt securities</b>						
Future Retail 5.6%	200,000	US\$	22.01.2025		170	0.70
Muthoot Finance 6.125%	200,000	US\$	31.10.2022		204	0.83
National Highways Authority of India 7.3%	30,000,000	INR	18.05.2022		411	1.68
<b>Indonesia</b>					<b>353</b>	<b>1.44</b>
<b>Indonesia Equities</b>						
Bank Rakyat Indonesia Persero	442,400	IDR			90	0.37
<b>Indonesia Debt securities</b>						
Jasa Marga Persero 7.5%	4,000,000,000	IDR	11.12.2020		263	1.07

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO OF INVESTMENTS (continued)</b>						
<b>Ireland</b>					<b>406</b>	<b>1.66</b>
<b>Ireland Debt securities</b>						
C&W Senior Financing Designated Activity 6.875%	200,000	US\$	15.09.2027		207	0.85
Gtlk Europe Capital 4.65%	200,000	US\$	10.03.2027		199	0.81
<b>Jersey</b>					<b>233</b>	<b>0.95</b>
<b>Jersey Debt securities</b>						
Walnut Bidco 6.75%	202,000	€	01.08.2024		233	0.95
<b>Luxembourg</b>					<b>1,293</b>	<b>5.29</b>
<b>Luxembourg Debt securities</b>						
Gazprom Via Gaz Capital 7.288%	200,000	US\$	16.08.2037		283	1.16
Kernel Holding 8.75%	200,000	US\$	31.01.2022		208	0.85
MHP Lux 6.95%	200,000	US\$	03.04.2026		202	0.83
Nexa Resources 5.375%	200,000	US\$	04.05.2027		209	0.85
Puma International Financing 5%	220,000	US\$	24.01.2026		188	0.77
Rede D'or Finance 4.95%	200,000	US\$	17.01.2028		203	0.83
<b>Mauritius</b>					<b>798</b>	<b>3.26</b>
<b>Mauritius Equities</b>						
Grit Real Estate Income Group	455,091	£			312	1.27
<b>Mauritius Debt securities</b>						
Greenko Solar Mauritius 5.95%	200,000	US\$	29.07.2026		208	0.85
Network i2i FRN	278,000	US\$	31.12.2099		278	1.14
<b>Mexico</b>					<b>2,148</b>	<b>8.79</b>
<b>Mexican Equities</b>						
Alfa 'A'	523,940	MXN			321	1.31
Fibra Uno Administracion	488,981	MXN			379	1.55
Grupo Financiero Banorte 'O'	25,963	MXN			88	0.36
Orbia Advance	193,211	MXN			325	1.33
<b>Mexican Debt securities</b>						
Alpha Holding 9%	222,000	US\$	10.02.2025		169	0.69
Banco Mercantil del Norte FRN	200,000	US\$	31.12.2099		200	0.82
Cemex 5.45%	200,000	US\$	19.11.2029		203	0.83
Grupo KUO 5.75%	266,000	US\$	07.07.2027		259	1.06
Petróleos Mexicanos 6.75%	270,000	US\$	21.09.2047		204	0.84
<b>Netherlands (The)</b>					<b>1,402</b>	<b>5.74</b>
<b>Netherlands (The) Debt securities</b>						
IHS Netherlands Holdco 8%	200,000	US\$	18.09.2027		206	0.84
Petrobras Global Finance 5.75%	110,000	US\$	01.02.2029		121	0.50
Petrobras Global Finance 6.9%	125,000	US\$	19.03.2049		139	0.57
Royal Capital 5.875%	313,000	US\$	31.12.2099		317	1.30
Teva Pharmaceuticals 6.75%	350,000	US\$	01.03.2028		366	1.50
Vivo Energy Investments 5.125%	250,000	US\$	24.09.2027		253	1.03
<b>Paraguay</b>					<b>209</b>	<b>0.85</b>
<b>Paraguay Debt securities</b>						
Telefónica Celular del Paraguay 5.875%	200,000	US\$	15.04.2027		209	0.85
<b>Russia</b>					<b>1,354</b>	<b>5.54</b>
<b>Russia Equities</b>						
Etalon Group	83,598	US\$			131	0.54
LUKOIL ADR	7,369	US\$			421	1.72
Novatek GDR	1,046	US\$			142	0.58
Sberbank of Russia	228,202	RUB			660	2.70
<b>Singapore</b>					<b>919</b>	<b>3.76</b>
<b>Singapore Equities</b>						
DBS Group Holdings	32,800	SG\$			477	1.95
<b>Singapore Debt securities</b>						
ABJA Investment 5.45%	200,000	US\$	24.01.2028		194	0.79
Jollibee Worldwide Pte 4.75%	250,000	US\$	24.06.2030		248	1.02
<b>South Africa</b>					<b>587</b>	<b>2.40</b>
<b>South Africa Equities</b>						
Absa Group	45,041	ZAR			238	0.97
Sanlam	77,954	ZAR			240	0.98
Sibanye Stillwater	39,052	ZAR			109	0.45
<b>South Korea</b>					<b>1,715</b>	<b>7.02</b>
<b>South Korea Equities</b>						
Hana Financial Group	14,880	KRW			358	1.47
Samsung Electronics	16,116	KRW			802	3.28

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO OF INVESTMENTS (continued)</b>						
<b>South Korea (continued)</b>						
<b>South Korea Equities (continued)</b>						
Samsung Fire & Marine Insurance	1,282	KRW			200	0.82
Shinhan Financial Group	15,048	KRW			355	1.45
<b>Thailand</b>					<b>365</b>	<b>1.49</b>
<b>Thailand Equities</b>						
Siam Commercial Bank	56,000	THB			115	0.47
<b>Thailand Debt securities</b>						
Bangkok Bank FRN	250,000	US\$	31.12.2099		250	1.02
<b>Turkey</b>					<b>1,434</b>	<b>5.87</b>
<b>Turkey Equities</b>						
Enerjisa Enerji	289,709	TRY			333	1.36
Haci Omer Sabanci Holding	184,383	TRY			193	0.79
<b>Turkey Debt securities</b>						
Arcelik 5%	200,000	US\$	03.04.2023		201	0.82
KOC Holding 6.5%	300,000	US\$	11.03.2025		305	1.25
QNB Finansbank 4.875%	200,000	US\$	19.05.2022		199	0.82
Yapi ve Kredi Bankasi 8.25%	200,000	US\$	15.10.2024		203	0.83
<b>United Kingdom</b>					<b>372</b>	<b>1.52</b>
<b>UK Equities</b>						
Petrofac	50,271	£			72	0.29
<b>UK Debt securities</b>						
MARB BondCo 6.875%	200,000	US\$	19.01.2025		207	0.85
State Savings Bank of Ukraine Via SSB 1 FRN	90,000	US\$	20.03.2025		93	0.38
<b>United Arab Emirates</b>					<b>432</b>	<b>1.77</b>
<b>United Arab Emirates Debt securities</b>						
ADES International Holding 8.625%	246,000	US\$	24.04.2024		234	0.96
NBK Tier 1 Financing FRN	200,000	US\$	31.12.2099		198	0.81
<b>United States</b>					<b>857</b>	<b>3.51</b>
<b>US Debt securities</b>						
Kosmos Energy 7.125%	200,000	US\$	04.04.2026		176	0.72
SASOL Financing USA 5.875%	225,000	US\$	27.03.2024		217	0.89
US Treasury Note 2.5%	460,000	US\$	31.01.2021		464	1.90
<b>Uzbekistan</b>					<b>210</b>	<b>0.86</b>
<b>Uzbekistan Debt securities</b>						
Uzbek Industrial and Construction Bank 5.75%	200,000	US\$	02.12.2024		210	0.86
<b>CURRENCY</b>					<b>(1)</b>	<b>0.00</b>
<b>Forward currency contracts</b>						
Bought for US\$ 230,746.23, Sold for € 198,000.00			28.10.2020		(1)	0.00
					(1)	0.00
<b>Portfolio of investments</b>					<b>23,791</b>	<b>97.32</b>
<b>SHARE CLASS HEDGING</b>						
Bought for £ 45,654.50, Sold for US\$ 59,267.12			21.10.2020		(31)	(0.13)
Bought for € 1,777,313.96, Sold for US\$ 2,110,773.18			21.10.2020		0	0.00
Bought for CHF 104,419.98, Sold for US\$ 115,327.04			21.10.2020		(28)	(0.12)
Bought for US\$ 1,853.50, Sold for £ 1,440.51			21.10.2020		(3)	(0.01)
Bought for US\$ 58,682.16, Sold for € 49,972.01			21.10.2020		0	0.00
Bought for US\$ 2,084.10, Sold for CHF 1,927.26			21.10.2020		0	0.00
<b>Total portfolio</b>					<b>23,760</b>	<b>97.19</b>
Net other assets/(liabilities)					686	2.81
<b>NET ASSETS</b>					<b>24,446</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					10,839	44.33
Debt securities					12,953	52.99
<b>Total Investment assets</b>					<b>23,792</b>	<b>97.32</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(32)	(0.13)
<b>Total Investment liabilities</b>					<b>(32)</b>	<b>(0.13)</b>
<b>Total portfolio</b>					<b>23,760</b>	<b>97.19</b>
Net other assets/(liabilities)					686	2.81
<b>NET ASSETS</b>					<b>24,446</b>	<b>100.00</b>

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Portfolio statement

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### Portfolio statement (continued)

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

		Derivative exposures
		Forward currency contracts US\$'000
Counterparty		
JP Morgan Chase		231
State Street Bank and Trust Company		2,348

Exposure represents the fund's exposure to that counterparty.

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

# M&G (Lux) Emerging Markets Income Opportunities Fund

## Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+15.5	-3.6	n/a	-2.2	22/05/2017
Class 'A-H' Distribution	+15.6	-3.7	n/a	-2.3	22/05/2017
Class 'C-H' Accumulation	+16.0	-2.8	n/a	-1.3	22/05/2017
Class 'C-H' Distribution	+16.1	-2.8	n/a	-1.4	22/05/2017
<b>Sterling</b>					
Class 'C-H' Accumulation	+16.4	-2.2	n/a	-0.7	22/05/2017
Class 'C-H' Distribution	+16.5	-2.2	n/a	-0.7	22/05/2017
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+15.4	-3.8	n/a	-2.4	22/05/2017
Class 'A-H' Distribution	+15.5	-3.9	n/a	-2.4	22/05/2017
Class 'C-H' Accumulation	+15.9	-3.0	n/a	-1.6	22/05/2017
Class 'C-H' Distribution	+16.0	-3.0	n/a	-1.6	22/05/2017
<b>US dollar</b>					
Class 'A' Accumulation	+16.4	-0.9	n/a	+0.5	22/05/2017
Class 'A' Distribution	+16.4	-0.9	n/a	+0.5	22/05/2017
Class 'A M' Distribution	+16.4	-0.9	n/a	+0.5	22/05/2017
Class 'C' Accumulation	+16.9	-0.0	n/a	+1.4	22/05/2017
Class 'C' Distribution	+16.9	-0.0	n/a	+1.4	22/05/2017
Class 'C M' Distribution	+16.9	-0.0	n/a	+1.4	22/05/2017
Class 'CI' Accumulation	+16.9	0.0	n/a	+1.4	22/05/2017



# M&G (Lux) Emerging Markets Income Opportunities Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	Euro €	Euro €	UK p	Swiss €	Swiss €
First interim	0.1345	0.1382	0.1434	0.1342	0.1381
Second interim	0.1263	0.1302	0.1335	0.1243	0.1279

	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	US €	US €
First interim	0.1489	0.1536
Second interim	0.1357	0.1406

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2020	US €	US €
First interim	0.0470	0.0485
Second interim	0.0376	0.0389
Third interim	0.0634	0.0652
Fourth interim	0.0577	0.0598
Fifth interim	0.0317	0.0327
Sixth interim	0.0453	0.0468

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.2111	7.9800	10.3100
Class 'A-H' Distribution	7.8580	7.0107	9.5211
Class 'C-H' Accumulation	9.4858	8.1824	10.4737
Class 'C-H' Distribution	8.0970	7.1919	9.6811

<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.1635	8.7323	10.9400
Class 'A' Distribution	8.6654	7.6738	10.1051
Class 'A M' Distribution	8.5662	7.6035	10.0467
Class 'C' Accumulation	10.4824	8.9642	11.1269
Class 'C' Distribution	8.9358	7.8769	10.2771
Class 'C M' Distribution	8.8307	7.8037	10.2163
Class 'CI' Accumulation	10.4898	8.9702	11.1308

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	24,446	20,840	23,418
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>24,446</b>	<b>20,840</b>	<b>23,418</b>

Total Expense Ratio 30.09.2020	TER [a]
<b>Euro</b>	<b>%</b>
Class 'A-H' Accumulation	1.90
Class 'A-H' Distribution	1.90
Class 'C-H' Accumulation	0.99
Class 'C-H' Distribution	1.00

<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.99
Class 'C-H' Distribution	0.99

<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.89
Class 'A-H' Distribution	1.90
Class 'C-H' Accumulation	0.99
Class 'C-H' Distribution	0.99

<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.88
Class 'A' Distribution	1.89
Class 'A M' Distribution	1.94
Class 'C' Accumulation	0.97
Class 'C' Distribution	0.97
Class 'C M' Distribution	0.98
Class 'CI' Accumulation	0.94

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	9.2764	8.0311	10.3579
Class 'A-H' Distribution	7.9012	7.0425	9.5580
Class 'C-H' Accumulation	9.5579	8.2389	10.5311
Class 'C-H' Distribution	8.1518	7.2351	9.7301
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	9.7710	8.3934	10.7419
Class 'C-H' Distribution	8.3249	7.3635	9.9176

## M&G (Lux) Episode Macro Fund

# Investment objective and policy

### Investment objective

The Fund aims to achieve a total return (the combination of capital growth and income) of 4-8% a year above the 3-month USD LIBOR, over any five-year period.

### Investment policy

The Fund has a highly flexible investment approach, with the freedom to invest in fixed income securities, equities (including closed-ended real estate investment trusts), convertible bonds, asset-backed securities, currencies, cash, near cash and deposits. These assets can be issued anywhere in the world, including emerging markets, and denominated in any currency.

The Fund will mostly gain exposure to these assets by taking investment positions at index or sector level through derivative instruments, but it may also invest directly. The Fund may also use derivative instruments to take long and short positions in markets, currencies, securities, and groups of securities and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling market. This may result in a net long or net short position at the overall fund level.

The Fund may invest up to a combined maximum of 60% of its Net Asset Value in below investment grade and unrated debt securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may invest up to 20% of its Net Asset Value in contingent convertible debt securities and up to 20% of its Net Asset Value in asset-backed securities.

The Investment Manager seeks to allocate capital between different types of assets in response to investment opportunities created by changes in economic conditions and the valuation of assets. Asset allocation may change significantly and rapidly, and exposure to certain markets, sectors or currencies may at times be concentrated. Short-term volatility of the Fund may therefore be high.

Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, currency swaps, credit default swaps, interest rate swaps, credit linked notes and total return swaps.

The Fund may also invest in other assets including collective investment schemes, warrants, and other transferable securities.

### Investment approach

The Investment Manager adopts a highly flexible top-down approach to the allocation of capital between different types of assets, in response to changes in economic conditions and the valuation of assets, guided by a robust valuation framework.

This approach combines in-depth research to determine the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the Investment Manager seeks to respond to opportunities created by asset prices moving away from a reasonable sense of 'fair' value due to market reaction to events.

Whilst short-term volatility in the Fund may be high, the Investment Manager expects that this approach over five years should lead to a lower volatility than that of global equities (as represented by the MSCI ACWI Index).

### Performance Comparator up to 8 July 2020

The performance comparator is set out as below:

- for USD Share class the performance comparator is the 3-month USD LIBOR + 4-8%
- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 4-8%
- for EUR Hedged Share class the performance comparator is the 3-month EUR LIBOR + 4-8%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 4-8%

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

3-month USD LIBOR + 4-8%

The benchmark is a target which the Fund seeks to achieve. The rate has been chosen as the Fund's benchmark as it is an achievable performance target and best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance objective and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the Fund.

The benchmark is shown in the share class currency as set out below:

- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 4-8%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 4-8%
- for USD Hedged Share class the performance comparator is the 3-month USD LIBOR + 4-8%

## M&G (Lux) Episode Macro Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\* (continued)

In the event that LIBOR is no longer available, the relevant rate will be replaced by an equivalent and suitable benchmark as approved by the Board of Directors; in such case the Prospectus will be amended immediately thereafter.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Episode Macro Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>15,720</b>	<b>4.63</b>
<b>Banks</b>					<b>14,704</b>	<b>4.33</b>
Bank of America	122,888	US\$			2,922	0.86
Citigroup	68,697	US\$			2,913	0.86
JPMorgan Chase	30,883	US\$			2,945	0.87
Lloyds Banking Group	9,191,519	£			3,087	0.91
Wells Fargo	122,108	US\$			2,837	0.83
<b>Finance &amp; Credit Services</b>						
American Express	29,988	US\$			2,932	0.86
<b>Equity derivatives</b>					<b>(1,916)</b>	<b>(0.56)</b>
<b>Equity index futures</b>					<b>(1,916)</b>	<b>(0.56)</b>
Hang Seng China Enterprises Index Futures	144	HK\$	29.10.2020	183	0	0.00
Korean Stock Exchange Futures	265	KRW	10.12.2020	175	(171)	(0.05)
Topix Index Futures	112	¥	10.12.2020	172	(11)	0.00
Dax Index Futures	48	€	18.12.2020	179	(269)	(0.08)
DJ Euro Stoxx 50 Futures	237	€	18.12.2020	89	(257)	(0.08)
Euro Stoxx 600 Europe Futures	1,110	€	18.12.2020	262	(760)	(0.22)
FTSE MIB Index Futures	79	€	18.12.2020	88	(273)	(0.08)
S&P MINI 500 Futures	105	US\$	18.12.2020	177	(38)	(0.01)
SET50 Index Futures	1,737	THB	29.12.2020	86	(137)	(0.04)
<b>FIXED INCOME</b>					<b>202,356</b>	<b>59.54</b>
<b>Debt securities</b>					<b>202,396</b>	<b>59.55</b>
<b>'AAA' credit rated bonds</b>					<b>168,396</b>	<b>49.55</b>
US Treasury Bill 0%	6,315,100	US\$	08.10.2020		6,315	1.86
US Treasury Bill 0%	23,073,900	US\$	15.10.2020		23,073	6.79
US Treasury Bill 0%	22,719,700	US\$	22.10.2020		22,719	6.68
US Treasury Bill 0%	19,950,900	US\$	05.11.2020		19,949	5.87
US Treasury Bill 0%	21,799,700	US\$	12.11.2020		21,798	6.41
US Treasury Bill 0%	12,911,100	US\$	27.11.2020		12,909	3.80
US Treasury Bill 0%	21,150,600	US\$	03.12.2020		21,148	6.22
US Treasury Bill 0%	20,804,600	US\$	10.12.2020		20,801	6.12
US Treasury Bill 0%	16,166,000	US\$	17.12.2020		16,163	4.76
US Treasury Bill 0%	3,521,600	US\$	14.01.2021		3,521	1.04
<b>'BBB' credit rated bonds</b>					<b>17,709</b>	<b>5.21</b>
Indonesia (Republic of) 8.25%	120,177,000,000	IDR	15.05.2029		8,832	2.60
Mexico (United Mexican States) 7.5%	177,870,000	MXN	03.06.2027		8,877	2.61
<b>'BB' credit rated bonds</b>					<b>16,291</b>	<b>4.79</b>
Brazil (Federal Republic of) 0%	25,149,000	BRL	01.07.2021		4,381	1.29
Brazil (Federal Republic of) 10%	21,000,000	BRL	01.01.2029		4,268	1.25
South Africa (Republic of) 8%	57,146,180	ZAR	31.01.2030		3,093	0.91
South Africa (Republic of) 8.875%	91,694,521	ZAR	28.02.2035		4,549	1.34
<b>Debt derivatives</b>						
<b>Interest rate futures</b>						
US Ultra Bond Futures	307	US\$	21.12.2020	416	(40)	(0.01)
<b>CURRENCY</b>					<b>504</b>	<b>0.14</b>
<b>Forward currency contracts</b>					<b>504</b>	<b>0.14</b>
Bought for IDR 52,396,305,910.00, Sold for US\$ 3,518,892.27			16.10.2020		(6)	0.00
Bought for TRY 20,730,203.15, Sold for US\$ 2,912,363.47			16.10.2020		(254)	(0.07)
Bought for US\$ 2,860,042.96, Sold for TRY 20,647,107.74			16.10.2020		212	0.06
Bought for US\$ 6,835,091.30, Sold for TWD 199,618,158.00			16.10.2020		(57)	(0.02)
Bought for € 1,541,893.08, Sold for US\$ 1,813,497.55			13.11.2020		(6)	0.00
Bought for HKD 2,905,791.68, Sold for US\$ 374,759.19			13.11.2020		0	0.00
Bought for IDR 102,817,882,030.00, Sold for US\$ 6,887,005.29			13.11.2020		(17)	(0.01)
Bought for INR 509,158,733.26, Sold for US\$ 6,771,546.17			13.11.2020		107	0.03
Bought for KRW 11,319,681,250.00, Sold for US\$ 9,596,272.53			13.11.2020		87	0.03
Bought for MXN 237,583,363.06, Sold for US\$ 10,533,533.89			13.11.2020		65	0.02
Bought for RUB 540,457,203.10, Sold for US\$ 7,115,261.73			13.11.2020		(250)	(0.07)
Bought for THB 25,477,862.83, Sold for US\$ 804,570.86			13.11.2020		(1)	0.00
Bought for US\$ 10,454,859.78, Sold for CHF 9,561,552.94			13.11.2020		72	0.02
Bought for US\$ 16,797,436.00, Sold for € 14,261,337.42			13.11.2020		83	0.02
Bought for US\$ 13,570,670.87, Sold for £ 10,448,855.65			13.11.2020		159	0.05
Bought for US\$ 714,739.52, Sold for HKD 5,540,703.63			13.11.2020		0	0.00
Bought for US\$ 256,071.87, Sold for ¥ 27,360,204.00			13.11.2020		(3)	0.00
Bought for US\$ 889,086.37, Sold for KRW 1,052,802,734.00			13.11.2020		(11)	0.00
Bought for US\$ 354,691.77, Sold for MXN 7,671,167.50			13.11.2020		12	0.00
Bought for US\$ 14,146,684.33, Sold for SGD 19,419,941.50			13.11.2020		(34)	(0.01)
Bought for US\$ 2,443,882.36, Sold for THB 76,145,020.35			13.11.2020		41	0.01

# M&G (Lux) Episode Macro Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>CURRENCY (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 1,442,072.73, Sold for TRY 11,006,620.11			13.11.2020		43	0.01
Bought for US\$ 12,926,396.38, Sold for TWD 374,879,431.00			13.11.2020		(67)	(0.02)
Bought for US\$ 434,417.64, Sold for ZAR 7,161,534.60			13.11.2020		11	0.00
Bought for ZAR 184,910,771.49, Sold for US\$ 10,605,675.42			13.11.2020		318	0.09
<b>Portfolio of investments</b>					<b>218,580</b>	<b>64.31</b>
<b>SHARE CLASS HEDGING</b>						
Bought for CHF 6,435,890.68, Sold for US\$ 7,107,980.73			21.10.2020		(3,536)	(1.04)
Bought for € 168,669,655.83, Sold for US\$ 200,314,711.20			21.10.2020		(124)	(0.04)
Bought for £ 90,630,372.27, Sold for US\$ 117,001,469.27			21.10.2020		(2,715)	(0.80)
Bought for US\$ 104,281.30, Sold for CHF 96,456.60			21.10.2020		(689)	(0.20)
Bought for US\$ 5,827,877.64, Sold for € 4,981,304.76			21.10.2020		(1)	0.00
Bought for US\$ 174,966.88, Sold for £ 134,977.57			21.10.2020		(9)	0.00
<b>Total portfolio</b>					<b>215,044</b>	<b>63.27</b>
Net other assets/(liabilities)					124,798	36.73
<b>NET ASSETS</b>					<b>339,842</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					17,636	5.19
Debt securities					202,396	59.55
Unrealised gains on forward currency contracts					1,212	0.34
<b>Total Investment assets</b>					<b>221,244</b>	<b>65.08</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(1,956)	(0.57)
Unrealised losses on forward currency contracts					(4,244)	(1.24)
<b>Total Investment liabilities</b>					<b>(6,200)</b>	<b>(1.81)</b>
<b>Total portfolio</b>					<b>215,044</b>	<b>63.27</b>
<b>Net other assets/(liabilities)</b>					<b>124,798</b>	<b>36.73</b>
<b>NET ASSETS</b>					<b>339,842</b>	<b>100.00</b>

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### 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	199,489	0
Barclays Bank London	5,573	0	0
BNP Paribas	34,673	0	0
HSBC Bank Plc	18,502	0	310
JP Morgan Chase	25,372	0	0
Merrill Lynch Pierce Fenner + Smith Inc	3,850	0	0
Standard Chartered Bank	6,058	0	0
State Street Bank and Trust Company	330,531	0	3,950
State Street Bank London	4,727	0	0
UBS AG London	46,305	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Episode Macro Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's fund strategies, M&G proposed the mergers of non-Sterling share classes in a selection of its UK 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'B-H' Accumulation	+4.2	-0.9	+2.3	+1.9	19/04/2012	26/10/2018
Class 'S-H' Accumulation	+4.5	-0.4	+2.8	+2.6	03/06/2010	26/10/2018
Class 'SI-H' Accumulation	n/a	n/a	n/a	-2.1	n/a	14/07/2020
Class 'T-H' Accumulation	+5.0	+0.4	+3.1	+2.7	03/06/2010	26/10/2018
Class 'TI-H' Accumulation	+5.0	+0.5	+3.1	+2.7	03/06/2010	06/11/2018
<b>Sterling</b>						
Class 'S-H' Accumulation	n/a	n/a	n/a	-2.1	n/a	14/07/2020
Class 'SI-H' Accumulation	n/a	n/a	n/a	-2.1	n/a	14/07/2020
Class 'T-H' Accumulation	+5.4	n/a	n/a	+2.4	n/a	22/02/2019
Class 'TI-H' Accumulation	+5.4	n/a	n/a	+5.3	n/a	17/12/2018
<b>Swiss Franc</b>						
Class 'S-H' Accumulation	+4.4	-0.6	+2.5	+3.9	28/09/2012	26/10/2018
Class 'T-H' Accumulation	+4.9	+0.4	+3.5	+4.7	28/09/2012	26/10/2018
<b>US dollar</b>						
Class 'S' Accumulation	+5.1	+2.3	+5.0	+3.8	03/06/2010	26/10/2018
Class 'T' Accumulation	+5.6	+3.3	+6.1	+4.5	03/06/2010	26/10/2018
Class 'TI' Accumulation	+5.6	+3.3	+6.1	+4.5	03/06/2010	06/11/2018

[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 Episode Macro Fund, which includes UK taxes but excludes entry and exit charges. The M&G Episode Macro Fund is a UK authorised 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.

## M&G (Lux) Episode Macro Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'B-H' Accumulation	11.7648	11.2880	11.5745
Class 'S-H' Accumulation	13.0824	12.5224	12.7802
Class 'SI-H' Accumulation	9.7793	n/a	n/a
Class 'T-H' Accumulation	13.1215	12.5006	12.6252
Class 'TI-H' Accumulation	10.4033	9.9072	9.9944
<b>Sterling</b>	£	£	£
Class 'S-H' Accumulation	9.7920	n/a	n/a
Class 'SI-H' Accumulation	9.7926	n/a	n/a
Class 'T-H' Accumulation	10.3871	9.8566	9.8820
Class 'TI-H' Accumulation	10.9609	10.3989	10.4255
<b>Swiss Franc</b>	CHF	CHF	CHF
Class 'S-H' Accumulation	13.5337	12.9659	13.2550
Class 'T-H' Accumulation	14.4216	13.7454	13.9100
<b>US dollar</b>	US\$	US\$	US\$
Class 'S' Accumulation	14.7411	14.0266	13.9102
Class 'T' Accumulation	15.8029	14.9619	14.6893
Class 'TI' Accumulation	10.8984	10.3162	10.1242
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	339,842	215,049	289,982
Swing pricing adjustment (see note 12)	n/a	(323)	n/a
<b>Swung net assets</b>	<b>339,842</b>	<b>214,726</b>	<b>289,982</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'B-H' Accumulation	2.51		
Class 'S-H' Accumulation	2.00		
Class 'SI-H' Accumulation	1.97		
Class 'T-H' Accumulation	1.00		
Class 'TI-H' Accumulation	0.96		
<b>Sterling</b>	%		
Class 'S-H' Accumulation	2.00		
Class 'SI-H' Accumulation	1.96		
Class 'T-H' Accumulation	1.00		
Class 'TI-H' Accumulation	0.96		
<b>Swiss Franc</b>	%		
Class 'S-H' Accumulation	2.00		
Class 'T-H' Accumulation	1.00		
<b>US dollar</b>	%		
Class 'S' Accumulation	1.99		
Class 'T' Accumulation	0.99		
Class 'TI' Accumulation	0.94		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Euro Corporate Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the European investment grade corporate bond market over any five-year period.

### Investment policy

The Fund invests at least 70% of its Net Asset Value in investment grade corporate bonds denominated in any European currency. Issuers of these securities may be located in any country, including emerging markets.

The investment process of the Fund is based on both a macroeconomic view and fundamental analysis of individual securities.

The Fund may also invest in high yield corporate bonds, unrated bonds, government and public securities denominated in any European currency. More than 70% of the Fund's assets will be in Euro or hedged back to Euro. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

The Fund may invest up to a combined maximum of 30% of the Fund's Net Asset Value in below investment grade and unrated securities.

The Fund may hold up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities and up to a maximum of 20% of its Net Asset Value in asset-backed securities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, and other debt instruments.

### Investment approach

The Investment Manager believes that bond returns are driven by a combination of macroeconomic, asset, sector, geographic and stock-level factors. A dynamic investment approach is followed, allowing the Investment Manager to change the blend of duration and credit exposure.

The Fund is diversified by investing in a range of individual issuers, sectors and geographies. An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of issuers held by the Fund.

### Performance Comparator up to 8 July 2020

ICE BofAML Euro Corporate Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

### Benchmark from 9 July 2020\*

ICE BofAML Euro Corporate Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.



# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME</b>					<b>817,960</b>	<b>98.88</b>
<b>Debt securities</b>					<b>818,017</b>	<b>98.89</b>
<b>'AAA' credit rated bonds</b>					<b>56,407</b>	<b>6.82</b>
Barings Euro CLO FRN	4,138,000	€	15.10.2030		4,120	0.50
Germany (Federal Republic of) 0%	2,210,312	€	08.04.2022		2,234	0.27
Germany (Federal Republic of) 0.25%	7,003,366	€	15.02.2027		7,447	0.90
Germany (Federal Republic of) 0.5%	2,506,683	€	15.02.2026		2,677	0.32
Germany (Federal Republic of) 1%	1,283,050	€	15.08.2024		1,372	0.17
Germany (Federal Republic of) 5.5%	1,425,968	€	04.01.2031		2,342	0.28
Johnson & Johnson 0.25%	5,000,000	€	20.01.2022		5,039	0.61
Johnson & Johnson 0.65%	3,000,000	€	20.05.2024		3,100	0.38
Lloyds Bank 4.875%	3,900,000	£	30.03.2027		5,441	0.66
Nationwide Building Society 0.05%	2,959,000	€	03.06.2024		3,013	0.36
Netherlands (Kingdom of) 0.75%	12,511,401	€	15.07.2027		13,663	1.65
Temasek Financial I 0.5%	3,258,000	€	20.11.2031		3,254	0.39
Wellcome Trust 1.125%	2,544,000	€	21.01.2027		2,705	0.33
<b>'AA' credit rated bonds</b>					<b>57,756</b>	<b>6.98</b>
Apple 0.875%	3,000,000	€	24.05.2025		3,142	0.38
Apple 1%	1,846,000	€	10.11.2022		1,896	0.23
Deutsche Bahn Finance 0.375%	4,350,000	€	23.06.2029		4,455	0.54
Euroclear 0.125%	1,738,000	€	07.07.2025		1,752	0.21
France (Republic of) 0.25%	6,269,035	€	25.11.2026		6,577	0.79
France (Republic of) 1.75%	3,000,000	€	25.05.2023		3,195	0.39
Metropolitan Life Global Funding I 0.375%	3,744,000	€	09.04.2024		3,799	0.46
Metropolitan Life Global Funding I 2.95%	804,000	US\$	09.04.2030		771	0.09
Microsoft 3.5%	3,106,000	US\$	12.02.2035		3,287	0.40
New York Life Global Funding 0.25%	1,888,000	€	23.01.2027		1,899	0.23
Ontario Teachers' Finance Trust 0.5%	1,492,000	€	06.05.2025		1,534	0.19
Procter & Gamble 2%	1,923,000	€	16.08.2022		2,006	0.24
Roche Finance Europe 0.875%	2,595,000	€	25.02.2025		2,729	0.33
Shell International Finance 1%	7,828,000	€	06.04.2022		7,975	0.96
Svenska Handelsbanken 2.625%	3,721,000	€	23.08.2022		3,926	0.47
Walmart 4.875%	6,150,000	€	21.09.2029		8,813	1.07
<b>'A' credit rated bonds</b>					<b>191,706</b>	<b>23.17</b>
3M 0.95%	2,469,000	€	15.05.2023		2,549	0.31
Airbus 2.375%	2,650,000	€	09.06.2040		2,701	0.33
Allianz FRN	3,500,000	€	31.12.2099		3,789	0.46
Allianz Finance II FRN	800,000	€	08.07.2041		832	0.10
American Honda Finance 1.95%	829,000	€	18.10.2024		890	0.11
Bank of America 1.375%	2,610,000	€	10.09.2021		2,655	0.32
Bank of America 2.375%	2,000,000	€	19.06.2024		2,164	0.26
Berkshire Hathaway 1.125%	6,770,000	€	16.03.2027		7,190	0.87
BMW Finance 0.125%	2,552,000	€	13.07.2022		2,562	0.31
BMW Finance 1.125%	2,566,000	€	22.05.2026		2,722	0.33
BP Capital Markets 1.117%	1,272,000	€	25.01.2024		1,319	0.16
BP Capital Markets 1.876%	5,000,000	€	07.04.2021		5,321	0.64
BP Capital Markets 2.177%	2,500,000	€	28.09.2024		2,559	0.31
BP Capital Markets 2.517%	4,459,000	€	17.02.2021		4,507	0.55
BPCE 0.25%	3,200,000	€	15.01.2026		3,228	0.39
Chubb INA Holdings 0.875%	2,368,000	€	15.12.2029		2,428	0.29
Chubb INA Holdings 1.55%	1,555,000	€	15.03.2028		1,671	0.20
Coöperatieve Rabobank 4%	4,416,000	€	11.01.2022		4,660	0.56
Crédit Agricole 1.375%	1,100,000	€	03.05.2027		1,196	0.14
DAA Finance 1.554%	2,300,000	€	07.06.2028		2,406	0.29
Daimler International Finance 1%	3,351,000	€	11.11.2025		3,444	0.42
Diageo Finance 1.875%	2,484,000	€	27.03.2027		2,770	0.34
ELM for Swiss Life Insurance & Pension Group FRN	1,538,000	€	29.12.2049		1,748	0.21
Groupe Bruxelles Lambert 1.375%	3,500,000	€	23.05.2024		3,611	0.44
Honeywell International 1.3%	1,359,000	€	22.02.2023		1,403	0.17
HSBC Holdings FRN	4,300,000	€	05.10.2023		4,292	0.52
HSBC Holdings 0.875%	4,669,000	€	06.09.2024		4,761	0.58
HSBC Holdings 1.5%	3,511,000	€	15.03.2022		3,588	0.43
Hutchison Whampoa Finance 14 1.375%	3,146,000	€	31.10.2021		3,190	0.39
JPMorgan Chase 0.625%	5,000,000	€	25.01.2024		5,085	0.61
JPMorgan Chase FRN	2,473,000	€	25.07.2031		2,547	0.31
JPMorgan Chase 1.375%	2,871,000	€	16.09.2021		2,920	0.35
JPMorgan Chase 1.5%	3,540,000	€	29.10.2026		3,827	0.46
JPMorgan Chase FRN	1,531,000	€	18.05.2028		1,642	0.20

# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Lloyds Bank Corporate Markets 0.25%	1,337,000	€	04.10.2022		1,342	0.16
LVMH Moët Hennessy Louis Vuitton 0.125%	2,900,000	€	11.02.2028		2,909	0.35
Medtronic Global Holdings 0%	1,765,000	€	15.10.2025		1,760	0.21
Medtronic Global Holdings 1.75%	1,000,000	€	02.07.2049		1,053	0.13
Nestle Finance International 2.125%	2,851,000	€	10.09.2021		2,915	0.35
Novartis Finance 1.625%	3,688,000	€	09.11.2026		4,091	0.49
PepsiCo 0.25%	5,000,000	€	06.05.2024		5,068	0.61
Prologis 3.375%	994,000	€	20.02.2024		1,100	0.13
Prologis International Funding II 1.625%	603,000	€	17.06.2032		653	0.08
Prologis International Funding II 1.876%	3,000,000	€	17.04.2025		3,233	0.39
RTE Réseau de Transport d'Électricité 0%	2,700,000	€	09.09.2027		2,685	0.32
RTE Réseau de Transport d'Électricité SADIR 0.625%	1,000,000	€	08.07.2032		1,024	0.12
Santander Consumer Bank 0.125%	1,600,000	€	11.09.2024		1,591	0.19
Santander Consumer Bank 0.25%	1,700,000	€	15.10.2024		1,699	0.21
Santander Consumer Finance 0.375%	3,500,000	€	27.06.2024		3,520	0.43
SAP 0.75%	6,500,000	€	10.12.2024		6,742	0.82
Silverback Finance 3.1261%	7,251,161	€	25.02.2037		7,897	0.95
Stryker 2.125%	3,800,000	€	30.11.2027		4,267	0.52
Sumitomo Mitsui Banking 2.75%	2,018,000	€	24.07.2023		2,180	0.26
TOTAL FRN	6,000,000	€	29.12.2049		6,559	0.79
Total Capital International 1.375%	7,100,000	€	19.03.2025		7,574	0.92
Toyota Finance Australia 0.25%	3,550,000	€	09.04.2024		3,591	0.43
UBS AG/London 0.75%	2,000,000	€	21.04.2023		2,044	0.25
UBS Group FRN	4,797,000	€	17.04.2025		4,979	0.60
Unibail-Rodamco-Westfield 0.875%	5,300,000	€	29.03.2032		4,965	0.60
Vier Gas Transport 3.125%	2,236,000	€	10.07.2023		2,447	0.30
Yorkshire Building Society 0.625%	1,631,000	€	21.09.2025		1,641	0.20
<b>'BBB' credit rated bonds</b>					<b>462,647</b>	<b>55.93</b>
ABN AMRO Bank 0.6%	1,800,000	€	15.01.2027		1,826	0.22
Achmea 1.5%	2,700,000	€	26.05.2027		2,856	0.35
AG Insurance FRN	4,500,000	€	30.06.2047		4,924	0.59
Albermarle New Holding 1.125%	1,266,000	€	25.11.2025		1,284	0.15
alstria office 1.5%	4,600,000	€	23.06.2026		4,699	0.57
alstria office 1.5%	2,700,000	€	15.11.2027		2,757	0.33
Altria Group 1.7%	2,881,000	€	15.06.2025		3,038	0.37
America Movil 0.75%	4,034,000	€	26.06.2027		4,122	0.50
American International Group FRN	3,500,000	€	15.03.2067		3,024	0.37
American International Group 1.875%	1,083,000	€	21.06.2027		1,166	0.14
Anheuser-Busch InBev 2%	2,013,000	€	17.03.2028		2,242	0.27
Aon 2.875%	5,795,000	€	14.05.2026		6,557	0.79
Arion Banki 1%	3,145,000	€	20.03.2023		3,173	0.38
Aroundtown 1.875%	2,500,000	€	19.01.2026		2,625	0.32
Assicurazioni Generali FRN	5,432,000	€	27.10.2047		6,396	0.77
AT&T 1.6%	1,385,000	€	19.05.2028		1,470	0.18
AT&T 1.8%	5,136,000	€	05.09.2026		5,528	0.67
Aviva FRN	1,356,000	€	04.12.2045		1,462	0.18
Aviva FRN	1,570,000	€	05.07.2043		1,787	0.22
AXA FRN	2,653,000	€	04.07.2043		2,966	0.36
Babcock International Group 1.375%	3,039,000	€	13.09.2027		3,037	0.37
Banco Bilbao Vizcaya Argentaria 0.5%	6,000,000	€	14.01.2027		5,854	0.71
Banco de Sabadell FRN	1,100,000	€	29.06.2023		1,124	0.14
Banco Santander 2.125%	1,400,000	€	08.02.2028		1,475	0.18
Banco Santander 2.5%	5,400,000	€	18.03.2025		5,737	0.69
Banque Fédérative du Crédit Mutuel 3%	3,000,000	€	11.09.2025		3,347	0.40
Barclays Bank 6.625%	2,090,000	€	30.03.2022		2,281	0.28
BAT International Finance 3.125%	2,321,000	€	06.03.2029		2,672	0.32
BAT International Finance 7.25%	2,422,000	£	12.03.2024		3,205	0.39
Bayer 0.75%	3,000,000	€	06.01.2027		3,037	0.37
BNP Paribas FRN	5,391,000	€	07.06.2024		5,424	0.66
BNP Paribas FRN	3,000,000	€	01.09.2028		2,980	0.36
BNP Paribas 1.5%	1,539,000	€	17.11.2025		1,630	0.20
BNP Paribas FRN	5,292,000	€	20.03.2026		5,354	0.65
Boston Scientific 0.625%	1,581,000	€	01.12.2027		1,576	0.19
BPCE 1.375%	1,300,000	€	23.03.2026		1,369	0.17
BPCE FRN	1,500,000	€	30.11.2027		1,573	0.19
Bureau Veritas 1.125%	1,700,000	€	18.01.2027		1,704	0.21

# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Bureau Veritas 1.25%	900,000	€	07.09.2023		922	0.11
CaixaBank 1.375%	1,800,000	€	19.06.2026		1,843	0.22
CEZ 4.875%	1,128,000	€	16.04.2025		1,363	0.16
Channel Link Enterprises Finance FRN	4,561,000	€	30.06.2050		4,533	0.55
Citigroup FRN	1,128,000	€	08.10.2027		1,125	0.14
CK Hutchison Group Telecom Finance 1.5%	5,228,000	€	17.10.2031		5,440	0.66
Coentreprise de Transport d'Electricite 1.5%	5,200,000	€	29.07.2028		5,649	0.68
Crédit Agricole 1.875%	4,500,000	€	20.12.2026		4,906	0.59
Crédit Agricole 4.125%	3,519,000	US\$	10.01.2027		3,454	0.42
Crédit Suisse Group Funding Guernsey 3%	2,444,000	£	27.05.2022		2,779	0.34
Daimler 2%	4,074,000	€	22.08.2026		4,416	0.53
Daimler 2.625%	4,000	€	07.04.2025		4	0.00
Deutsche Bank 1.125%	4,300,000	€	30.08.2023		4,437	0.54
Deutsche Telekom International Finance 0.375%	3,000,000	€	30.10.2021		3,017	0.36
DH Europe Finance II 1.8%	1,603,000	€	18.09.2049		1,628	0.20
Digital Dutch Finco 1.5%	901,000	€	15.03.2030		945	0.11
Electricite de France 4.125%	900,000	€	25.03.2027		1,124	0.14
Électricité de France 4%	2,250,000	€	12.11.2025		2,711	0.33
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	1,249,000	€	29.09.2047		1,370	0.17
ELM for Swiss Reinsurance FRN	1,635,000	€	29.12.2049		1,731	0.21
Engie 5.95%	7,061,000	€	16.03.2111		15,258	1.84
Eurogrid 1.113%	4,100,000	€	15.05.2032		4,398	0.53
EWE 5.25%	1,003,000	€	16.07.2021		1,043	0.13
Fastighets Balder 1.875%	1,332,000	€	23.01.2026		1,364	0.16
FedEx 1.625%	2,800,000	€	11.01.2027		3,005	0.36
Fidelity National Information Services 0.125%	1,739,000	€	03.12.2022		1,746	0.21
Fidelity National Information Services 1.5%	1,702,000	€	21.05.2027		1,814	0.22
GE Capital International Funding Unlimited 4.418%	3,890,000	US\$	15.11.2035		3,509	0.42
General Electric 1.5%	4,400,000	€	17.05.2029		4,297	0.52
General Motors Financial 0.955%	3,378,000	€	07.09.2023		3,378	0.41
General Motors Financial 2.2%	1,112,000	€	01.04.2024		1,145	0.14
Glencore Capital Finance 1.125%	2,658,000	€	10.03.2028		2,638	0.32
Global Switch Holdings 2.25%	2,837,000	€	31.05.2027		3,050	0.37
Goldman Sachs Group FRN	4,450,000	€	26.09.2023		4,460	0.54
Goldman Sachs Group 1.375%	1,330,000	€	26.07.2022		1,365	0.16
Goldman Sachs Group 1.625%	2,889,000	€	27.07.2026		3,083	0.37
Grand City Properties 1.7%	2,400,000	€	09.04.2024		2,515	0.30
Heathrow Funding 1.5%	4,233,000	€	11.02.2030		3,969	0.48
Heathrow Funding 1.875%	3,266,000	€	14.03.2034		3,061	0.37
Helvetia Europe FRN	1,471,000	€	30.09.2041		1,542	0.19
Holcim Finance Luxembourg 1.75%	1,502,000	€	29.08.2029		1,640	0.20
Iliad 1.875%	2,700,000	€	25.04.2025		2,691	0.33
Iliad SA 2.375%	3,500,000	€	17.06.2026		3,530	0.43
Imperial Brands Finance 1.375%	835,000	€	27.01.2025		862	0.10
Infineon Technologies AG 1.625%	1,800,000	€	24.06.2029		1,877	0.23
ING Bank FRN	6,721,000	€	25.02.2026		6,813	0.82
ING Groep 2.125%	900,000	€	10.01.2026		992	0.12
Intesa Sanpaolo 1.125%	4,459,000	€	04.03.2022		4,524	0.55
Intesa Sanpaolo 2%	3,691,000	€	18.06.2021		3,749	0.45
JAB Holdings 1%	6,000,000	€	20.12.2027		5,994	0.72
JAB Holdings 2.5%	1,200,000	€	17.04.2027		1,314	0.16
Johnson Controls International 1.375%	3,666,000	€	25.02.2025		3,847	0.46
KBC Group 0.75%	2,500,000	€	01.03.2022		2,531	0.31
Lagardere 1.625%	3,500,000	€	21.06.2024		3,224	0.39
Liberty Mutual Group 2.75%	1,380,000	€	04.05.2026		1,545	0.19
Lloyds Banking Group FRN	1,144,000	€	12.11.2025		1,139	0.14
Lloyds Banking Group FRN	454,000	€	01.04.2026		510	0.06
Logicor Financing 1.625%	2,400,000	€	15.07.2027		2,464	0.30
LYB International Finance II 0.875%	1,972,000	€	17.09.2026		1,971	0.24
McDonald's 0.9%	900,000	€	15.06.2026		940	0.11
McDonald's 2%	2,600,000	€	01.06.2023		2,748	0.33
Merlin Properties Sacimi 1.875%	1,043,000	€	02.11.2026		1,054	0.13
Mitchells & Butlers Finance FRN	3,896,291	US\$	15.12.2030		2,836	0.34
Mitchells & Butlers Finance FRN	1,710,539	£	15.12.2033		1,419	0.17
Mohawk Capital Finance 1.75%	700,000	€	12.06.2027		664	0.08
Molnlycke Holding 0.875%	1,335,000	€	05.09.2029		1,326	0.16

# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Mondelez International Holdings Netherlands 0.875%	2,077,000	€	01.10.2031		2,172	0.26
Morgan Stanley 1%	2,977,000	€	02.12.2022		3,046	0.37
Morgan Stanley 1.375%	3,070,000	€	27.10.2026		3,252	0.39
NatWest Markets 1%	1,014,000	€	28.05.2024		1,029	0.12
NET4GAS 2.5%	3,265,000	€	28.07.2021		3,320	0.40
NN Group FRN	5,380,000	€	15.07.2049		5,953	0.72
O2 Telefonica Deutschland Finanzierungs 2.375%	6,949,000	€	10.02.2021		7,010	0.85
Omnicom Group 4.2%	2,200,000	US\$	01.06.2030		2,202	0.27
Orange 1.125%	400,000	€	15.07.2024		416	0.05
Orange FRN	4,929,000	€	29.10.2049		5,824	0.70
Origin Energy Finance 2.5%	6,979,000	€	23.10.2020		6,991	0.84
PVH 3.625%	5,318,000	€	15.07.2024		5,560	0.67
Quadiant 2.25%	1,800,000	€	03.02.2025		1,743	0.21
RCI Banque 2%	2,062,000	€	11.07.2024		2,102	0.25
Royal Bank of Scotland Group FRN	1,370,000	€	04.03.2025		1,425	0.17
SEB 1.5%	2,500,000	€	31.05.2024		2,556	0.31
SELP Finance 1.25%	2,675,000	€	25.10.2023		2,738	0.33
Signify 2.375%	2,888,000	€	11.05.2027		3,117	0.38
Société Générale 1.25%	2,200,000	€	12.06.2030		2,236	0.27
Société Générale 1.75%	5,300,000	€	22.03.2029		5,668	0.68
Statkraft 2.5%	1,450,000	€	28.11.2022		1,530	0.18
Suez FRN	900,000	€	31.12.2099		919	0.11
Swiss Re Finance UK FRN	2,400,000	€	04.06.2052		2,539	0.31
Takeda Pharmaceutical 1.375%	3,914,000	€	09.07.2032		4,066	0.49
Takeda Pharmaceutical 2.25%	1,700,000	€	21.11.2026		1,892	0.23
Tele2 1.125%	1,252,000	€	15.05.2024		1,293	0.16
Tele2 2.125%	6,953,000	€	15.05.2028		7,683	0.93
Tesco Corporate Treasury Services 0.875%	2,430,000	€	29.05.2026		2,479	0.30
Thales 0.75%	4,400,000	€	07.06.2023		4,485	0.54
Thermo Fisher Scientific 1.875%	2,102,000	€	01.10.2049		2,131	0.26
UBS FRN	7,258,000	€	12.02.2026		7,349	0.89
UNIQA Insurance Group FRN	2,500,000	€	31.07.2043		2,868	0.35
Upjohn Finance 1.362%	2,652,000	€	23.06.2027		2,724	0.33
Verizon Communications 3.25%	4,740,000	€	17.02.2026		5,522	0.67
Vilmorin 2.375%	1,800,000	€	26.05.2021		1,805	0.22
Vodafone Group 2.2%	7,770,000	€	25.08.2026		8,666	1.05
Volkswagen Financial Services 0.75%	3,035,000	€	14.10.2021		3,061	0.37
Volkswagen International Finance 1.625%	731,000	€	16.01.2030		771	0.09
Volkswagen International Finance FRN	5,000,000	€	31.12.2099		5,057	0.61
Volkswagen Leasing 1.5%	2,199,000	€	19.06.2026		2,277	0.28
Volkswagen Leasing 2.625%	2,432,000	€	15.01.2024		2,593	0.31
Wells Fargo 1.625%	1,133,000	€	02.06.2025		1,192	0.14
Wells Fargo FRN	4,700,000	€	04.05.2030		4,972	0.60
Wells Fargo 2.25%	1,696,000	€	02.05.2023		1,789	0.22
Wells Fargo 2.625%	3,571,000	€	16.08.2022		3,741	0.45
Wolters Kluwer 0.75%	1,277,000	€	03.07.2030		1,307	0.16
WPC Eurobond 1.35%	1,419,000	€	15.04.2028		1,439	0.17
WPC Eurobond 2.25%	5,600,000	€	19.07.2024		5,964	0.72
WPP Finance 2.375%	2,424,000	€	19.05.2027		2,651	0.32
<b>'BB' credit rated bonds</b>					<b>45,642</b>	<b>5.52</b>
Banco de Sabadell FRN	1,800,000	€	12.12.2028		1,852	0.22
Banco Santander FRN	2,300,000	€	31.12.2099		2,398	0.29
Bank of Scotland FRN	395,000	£	29.05.2049		501	0.06
Barclays Bank FRN	1,348,000	€	07.02.2028		1,339	0.16
Bertelsmann FRN	2,800,000	€	23.04.2075		2,849	0.34
CaixaBank FRN	1,800,000	€	31.12.2099		1,671	0.20
FCE Bank 1.134%	3,413,000	€	10.02.2022		3,352	0.41
Fiat Chrysler Automobiles 3.375%	3,030,000	€	07.07.2023		3,140	0.38
Ford Motor Credit 2.386%	894,000	€	17.02.2026		835	0.10
Ford Motor Credit 3.021%	718,000	€	06.03.2024		706	0.09
Heathrow Finance 3.875%	1,710,000	£	01.03.2027		1,739	0.21
Kraft Heinz Foods 2%	873,000	€	30.06.2023		895	0.11
Kraft Heinz Foods 2.25%	2,000,000	€	25.05.2028		2,032	0.25
Leonardo 2.375%	1,028,000	€	08.01.2026		1,020	0.12
Lloyds Banking Group FRN	1,714,000	€	31.12.2049		1,697	0.20
National Westminster Bank FRN	549,000	€	29.10.2049		515	0.06

# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Smurfit Kappa Treasury 1.5%	4,300,000	€	15.09.2027		4,263	0.52
Solvay Finance FRN	1,898,000	€	29.11.2049		2,065	0.25
Time Warner Cable 7.3%	1,145,000	US\$	01.07.2038		1,395	0.17
UBS Group FRN	1,760,000	€	29.12.2049		1,833	0.22
UniCredit FRN	2,184,000	€	15.01.2032		2,069	0.25
UniCredit 6.95%	760,000	€	31.10.2022		846	0.10
Vodafone Group FRN	2,308,000	€	27.08.2080		2,294	0.28
Vodafone Group FRN	2,103,000	€	03.01.2079		2,139	0.26
ZF Europe Finance 2%	2,400,000	€	23.02.2026		2,197	0.27
<b>'B' credit rated bonds</b>						
Intesa Sanpaolo FRN	1,542,000	€	29.12.2049		1,732	0.21
UniCredit FRN	1,970,000	€	31.12.2099		2,127	0.26
<b>Bonds with no credit rating</b>						
Lehman Brothers Holdings FRN <sup>[a],[b]</sup>	2,350,000	€	26.09.2040		0	0.00
<b>Debt derivatives</b>						
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	194	€	08.12.2020	210	(57)	(0.01)
Deutscher Bund 10 year Futures	73	€	08.12.2020	77	(57)	(0.01)
Deutscher Buxl 30 year Futures	(17)	€	08.12.2020	29	(99)	(0.01)
US Treasury Notes 10 year Futures	(192)	US\$	21.12.2020	184	(109)	(0.02)
UK Treasury Notes Futures	(45)	£	29.12.2020	72	(13)	0.00
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for € 15,831,896.07, Sold for £ 14,532,192.39			21.10.2020		(224)	(0.03)
Bought for € 19,444,554.60, Sold for US\$ 22,937,088.28			21.10.2020		(88)	(0.01)
Bought for US\$ 2,211,459.48, Sold for € 1,889,178.16			21.10.2020		(135)	(0.02)
					(1)	0.00
<b>Portfolio of investments</b>					<b>817,736</b>	<b>98.85</b>
<b>CASH EQUIVALENTS</b>					<b>4,551</b>	<b>0.55</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	4,679,478	€			4,551	0.55
<b>SHARE CLASS HEDGING</b>						
Bought for CHF 2,176,878.05, Sold for € 2,024,441.57			21.10.2020		56	0.01
Bought for US\$ 5,514,308.10, Sold for € 4,643,334.52			21.10.2020		(8)	0.00
					64	0.01
<b>Total portfolio</b>					<b>822,343</b>	<b>99.41</b>
<b>Net other assets/(liabilities)</b>					<b>4,884</b>	<b>0.59</b>
<b>NET ASSETS</b>					<b>827,227</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					818,017	98.89
Unrealised gains on futures contracts					164	0.02
Unrealised gains on forward currency contracts					64	0.01
<b>Total Investment assets</b>					<b>818,245</b>	<b>98.92</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(221)	(0.03)
Unrealised losses on forward currency contracts					(232)	(0.03)
<b>Total Investment liabilities</b>					<b>(453)</b>	<b>(0.06)</b>
<b>Total portfolio</b>					<b>817,792</b>	<b>98.86</b>
<b>Cash equivalents</b>					<b>4,551</b>	<b>0.55</b>
<b>Net other assets/(liabilities)</b>					<b>4,884</b>	<b>0.59</b>
<b>NET ASSETS</b>					<b>827,227</b>	<b>100.00</b>

[a] Defaulted Bond.

[b] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

## M&G (Lux) Euro Corporate Bond Fund

# Portfolio statement

### Counterparty exposure

Counterparty	Derivative exposures		Collateral held as cash €'000
	Forward currency contracts €'000	Futures €'000	
Bank of America Merrill Lynch	0	72,451	0
JP Morgan Chase	19,445	0	296
Merrill Lynch Pierce Fenner + Smith Inc	15,832	0	0
State Street Bank and Trust Company	6,668	0	0
State Street Bank London	1,889	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Euro Corporate Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+6.6	+0.9	+2.2	+3.5	13/01/2003	09/11/2018
Class 'A' Distribution	+6.6	+0.9	+2.2	+2.4	12/07/2013	09/11/2018
Class 'C' Accumulation	+6.9	+1.4	+2.7	+4.2	13/01/2003	09/11/2018
Class 'C' Distribution	+6.9	+1.4	+2.7	+2.2	08/08/2014	09/11/2018
Class 'CI' Accumulation	+6.9	+1.4	+2.7	+4.2	13/01/2003	19/11/2018
Class 'CI' Distribution	+6.9	n/a	n/a	+2.5	n/a	22/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+6.5	+0.5	+1.7	+2.2	28/09/2012	09/11/2018
Class 'C-H' Accumulation	+6.8	+1.0	+2.2	+2.8	28/09/2012	09/11/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+7.2	+3.4	+4.3	+3.4	08/08/2014	09/11/2018
Class 'A-H' Distribution	+7.2	+3.5	+4.3	+3.4	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+7.5	+4.0	+4.8	+4.0	08/08/2014	09/11/2018
Class 'C-H' Distribution	+7.5	+4.0	+4.9	+4.0	08/08/2014	09/11/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) Euro Corporate Bond Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

  

	Class 'A' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0576	0.0654	0.0359	0.0395	0.0404
Second interim	0.0575	0.0654	0.0358	0.0384	0.0392

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
US dollar	%
Class 'A-H' Accumulation	1.23
Class 'A-H' Distribution	1.23
Class 'C-H' Accumulation	0.73
Class 'C-H' Distribution	0.72

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	18.5812	17.3716	18.1642
Class 'A' Distribution	16.3174	15.3646	16.3521
Class 'C' Accumulation	20.9141	19.5046	20.2918
Class 'C' Distribution	18.5674	17.4396	18.4674
Class 'CI' Accumulation	10.5846	9.8690	10.2639
Class 'CI' Distribution	10.1816	9.5612	10.1204
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	11.9755	11.2097	11.7633
Class 'C-H' Accumulation	12.4654	11.6392	12.1521
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	12.3457	11.4779	11.6660
Class 'A-H' Distribution	11.0778	10.3751	10.7249
Class 'C-H' Accumulation	12.7374	11.8126	11.9540
Class 'C-H' Distribution	11.3204	10.5737	10.8727
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	827,227	730,255	1,272,720
Swing pricing adjustment (see note 12)	2,465	(3,015)	n/a
<b>Swung net assets</b>	<b>829,692</b>	<b>727,240</b>	<b>1,272,720</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.22		
Class 'A' Distribution	1.21		
Class 'C' Accumulation	0.71		
Class 'C' Distribution	0.71		
Class 'CI' Accumulation	0.67		
Class 'CI' Distribution	0.67		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.23		
Class 'C-H' Accumulation	0.73		



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

## Investment objective and policy

### Investment objective

The Fund aims to achieve a total return (the combination of income and capital growth) equal to or greater than European inflation over any three-year period.

### Investment policy

The Fund will invest at least 50% of its Net Asset Value in inflation-linked investment grade corporate bonds. Exposure may either be gained through direct holdings or synthetically by using combinations of inflation-linked government bonds and derivatives to create similar risk exposures. A minimum of 90% of the Fund's Net Asset Value will be exposed directly to Euro denominated assets or non-Euro exposures which have been hedged back to Euro.

Additionally the Fund may also invest in the following fixed income instruments:

- fixed rate bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies, subject to a maximum of 40% of the Fund's Net Asset Value;
- floating rate notes, subject to a maximum of 50% of the Fund's Net Asset Value;
- bonds from issuers located in emerging markets, subject to a maximum of 20% of the Fund's Net Asset Value;
- unrated bonds and bonds which are rated sub-investment grade, subject to a maximum of 30% of the Fund's Net Asset Value;
- Asset-backed securities subject to a maximum of 20% of the Fund's Net Asset Value.

Derivatives can be used to meet the Fund's investment objective, for hedging purposes, and for efficient portfolio management. The derivative instruments that the Fund can invest in include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps and total return swaps.

The Fund may also invest in cash, currencies, near cash, deposits, other debt instruments, other derivatives, preferred shares, warrants and other funds.

### Investment approach

Fund performance is measured in comparison to the Eurostat Eurozone Harmonised Index of Consumer Prices. The Fund will invest in a range of fixed interest securities whose returns behave in a similar way to inflation. However, alternate sources of return may be sought where it is felt that this will aid achievement of the Fund's objective.

The Investment Manager adopts a blended approach which combines top-down and bottom-up considerations.

The Fund will typically invest in European securities but may also take global exposures according to where the Investment Manager identifies value.

### Performance Comparator up to 8 July 2020

Eurostat Eurozone Harmonised Index of Consumer Prices

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

Eurostat Eurozone Harmonised Index of Consumer Prices

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

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

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME</b>					<b>63,355</b>	<b>98.70</b>
<b>Debt securities</b>					<b>63,078</b>	<b>98.27</b>
<b>'AAA' credit rated bonds</b>					<b>19,037</b>	<b>29.66</b>
Avoca CLO XVII Designated Activity FRN <sup>[a]</sup>	500,000	€	15.10.2032		500	0.78
Barings Euro CLO FRN	500,000	€	15.10.2030		498	0.78
Dukinfield II FRN	78,909	£	20.12.2052		87	0.14
European Investment Bank FRN	157,000	£	08.09.2025		178	0.28
Finsbury Square FRN	0	£	12.09.2065		0	0.00
Germany (Federal Republic of) I/L 0.1%	11,280,000	€	15.04.2023		12,484	19.45
Germany (Federal Republic of) I/L 0.1%	3,450,000	€	15.04.2026		3,898	6.07
Germany (Federal Republic of) I/L 0.1%	50,000	€	15.04.2046		75	0.12
Germany (Federal Republic of) I/L 0.5%	50,000	€	15.04.2030		62	0.10
Harvest CLO VII FRN	206,000	€	12.04.2031		206	0.32
Precise Mortgage Funding FRN	97,357	£	16.10.2056		107	0.17
Residential Mortgage Securities 32 FRN	136,000	£	20.06.2070		150	0.23
Shamrock Residential FRN	89,198	€	24.11.2057		89	0.14
Together Asset Backed Securitisation 2020-1 FRN	294,544	£	15.12.2061		324	0.50
Towd Point Mortgage Funding FRN	118,104	£	20.02.2054		130	0.20
Tower Bridge Funding No 3 FRN	154,410	£	20.12.2061		170	0.26
Trinity Square FRN	71,919	£	15.07.2051		79	0.12
<b>'AA' credit rated bonds</b>					<b>17,201</b>	<b>26.80</b>
Euroclear 0.125%	100,000	€	07.07.2025		101	0.16
Exxon Mobil Corp 0.142%	500,000	€	26.06.2024		502	0.78
France (Republic of) 0.1%	4,270,000	€	01.03.2021		4,473	6.97
France (Republic of) 0.25%	2,650,000	€	25.07.2024		2,966	4.62
French Republic Government Bond OAT 0.1%	3,350,000	€	01.03.2029		3,725	5.80
Network Rail Infrastructure Finance 1.75%	400,000	£	22.11.2027		859	1.34
New York Life Global Funding 0.25%	671,000	€	23.01.2027		675	1.05
New York Life Global Funding 1.625%	357,000	£	15.12.2023		405	0.63
Paragon Mortgages No 13 FRN	278,743	€	15.01.2039		274	0.43
SNCF Réseau 2.45%	1,750,000	€	28.02.2053		2,378	3.71
US Treasury I/I 0.125%	900,000	US\$	15.04.2021		843	1.31
<b>'A' credit rated bonds</b>					<b>6,914</b>	<b>10.77</b>
Alba FRN	434,600	€	15.12.2038		418	0.65
BMW International Investment 0.75%	259,000	£	08.03.2024		284	0.44
CBQ Finance 2%	300,000	US\$	15.09.2025		255	0.40
Coöperatieve Rabobank FRN	307,000	US\$	26.09.2023		265	0.41
Coöperatieve Rabobank 2.25%	91,000	£	22.11.2022		154	0.24
Daimler International Finance 0.25%	400,000	€	06.11.2023		400	0.62
DIB Sukuk 2.95%	300,000	US\$	16.01.2026		265	0.41
E-MAC NL I FRN	161,199	€	25.04.2038		160	0.25
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		212	0.33
HSBC Holdings FRN	250,000	€	05.10.2023		249	0.39
Landmark Mortgage Securities No 2 FRN	418,670	€	17.06.2039		400	0.62
Lloyds Bank Corporate Markets 0.25%	101,000	€	04.10.2022		101	0.16
Medtronic Global Holdings 0.375%	211,000	€	15.10.2028		212	0.33
Nationwide Building Society 3.875%	182,593	£	30.07.2021		627	0.98
Nationwide Building Society 4.25%	136,404	£	23.02.2024		487	0.76
Newgate Funding FRN	365,017	€	15.12.2050		355	0.55
PepsiCo 0.25%	163,000	€	06.05.2024		165	0.26
Philip Morris International 1.5%	292,000	US\$	01.05.2025		257	0.40
Project Silver 3.967% <sup>[a]</sup>	233,886	US\$	15.07.2044		191	0.30
QNB Finance 2.625%	500,000	US\$	12.05.2025		443	0.69
Santander Consumer Finance 0.375%	200,000	€	27.06.2024		201	0.31
S-Jets 3.967% <sup>[a]</sup>	507,043	US\$	15.08.2042		397	0.62
State Grid Overseas Investment 0.797%	226,000	€	05.08.2026		230	0.36
THFC Indexed 5.65%	15,122	£	30.09.2020		40	0.06
Yorkshire Building Society 0.625%	145,000	€	21.09.2025		146	0.23
<b>'BBB' credit rated bonds</b>					<b>17,669</b>	<b>27.53</b>
Altria Group 3.4%	101,000	US\$	06.05.2030		94	0.15
Arion Banki 1%	135,000	€	20.03.2023		136	0.21
AT&T FRN	500,000	€	05.09.2023		503	0.78
Auchan Holding 3.25%	200,000	€	23.07.2027		215	0.33
Aviva FRN	300,000	€	04.12.2045		323	0.50
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	16.01.2030		382	0.60
Banco de Sabadell FRN	100,000	€	29.06.2023		102	0.16
Banco Santander FRN	200,000	US\$	12.04.2023		171	0.27
Bank of America FRN	1,000,000	US\$	15.09.2026		846	1.32

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
BAT International Finance 1.668%	180,000	US\$	25.03.2026		154	0.24
Bayer 0.375%	200,000	€	06.07.2024		202	0.31
Bayer US Finance II FRN	500,000	US\$	15.12.2023		431	0.67
Brisa-Concessao Rodoviaria 2.375%	200,000	€	10.05.2027		218	0.34
British Telecommunications 3.5%	37,000	£	25.04.2025		86	0.13
Channel Link Enterprises Finance FRN	625,000	€	30.06.2050		621	0.97
Citigroup FRN	295,000	€	06.07.2026		307	0.48
Commerzbank 0.375%	400,000	€	01.09.2027		396	0.62
Credit Suisse Group FRN	112,000	£	09.06.2028		126	0.20
DH Europe Finance II 0.2%	184,000	€	18.03.2026		184	0.29
DuPont de Nemours 2.169%	557,000	US\$	01.05.2023		481	0.75
Fidelity National Information Services 0.125%	158,000	€	03.12.2022		159	0.25
GE Capital Funding 4.05%	500,000	US\$	15.05.2027		459	0.72
Goldman Sachs Group FRN	295,000	€	21.04.2023		295	0.46
Goldman Sachs Group FRN	200,000	US\$	28.10.2027		178	0.28
Harley-Davidson Financial Services Inc 3.875%	141,000	€	19.05.2023		152	0.24
Hewlett Packard Enterprise Co 4.65%	216,000	US\$	01.10.2024		209	0.33
Hiscox FRN	150,000	£	24.11.2045		181	0.28
HSBC Holdings FRN	300,000	€	29.12.2049		316	0.49
Iliad SA 2.375%	200,000	€	17.06.2026		202	0.31
Infineon Technologies 1.125%	100,000	€	24.06.2026		103	0.16
Intesa Sanpaolo 3.25%	400,000	US\$	23.09.2024		361	0.56
Lloyds Banking Group FRN	122,000	€	12.11.2025		122	0.19
Lloyds Banking Group FRN	172,000	€	01.04.2026		193	0.30
Logicor Financing Sarl 1.5%	144,000	€	13.07.2026		147	0.23
Mitchells & Butlers Finance FRN	55,157	US\$	15.12.2030		40	0.06
Mohawk Capital Finance 1.75%	100,000	€	12.06.2027		95	0.15
Morgan Stanley FRN	300,000	US\$	20.01.2023		257	0.40
Morgan Stanley FRN	200,000	US\$	08.05.2024		173	0.27
Morgan Stanley FRN	200,000	US\$	24.10.2023		173	0.27
National Grid 1.25%	225,000	£	06.10.2021		312	0.49
Natwest Group FRN	200,000	US\$	22.05.2024		175	0.27
NET4GAS 2.5%	200,000	€	28.07.2021		203	0.32
Orange FRN	100,000	€	31.12.2099		103	0.16
PVH 3.625%	415,000	€	15.07.2024		434	0.68
PVH 4.625%	116,000	US\$	10.07.2025		104	0.16
Quadiant 2.25%	400,000	€	03.02.2025		387	0.60
RCI Banque FRN	300,000	€	12.01.2023		293	0.46
RCI Banque 2%	223,000	€	11.07.2024		227	0.35
Royal Bank of Scotland Group 2.5%	300,000	€	22.03.2023		315	0.49
Royal Bank of Scotland Group FRN	300,000	£	19.09.2026		347	0.54
Santander UK Group Holdings FRN	263,000	€	28.02.2025		260	0.41
Santander UK Group Holdings FRN	346,000	€	27.03.2024		342	0.53
Schaeffler 1.875%	70,000	€	26.03.2024		69	0.11
Severn Trent 1.3%	50,000	£	11.07.2022		66	0.10
Signify NV 2%	800,000	€	11.05.2024		835	1.30
Société Générale FRN	800,000	€	22.05.2024		803	1.25
South Eastern Power Networks 3.053%	25,000	£	05.06.2023		50	0.08
Southern Water Services Finance 3.816%	100,000	£	31.03.2023		202	0.31
Takeda Pharmaceutical 0.75%	259,000	€	09.07.2027		264	0.41
Thames Water Utilities Finance 3.375%	280,000	£	21.07.2021		528	0.82
UniCredit Leasing Corp IFN 0.502%	400,000	€	18.10.2022		400	0.62
Upjohn Finance 1.023%	229,000	€	23.06.2024		234	0.36
Volkswagen Financial Services 1.125%	100,000	£	18.09.2023		109	0.17
Volkswagen Financial Services AG 3%	251,000	€	06.04.2025		276	0.43
Wells Fargo FRN	266,000	€	04.05.2025		273	0.43
WPP Finance 2.375%	242,000	€	19.05.2027		265	0.41
<b>'BB' credit rated bonds</b>					<b>1,927</b>	<b>3.00</b>
Catalyst Healthcare Manchester Financing 2.411%	72,210	£	30.09.2040		163	0.25
Ford Motor Credit 1.744%	155,000	€	19.07.2024		145	0.23
Ford Motor Credit 3.021%	110,000	€	06.03.2024		108	0.17
SES FRN	480,000	€	29.12.2049		488	0.76
Telefonica Europe FRN	400,000	€	31.12.2099		400	0.62
Vodafone Group FRN	300,000	£	03.10.2078		348	0.54
ZF Europe Finance 2%	300,000	€	23.02.2026		275	0.43

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>Bonds with no credit rating</b>					<b>330</b>	<b>0.51</b>
Economic Master Issuer 2020-1 FRN	300,000	£	25.06.2072		330	0.51
Eirles Two FRN [a],[b]	500,000	€	30.10.2020		0	0.00
<b>Debt derivatives</b>					<b>277</b>	<b>0.43</b>
<b>Credit default swaps</b>					<b>328</b>	<b>0.51</b>
Allianz Dec 2021	500,000	€			5	0.01
America Movil Dec 2023	500,000	US\$			0	0.00
Anglo American Dec 2022	500,000	€			50	0.08
Aviva Jun 2021	500,000	€			3	0.00
AXA Dec 2021	500,000	€			5	0.01
Barclays Dec 2022	500,000	€			6	0.01
BP Jun 2021	500,000	€			3	0.01
British American Tobacco Dec 2022	1,000,000	€			15	0.02
ENEL Dec 2022	750,000	€			12	0.02
Energy Transfer Partners Dec 2020	1,500,000	US\$			1	0.00
Ford Motor Company Dec 2020	500,000	US\$			3	0.01
General Electric Dec 2023	1,000,000	US\$			(2)	0.00
Glencore International Dec 2021	500,000	€			26	0.04
Glencore International Dec 2022	450,000	€			40	0.06
Glencore International Jun 2023	200,000	€			21	0.03
Heathrow Funding Dec 2020	500,000	€			1	0.00
HSBC Bank Jun 2021	500,000	€			3	0.00
Koninklijke KPN Jun 2024	750,000	€			15	0.02
LafargeHolcim Dec 2021	500,000	€			5	0.01
LafargeHolcim Jun 2023	250,000	€			4	0.01
Leonardo Dec 2022	850,000	€			72	0.11
Lloyds Bank Jun 2021	500,000	€			3	0.00
Lloyds Banking Group Jun 2023	150,000	€			2	0.00
Markit CDX North American Investment Grade Series 21 10 Year Dec 2023	5,456,000	US\$			(32)	(0.05)
Markit iTraxx Europe Series 34 5 Year Dec 2025	1,700,000	€			35	0.05
MetLife Dec 2021	500,000	US\$			5	0.01
Repsol Dec 2021	500,000	€			4	0.01
Telecom Italia Dec 2021	200,000	€			0	0.00
Telecom Italia Dec 2022	500,000	€			0	0.00
Telefonica Jun 2021	500,000	€			3	0.01
Verizon Communications Sep 2023	1,000,000	US\$			15	0.02
Zurich Insurance Dec 2021	500,000	€			5	0.01
<b>Interest rate futures</b>					<b>(51)</b>	<b>(0.08)</b>
Deutscher Bobl 5 year Futures	(77)	€	08.12.2020	84	(29)	(0.05)
Deutscher Bund 10 year Futures	(13)	€	08.12.2020	14	(19)	(0.03)
Deutscher Schatz 2 year Futures	(39)	€	08.12.2020	39	(3)	0.00
Euro OAT Futures	3	€	08.12.2020	0	6	0.01
UK Treasury Notes Futures	(22)	£	29.12.2020	35	(6)	(0.01)
<b>CURRENCY</b>					<b>(84)</b>	<b>(0.14)</b>
<b>Forward currency contracts</b>					<b>(84)</b>	<b>(0.14)</b>
Bought for £ 357,448.25, Sold for € 388,780.58			21.10.2020		3	0.00
Bought for € 7,345,453.97, Sold for £ 6,738,800.27			21.10.2020		(37)	(0.06)
Bought for € 7,226,105.45, Sold for US\$ 8,524,022.38			21.10.2020		(50)	(0.08)
<b>Portfolio of investments</b>					<b>63,271</b>	<b>98.56</b>
<b>CASH EQUIVALENTS</b>					<b>54</b>	<b>0.08</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	55,659	€			54	0.08
<b>SHARE CLASS HEDGING</b>					<b>(1)</b>	<b>0.00</b>
Bought for CHF 213,118.89, Sold for € 198,195.18			21.10.2020		(1)	0.00
<b>Total portfolio</b>					<b>63,324</b>	<b>98.64</b>
Net other assets/(liabilities)					867	1.36
<b>NET ASSETS</b>					<b>64,191</b>	<b>100.00</b>

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					63,078	98.27
Unrealised gains on futures contracts					6	0.01
Unrealised gains on forward currency contracts					3	0.00
Unrealised gains on swap contracts					362	0.56
<b>Total Investment assets</b>					<b>63,449</b>	<b>98.84</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(57)	(0.09)
Unrealised losses on forward currency contracts					(88)	(0.14)
Unrealised losses on swap contracts					(34)	(0.05)
<b>Total Investment liabilities</b>					<b>(179)</b>	<b>(0.28)</b>
<b>Total portfolio</b>					<b>63,270</b>	<b>98.56</b>
<b>Cash equivalents</b>					<b>54</b>	<b>0.08</b>
<b>Net other assets/(liabilities)</b>					<b>867</b>	<b>1.36</b>
<b>NET ASSETS</b>					<b>64,191</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Defaulted Bond.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures			Collateral held as cash €'000
	Swaps €'000	Forward currency contracts €'000	Futures €'000	
Bank of America Merrill Lynch	18	0	20,865	0
Barclays Bank London	42	0	0	300
BNP Paribas	104	0	0	0
Citigroup Global Markets Limited	24	0	0	0
Crédit Suisse First Boston	73	0	0	0
Goldman Sachs International	8	0	0	0
HSBC Bank Plc	15	0	0	0
JP Morgan Chase	93	7,516	0	0
Merrill Lynch Pierce Fenner + Smith Inc	21	0	0	0
State Street Bank and Trust Company	0	198	0	0
UBS AG London	0	7,444	0	0

Exposure represents the fund's exposure to that counterparty.

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

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

## Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+5.4	-0.2	+0.4	+1.1	16/09/2010	16/03/2018
Class 'C' Accumulation	+5.7	+0.4	+1.0	+1.6	16/09/2010	16/03/2018
Class 'CI' Accumulation	+5.7	+0.5	+1.0	+1.6	16/09/2010	16/03/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+5.3	-0.6	n/a	-0.2	28/09/2012	16/03/2018
Class 'C-H' Accumulation	+5.6	n/a	+0.5	+0.4	28/09/2012	16/03/2018

[a] Fund performance before the launch of the 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 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.

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	11.1488	10.5798	11.0154
Class 'C' Accumulation	11.7523	11.1190	11.5072
Class 'CI' Accumulation	10.1569	9.6077	9.9396
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	9.8718	9.3792	9.8013
Class 'C-H' Accumulation	10.2900	9.7475	10.1275
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	64,191	66,378	84,460
Swing pricing adjustment (see note 12)	n/a	(165)	n/a
<b>Swung net assets</b>	<b>64,191</b>	<b>66,213</b>	<b>84,460</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	1.25		
Class 'C' Accumulation	0.65		
Class 'CI' Accumulation	0.61		
<b>Swiss franc</b>	%		
Class 'A-H' Accumulation	1.25		
Class 'C-H' Accumulation	0.67		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) European Strategic Value Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the European equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in Europe.

The Fund uses an investment process that is based on the fundamental analysis of companies trading on low valuations relative to their history and the market.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach to identify shares of European companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

The Fund's approach combines strict value-focused screening with rigorous qualitative analysis to ensure the Fund has a consistent and disciplined value bias, without compromising on the robustness of the companies in the portfolio.

The main drivers of returns are expected to be the value style and overall stock selection rather than any individual sector or stock.

### Performance Comparator up to 8 July 2020

MSCI Europe Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI Europe Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.



# M&G (Lux) European Strategic Value Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>1,607,789</b>	<b>95.80</b>
<b>Energy equipment &amp; services</b>					<b>14,594</b>	<b>0.87</b>
Petroleum Geo-Services	7,948,869	NOK			2,003	0.12
Tenaris	2,988,352	€			12,591	0.75
<b>Oil, gas &amp; consumable fuels</b>					<b>127,651</b>	<b>7.61</b>
BP	13,506,120	£			33,833	2.02
Cobalt International Energy [a]	228,883	US\$			0	0.00
Euronav	2,244,766	€			16,825	1.00
Euronav	712,830	US\$			5,335	0.32
Kosmos Energy	3,249,547	US\$			2,775	0.17
Royal Dutch Shell 'B'	1,242,122	£			12,978	0.77
TOTAL	1,949,783	€			55,905	3.33
<b>Chemicals</b>						
Yara International	481,485	NOK			15,492	0.92
<b>Construction materials</b>					<b>35,214</b>	<b>2.10</b>
Buzzi Unicem	1,740,303	€			34,258	2.04
Buzzi Unicem Perf.	85,716	€			956	0.06
<b>Containers &amp; packaging</b>						
Vetropack Holding	151,750	CHF			8,103	0.48
<b>Metals &amp; mining</b>					<b>51,813</b>	<b>3.09</b>
APERAM	1,593,638	€			37,849	2.26
Outokumpu	6,214,580	€			13,964	0.83
<b>Paper &amp; forest products</b>						
UPM-Kymmene	1,966,109	€			51,306	3.06
<b>Aerospace &amp; defense</b>					<b>27,223</b>	<b>1.62</b>
Chemring Group	6,258,780	£			16,460	0.98
QinetiQ Group	3,525,461	£			10,763	0.64
<b>Electrical equipment</b>						
NKT	332,083	DKK			8,391	0.50
<b>Industrial conglomerates</b>						
Rheinmetall	310,058	€			23,614	1.41
<b>Machinery</b>						
Alstom	217,027	€			9,358	0.56
<b>Commercial services &amp; supplies</b>					<b>62,947</b>	<b>3.75</b>
Bilfinger	883,238	€			13,496	0.80
Securitas 'B'	3,651,568	SEK			47,429	2.83
Société BIC	45,343	€			2,022	0.12
<b>Professional services</b>						
Randstad	440,681	€			19,491	1.16
<b>Airlines</b>					<b>20,733</b>	<b>1.24</b>
Deutsche Lufthansa	836,794	€			5,981	0.36
easyJet	2,798,583	£			14,752	0.88
<b>Marine</b>						
AP Moller - Maersk 'B'	22,862	DKK			30,649	1.83
<b>Automobiles</b>						
Volkswagen Pref. (non voting)	254,409	€			35,187	2.10
<b>Household durables</b>					<b>4,613</b>	<b>0.27</b>
Metall Zug 'B'	2,432	CHF			2,923	0.17
V-ZUG Holding	24,320	CHF			1,690	0.10
<b>Hotels, restaurants &amp; leisure</b>					<b>122,256</b>	<b>7.28</b>
Whitbread	1,382,646	£			31,795	1.89
William Hill	30,106,289	£			90,461	5.39
<b>Multiline retail</b>						
Next	329,542	£			21,216	1.26
<b>Specialty retail</b>					<b>102,276</b>	<b>6.09</b>
CECONOMY	3,763,037	€			15,617	0.93
Fnac Darty	282,042	€			10,625	0.63
Hornbach Holding	504,824	€			50,280	3.00
Kingfisher	7,929,361	£			25,754	1.53
<b>Food &amp; staples retailing</b>						
Koninklijke Ahold Delhaize	1,934,137	€			49,088	2.92

# M&G (Lux) European Strategic Value Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Beverages</b>						
Britvic	2,389,359	£			21,535	1.28
<b>Food products</b>						
Orkla	1,212,155	NOK			10,282	0.61
<b>Tobacco</b>						
Imperial Brands	1,169,367	£			17,581	1.05
<b>Health care providers &amp; services</b>						
Spire Healthcare Group	15,820,360	£			16,547	0.99
<b>Pharmaceuticals</b>						
AstraZeneca	472,480	£			334,294	19.92
Bayer	866,742	€			44,187	2.63
GlaxoSmithKline	2,863,712	£			46,397	2.76
Ipsen	258,509	€			46,080	2.75
Novartis	986,802	CHF			23,072	1.38
Roche Holding	157,070	CHF			73,061	4.35
UCB	472,934	€			46,297	2.76
Vectura Group	8,103,907	£			46,035	2.74
					9,165	0.55
<b>Banks</b>						
Bank of Ireland Group	11,312,194	€			138,375	8.24
Bankia	8,313,192	€			18,043	1.08
BNP Paribas	555,404	€			10,283	0.61
CaixaBank	7,407,876	€			17,131	1.02
Erste Group Bank	748,581	€			13,456	0.80
ING Groep	2,239,320	€			13,387	0.80
Lloyds Banking Group	81,415,657	£			13,464	0.80
Permanent TSB Group Holdings	12,272,790	€			23,346	1.39
Royal Bank of Scotland Group	14,313,741	£			6,124	0.36
Société Générale	590,677	€			16,579	0.99
					6,562	0.39
<b>Insurance</b>						
FBD Holdings	2,621,605	€			48,761	2.91
Mapfre	15,105,893	€			16,411	0.98
Storebrand	2,853,677	NOK			19,857	1.18
					12,493	0.75
<b>Communications equipment</b>						
Nokia	5,851,648	€			43,440	2.59
Telefonaktiebolaget LM Ericsson 'B'	2,574,707	SEK			19,521	1.16
					23,919	1.43
<b>Technology hardware, storage &amp; peripherals</b>						
Quadient	547,393	€			6,281	0.37
<b>Diversified telecommunication services</b>						
Deutsche Telekom	773,444	€			11,161	0.66
<b>Wireless telecommunication services</b>						
Vodafone Group	9,546,300	£			10,688	0.64
<b>Entertainment</b>						
Vivendi	1,432,905	€			34,196	2.04
<b>Electric utilities</b>						
BKW	157,597	CHF			14,392	0.86
<b>Multi-utilities</b>						
E.ON	3,612,702	€			59,041	3.52
National Grid	2,525,572	£			34,299	2.04
					24,742	1.48
<b>Portfolio of investments</b>					<b>1,607,789</b>	<b>95.80</b>
<b>CASH EQUIVALENTS</b>					<b>29,468</b>	<b>1.75</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	30,297,827	€			29,468	1.75
<b>Total portfolio</b>					<b>1,637,257</b>	<b>97.55</b>
<b>Net other assets/(liabilities)</b>					<b>41,046</b>	<b>2.45</b>
<b>NET ASSETS</b>					<b>1,678,303</b>	<b>100.00</b>

# M&G (Lux) European Strategic Value Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
Investment assets						
Equity securities					1,607,789	95.80
<b>Total Investment assets</b>					<b>1,607,789</b>	<b>95.80</b>
<b>Total portfolio</b>					<b>1,607,789</b>	<b>95.80</b>
Cash equivalents					29,468	1.75
Net other assets/(liabilities)					41,046	2.45
<b>NET ASSETS</b>					<b>1,678,303</b>	<b>100.00</b>

[a] Suspended.

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

## M&G (Lux) European Strategic Value Fund

### Financial highlights (unaudited)

#### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+14.6	-5.6	n/a	+2.8	01/02/2008	20/09/2018
Class 'A' Distribution	+14.6	n/a	n/a	-17.5	n/a	06/12/2019
Class 'B' Accumulation	+14.3	n/a	n/a	-17.8	n/a	06/12/2019
Class 'C' Accumulation	+15.0	-4.9	+0.8	+3.7	01/02/2008	20/09/2018
Class 'C' Distribution	+15.1	n/a	n/a	-17.0	n/a	06/12/2019
Class 'CI' Accumulation	+15.1	-4.9	+0.8	+3.6	01/02/2008	20/09/2018
Class 'CI' Distribution	+15.1	n/a	n/a	-17.0	n/a	06/12/2019
Class 'J' Accumulation	+15.2	n/a	n/a	-8.4	n/a	20/09/2018
Class 'JT' Accumulation	+15.2	n/a	n/a	-8.4	n/a	20/09/2018
<b>US dollar</b>						
Class 'A' Accumulation	+22.6	-5.9	+0.9	-0.6	08/08/2014	20/09/2018
Class 'C' Accumulation	+23.1	-5.2	+1.7	+0.1	08/08/2014	20/09/2018

[a] Fund performance before the launch of the 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 fund which launched on 1 February 2008 and its non-Sterling share classes merged into M&G (Lux) European Strategic Value Fund on 7 December 2018.

# M&G (Lux) European Strategic Value Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	8.1921	7.1474	9.3191
Class 'A' Distribution	8.0559	7.1971	n/a
Class 'B' Accumulation	8.2154	7.1856	n/a
Class 'C' Accumulation	8.3374	7.2469	9.3777
Class 'C' Distribution	8.1064	7.2143	n/a
Class 'CI' Accumulation	8.3262	7.2357	9.3596
Class 'CI' Distribution	8.1968	7.2151	n/a
Class 'J' Accumulation	8.3616	7.2586	9.3692
Class 'JI' Accumulation	8.3687	7.2635	9.3721
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.1874	6.6786	8.9315
Class 'C' Accumulation	8.3123	6.7549	8.9661
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	1,678,303	1,513,274	1,986,401
Swing pricing adjustment (see note 12)	n/a	(2,042)	n/a
<b>Swung net assets</b>	<b>1,678,303</b>	<b>1,511,232</b>	<b>1,986,401</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.71		
Class 'A' Distribution	1.71		
Class 'B' Accumulation	2.21		
Class 'C' Accumulation	0.96		
Class 'C' Distribution	0.96		
Class 'CI' Accumulation	0.92		
Class 'CI' Distribution	0.92		
Class 'J' Accumulation	0.69		
Class 'JI' Accumulation	0.67		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.71		
Class 'C' Accumulation	0.96		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Floating Rate High Yield Solution

# Investment objective and policy

### Investment objective

The Fund aims to provide a competitive global high yield bond market exposure whilst limiting interest rate risk. Performance will be measured versus a global high yield composite index\* over any five year period.

\* Composite index consists of 2/3 the Markit CDX North American High Yield 5Y Excess Return Index ("CDX.NA.HY Index") and 1/3 of the Markit iTraxx Europe Crossover 5Y Excess Return Index and Overnight LIBOR.

### Investment policy

The Fund invests at least 70% of its Net Asset Value synthetically in floating rate high yield bonds. This exposure is achieved via a combination of high yield credit default swap indices ("CDX") and government floating rate bonds (rated A or above by S&P), from anywhere in the world, or cash. This synthetic structure achieves the Fund's desired credit exposure in a highly liquid manner and with low interest rate risk.

CDX are over the counter agreements which exchange the credit risk of the bonds composing the index between parties. The components of the index and their relative weightings are determined by an index provider (e.g. Markit) according to a set of pre-defined and published rules. There is no minimum credit rating requirement for entities included in the indices.

This exchange of credit risk allows one party, known as the protection buyer, to hedge credit risk, and the other party, known as the protection seller, to add long credit exposure. When acting as the protection seller, the Fund may use CDX to gain exposure to an index of bonds. This is similar to holding a physical portfolio of these bonds in that the Fund will receive coupons and be exposed to the capital value of the bonds, in return for assuming the default risk of those bonds. However in comparison to physical bonds, Credit Default Swaps allow the Fund to gain this credit exposure in a highly liquid manner and without interest rate risk.

The Fund uses a top down macro driven investment process within the following parameters:

- high yield bond market exposure is managed between 70% and 130%;
- the geographical neutral position of the fund is 2/3 North America and 1/3 Europe relative to the overall high yield bond market exposure (between 70-130%);
- the maximum deviation of geographical allocations, both overweight and underweight, is based on 25% of the overall high yield bond market exposure (i.e., 70-130%). This is applied individually to the European and American allocations.

Currency exposures within the Fund will be typically in USD or hedged into USD.

Derivatives can be used to meet the Fund's investment objective for hedging purposes and for efficient portfolio management. The derivative instruments that the Fund may invest in include credit default swaps, spot and forward contracts, exchange traded Futures, swaps and total return swaps.

The Fund may also invest in government bonds, cash, currencies, near cash, deposits, other debt instruments, other derivatives, preferred shares, warrants and other funds.

### Investment approach

The Fund is globally diversified and, through the underlying CDX, seeks to provide exposure to a broad range of high yield bond issuers across a variety of industrial sectors.

The Investment Manager has the flexibility to adjust the Fund's credit exposure and regional allocations depending on the assessment of current market valuations and the macroeconomic environment, including the likely path of economic growth, inflation and interest rates.

By using CDX, rather than individual physical bonds to gain its exposure to credit, the Fund is designed to provide a more liquid and cost-effective solution for investors seeking exposure to high yield credit, but with limited interest rate risk.

The Markit CDX North American High Yield 5Y Excess Return Index is published by Markit and is composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market. Each entity in the index has equal or approximately equal weightings: the weighting of each entity is equal to 1/the number entities in the index, expressed as a percentage to 3 decimal places. Determination of constituents will be based on the relevant rating of each entity: for example, the long-term credit rating assigned by Standard & Poor's, Moody's or Fitch.

Markit refers to several criteria to select the 100 liquid North American entities: (i) the entity must not be a swap dealer, (ii) the entity must not be guaranteed or controlled by an affiliate that has a higher ranking on the liquidity list established by Markit on a continuous basis, (iii) the entity must not be otherwise ineligible due to the roll exclusions, and (iv) the entity must be rated maximum "BBB-".

The liquidity list aims to rank the liquidity of the entities by using the average weekly trading activity and will be based on the following criteria: (i) determining all entities for which single-name CDS are traded, (ii) assigned a maximum rating of "BBB-", and (iii) ranking the entities from the most liquid to the least liquid.

## M&G (Lux) Floating Rate High Yield Solution

# Investment objective and policy

### Investment approach (continued)

Further information on the Markit CDX North American High Yield 5Y Excess Return Index, including information on the index calculation and rebalancing methodology, is available at [www.markit.com](http://www.markit.com), Markit CDX High Yield and & Markit CDX Investment Grade Rules, [www.markit.com/Product/CDX](http://www.markit.com/Product/CDX). A new series of the index is produced every six months. There are minimal trading costs associated with new series and details can be found at [www.markit.com/Product/CDX](http://www.markit.com/Product/CDX).

The Markit iTraxx Europe Crossover 5Y Excess Return Index is published by Markit and is composed of up to 75 European entities which do not have investment grade credit ratings. Each entity in the index have equal of approximately equal weightings: the weighting of each entity is equal to 1/the number entities in the index, expressed as a percentage to 3 decimal places. Determination of constituents is governed by the "Markit iTraxx Crossover General Criteria" which is published on the Markit website ([www.markit.com/Product/ITraxx](http://www.markit.com/Product/ITraxx)).

Markit refers to several criteria to select the 75 European entities: (i) the entity must not be a swap dealer, (ii) the entity must not be guaranteed or controlled by an affiliate that has a higher ranking on the liquidity list established by Markit on a continuous basis, (iii) the entity must not be otherwise ineligible due to the roll exclusions, and (iv) the entity must be rated maximum "BBB-".

The liquidity risk aims to rank the liquidity of the entities by using the average weekly trading activity and will be based on the following criteria: (i) incorporated in and classified as "Europe", meaning the EU and the European free trade association, (ii) trading activity greater than zero, and (iii) a maximum rating of "BBB-".

Further information on the Markit iTraxx Europe Crossover 5Y Excess Return Index, including information on the index calculation and rebalancing methodology, is available at [www.markit.com](http://www.markit.com), Markit iTraxx Europe Index Rules, [www.markit.com/Product/ITraxx](http://www.markit.com/Product/ITraxx). A new series of the index is produced every six months. There are minimal trading costs associated with new series and details can be found at: [www.markit.com/Product/ITraxx](http://www.markit.com/Product/ITraxx).

Derivatives on indices involve also specific risks. These risks relate specifically to market risks, management risk, counterparty risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying indices.

### Performance Comparator up to 8 July 2020

Composite index made of the following indices:

- 2/3 Markit CDX North American High Yield 5Y Excess Return Index ("CDX.NA.HY Index")
- 1/3 Markit iTraxx Europe Crossover 5Y Excess Return Index and Overnight LIBOR

### Benchmark 9 July 2020\*\*

A composite index comprising:

- 2/3 Markit CDX North American High Yield 5Y Excess Return Index ("CDX.NA.HY Index")
- 1/3 Markit iTraxx Europe Crossover 5Y Excess Return Index and Overnight LIBOR

The benchmark is a comparator against which the Fund's performance can be measured. The composite index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\*\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Floating Rate High Yield Solution

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>DEBT SECURITIES</b>					5,151	93.48
<b>Investment grade government bonds</b>					4,869	88.36
US Treasury Floating Rate Note FRN	500,000	US\$	31.10.2020		500	9.07
US Treasury Floating Rate Note FRN	1,003,000	US\$	31.01.2021		1,003	18.20
US Treasury Floating Rate Note FRN	700,000	US\$	30.04.2021		700	12.70
US Treasury Floating Rate Note FRN	924,000	US\$	31.07.2021		926	16.81
US Treasury Floating Rate Note FRN	1,086,000	US\$	31.10.2021		1,089	19.76
US Treasury Floating Rate Note FRN	100,000	US\$	31.01.2022		100	1.82
US Treasury Floating Rate Note FRN	550,000	US\$	30.04.2022		551	10.00
<b>Debt derivatives</b>					282	5.12
<b>Credit default swaps</b>					282	5.12
Markit CDX North American High Yield Series 35 5 Year Dec 2025	3,740,000	US\$			149	2.71
Markit iTraxx Europe Xover Series 34 5 Year Dec 2025	1,610,000	€			133	2.41
<b>Portfolio of investments</b>					5,151	93.48
<b>CASH EQUIVALENTS</b>					119	2.16
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	119,000	US\$			119	2.16
<b>SHARE CLASS HEDGING</b>					(73)	(1.33)
Bought for £ 304,461.34, Sold for US\$ 395,241.36			21.10.2020		(4)	(0.07)
Bought for € 4,098,311.88, Sold for US\$ 4,867,237.16			21.10.2020		(67)	(1.22)
Bought for CHF 83,935.93, Sold for US\$ 92,703.35			21.10.2020		(2)	(0.04)
Bought for SGD 62,056.74, Sold for US\$ 45,724.84			21.10.2020		0	0.00
Bought for US\$ 20,053.67, Sold for £ 15,635.44			21.10.2020		0	0.00
Bought for US\$ 157,024.87, Sold for € 134,136.00			21.10.2020		0	0.00
Bought for US\$ 2,270.79, Sold for CHF 2,101.12			21.10.2020		0	0.00
Bought for US\$ 980.66, Sold for SGD 1,352.13			21.10.2020		0	0.00
<b>Total portfolio</b>					5,197	94.31
Net other assets/(liabilities)					313	5.69
<b>NET ASSETS</b>					5,510	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					4,869	88.36
Unrealised gains on swap contracts					282	5.12
<b>Total Investment assets</b>					5,151	93.48
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(73)	(1.33)
<b>Total Investment liabilities</b>					(73)	(1.33)
<b>Total portfolio</b>					5,078	92.15
<b>Cash equivalents</b>					119	2.16
<b>Net other assets/(liabilities)</b>					313	5.69
<b>NET ASSETS</b>					5,510	100.00

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps US\$'000	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Barclays Bank London	281	0	400
State Street Bank and Trust Company	0	5,581	0

Exposure represents the fund's exposure to that counterparty.

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



# M&G (Lux) Floating Rate High Yield Solution

## Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+5.1	-2.7	n/a	-2.4	24/08/2017
Class 'A-H' Distribution	+5.2	-2.7	n/a	-2.4	24/08/2017
Class 'B-H' Accumulation	+4.9	-3.2	n/a	-2.9	24/08/2017
Class 'B-H' Distribution	+5.0	-3.2	n/a	-2.9	24/08/2017
Class 'C-H' Accumulation	+5.4	-2.3	n/a	-2.0	24/08/2017
Class 'C-H' Distribution	+5.5	-2.3	n/a	-2.0	24/08/2017
<b>Singapore dollar</b>					
Class 'A-H' Distribution	+5.7	-0.9	n/a	-0.6	24/08/2017
Class 'A-H M' Distribution	+5.6	-0.9	n/a	-0.6	24/08/2017
Class 'C-H M' Distribution	+5.9	-0.4	n/a	-0.1	24/08/2017
<b>Sterling</b>					
Class 'C-H' Accumulation	+5.8	-1.3	n/a	-1.0	24/08/2017
Class 'C-H' Distribution	+5.8	-1.3	n/a	-1.0	24/08/2017
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+5.1	-3.0	n/a	-2.7	24/08/2017
Class 'A-H' Distribution	+5.1	-3.0	n/a	-2.7	24/08/2017
Class 'C-H' Accumulation	+5.4	-2.6	n/a	-2.3	24/08/2017
Class 'C-H' Distribution	+5.4	-2.5	n/a	-2.3	24/08/2017
<b>US dollar</b>					
Class 'A' Accumulation	+6.0	-0.1	n/a	+0.2	24/08/2017
Class 'A' Distribution	+6.0	-0.1	n/a	+0.2	24/08/2017
Class 'A M' Distribution	+6.0	-0.1	n/a	+0.2	24/08/2017
Class 'C' Accumulation	+6.2	+0.3	n/a	+0.6	24/08/2017
Class 'C' Distribution	+6.2	+0.3	n/a	+0.6	24/08/2017
Class 'C M' Distribution	+6.2	+0.3	n/a	+0.6	24/08/2017
Class 'CI' Accumulation	+6.2	+0.4	n/a	+0.7	24/08/2017

# M&G (Lux) Floating Rate High Yield Solution

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	SGD €	UK p
First interim	0.1014	0.1000	0.1024	0.1090	0.1084
Second interim	0.1051	0.1036	0.1066	0.1096	0.1099

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Swiss €	Swiss €	US €	US €
First interim	0.1010	0.1022	0.1117	0.1130
Second interim	0.1032	0.1047	0.1119	0.1137

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.02	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2020	SGD €	SGD €	US €	US €
First interim	0.0367	0.0371	0.0373	0.0378
Second interim	0.0326	0.0332	0.0339	0.0342
Third interim	0.0389	0.0393	0.0399	0.0404
Fourth interim	0.0391	0.0397	0.0399	0.0405
Fifth interim	0.0323	0.0327	0.0331	0.0337
Sixth interim	0.0377	0.0381	0.0385	0.0391

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A-H' Accumulation	9.2664	8.8148	10.0561
Class 'A-H' Distribution	7.7842	7.6484	9.3002
Class 'B-H' Accumulation	9.1273	8.7036	9.9777
Class 'B-H' Distribution	7.6595	7.5457	9.2239
Class 'C-H' Accumulation	9.3889	8.9119	10.1288
Class 'C-H' Distribution	7.8976	7.7433	9.3670

NAV per share	30.09.2020	31.03.2020	31.03.2019
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Distribution	8.2381	8.0650	9.6061
Class 'A-H M' Distribution	8.1734	7.9509	9.5072
Class 'C-H M' Distribution	8.2902	8.0459	9.5765

Sterling	£	£	£
Class 'C-H' Accumulation	9.6814	9.1513	10.2990
Class 'C-H' Distribution	8.1221	7.9409	9.5253

Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.1959	8.7484	9.9992
Class 'A-H' Distribution	7.7211	7.5949	9.2476
Class 'C-H' Accumulation	9.3142	8.8411	10.0621
Class 'C-H' Distribution	7.8294	7.6831	9.3142

US dollar	US\$	US\$	US\$
Class 'A' Accumulation	10.0505	9.4830	10.5147
Class 'A' Distribution	8.4359	8.2348	9.7291
Class 'A M' Distribution	8.3685	8.1148	9.6277
Class 'C' Accumulation	10.1951	9.5985	10.5926
Class 'C' Distribution	8.5556	8.3325	9.7990
Class 'C M' Distribution	8.4855	8.2108	9.6962
Class 'CI' Accumulation	10.2054	9.6063	10.5976

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	5,510	5,969	64,703
Swing pricing adjustment (see note 12)	n/a	(1)	n/a
<b>Swung net assets</b>	<b>5,510</b>	<b>5,968</b>	<b>64,703</b>

Total Expense Ratio 30.09.2020	TER [a]
Euro	%
Class 'A-H' Accumulation	1.41
Class 'A-H' Distribution	1.41
Class 'B-H' Accumulation	1.92
Class 'B-H' Distribution	1.90
Class 'C-H' Accumulation	0.96
Class 'C-H' Distribution	0.95

Singapore dollar	%
Class 'A-H' Distribution	1.42
Class 'A-H M' Distribution	1.42
Class 'C-H M' Distribution	0.96

Sterling	%
Class 'C-H' Accumulation	0.97
Class 'C-H' Distribution	0.95

Swiss franc	%
Class 'A-H' Accumulation	1.40
Class 'A-H' Distribution	1.41
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.96

US dollar	%
Class 'A' Accumulation	1.41
Class 'A' Distribution	1.39
Class 'A M' Distribution	1.38
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.95
Class 'C M' Distribution	0.95
Class 'CI' Accumulation	0.90

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Convertibles Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global convertibles market over any five-year period.

### Investment policy

The Fund invests at least 70% of its Net Asset Value in convertible securities denominated in any currency. Issuers of these securities may be located in any country, including emerging markets. Exposure to these securities may be achieved, either directly or indirectly, through various combinations of corporate bonds, equities and derivatives.

The investment process of the Fund is based on a bottom-up, global approach to stock picking among convertibles based on a thorough analysis of the issuer's credit quality, equity fundamentals and the technical characteristics of the convertible.

The Fund may also hold up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities.

Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purposes of hedging. These derivative instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options and credit default swaps.

The Fund may also invest in other assets including debt securities, equity securities, collective investment schemes, cash and near cash, deposits and warrants.

### Investment approach

Convertible bonds offer attractive risk adjusted returns by having the ability to participate in the equity upside whilst also benefiting from the downside protection features of bonds.

The Investment Manager focuses on convertible bonds that provide the best risk-reward features in their view. For these convertible securities the potential gain from the option on the share price exceeds the potential loss from the share price falling back to the value of the bond.

Risk is also managed by reducing the potential loss that the convertible might suffer if the share price of the company and the value of the embedded option declined markedly.

For the Convertible Bond to provide downside protection the company's credit quality is also analysed and monitored.

The Investment Manager has no set geographical guidelines or limits determined by macroeconomic or sector views.

### Performance Comparator up to 8 July 2020

Refinitiv Global Focus Convertible Bond Index\*

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

\* Until 24 February 2020 the name of the benchmark was Thomson Reuters Global Focus Convertible Bond Index

### Benchmark from 9 July 2020\*\*

Refinitiv Global Focus Convertible Bond Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\*\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Convertibles Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>505,080</b>	<b>98.07</b>
<b>United Kingdom</b>					<b>7,889</b>	<b>1.53</b>
<b>Investment grade corporate bonds</b>					<b>7,889</b>	<b>1.53</b>
Barclays Bank 0%	3,948,000	USD	18.02.2025		4,291	0.83
GSK Finance No 3 0%	3,559,000	USD	22.06.2023		3,598	0.70
<b>Denmark</b>					<b>3,473</b>	<b>0.67</b>
<b>Corporate bonds with no credit rating</b>						
GN Store Nord 0%	2,500,000	EUR	21.05.2024		3,473	0.67
<b>France</b>					<b>32,545</b>	<b>6.32</b>
<b>Investment grade corporate bonds</b>						
Vinci 0.375%	10,600,000	USD	16.02.2022		11,511	2.23
<b>Below investment grade corporate bonds</b>						
Veolia Environnement 0%	3,283,793	EUR	01.01.2025		3,850	0.75
<b>Corporate bonds with no credit rating</b>					<b>17,184</b>	<b>3.34</b>
Atos 0%	2,000,000	EUR	06.11.2024		2,950	0.57
Edenred 0%	1,907,378	EUR	06.09.2024		2,229	0.44
Électricité de France 0%	3,407,756	EUR	14.09.2024		4,441	0.86
Kering 0%	2,700,000	EUR	30.09.2022		3,380	0.66
Worldline 0%	3,230,882	EUR	30.07.2026		4,184	0.81
<b>Germany</b>					<b>34,708</b>	<b>6.74</b>
<b>Corporate bonds with no credit rating</b>					<b>34,708</b>	<b>6.74</b>
Adidas 0.05%	5,000,000	EUR	12.09.2023		7,116	1.38
HelloFresh SE 0.75%	2,400,000	EUR	13.05.2025		3,550	0.69
LEG Immobilien 0.4%	2,800,000	EUR	30.06.2028		3,466	0.67
RAG-Stiftung 0%	6,000,000	EUR	17.06.2026		7,287	1.42
Zalando 0.05%	1,300,000	EUR	06.08.2025		1,746	0.34
Zalando 0.625%	8,600,000	EUR	06.08.2027		11,543	2.24
<b>Italy</b>					<b>8,363</b>	<b>1.62</b>
<b>Below investment grade corporate bonds</b>						
Snam 0%	2,100,000	EUR	20.03.2022		2,584	0.50
<b>Corporate bonds with no credit rating</b>						
Nexi 1.75%	4,100,000	EUR	24.04.2027		5,779	1.12
<b>Luxembourg</b>					<b>10,292</b>	<b>2.00</b>
<b>Corporate bonds with no credit rating</b>					<b>10,292</b>	<b>2.00</b>
Citigroup Global Markets Funding Luxembourg 0%	55,000,000	HKD	25.07.2024		7,629	1.48
Elliott Capital 0%	2,300,000	EUR	30.12.2022		2,663	0.52
<b>Netherlands (The)</b>					<b>33,609</b>	<b>6.53</b>
<b>Investment grade corporate bonds</b>						
STMicroelectronics 0%	5,000,000	USD	04.08.2027		5,414	1.05
<b>Corporate bonds with no credit rating</b>					<b>28,195</b>	<b>5.48</b>
ELM for Swiss Re 3.25%	5,600,000	USD	13.06.2024		5,852	1.14
Just Eat Takeaway.com 1.25%	7,500,000	EUR	30.04.2026		9,813	1.91
Pharming Group 3%	2,100,000	EUR	21.01.2025		2,118	0.41
QIAGEN 0.5%	2,600,000	USD	13.09.2023		3,430	0.67
QIAGEN 1%	1,600,000	USD	13.11.2024		2,023	0.39
Yandex 0.75% [a]	4,000,000	USD	03.03.2025		4,959	0.96
<b>Spain</b>					<b>8,834</b>	<b>1.71</b>
<b>Below investment grade corporate bonds</b>						
Cellnex Telecom 0.5%	5,600,000	EUR	05.07.2028		8,834	1.71
<b>Switzerland</b>					<b>3,361</b>	<b>0.65</b>
<b>Investment grade corporate bonds</b>						
Sika 0.15%	2,400,000	CHF	05.06.2025		3,361	0.65
<b>United States</b>					<b>266,612</b>	<b>51.77</b>
<b>Investment grade corporate bonds</b>					<b>64,398</b>	<b>12.51</b>
BofA Finance 0.125%	6,758,000	USD	01.09.2022		7,632	1.48
Booking Holdings 0.75%	9,483,000	USD	01.05.2025		12,106	2.35
Booking Holdings 0.9%	2,360,000	USD	15.09.2021		2,505	0.49
JPMorgan Chase Bank 0%	9,600,000	USD	07.08.2022		12,254	2.38
JPMorgan Chase Bank 0.125%	5,794,000	USD	01.01.2023		7,134	1.38
JPMorgan Chase Financial 0.25%	8,234,000	USD	01.05.2023		8,172	1.59
Nuance Communications 1%	2,004,000	USD	15.12.2035		2,911	0.57
Southwest Airlines 1.25%	8,943,000	USD	01.05.2025		11,684	2.27

# M&G (Lux) Global Convertibles Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>United States (continued)</b>						
<b>Below investment grade corporate bonds</b>					<b>8,773</b>	<b>1.70</b>
II VI 0.25%	5,522,000	USD	01.09.2022		6,273	1.22
ON Semiconductor 1.625%	1,887,000	USD	15.10.2023		2,500	0.48
<b>Corporate bonds with no credit rating</b>					<b>193,441</b>	<b>37.56</b>
Akamai Technologies 0.125%	1,932,000	USD	01.05.2025		2,503	0.49
Akamai Technologies 0.375%	8,372,000	USD	01.09.2027		9,688	1.88
Altair Engineering 0.25%	3,333,000	USD	01.06.2024		3,689	0.72
BioMarin Pharmaceutical 0.599%	2,846,000	USD	01.08.2024		2,978	0.58
BioMarin Pharmaceutical 1.25%	1,754,000	USD	15.05.2027		1,713	0.33
Blackline 0.125%	1,041,000	USD	01.08.2024		1,441	0.28
Callaway Golf 2.75%	1,775,000	USD	01.05.2026		2,379	0.46
Chegg 0%	10,324,000	USD	01.09.2026		10,330	2.01
Coupa Software 0.375%	3,476,000	USD	15.06.2026		4,104	0.80
DexCom 0.25%	5,209,000	USD	15.11.2025		5,479	1.06
Etsy 0.125%	2,767,000	USD	01.09.2027		2,836	0.55
Exact Sciences 0.375%	6,134,000	USD	15.03.2027		7,210	1.40
Exact Sciences 0.375%	3,384,000	USD	01.03.2028		3,666	0.71
Five9 0.5%	2,750,000	USD	01.06.2025		3,315	0.64
Greenbrier 2.875%	2,106,000	USD	01.02.2024		1,913	0.37
Helix Energy Solutions Group 6.75%	2,550,000	USD	15.02.2026		2,055	0.40
HubSpot 0.375%	3,279,000	USD	01.06.2025		4,217	0.82
Inphi 0.75%	5,779,000	USD	15.04.2025		6,982	1.36
InterDigital 2%	4,583,000	USD	01.06.2024		4,741	0.92
JPMorgan Chase Bank 0%	4,100,000	EUR	18.09.2022		5,203	1.01
K12 1.125%	2,799,000	USD	01.09.2027		2,369	0.46
LendingTree 0.5%	3,156,000	USD	15.07.2025		3,111	0.60
Live Nation Entertainment 2.5%	4,763,000	USD	15.03.2023		5,284	1.03
NRG Energy 2.75%	3,573,000	USD	01.06.2048		3,673	0.71
Pacira BioSciences 0.75%	2,542,000	USD	01.08.2025		2,763	0.54
Palo Alto Networks 0.75%	11,322,000	USD	01.07.2023		12,842	2.49
Proofpoint 0.25%	12,628,000	USD	15.08.2024		12,586	2.44
Pure Storage 0.125%	2,850,000	USD	15.04.2023		2,743	0.53
RealPage 1.5%	6,455,000	USD	15.05.2025		6,674	1.30
Silicon Laboratories 0.625%	8,933,000	USD	15.06.2025		9,613	1.87
Slack Technologies 0.5%	3,628,000	USD	15.04.2025		4,232	0.82
SolarEdge Technologies 0%	5,784,000	USD	15.09.2025		6,537	1.27
Splunk 1.125%	5,200,000	USD	15.06.2027		5,589	1.09
Teladoc Health 1.25%	4,744,000	USD	01.06.2027		5,902	1.15
Twitter 0.25%	4,223,000	USD	15.06.2024		4,697	0.91
Viavi Solutions 1%	1,372,000	USD	01.03.2024		1,565	0.30
Viavi Solutions 1.75%	939,000	USD	01.06.2023		1,049	0.20
Vonage Holdings 1.75%	3,287,000	USD	01.06.2024		3,218	0.62
Workiva 1.125%	1,714,000	USD	15.08.2026		1,732	0.34
Zendesk 0.625%	3,476,000	USD	15.06.2025		4,104	0.80
Zynga 0.25%	5,280,000	USD	01.06.2024		6,716	1.30
<b>Canada</b>					<b>4,986</b>	<b>0.97</b>
<b>Corporate bonds with no credit rating</b>					<b>4,986</b>	<b>0.97</b>
Osisko Gold Royalties 4%	2,943,000	CAD	31.12.2022		2,327	0.45
Shopify 0.125%	2,381,000	USD	01.11.2025		2,659	0.52
<b>Japan</b>					<b>13,612</b>	<b>2.64</b>
<b>Corporate bonds with no credit rating</b>					<b>13,612</b>	<b>2.64</b>
Minebea Mitsumi 0%	240,000,000	JPY	03.08.2022		2,591	0.50
Ship Healthcare Holdings 0% [a]	730,000,000	JPY	13.12.2023		7,735	1.50
Sosei Group 0.5%	350,000,000	JPY	16.07.2025		3,286	0.64
<b>Australia</b>					<b>1,754</b>	<b>0.34</b>
<b>Corporate bonds with no credit rating</b>						
Webjet 2.5%	1,400,000	EUR	09.07.2027		1,754	0.34
<b>China</b>					<b>2,710</b>	<b>0.53</b>
<b>Corporate bonds with no credit rating</b>						
WuXi AppTec 0%	1,800,000	USD	17.09.2024		2,710	0.53
<b>Hong Kong</b>					<b>5,159</b>	<b>1.00</b>
<b>Corporate bonds with no credit rating</b>						
Lenovo Group 3.375%	4,846,000	USD	24.01.2024		5,159	1.00

# M&G (Lux) Global Convertibles Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>South Korea</b>					2,311	0.45
Corporate bonds with no credit rating						
LG Chem 0%	1,800,000	USD	16.04.2021		2,311	0.45
<b>Taiwan</b>					3,737	0.73
Corporate bonds with no credit rating						
Yageo 0%	3,500,000	USD	26.05.2025		3,737	0.73
<b>Israel</b>					12,119	2.35
Corporate bonds with no credit rating					12,119	2.35
CyberArk Software 0%	9,582,000	USD	15.11.2024		9,325	1.81
Nice 0%	2,766,000	USD	15.09.2025		2,794	0.54
<b>Bermuda</b>					11,648	2.26
Corporate bonds with no credit rating						
Jazz Investments I 2%	10,027,000	USD	15.06.2026		11,648	2.26
<b>British Virgin Islands</b>					10,853	2.11
Investment grade corporate bonds						
ADM Holding 0%	5,200,000	USD	26.08.2023		5,655	1.10
Corporate bonds with no credit rating						
Universe Trek 2.5%	5,250,000	USD	08.07.2025		5,198	1.01
<b>Cayman Islands</b>					17,245	3.35
Corporate bonds with no credit rating					17,245	3.35
China Education Group Holdings 2%	48,000,000	HKD	28.03.2024		7,155	1.39
ESR Cayman 1.5%	3,000,000	USD	30.09.2025		3,083	0.60
Huazhu Group 0.375%	2,498,000	USD	01.11.2022		2,835	0.55
Zhongsheng Group Holdings 0%	26,000,000	HKD	21.05.2025		4,172	0.81
<b>Cyprus</b>					9,260	1.80
Below investment grade corporate bonds						
Abigrove 0%	8,400,000	USD	16.02.2022		9,260	1.80
<b>CURRENCY</b>					190	0.04
Forward currency contracts						
Bought for ¥ 2,068,818,392.00, Sold for US\$ 19,391,754.02			16.11.2020		190	0.04
<b>Portfolio of investments</b>					505,270	98.11
<b>CASH EQUIVALENTS</b>					3,043	0.59
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	3,043,000	USD			3,043	0.59
<b>SHARE CLASS HEDGING</b>					(2,348)	(0.45)
Bought for US\$ 7,396,991.64, Sold for € 6,239,310.18			21.10.2020		88	0.02
Bought for € 13,109,655.46, Sold for ¥ 1,635,129,087.00			21.10.2020		(113)	(0.02)
Bought for € 7,451,534.78, Sold for HKD 68,605,696.19			21.10.2020		(122)	(0.02)
Bought for € 1,165,521.81, Sold for CAD 1,822,404.13			21.10.2020		3	0.00
Bought for € 879,680.64, Sold for £ 804,767.91			21.10.2020		(2)	0.00
Bought for € 987,464.63, Sold for AUD 1,598,154.23			21.10.2020		19	0.00
Bought for € 1,559,686.09, Sold for CHF 1,677,393.38			21.10.2020		6	0.00
Bought for € 144,038,079.40, Sold for US\$ 170,971,869.81			21.10.2020		(2,230)	(0.43)
Bought for AUD 1,598,154.23, Sold for € 968,146.14			21.10.2020		3	0.00
Bought for £ 802,955.43, Sold for € 877,263.27			21.10.2020		3	0.00
Bought for CAD 356,073.18, Sold for € 228,198.32			21.10.2020		(1)	0.00
Bought for CHF 542,220.05, Sold for € 503,458.99			21.10.2020		(1)	0.00
Bought for ¥ 1,550,171.00, Sold for € 12,516.41			21.10.2020		0	0.00
Bought for HKD 121,160.54, Sold for € 13,316.04			21.10.2020		0	0.00
Bought for US\$ 146,285.65, Sold for CAD 192,690.76			21.10.2020		2	0.00
Bought for US\$ 108,854.69, Sold for £ 83,857.81			21.10.2020		1	0.00
Bought for US\$ 123,505.83, Sold for AUD 168,408.26			21.10.2020		3	0.00
Bought for US\$ 1,617,363.59, Sold for ¥ 169,907,244.00			21.10.2020		10	0.00
Bought for US\$ 929,195.11, Sold for HKD 7,203,589.40			21.10.2020		0	0.00
Bought for US\$ 255,864.53, Sold for CHF 232,633.80			21.10.2020		3	0.00
Bought for £ 83,583.29, Sold for US\$ 106,243.72			21.10.2020		1	0.00
Bought for AUD 168,408.26, Sold for US\$ 118,988.27			21.10.2020		1	0.00
Bought for CAD 39,143.90, Sold for US\$ 29,263.12			21.10.2020		0	0.00
Bought for CHF 97,855.73, Sold for ¥ 11,351,085.00			21.10.2020		(1)	0.00
Bought for CHF 1,122,759.51, Sold for US\$ 1,238,678.29			21.10.2020		(20)	0.00
Bought for CHF 8,667.45, Sold for CAD 12,601.78			21.10.2020		0	0.00
Bought for CHF 7,499.63, Sold for AUD 11,287.54			21.10.2020		0	0.00
Bought for CHF 6,683.53, Sold for £ 5,686.21			21.10.2020		0	0.00
Bought for CHF 56,563.39, Sold for HKD 484,314.50			21.10.2020		(1)	0.00

# M&G (Lux) Global Convertibles Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>SHARE CLASS HEDGING (continued)</b>						
Bought for £ 5,689.88, Sold for CHF 6,711.15			21.10.2020		0	0.00
Bought for AUD 11,287.54, Sold for CHF 7,370.25			21.10.2020		0	0.00
Bought for CAD 2,617.10, Sold for CHF 1,807.10			21.10.2020		0	0.00
Bought for HKD 14,643.35, Sold for CHF 1,736.62			21.10.2020		0	0.00
Bought for HKD 106,709.48, Sold for US\$ 13,766.52			21.10.2020		0	0.00
<b>Total portfolio</b>					<b>505,965</b>	<b>98.25</b>
Net other assets/(liabilities)					9,043	1.75
<b>NET ASSETS</b>					<b>515,008</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					505,080	98.07
Unrealised gains on forward currency contracts					333	0.06
<b>Total Investment assets</b>					<b>505,413</b>	<b>98.13</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(2,491)	(0.47)
<b>Total Investment liabilities</b>					<b>(2,491)</b>	<b>(0.47)</b>
<b>Total portfolio</b>					<b>502,922</b>	<b>97.66</b>
<b>Cash equivalents</b>					<b>3,043</b>	<b>0.59</b>
<b>Net other assets/(liabilities)</b>					<b>9,043</b>	<b>1.75</b>
<b>NET ASSETS</b>					<b>515,008</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Citigroup Global Markets Limited	19,392	0
State Street Bank and Trust Company	249,261	3,397

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Global Convertibles Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+13.4	+2.8	+2.8	+4.3	13/07/2007	09/11/2018
Class 'A' Distribution	+13.4	+2.8	+2.8	+4.7	12/07/2013	09/11/2018
Class 'A-H' Accumulation	+18.6	+0.5	+1.9	+3.6	21/05/2010	09/11/2018
Class 'A-H' Distribution	+18.7	+0.6	+2.0	+2.6	12/07/2013	09/11/2018
Class 'B' Accumulation	+13.1	+2.3	+2.3	+4.2	26/07/2013	09/11/2018
Class 'B' Distribution	+13.1	+2.3	+2.3	+2.1	11/09/2015	09/11/2018
Class 'B-H' Accumulation	+18.3	+0.1	+1.4	+1.8	26/07/2013	09/11/2018
Class 'B-H' Distribution	+18.3	n/a	+1.4	+1.1	11/09/2015	09/11/2018
Class 'C' Accumulation	+13.8	+3.5	+3.6	+5.1	13/07/2007	09/11/2018
Class 'C' Distribution	+13.8	+3.5	+3.6	+5.3	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+19.1	+1.3	+2.7	+4.5	21/05/2010	09/11/2018
Class 'C-H' Distribution	+19.1	+1.3	+2.7	+2.5	08/08/2014	09/11/2018
Class 'CI' Accumulation	+13.8	+3.6	+3.6	+5.1	13/07/2007	19/11/2018
Class 'CI-H' Accumulation	+19.6	+1.4	+2.8	+4.6	21/05/2010	19/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+18.5	+0.2	+1.5	+2.9	28/09/2012	09/11/2018
Class 'C-H' Accumulation	+19.0	+0.8	+2.1	+3.7	28/09/2012	09/11/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+19.4	+3.2	+4.1	+4.9	28/09/2012	09/11/2018
Class 'A-H' Distribution	+19.4	+3.2	+4.1	+3.6	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+19.8	+3.9	+4.9	+5.7	28/09/2012	09/11/2018
Class 'C-H' Distribution	+19.9	+4.3	+5.1	+4.6	08/08/2014	09/11/2018
Class 'CI-H' Accumulation	+19.9	n/a	n/a	+8.2	n/a	19/11/2018

[a] Fund performance before the launch of the 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 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.



## M&G (Lux) Global Convertibles Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distribution to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 9 November 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	17.4959	15.4287	16.0496
Class 'A' Distribution	15.6334	13.9022	14.5041
Class 'A-H' Accumulation	14.4824	12.2075	13.2941
Class 'A-H' Distribution	13.0126	11.0570	12.0431
Class 'B' Accumulation	13.4714	11.9095	12.4515
Class 'B' Distribution	10.2834	9.1678	9.6132
Class 'B-H' Accumulation	11.4005	9.6336	10.5376
Class 'B-H' Distribution	9.7548	8.3136	9.1262
Class 'C' Accumulation	19.3162	16.9695	17.5199
Class 'C' Distribution	17.2190	15.2562	15.7953
Class 'C-H' Accumulation	15.8161	13.2785	14.3402
Class 'C-H' Distribution	14.0836	11.9288	12.9242
Class 'CI' Accumulation	11.3286	9.9507	10.2697
Class 'CI-H' Accumulation	11.0751	9.2629	10.0198
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	12.5995	10.6341	11.6049
Class 'C-H' Accumulation	13.3488	11.2182	12.1797
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	14.6298	12.2529	12.9520
Class 'A-H' Distribution	13.3015	11.2342	11.9119
Class 'C-H' Accumulation	15.5356	12.9636	13.6064
Class 'C-H' Distribution	13.9952	11.7543	12.3770
Class 'CI-H' Accumulation	11.5867	9.6655	10.1388
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	515,008	507,330	1,037,500
Swing pricing adjustment (see note 12)	n/a	(3,788)	n/a
<b>Swung net assets</b>	<b>515,008</b>	<b>503,542</b>	<b>1,037,500</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
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	2.22		
Class 'B' Distribution	2.22		
Class 'B-H' Accumulation	2.24		
Class 'B-H' Distribution	2.24		
Class 'C' Accumulation	0.96		
Class 'C' Distribution	0.95		
Class 'C-H' Accumulation	0.98		
Class 'C-H' Distribution	0.98		
Class 'CI' Accumulation	0.92		
Class 'CI-H' Accumulation	0.94		

<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.74
Class 'C-H' Accumulation	0.98
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.74
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98
Class 'CI-H' Accumulation	0.94

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Corporate Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global investment grade corporate bond market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in investment grade corporate bonds denominated in any currency. The Fund does not take currency views and aims to hedge any non-USD assets to USD. Issuers of these securities may be located in any country, including emerging markets.

The Fund may also invest in high yield corporate bonds, government and public securities denominated in any currency. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

The Fund uses an investment process that is based on both a top-down macroeconomic view and fundamental analysis of individual securities.

The Fund may invest up to a combined maximum of 20% of the Fund's Net Asset Value in below investment grade and unrated securities.

The Fund may hold up to a maximum of 20% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged traded futures, credit default swaps, interest rate swaps and total return swaps.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants and other debt securities.

### Investment approach

The Investment Manager considers macroeconomic, asset class, sector, geographic and individual credit-level factors. A dynamic investment approach combining top-down and bottom-up stock selection is followed, allowing the Investment Manager to change the blend of duration and credit exposure based on the outlook for bond markets. An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of names held by the Fund.

### Performance Comparator up to 8 July 2020

Bloomberg Barclays Global Aggregate Corporate Index USD Hedged

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

### Benchmark from 9 July 2020\*

Bloomberg Barclays Global Aggregate Corporate Index USD Hedged

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Corporate Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>57,895</b>	<b>96.30</b>
<b>Debt securities</b>					<b>57,962</b>	<b>96.41</b>
<b>'AAA' credit rated bonds</b>					<b>8,563</b>	<b>14.24</b>
DLL UK Equipment Finance FRN	33,744	£	25.03.2028		43	0.07
European Investment Bank FRN	391,000	£	08.09.2025		521	0.87
Germany (Federal Republic of) 1%	400,000	€	15.08.2025		509	0.85
Holmes Master Issuer FRN <sup>[a]</sup>	114,286	US\$	15.10.2054		114	0.19
Holmes Master Issuer FRN	280,742	US\$	15.10.2054		281	0.47
Kreditanstalt für Wiederaufbau 0.875%	600,000	£	18.07.2024		791	1.31
Kreditanstalt für Wiederaufbau 2.625%	1,650,000	US\$	28.02.2024		1,782	2.96
Lanark Master Issuer FRN <sup>[a]</sup>	125,000	US\$	22.12.2069		125	0.21
Permanent Master Issuer FRN	100,000	US\$	15.07.2058		100	0.17
Permanent Master Issuer FRN	400,000	US\$	15.07.2058		401	0.67
Polaris Holdings FRN	87,873	£	27.04.2057		113	0.19
Residential Mortgage Securities 32 FRN	271,000	£	20.06.2070		350	0.58
Royal Bank of Canada FRN	300,000	£	30.01.2025		387	0.64
Together Asset Backed Securitisation FRN	206,968	£	15.07.2061		266	0.44
Together Asset Backed Securitisation 2020-1 FRN	294,544	£	15.12.2061		380	0.63
US Treasury Note 0.25%	2,400,000	US\$	31.08.2025		2,400	3.99
<b>'AA' credit rated bonds</b>					<b>13,203</b>	<b>21.96</b>
Apple 1.65%	216,000	US\$	11.05.2030		224	0.37
Apple 4.65%	500,000	US\$	23.02.2046		693	1.15
Deutsche Bahn Finance 0.375%	950,000	€	23.06.2029		1,139	1.89
Euroclear 0.125%	350,000	€	07.07.2025		413	0.69
Exxon Mobil 0.835%	300,000	€	26.06.2032		348	0.58
MassMutual Global Funding II 1.375%	430,000	£	15.12.2026		574	0.96
MassMutual Global Funding II 2.75%	800,000	US\$	22.06.2024		860	1.43
Metropolitan Life Global Funding I 3.45%	750,000	US\$	18.12.2026		860	1.43
Microsoft 2.4%	700,000	US\$	08.08.2026		763	1.27
Microsoft 2.525%	200,000	US\$	01.06.2050		210	0.35
Microsoft 3.45%	400,000	US\$	08.08.2036		486	0.81
Microsoft 3.5%	400,000	US\$	12.02.2035		496	0.83
New York Life Global Funding 1.1%	286,000	US\$	05.05.2023		291	0.48
New York Life Global Funding 2.9%	1,060,000	US\$	17.01.2024		1,138	1.89
UK Gilt 2.5%	150,000	£	17.07.2024		696	1.16
US Treasury Bond 2.25%	450,000	US\$	15.08.2046		536	0.89
US Treasury Note 0.625%	2,200,000	US\$	31.03.2027		2,232	3.71
US Treasury Note 3.375%	250,000	US\$	15.11.2048		367	0.61
Walmart 3.7%	100,000	US\$	26.06.2028		118	0.20
Walmart 5.625%	500,000	US\$	15.04.2041		759	1.26
<b>'A' credit rated bonds</b>					<b>12,165</b>	<b>20.23</b>
Bank of America FRN	200,000	US\$	23.04.2027		223	0.37
Comcast 3.4%	300,000	US\$	01.04.2030		346	0.57
Comcast 4.95%	200,000	US\$	15.10.2058		289	0.48
Diageo Finance 2.5%	100,000	€	27.03.2032		142	0.24
Estee Lauder Companies 2.6%	600,000	US\$	15.04.2030		657	1.09
Georgia-Pacific LLC 2.1%	250,000	US\$	30.04.2027		264	0.44
Georgia-Pacific LLC 2.3%	200,000	US\$	30.04.2030		212	0.35
Groupe Bruxelles Lambert 1.875%	900,000	€	19.06.2025		1,116	1.86
Home Depot 2.7%	400,000	US\$	15.04.2030		446	0.74
Honeywell International 0.75%	350,000	€	10.03.2032		415	0.69
Intel 3.9%	750,000	US\$	25.03.2030		908	1.51
International Business Machines 4.15%	525,000	US\$	15.05.2039		648	1.08
Japan (Kingdom of) 0.1% <sup>[a]</sup>	12,000,000	¥	10.03.2028		115	0.19
JPMorgan Chase FRN	200,000	US\$	15.10.2030		215	0.36
Medtronic Global Holdings 0.375%	210,000	€	15.10.2028		247	0.41
Niagara Mohawk Power 4.278%	400,000	US\$	15.12.2028		482	0.80
Oracle 3.6%	750,000	US\$	01.04.2050		843	1.40
PECO Energy 3.9%	400,000	US\$	01.03.2048		498	0.83
RTE Réseau de Transport d'Electricité SADIR 0.625%	700,000	€	08.07.2032		840	1.40
San Diego Gas & Electric 4.5%	800,000	US\$	15.08.2040		986	1.64
S-Jets 3.967% <sup>[a]</sup>	195,016	US\$	15.08.2042		179	0.30
State Grid Overseas Investment 0.797%	271,000	€	05.08.2026		323	0.54
State Street FRN	113,000	US\$	30.03.2026		123	0.20
Target 2.25%	300,000	US\$	15.04.2025		321	0.53
United Parcel Service 4.45%	200,000	US\$	01.04.2030		251	0.42
Walt Disney 2%	300,000	US\$	01.09.2029		311	0.52
Walt Disney 3.5%	160,000	US\$	13.05.2040		181	0.30

# M&G (Lux) Global Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
Walt Disney 3.7%	150,000	US\$	23.03.2027		173	0.29
Walt Disney 3.8%	100,000	US\$	22.03.2030		119	0.20
Wells Fargo FRN	100,000	US\$	04.04.2031		121	0.20
Yorkshire Building Society 0.625%	145,000	€	21.09.2025		171	0.28
<b>'BBB' credit rated bonds</b>					<b>23,337</b>	<b>38.82</b>
AbbVie 3.2%	400,000	US\$	21.11.2029		441	0.73
AbbVie 4.05%	573,000	US\$	21.11.2039		661	1.10
AbbVie 4.25%	77,000	US\$	21.11.2049		92	0.15
Altria Group 2.2%	100,000	€	15.06.2027		127	0.21
Altria Group 3.4%	61,000	US\$	06.05.2030		67	0.11
Altria Group 5.8%	400,000	US\$	14.02.2039		512	0.85
Altria Group 6.2%	23,000	US\$	14.02.2059		32	0.05
Anheuser-Busch InBev 2.125%	300,000	€	02.12.2027		394	0.66
Anheuser-Busch InBev Worldwide 5.45%	150,000	US\$	23.01.2039		193	0.32
Anheuser-Busch InBev Worldwide 5.8%	200,000	US\$	23.01.2059		287	0.48
Banco Bilbao Vizcaya Argentaria 0.5%	200,000	€	14.01.2027		229	0.38
BAT Capital 2.259%	700,000	US\$	25.03.2028		704	1.17
BAT Capital 4.7%	200,000	US\$	02.04.2027		230	0.38
BAT Capital 4.758%	50,000	US\$	06.09.2049		55	0.09
Batfinance 2.25%	176,000	£	26.06.2028		227	0.38
Bayer AG 1.125%	400,000	€	06.01.2030		477	0.79
Bayer US Finance II 4.625%	400,000	US\$	25.06.2038		481	0.80
Cigna 4.8%	150,000	US\$	15.07.2046		188	0.31
Citigroup FRN	177,000	€	06.07.2026		215	0.36
CK Hutchison Group Telecom Finance 1.125%	120,000	€	17.10.2028		145	0.24
CK Hutchison Group Telecom Finance 1.5%	151,000	€	17.10.2031		184	0.31
CVS Health 3.625%	200,000	US\$	01.04.2027		225	0.37
CVS Health 4.78%	250,000	US\$	25.03.2038		304	0.51
DH Europe Finance II 1.8%	100,000	€	18.09.2049		119	0.20
Digital Dutch Finco 1.5%	100,000	€	15.03.2030		123	0.21
Dominion Energy 3.375%	500,000	US\$	01.04.2030		565	0.94
DuPont de Nemours 2.169%	445,000	US\$	01.05.2023		450	0.75
Energy Transfer Operating 4.5%	16,000	US\$	15.04.2024		17	0.03
Energy Transfer Operating 5.8%	400,000	US\$	15.06.2038		398	0.66
Engie 0.5%	1,000,000	€	24.10.2030		1,192	1.98
Enterprise Products Operating LLC 2.8%	350,000	US\$	31.01.2030		373	0.62
Enterprise Products Operating LLC 4.15%	100,000	US\$	16.10.2028		117	0.20
Essential Utilities 2.704%	500,000	US\$	15.04.2030		539	0.90
Eurogrid 1.113%	1,200,000	€	15.05.2032		1,507	2.51
Exelon 4.7%	300,000	US\$	15.04.2050		385	0.64
GE Capital Funding 4.05%	400,000	US\$	15.05.2027		430	0.72
General Electric 4.875%	175,000	£	18.09.2037		229	0.38
General Motors 6.25%	300,000	US\$	02.10.2043		357	0.59
Grainger PLC 3%	114,000	£	03.07.2030		153	0.26
Iliad SA 2.375%	200,000	€	17.06.2026		236	0.39
Imperial Brands Finance 3.875%	450,000	US\$	26.07.2029		492	0.82
Intesa Sanpaolo 4%	350,000	US\$	23.09.2029		381	0.63
JPMorgan Chase FRN	163,000	US\$	13.05.2031		174	0.29
Kinder Morgan 4.3%	200,000	US\$	01.03.2028		229	0.38
Legal & General Group FRN	150,000	£	27.10.2045		221	0.37
Mohawk Capital Finance 1.75%	200,000	€	12.06.2027		222	0.37
Morgan Stanley FRN	250,000	US\$	08.05.2024		254	0.42
Morgan Stanley FRN	150,000	US\$	24.10.2023		152	0.25
MPLX 4.5%	200,000	US\$	15.04.2038		206	0.34
Mylan 5.4%	150,000	US\$	29.11.2043		189	0.32
Nationwide Building Society FRN	223,000	US\$	08.03.2029		254	0.42
NextEra Energy Capital Holdings 2.25%	500,000	US\$	01.06.2030		524	0.87
Orange SA, EMTN 1.625%	100,000	€	07.04.2032		131	0.22
Quadiant 2.25%	200,000	€	03.02.2025		227	0.38
Reynolds American 5.85%	350,000	US\$	15.08.2045		428	0.71
Sabine Pass Liquefaction 5.875%	300,000	US\$	30.06.2026		355	0.59
Southern California Edison 2.85%	350,000	US\$	01.08.2029		371	0.62
Southern California Edison 3.65%	1,250,000	US\$	01.02.2050		1,306	2.17
Takeda Pharmaceutical 1.375%	426,000	€	09.07.2032		518	0.86
Tesco 3.322%	50,000	£	05.11.2025		132	0.22
Upjohn 2.3%	300,000	US\$	22.06.2027		311	0.52

# M&G (Lux) Global Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Upjohn Finance 1.023%	184,000	€	23.06.2024		220	0.37
Upjohn Finance 1.362%	632,000	€	23.06.2027		760	1.26
Verizon Communications 3.15%	150,000	US\$	22.03.2030		170	0.28
Vodafone Group 4.25%	150,000	US\$	17.09.2050		174	0.29
Vodafone Group 5.125%	150,000	US\$	19.06.2059		193	0.32
Volkswagen Financial Services AG 3%	140,000	€	06.04.2025		180	0.30
Wells Fargo FRN	400,000	US\$	30.04.2026		417	0.69
Wells Fargo FRN	182,000	US\$	02.06.2028		190	0.32
Weyerhaeuser 4%	250,000	US\$	15.04.2030		296	0.49
<b>'BB' credit rated bonds</b>					<b>449</b>	<b>0.75</b>
Kraft Heinz Foods 4.625%	300,000	US\$	01.10.2039		315	0.53
Natwest Group FRN	100,000	£	14.08.2030		134	0.22
<b>Bonds with no credit rating</b>						
Economic Master Issuer 2020-1 FRN	190,000	£	25.06.2072		245	0.41
<b>Debt derivatives</b>					<b>(67)</b>	<b>(0.11)</b>
<b>Credit default swaps</b>					<b>(18)</b>	<b>(0.03)</b>
America Movil Dec 2023	100,000	US\$			0	0.00
Boeing Jun 2025	200,000	US\$			(18)	(0.03)
<b>Interest rate futures</b>					<b>(49)</b>	<b>(0.08)</b>
Deutscher Bobl 5 year Futures	11	€	08.12.2020	14	5	0.01
Deutscher Bund 10 year Futures	(19)	€	08.12.2020	23	(34)	(0.06)
Deutscher Buxl 30 year Futures	(1)	€	08.12.2020	2	(7)	(0.01)
Canada Government Bonds 10 year Futures	12	CA\$	18.12.2020	10	3	0.01
US Treasury Notes 10 year Futures	(18)	US\$	21.12.2020	18	(13)	(0.02)
US Treasury Notes 30 year Futures	(16)	US\$	21.12.2020	24	(11)	(0.02)
US Ultra Bond Futures	3	US\$	21.12.2020	4	4	0.01
UK Treasury Notes Futures	2	£	29.12.2020	4	1	0.00
US Treasury Notes 5 year Futures	13	US\$	31.12.2020	14	3	0.00
<b>CURRENCY</b>					<b>91</b>	<b>0.15</b>
<b>Forward currency contracts</b>					<b>91</b>	<b>0.15</b>
Bought for US\$ 5,639,129.99, Sold for £ 4,391,486.67			21.10.2020		3	0.01
Bought for US\$ 116,213.18, Sold for ¥ 12,097,722.00			21.10.2020		2	0.00
Bought for US\$ 12,961,613.87, Sold for € 10,990,335.07			21.10.2020		86	0.14
<b>Portfolio of investments</b>					<b>57,986</b>	<b>96.45</b>
<b>CASH EQUIVALENTS</b>					<b>1,818</b>	<b>3.02</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,818,000	US\$			1,818	3.02
<b>SHARE CLASS HEDGING</b>					<b>(693)</b>	<b>(1.15)</b>
Bought for £ 49,368.26, Sold for US\$ 64,088.20			21.10.2020		(1)	0.00
Bought for € 44,012,729.51, Sold for US\$ 52,255,986.56			21.10.2020		(695)	(1.16)
Bought for CHF 67,870.21, Sold for US\$ 74,959.52			21.10.2020		(1)	0.00
Bought for US\$ 1,127.97, Sold for £ 869.80			21.10.2020		0	0.00
Bought for US\$ 618,441.63, Sold for € 524,863.27			21.10.2020		4	0.01
Bought for US\$ 29.06, Sold for CHF 26.30			21.10.2020		0	0.00
<b>Total portfolio</b>					<b>59,111</b>	<b>98.32</b>
<b>Net other assets/(liabilities)</b>					<b>1,007</b>	<b>1.68</b>
<b>NET ASSETS</b>					<b>60,118</b>	<b>100.00</b>

# M&G (Lux) Global Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					57,962	96.41
Unrealised gains on futures contracts					16	0.03
Unrealised gains on forward currency contracts					95	0.16
<b>Total Investment assets</b>					<b>58,073</b>	<b>96.60</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(65)	(0.11)
Unrealised losses on forward currency contracts					(697)	(1.16)
Unrealised losses on swap contracts					(18)	(0.03)
<b>Total Investment liabilities</b>					<b>(780)</b>	<b>(1.30)</b>
<b>Total portfolio</b>					<b>57,293</b>	<b>95.30</b>
<b>Cash equivalents</b>					<b>1,818</b>	<b>3.02</b>
<b>Net other assets/(liabilities)</b>					<b>1,007</b>	<b>1.68</b>
<b>NET ASSETS</b>					<b>60,118</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Swaps US\$'000	Derivative exposures		Collateral held as security US\$'000
		Forward currency contracts US\$'000	Futures US\$'000	
Bank of America Merrill Lynch	0	0	15,636	0
BNP Paribas	1	0	0	0
HSBC Bank Plc	0	116	0	0
JP Morgan Chase	18	18,384	0	0
State Street Bank and Trust Company	0	53,015	0	875
State Street Bank London	0	217	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Global Corporate Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A-H' Accumulation	+9.8	+3.6	+4.1	+3.8	05/09/2013	07/12/2018
Class 'A-H' Distribution	+9.8	+3.6	+4.1	+3.8	05/09/2013	07/12/2018
Class 'C-H' Accumulation	+10.1	+4.1	+4.6	+4.3	05/09/2013	07/12/2018
Class 'C-H' Distribution	+10.1	+4.1	+4.6	+4.3	05/09/2013	07/12/2018
Class 'CI-H' Accumulation	+10.0	+4.1	+4.6	+4.3	05/09/2013	17/12/2018
<b>Sterling</b>						
Class 'CI-H' Distribution	n/a	n/a	n/a	+5.5	n/a	15/05/2020
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+9.7	+3.2	+3.6	+3.2	05/09/2013	07/12/2018
Class 'C-H' Accumulation	+9.9	+3.7	+4.1	+3.8	05/09/2013	07/12/2018
<b>US dollar</b>						
Class 'A' Accumulation	+10.4	+6.3	+6.4	+5.4	05/09/2013	07/12/2018
Class 'A' Distribution	+10.4	+6.3	+6.4	+4.9	08/08/2014	07/12/2018
Class 'C' Accumulation	+10.7	+6.8	+6.9	+6.0	05/09/2013	07/12/2018
Class 'C' Distribution	+10.7	+6.9	+6.9	+5.4	08/08/2014	07/12/2018
Class 'CI' Accumulation	+10.8	+6.9	+6.9	+6.0	05/09/2013	17/12/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) Global Corporate Bond Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

  

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	UK p	US €	US €
First interim	0.0632	0.0644	0.0295	0.0724	0.0742
Second interim	0.0512	0.0521	0.0486	0.0566	0.0580

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
Swiss franc	%
Class 'A-H' Accumulation	1.31
Class 'C-H' Accumulation	0.82
US dollar	%
Class 'A' Accumulation	1.31
Class 'A' Distribution	1.31
Class 'C' Accumulation	0.81
Class 'C' Distribution	0.81
Class 'CI' Accumulation	0.76

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A-H' Accumulation	13.0076	11.8486	11.5864
Class 'A-H' Distribution	10.9235	10.0682	10.2097
Class 'C-H' Accumulation	13.4561	12.2272	11.9005
Class 'C-H' Distribution	11.1060	10.2121	10.3017
Class 'CI-H' Accumulation	11.7515	10.6790	10.3899
<b>Sterling</b>	£	£	£
Class 'CI-H' Distribution	10.5177	n/a	n/a
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	12.5341	11.4299	11.2215
Class 'C-H' Accumulation	13.0108	11.8355	11.5616
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	14.5414	13.1665	12.5026
Class 'A' Distribution	12.3519	11.3223	11.1447
Class 'C' Accumulation	15.0714	13.6104	12.8613
Class 'C' Distribution	12.6544	11.5704	11.3307
Class 'CI' Accumulation	12.2961	11.1017	10.4861
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	60,118	21,934	20,085
Swing pricing adjustment (see note 12)	n/a	112	n/a
<b>Swung net assets</b>	60,118	22,046	20,085
<b>Total Expense Ratio 30.09.2020</b>	TER <sup>[a]</sup>		
<b>Euro</b>	%		
Class 'A-H' Accumulation	1.33		
Class 'A-H' Distribution	1.33		
Class 'C-H' Accumulation	0.82		
Class 'C-H' Distribution	0.82		
Class 'CI-H' Accumulation	0.79		
<b>Sterling</b>	%		
Class 'CI-H' Distribution	0.78		



## M&G (Lux) Global Dividend Fund

# Investment objective and policy

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### Investment objective

The Fund has two aims:

- to deliver a higher total return (the combination of capital growth and income) than that of the global equities markets over any five-year period and;
- to deliver an income stream that increases every year in US Dollar terms.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund usually holds fewer than 50 stocks.

The Investment Manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The Investment Manager believes rising dividends create upward pressure on the value of shares.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.

The Investment Manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Dividend Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>1,754,022</b>	<b>99.78</b>
<b>United Kingdom</b>					<b>245,017</b>	<b>13.94</b>
Imperial Brands	7,118,937	£			125,337	7.13
St James's Place	4,204,449	£			50,431	2.87
Standard Life Aberdeen	23,585,539	£			69,249	3.94
<b>Denmark</b>					<b>85,738</b>	<b>4.88</b>
Nova Nordisk 'B'	221,552	DKK			15,366	0.88
Ørsted	204,407	DKK			28,352	1.61
Pandora	584,819	DKK			42,020	2.39
<b>France</b>						
Danone	451,273	€			29,213	1.66
<b>Ireland</b>						
Medtronic	334,799	US\$			34,375	1.95
<b>Italy</b>						
Enel	4,333,474	€			37,852	2.15
<b>Norway</b>						
Prosafé	3,849,160	NOK			460	0.03
<b>Switzerland</b>					<b>112,481</b>	<b>6.40</b>
Cie Financiere Richemont	130,082	CHF			8,643	0.49
Novartis	448,444	CHF			38,881	2.21
Roche Holding	188,185	CHF			64,957	3.70
<b>United States</b>					<b>656,268</b>	<b>37.33</b>
Anthem	133,929	US\$			34,794	1.98
Arthur J Gallagher	449,593	US\$			47,106	2.68
Automatic Data Processing	257,037	US\$			35,353	2.01
Bristol-Myers Squibb	970,411	US\$			58,123	3.31
Cisco Systems	602,208	US\$			23,513	1.34
Coca-Cola	364,402	US\$			17,828	1.01
Colgate-Palmolive	607,337	US\$			46,294	2.63
KLA	188,027	US\$			36,365	2.07
Lowe's	208,482	US\$			33,829	1.92
Martin Marietta Materials	159,275	US\$			36,801	2.09
Microsoft	286,793	US\$			59,418	3.38
PepsiCo	327,009	US\$			44,854	2.55
Procter & Gamble	162,336	US\$			22,278	1.27
Travelers	174,691	US\$			18,770	1.07
Trinseo	2,603,620	US\$			67,160	3.82
UnitedHealth Group	82,209	US\$			25,009	1.42
Visa 'A'	244,544	US\$			48,773	2.78
<b>Canada</b>					<b>319,209</b>	<b>18.16</b>
Gibson Energy	8,146,181	CA\$			133,072	7.57
Keyera	5,331,741	CA\$			81,939	4.66
Methanex	4,360,640	US\$			104,198	5.93
<b>Japan</b>					<b>55,036</b>	<b>3.13</b>
Takeda Pharmaceutical	468,500	¥			16,605	0.94
Tokyo Electron	148,600	¥			38,431	2.19
<b>Australia</b>					<b>95,931</b>	<b>5.46</b>
Amcor	6,299,054	AU\$			68,717	3.91
Treasury Wine Estates	4,278,640	AU\$			27,214	1.55
<b>Hong Kong</b>						
AIA Group	2,438,600	HK\$			23,906	1.36
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing	2,314,000	TW\$			34,616	1.97
<b>South Africa</b>					<b>23,920</b>	<b>1.36</b>
Imperial Logistics	5,488,910	ZAR			12,195	0.69
Motus Holdings	4,605,749	ZAR			11,725	0.67
<b>Portfolio of investments</b>					<b>1,754,022</b>	<b>99.78</b>
<b>Total portfolio</b>					<b>1,754,022</b>	<b>99.78</b>
Net other assets/(liabilities)					3,845	0.22
<b>NET ASSETS</b>					<b>1,757,867</b>	<b>100.00</b>

# M&G (Lux) Global Dividend Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					1,754,022	99.78
<b>Total Investment assets</b>					<b>1,754,022</b>	<b>99.78</b>
<b>Total portfolio</b>					<b>1,754,022</b>	<b>99.78</b>
<b>Net other assets/(liabilities)</b>					<b>3,845</b>	<b>0.22</b>
<b>NET ASSETS</b>					<b>1,757,867</b>	<b>100.00</b>

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

## M&G (Lux) Global Dividend Fund

# Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+19.3	+2.1	+6.5	+7.9	18/07/2008	20/09/2018
Class 'A' Distribution	+19.3	+2.2	+6.5	+5.1	12/07/2013	20/09/2018
Class 'C' Accumulation	+19.9	+3.2	+7.6	+9.0	18/07/2008	20/09/2018
Class 'C' Distribution	+19.9	+3.2	+7.6	+6.0	08/08/2014	20/09/2018
Class 'CI' Accumulation	+19.9	+3.2	+7.6	+9.0	18/07/2008	20/09/2018
Class 'CI' Distribution	+19.9	+3.2	+7.6	+6.0	08/08/2014	20/09/2018
Class 'G' Accumulation	+19.8	+2.9	n/a	+2.6	21/07/2017	20/09/2018
<b>Singapore dollar</b>						
Class 'A' Accumulation	+22.6	+2.2	+6.6	+5.0	16/01/2015	20/09/2018
Class 'A' Distribution	+22.6	+2.2	+6.6	+5.0	16/01/2015	20/09/2018
Class 'C' Accumulation	+23.2	+3.2	+7.7	+6.1	16/01/2015	20/09/2018
Class 'C' Distribution	+23.2	+3.2	+7.7	+6.1	16/01/2015	20/09/2018
<b>Sterling</b>						
Class 'C' Accumulation	+23.6	n/a	n/a	+1.8	n/a	22/02/2019
Class 'C' Distribution	+23.6	n/a	n/a	+1.8	n/a	22/02/2019
Class 'CI' Accumulation	+23.6	n/a	n/a	+2.6	n/a	14/03/2019
Class 'CI' Distribution	+23.6	n/a	n/a	+2.6	n/a	14/03/2019
<b>US dollar</b>						
Class 'A' Accumulation	+27.6	+1.9	+7.4	+5.3	18/07/2008	20/09/2018
Class 'A' Distribution	+27.6	+1.9	+7.4	+2.7	08/08/2014	20/09/2018
Class 'C' Accumulation	+28.3	+2.9	+8.5	+6.3	18/07/2008	20/09/2018
Class 'C' Distribution	+28.3	+2.9	+8.5	+3.7	08/08/2014	20/09/2018
Class 'CI' Accumulation	+28.3	+2.9	+8.5	+6.3	18/07/2008	20/09/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) Global Dividend Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	SGD €	SGD €
First interim	0.0676	0.0686	0.0686	0.0660	0.0670
Second interim	0.0748	0.0763	0.0763	0.0749	0.0764

	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	UK p	UK p	US €	US €
First interim	0.0736	0.0737	0.0646	0.0657
Second interim	0.0817	0.0818	0.0749	0.0763

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.6084	8.0532	10.1309
Class 'A' Distribution	9.0406	7.7199	10.0270
Class 'C' Accumulation	9.8068	8.1785	10.1855
Class 'C' Distribution	9.2245	7.8372	10.0771
Class 'CI' Accumulation	9.8169	8.1851	10.1901
Class 'CI' Distribution	9.2212	7.8377	10.0750
Class 'G' Accumulation	9.7590	8.1486	10.1738
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	9.6161	7.8442	9.6212
Class 'A' Distribution	9.0469	7.5182	9.5206
Class 'C' Accumulation	9.8146	7.9657	9.6717
Class 'C' Distribution	9.2332	7.6347	9.5706
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.2870	8.3258	10.0311
Class 'C' Distribution	9.8787	8.1466	10.0320
Class 'CI' Accumulation	10.4005	8.4170	10.1376
Class 'CI' Distribution	9.8942	8.1576	10.1376
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.6021	7.5242	9.7092
Class 'A' Distribution	9.0348	7.2127	9.6094
Class 'C' Accumulation	9.8004	7.6413	9.7618
Class 'C' Distribution	9.2202	7.3238	9.6592
Class 'CI' Accumulation	9.8096	7.6469	9.7654

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	1,757,867	1,793,878	2,871,443
Swing pricing adjustment (see note 12)	n/a	(2,681)	n/a
<b>Swung net assets</b>	<b>1,757,867</b>	<b>1,791,197</b>	<b>2,871,443</b>

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Euro</b>	<b>%</b>
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 'CI' Distribution	0.93
Class 'G' Accumulation	1.21

<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.95
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95

<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.97
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'CI' Distribution	0.92

<b>US dollar</b>	<b>%</b>
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

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Emerging Markets Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global emerging markets equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies domiciled in, or conducting the major part of their economic activity in, emerging markets.

The investment process of the Fund is based on the fundamental analysis of companies with a specific focus on their return on capital profile, their corporate governance practices and the valuation of the shares.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach to identify companies whose long-term prospects are, in the Investment Manager's opinion, being undervalued. The Fund's approach incorporates three elements: return on capital, valuations and corporate governance.

It is the core belief of the Investment Manager that company-specific factors, in particular their profitability (which is measured in terms of return on capital), drive share prices over the long run. The Fund's country and sector exposure is not influenced by top-down views.

### Performance Comparator up to 8 July 2020

MSCI Emerging Markets Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI Emerging Markets Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Emerging Markets Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>209,587</b>	<b>99.24</b>
<b>United Kingdom</b>					<b>3,930</b>	<b>1.86</b>
Petrofac	796,246	£			1,143	0.54
Standard Chartered	622,980	HK\$			2,787	1.32
<b>Belgium</b>						
Anheuser-Busch InBev	29,678	€			1,602	0.76
<b>Russia</b>					<b>19,449</b>	<b>9.21</b>
Etalon Group	1,456,330	US\$			2,283	1.08
LUKOIL ADR	75,117	US\$			4,289	2.03
Novatek	156,751	RUB			2,127	1.01
Novatek GDR	15,918	US\$			2,157	1.02
Sberbank of Russia ADR	513,398	US\$			5,918	2.80
XS Retail Group	71,866	US\$			2,675	1.27
<b>Turkey</b>						
Haci Omer Sabanci Holding	3,291,149	TRY			3,454	1.64
<b>United States</b>						
Kosmos Energy	2,410,635	US\$			2,410	1.14
<b>Canada</b>						
First Quantum Minerals	224,852	CA\$			1,973	0.93
<b>Brazil</b>					<b>10,062</b>	<b>4.77</b>
Banco Bradesco Pref. (voting)	1,140,361	BRL			3,896	1.85
CCR	1,465,225	BRL			3,296	1.56
Centrais Eletricas Brasileiras 'B'	304,923	BRL			1,697	0.80
Cogna Educação	1,270,332	BRL			1,173	0.56
<b>Mexico</b>					<b>18,744</b>	<b>8.88</b>
Alfa 'A'	8,315,815	MXN			5,091	2.41
Banco Santander Mexico ADR	399,217	US\$			1,240	0.59
Fibra Uno Administracion	4,150,391	MXN			3,212	1.52
Grupo Aeroportuario del Pacifico 'B'	143,733	MXN			1,143	0.54
Grupo Financiero Banorte 'O'	1,035,933	MXN			3,516	1.67
Orbia Advance	2,697,087	MXN			4,542	2.15
<b>Australia</b>						
BHP Group	79,484	ZAR			1,693	0.80
<b>China</b>					<b>39,004</b>	<b>18.47</b>
51job ADR	9,732	US\$			765	0.36
Baidu ADR	52,099	US\$			6,387	3.02
BeiGene ADR	4,834	US\$			1,359	0.64
China Petroleum & Chemical 'H'	3,158,000	HK\$			1,269	0.60
China Railway Signal & Communication 'H'	4,969,000	HK\$			1,632	0.77
CNOOC	5,663,000	HK\$			5,440	2.58
Greatview Aseptic Packaging	16,365,000	HK\$			6,271	2.97
Hollysys Automation Technologies	397,669	US\$			4,384	2.08
PICC Property & Casualty 'H'	4,026,000	HK\$			2,797	1.33
Ping An Insurance Group of China 'H'	547,500	HK\$			5,618	2.66
Trip.com Group ADR	98,602	US\$			3,082	1.46
<b>Hong Kong</b>					<b>21,234</b>	<b>10.05</b>
AIA Group	284,000	HK\$			2,784	1.32
China Mobile	650,500	HK\$			4,148	1.96
Far East Horizon	4,746,000	HK\$			3,843	1.82
First Pacific	10,397,721	HK\$			2,811	1.33
Nine Dragons Paper Holdings	2,829,000	HK\$			3,546	1.68
VTech Holdings	660,900	HK\$			4,102	1.94
<b>Indonesia</b>					<b>4,697</b>	<b>2.22</b>
Bank Mandiri Persero	11,664,600	IDR			3,884	1.84
Bank Rakyat Indonesia Persero	3,982,900	IDR			813	0.38
<b>India</b>					<b>5,701</b>	<b>2.70</b>
Housing Development Finance	63,021	INR			1,480	0.70
ICICI Bank	175,312	INR			840	0.40
NTPC	2,928,302	INR			3,381	1.60
<b>Philippines</b>					<b>4,423</b>	<b>2.09</b>
GT Capital Holdings	283,926	PHP			2,263	1.07
Metro Pacific Investments	30,051,200	PHP			2,160	1.02

# M&G (Lux) Global Emerging Markets Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Pakistan</b>					2,402	1.14
Habib Bank	1,002,670	PKR			784	0.37
United Bank	2,346,641	PKR			1,618	0.77
<b>Singapore</b>						
Ezion Holdings (Warrant) <sup>[a]</sup>	16,076,030	SG\$			0	0.00
<b>South Korea</b>					38,139	18.06
Hana Financial Group	249,558	KRW			6,001	2.84
Hyundai Motor	19,998	KRW			3,057	1.45
Samsung Electronics	408,205	KRW			20,332	9.63
Samsung Fire & Marine Insurance	20,554	KRW			3,203	1.52
Shinhan Financial Group	235,220	KRW			5,546	2.62
<b>Taiwan</b>					19,813	9.38
Delta Electronics	956,000	TW\$			6,247	2.96
eMemory Technology	58,000	TW\$			1,022	0.48
Silicon Motion Technology ADR	104,967	US\$			4,077	1.93
Taiwan Semiconductor Manufacturing	566,000	TW\$			8,467	4.01
<b>South Africa</b>					10,857	5.14
Absa Group	522,597	ZAR			2,763	1.31
Imperial Logistics	1,066,639	ZAR			2,370	1.12
Motus Holdings	690,549	ZAR			1,758	0.83
Sanlam	955,329	ZAR			2,944	1.40
Sibanye Stillwater	367,079	ZAR			1,022	0.48
<b>Portfolio of investments</b>					209,587	99.24
<b>CASH EQUIVALENTS</b>					3,173	1.50
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	3,173,000	US\$			3,173	1.50
<b>SHARE CLASS HEDGING</b>					(64)	(0.04)
Bought for € 2,073,284.38, Sold for US\$2,460,456.94			21.10.2020		(32)	(0.02)
Bought for CHF 1,682,853.69, Sold for US\$1,858,634.00			21.10.2020		(33)	(0.02)
Bought for US\$ 193,710.42, Sold for €165,863.07			21.10.2020		0	0.00
Bought for US\$ 148,478.43, Sold for CHF136,679.26			21.10.2020		1	0.00
<b>Total portfolio</b>					212,696	100.70
Net other assets/(liabilities)					(1,500)	(0.70)
<b>NET ASSETS</b>					211,196	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					209,587	99.24
Unrealised gains on forward currency contracts					1	0.00
<b>Total Investment assets</b>					209,588	99.24
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(65)	(0.04)
<b>Total Investment liabilities</b>					(65)	(0.04)
<b>Total portfolio</b>					209,523	99.20
<b>Cash equivalents</b>					3,173	1.50
<b>Net other assets/(liabilities)</b>					(1,500)	(0.70)
<b>NET ASSETS</b>					211,196	100.00

[a] Unlisted/unquoted.

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

### Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	4,661

Exposure represents the fund's exposure to that counterparty.

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



# M&G (Lux) Global Emerging Markets Fund

## Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+9.8	-4.8	+2.6	+7.6	05/02/2009	26/10/2018
Class 'A' Distribution	+9.8	-4.8	+2.6	-0.6	08/08/2014	26/10/2018
Class 'A-H' Accumulation	+16.4	-7.7	n/a	-4.9	24/02/2017	26/10/2018
Class 'C' Accumulation	+10.4	-3.8	+3.6	+8.6	05/02/2009	26/10/2018
Class 'C' Distribution	+10.3	-3.8	+3.6	+0.4	08/08/2014	26/10/2018
Class 'C-H' Accumulation	+17.0	-6.8	n/a	-4.0	24/02/2017	26/10/2018
Class 'CI' Accumulation	+10.4	-3.8	+3.6	+8.6	05/02/2009	06/11/2018
Class 'CI-H' Accumulation	+17.0	n/a	n/a	-14.3	n/a	12/04/2019
Class 'J' Accumulation	+10.4	n/a	n/a	-6.6	04/05/2018	26/10/2018
<b>Singapore dollar</b>						
Class 'A' Accumulation	+12.8	-4.8	+2.6	+0.3	16/01/2015	26/10/2018
Class 'A' Distribution	+12.9	-4.8	+2.6	+0.3	16/01/2015	26/10/2018
Class 'C' Accumulation	+13.4	-3.8	+3.7	+1.3	16/01/2015	26/10/2018
Class 'C' Distribution	+13.4	-3.8	+3.7	+1.3	16/01/2015	26/10/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+16.4	-7.9	n/a	-5.0	24/02/2017	26/10/2018
Class 'C-H' Accumulation	+17.0	-6.9	n/a	-4.1	24/02/2017	26/10/2018
Class 'CI-H' Accumulation	+17.0	-6.9	n/a	-4.0	24/02/2017	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+17.5	-5.1	+3.4	+6.7	05/02/2009	26/10/2018
Class 'A' Distribution	+17.5	-5.0	+3.5	-2.7	08/08/2014	26/10/2018
Class 'C' Accumulation	+18.1	-4.1	+4.5	+7.8	05/02/2009	26/10/2018
Class 'C' Distribution	+18.1	-4.1	+4.5	-1.8	08/08/2014	26/10/2018
Class 'CI' Accumulation	+18.1	-4.1	+4.5	+7.8	05/02/2009	06/11/2018
Class 'J' Accumulation	+18.2	n/a	n/a	-7.4	04/05/2018	26/10/2018

[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 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 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.

# M&G (Lux) Global Emerging Markets Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 26 October 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	23.4523	21.2878	28.8705
Class 'A' Distribution	20.5942	19.6663	26.8285
Class 'A-H' Accumulation	8.3846	7.1801	10.2587
Class 'C' Accumulation	26.3294	23.7803	31.9285
Class 'C' Distribution	22.5265	21.3971	28.8964
Class 'C-H' Accumulation	8.6728	7.3904	10.4619
Class 'CI' Accumulation	8.9923	8.1199	10.8984
Class 'CI-H' Accumulation	7.9910	6.8073	n/a
Class 'J' Accumulation	8.5160	7.6876	10.3105
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	10.2038	9.0155	11.9212
Class 'A' Distribution	8.9918	8.3554	11.1121
Class 'C' Accumulation	10.8025	9.4961	12.4282
Class 'C' Distribution	9.3672	8.6594	11.4004
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.3282	7.1294	10.2066
Class 'C-H' Accumulation	8.6388	7.3589	10.4124
Class 'CI-H' Accumulation	8.7844	7.4813	10.5808
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	21.3291	18.1008	25.1813
Class 'A' Distribution	18.7292	16.7208	23.3965
Class 'C' Accumulation	23.9596	20.2315	27.8628
Class 'C' Distribution	20.5011	18.2060	25.2194
Class 'CI' Accumulation	9.2303	7.7940	10.7304
Class 'J' Accumulation	8.3352	7.0314	9.6749
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	211,196	431,946	566,657
Swing pricing adjustment (see note 12)	573	1,416	n/a
<b>Swung net assets</b>	<b>211,769</b>	<b>433,362</b>	<b>566,657</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.04		
Class 'A' Distribution	2.04		
Class 'A-H' Accumulation	2.06		
Class 'C' Accumulation	1.03		
Class 'C' Distribution	1.03		
Class 'C-H' Accumulation	1.04		
Class 'CI' Accumulation	1.00		
Class 'CI-H' Accumulation	1.01		
Class 'J' Accumulation	0.92		

<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>
<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	2.06
Class 'A' Distribution	2.00
Class 'C' Accumulation	1.03
Class 'C' Distribution	1.01
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	2.05
Class 'C-H' Accumulation	1.05
Class 'CI-H' Accumulation	1.00
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	2.04
Class 'A' Distribution	2.05
Class 'C' Accumulation	1.04
Class 'C' Distribution	1.04
Class 'CI' Accumulation	1.04
Class 'J' Accumulation	0.98

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Enhanced Equity Premia Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income), than that of the global equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

### Investment approach

The Fund applies a systematic investment approach to select stocks the Investment Manager expects to outperform other companies in the global equity market.

From the Fund's investible universe, each stock is ranked on five key criteria or 'Factors': Value, Quality, Momentum, Volatility and Size. Historically, stocks with exposure to these factors (attractive valuation, high quality, positive momentum, low volatility and small company size) have generated excess returns, or equity premia.

These rankings are then combined to provide a single 'score' for each stock. The weighting of each factor in the single score is determined by the Investment Manager and reflects prevailing market conditions. Stocks with high scores are candidates for inclusion in the Fund's portfolio. Consideration is also given to the sector and country breakdown of the Fund's comparator benchmark to ensure a diversified portfolio.

As part of the portfolio construction process, differences between the Fund's characteristics and those of its performance comparator (such as sector, country or risk factor weightings) may be constrained. Managing the Fund in this way limits the magnitude by which the Fund is expected to deviate from the performance comparator.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

The performance comparator also acts as a constraint on the Fund's portfolio construction, as certain limits, such as constraints on sector or geographic exposure, may apply.

### Benchmark from 9 July 2020\*

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark also acts as a constraint on the Fund's portfolio construction, as certain limits, such as constraints on sector or geographic exposure, may apply at any given time.

The Fund is actively managed. Within the given constraints, the Investment Manager has freedom in choosing which investments to buy, hold and sell in the fund within the constraints defined. The Fund's portfolio holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Enhanced Equity Premia Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>3,043</b>	<b>99.87</b>
<b>United Kingdom</b>					<b>74</b>	<b>2.43</b>
Berkeley Group Holdings	519	£			28	0.92
Direct Line Insurance Group	8,137	£			28	0.92
Halma	277	£			8	0.26
Rio Tinto	147	AU\$			10	0.33
<b>Belgium</b>					<b>37</b>	<b>1.21</b>
Ageas	178	€			7	0.23
Sofina	110	€			30	0.98
<b>Denmark</b>						
Novo Nordisk 'B'	156	DKK			11	0.36
<b>Finland</b>					<b>21</b>	<b>0.69</b>
Elisa	143	€			8	0.26
Kone 'B'	146	€			13	0.43
<b>France</b>					<b>89</b>	<b>2.92</b>
Compagnie Générale des Établissements Michelin	271	€			29	0.95
Klepierre	1,921	€			26	0.85
Schneider Electric	273	€			34	1.12
<b>Germany</b>					<b>62</b>	<b>2.03</b>
Deutsche Börse	77	€			14	0.46
Scout24	119	€			10	0.33
Siemens	272	€			34	1.11
Siemens Energy	136	€			4	0.13
<b>Greece</b>						
JUMBO	839	€			15	0.49
<b>Hungary</b>						
Richter Gedeon	1,300	HUF			27	0.89
<b>Netherlands (The)</b>					<b>65</b>	<b>2.13</b>
Koninklijke Ahold Delhaize	1,088	€			32	1.05
NN Group	876	€			33	1.08
<b>Norway</b>						
Orkla	814	NOK			8	0.26
<b>Poland</b>						
Cyfrowy Polsat	1,541	PLN			11	0.36
<b>Russia</b>						
Tatneft 'S'	1,048	RUB			6	0.20
<b>Sweden</b>					<b>48</b>	<b>1.58</b>
Alfa Laval	587	SEK			13	0.43
Skanska 'B'	387	SEK			8	0.26
Svenska Handelsbanken 'A'	3,252	SEK			27	0.89
<b>Switzerland</b>					<b>82</b>	<b>2.69</b>
Banque Cantonale Vaudoise	76	CHF			8	0.26
Garmin	95	US\$			9	0.29
Kuehne + Nagel International	49	CHF			9	0.30
Nestle	66	CHF			8	0.26
Roche Holding	118	CHF			41	1.35
Swiss Life Holding	19	CHF			7	0.23
<b>United States</b>					<b>1,702</b>	<b>55.86</b>
AbbVie	382	US\$			33	1.08
Aflac	615	US\$			22	0.72
Allstate	86	US\$			8	0.26
Alphabet 'C'	25	US\$			37	1.21
Amazon.com	20	US\$			63	2.07
American Financial Group	172	US\$			11	0.36
AmerisourceBergen	165	US\$			16	0.53
Amgen	34	US\$			8	0.26
Apple	1,264	US\$			144	4.73
Applied Materials	125	US\$			7	0.23
Archer-Daniels-Midland	754	US\$			35	1.15
Arthur J Gallagher	103	US\$			11	0.36
AT&T	266	US\$			8	0.26
AutoZone	7	US\$			8	0.26
BioMarin Pharmaceutical	446	US\$			34	1.12
Booz Allen Hamilton Holding	91	US\$			8	0.26
Bristol-Myers Squibb	128	US\$			8	0.26
Brown & Brown	175	US\$			8	0.26
Bunge	341	US\$			15	0.49

# M&G (Lux) Global Enhanced Equity Premia Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>United States (continued)</b>						
Carnival	885	US\$			13	0.43
Cigna Holding	45	US\$			7	0.23
Comcast 'A'	213	US\$			10	0.33
Danaher	39	US\$			8	0.26
Dollar General	172	US\$			36	1.18
Dover	83	US\$			9	0.30
Eaton	105	US\$			11	0.36
eBay	467	US\$			25	0.82
Expeditors International of Washington	377	US\$			35	1.15
Exxon Mobil	189	US\$			6	0.20
F5 Networks	68	US\$			8	0.26
Facebook 'A'	45	US\$			12	0.39
Fidelity National Information Services	56	US\$			8	0.26
Ford Motor	4,801	US\$			32	1.05
Franklin Resources	562	US\$			11	0.36
General Mills	257	US\$			15	0.49
Genuine Parts	336	US\$			32	1.05
Gilead Sciences	467	US\$			29	0.95
Home Depot	177	US\$			48	1.58
Illinois Tool Works	55	US\$			11	0.36
Intel	729	US\$			37	1.22
Intercontinental Exchange	75	US\$			7	0.23
International Business Machines	149	US\$			18	0.59
Interpublic Group of Companies	1,758	US\$			29	0.95
JB Hunt Transport Services	126	US\$			16	0.53
Johnson & Johnson	69	US\$			10	0.33
Kimberly-Clark	68	US\$			10	0.33
KLA	161	US\$			31	1.02
Laboratory Corporation of America Holdings	181	US\$			34	1.12
Lam Research	33	US\$			11	0.36
Leidos Holdings	88	US\$			8	0.26
LKQ	676	US\$			19	0.62
Lowe's	93	US\$			15	0.49
Microsoft	588	US\$			122	4.00
Morgan Stanley	451	US\$			21	0.69
Omega Healthcare Investors	1,047	US\$			31	1.02
PACCAR	377	US\$			33	1.08
Procter & Gamble	63	US\$			9	0.30
Quest Diagnostics	280	US\$			32	1.05
ResMed	118	US\$			20	0.66
S&P Global	104	US\$			37	1.21
Skyworks Solutions	184	US\$			27	0.89
State Street	116	US\$			7	0.23
T Rowe Price Group	244	US\$			31	1.02
Teradyne	161	US\$			13	0.43
Texas Instruments	283	US\$			40	1.31
Thermo Fisher Scientific	100	US\$			43	1.41
Tractor Supply	125	US\$			18	0.59
UnitedHealth Group	161	US\$			49	1.61
Verizon Communications	739	US\$			44	1.44
Western Union	1,361	US\$			30	0.99
<b>Canada</b>					<b>84</b>	<b>2.76</b>
Hydro One	1,538	CA\$			33	1.09
National Bank of Canada	206	CA\$			10	0.33
Royal Bank of Canada	122	CA\$			8	0.26
Smartcentres	1,675	CA\$			25	0.82
WSP Global	118	CA\$			8	0.26
<b>Brazil</b>						
Hypera	5,099	BRL			26	0.85
<b>Colombia</b>						
Grupo Aval Acciones y Valores	131,704	COP			31	1.02
<b>Mexico</b>					<b>15</b>	<b>0.49</b>
Megacable Holdings	2,583	MXN			7	0.23
Promotora y Operadora de Infraestructura	1,071	MXN			8	0.26
<b>Peru</b>						
Credicorp	62	US\$			8	0.26
<b>Japan</b>					<b>215</b>	<b>7.06</b>
Astellas Pharma	500	¥			7	0.23
Bridgestone	300	¥			9	0.30

# M&G (Lux) Global Enhanced Equity Premia Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Japan (continued)</b>						
Daicel	4,000	¥			29	0.95
ITOCHU	1,300	¥			33	1.08
KDDI	600	¥			15	0.49
Kurita Water Industries	300	¥			10	0.33
Obayashi	3,400	¥			31	1.02
Sekisui House	1,200	¥			21	0.69
Taisei	300	¥			10	0.33
Toyo Suisan Kaisha	200	¥			11	0.36
Trend Micro	500	¥			30	0.98
USS	500	¥			9	0.30
<b>Australia</b>						
AusNet Services	5,997	AU\$			8	0.26
Washington H. Soul Pattinson	1,071	AU\$			18	0.59
<b>China</b>						
China Construction Bank 'H'	25,000	HK\$			16	0.52
China Everbright Bank 'A'	16,200	CNY			9	0.30
China Lesso Group Holdings	4,000	HK\$			7	0.23
China Medical System Holdings	25,000	HK\$			28	0.92
China Minsheng Banking	14,500	HK\$			8	0.26
China Shenhua Energy 'H'	5,500	HK\$			10	0.33
Joyoung 'A'	3,100	CNY			18	0.59
Tencent Holdings	200	HK\$			13	0.43
Weifu High-Technology Group 'A'	9,000	CNY			33	1.08
<b>Hong Kong</b>						
China Resources Cement Holdings	6,000	HK\$			8	0.26
Lee & Man Paper Manufacturing	13,000	HK\$			10	0.33
<b>Malaysia</b>						
MISC	11,900	MYR			21	0.69
Westports Holdings	11,400	MYR			11	0.36
<b>New Zealand</b>						
Spark New Zealand	2,932	NZD			9	0.30
<b>Singapore</b>						
Singapore Exchange	1,400	SG\$			9	0.30
<b>Taiwan</b>						
Asustek Computer	1,000	TW\$			9	0.30
Chicony Electronics	3,000	TW\$			9	0.29
Novatek Microelectronics	3,000	TW\$			28	0.92
Quanta Computer	12,000	TW\$			31	1.02
Standard Foods	6,000	TW\$			13	0.43
Taiwan Cement	5,250	TW\$			7	0.23
Wistron	16,000	TW\$			16	0.52
<b>Thailand</b>						
Intouch Holdings	4,500	THB			8	0.26
<b>Israel</b>						
Check Point Software Technologies	170	US\$			20	0.66
<b>South Africa</b>						
Growthpoint Properties	39,822	ZAR			29	0.95
<b>Portfolio of investments</b>					<b>3,043</b>	<b>99.87</b>
<b>Total portfolio</b>					<b>3,043</b>	<b>99.87</b>
Net other assets/(liabilities)					4	0.13
<b>NET ASSETS</b>					<b>3,047</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					3,043	99.87
<b>Total Investment assets</b>					<b>3,043</b>	<b>99.87</b>
<b>Total portfolio</b>					<b>3,043</b>	<b>99.87</b>
Net other assets/(liabilities)					4	0.13
<b>NET ASSETS</b>					<b>3,047</b>	<b>100.00</b>

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

## M&G (Lux) Global Enhanced Equity Premia Fund

### Financial highlights (unaudited)

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#### 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 [www.mandg.lu](http://www.mandg.lu)) for recently available performance information.

# M&G (Lux) Global Enhanced Equity Premia Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.1252	7.9425	n/a
Class 'A' Distribution	9.0608	7.9425	n/a
Class 'C' Accumulation	9.1437	7.9486	n/a
Class 'C' Distribution	9.0793	7.9486	n/a
Class 'CI' Accumulation	9.1469	7.9499	n/a
Class 'CI' Distribution	9.0825	7.9499	n/a
Class 'ZI' Accumulation	9.1580	7.9535	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	9.7104	8.2256	n/a
Class 'A' Distribution	9.6416	8.2256	n/a
Class 'C' Accumulation	9.7301	8.2320	n/a
Class 'C' Distribution	9.6615	8.2320	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	9.0177	7.6850	n/a
Class 'A' Distribution	8.9541	7.6850	n/a
Class 'C' Accumulation	9.0361	7.6910	n/a
Class 'C' Distribution	8.9723	7.6910	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.6414	7.8455	n/a
Class 'A' Distribution	9.5735	7.8455	n/a
Class 'C' Accumulation	9.6608	7.8516	n/a
Class 'C' Distribution	9.5929	7.8516	n/a
Class 'CI' Accumulation	9.6639	7.8526	n/a
Class 'ZI' Accumulation	9.6757	7.8563	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	3,047	2,471	n/a
Swing pricing adjustment (see note 12)	n/a	5	n/a
<b>Swung net assets</b>	<b>3,047</b>	<b>2,476</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.39		
Class 'A' Distribution	1.39		
Class 'C' Accumulation	1.14		
Class 'C' Distribution	1.14		
Class 'CI' Accumulation	1.10		
Class 'CI' Distribution	1.10		
Class 'ZI' Accumulation	0.95		
<b>Singapore dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.39		
Class 'A' Distribution	1.39		
Class 'C' Accumulation	1.14		
Class 'C' Distribution	1.14		

<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>
<b>Swiss franc</b>	<b>%</b>
Class 'A' Accumulation	1.39
Class 'A' Distribution	1.39
Class 'C' Accumulation	1.14
Class 'C' Distribution	1.14
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.39
Class 'A' Distribution	1.39
Class 'C' Accumulation	1.14
Class 'C' Distribution	1.14
Class 'CI' Accumulation	1.10
Class 'ZI' Accumulation	0.95

[a] The charging structure changed on 1 October 2020, for further details please see page 4.



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

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global floating rate high yield bond market over any five-year period.

### Investment policy

The Fund invests at least 70% of its Net Asset Value in high yield floating rate bonds issued by companies or governments anywhere in the world and denominated in any currency. The Fund does not take currency views and aims to hedge any non-USD assets to USD. Exposure to these securities may be achieved, either directly or synthetically, through various combinations of government securities, corporate bonds and derivatives.

The investment process of the Fund is based on the bottom-up analysis of individual bond issues whilst remaining aware of macroeconomics developments.

In addition to high yield securities, the Fund may invest in unrated debt securities up to a combined maximum of 100% of the Fund's Net Asset Value. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

The Fund may hold up to a maximum of 20% of its Net Asset Value in asset-backed securities and up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities.

Derivative instruments, both long and short can be used to meet the Fund's objective, for efficient portfolio management and for the purpose of hedging. These derivative instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps and total return swaps.

The Fund may also invest in other assets including, collective investment schemes, cash and near cash, deposits, equities, warrants and other debt securities.

### Investment approach

The Fund is designed to provide an attractive level of income, along with a natural hedge against rising interest rates, by investing mainly in high yield floating rates notes (FRNs). Part of this exposure is expected to be gained through the use of derivatives.

FRNs are bonds which pay a variable rate of income, which is regularly reset in line with changes in interest rates. If interest rates rise, investors in FRNs will benefit from a higher income as their coupons are automatically adjusted upwards (equally, should interest rates fall, then the coupons will be adjusted downwards)

The Fund focuses on bonds issued by high yield companies, which typically pay higher rates of interest to compensate investors for the greater risk of default. The Fund will be globally diversified and the Investment Manager will seek to provide exposure to a broad range of individual issuers across a variety of industrial sectors.

The Investment Manager has the flexibility to adjust the Fund's credit exposure, sector positioning and regional allocations depending on the assessment of current market valuations and the macroeconomic environment, including the likely path of economic growth, inflation and interest rates.

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

### Performance Comparator up to 8 July 2020

ICE BofAML Global Floating Rate High Yield Index (3% constrained) USD Hedged

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

### Performance Comparator from 9 July 2020

ICE BofAML Global Floating Rate High Yield Index (3% constrained) USD Hedged

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

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

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>1,486,275</b>	<b>93.47</b>
<b>Debt securities</b>					<b>1,476,223</b>	<b>92.84</b>
<b>'AA' credit rated bonds</b>					<b>267,079</b>	<b>16.80</b>
Paragon Mortgages No 15 FRN	5,880,000	€	15.12.2039		6,242	0.39
US Treasury Floating Rate Note FRN	100,000,000	US\$	31.01.2022		100,175	6.30
US Treasury Floating Rate Note FRN	82,300,000	US\$	31.07.2021		82,431	5.19
US Treasury Floating Rate Note FRN	78,000,000	US\$	31.10.2021		78,231	4.92
<b>'A' credit rated bonds</b>					<b>3,954</b>	<b>0.25</b>
Bank of America FRN	771,000	US\$	20.01.2023		781	0.05
JPMorgan Chase FRN	1,345,000	US\$	24.10.2023		1,367	0.09
UBS Group FRN	1,787,000	US\$	23.05.2023		1,806	0.11
<b>'BBB' credit rated bonds</b>					<b>53,523</b>	<b>3.37</b>
American International Group FRN	3,500,000	€	15.03.2067		3,541	0.22
Barclays FRN	1,061,000	US\$	10.01.2023		1,067	0.07
Citigroup FRN	8,099,000	US\$	25.08.2036		6,238	0.39
Corestates Capital III FRN	2,055,000	US\$	15.02.2027		1,865	0.12
Everest Reinsurance Holdings FRN	6,400,000	US\$	15.05.2037		5,431	0.34
Ford Motor Credit FRN	4,122,000	US\$	03.08.2022		3,886	0.24
General Electric FRN	1,969,000	US\$	05.05.2026		1,834	0.12
Mitchells & Butlers Finance FRN	7,708,191	US\$	15.12.2030		6,571	0.41
Petróleos Mexicanos FRN	9,200,000	€	24.08.2023		9,666	0.61
Petróleos Mexicanos FRN	12,366,000	US\$	11.03.2022		12,215	0.77
Royal Bank of Scotland Group FRN	1,203,000	US\$	15.05.2023		1,209	0.08
<b>'BB' credit rated bonds</b>					<b>180,508</b>	<b>11.35</b>
Arena Luxembourg Finance FRN	4,598,000	€	01.02.2027		4,865	0.30
Arrow Global Finance FRN	30,995,000	€	01.04.2025		34,130	2.15
Arrow Global Finance FRN	23,490,000	€	01.03.2026		25,995	1.63
Cemex 5.7%	12,990,000	US\$	11.01.2025		13,276	0.83
Energy Transfer Operating FRN	48,630,000	US\$	01.11.2066		24,126	1.52
Ford Motor Credit FRN	14,000,000	€	01.12.2024		14,346	0.90
Ford Motor Credit LLC FRN	9,500,000	€	15.11.2023		10,341	0.65
Occidental Petroleum FRN	823,000	US\$	15.08.2022		760	0.05
Q-Park Holding I FRN	34,557,000	€	01.03.2026		36,559	2.30
Standard Chartered FRN	17,300,000	US\$	29.01.2049		14,575	0.92
Western Midstream Operating FRN	1,652,000	US\$	13.01.2023		1,535	0.10
<b>'B' credit rated bonds</b>					<b>947,045</b>	<b>59.56</b>
3AB Optique Développement FRN	13,150,971	€	01.10.2023		14,903	0.94
Algeco Global Finance FRN	14,181,000	€	15.02.2023		16,309	1.03
AnaCap Financial Europe SICAV-RAIF FRN	23,897,000	€	01.08.2024		22,895	1.44
Assemblin Financing FRN	8,417,000	€	15.05.2025		9,787	0.61
Bormioli Pharma Bidco FRN	28,000,000	€	15.11.2024		31,274	1.97
Burger King France FRN	12,536,000	€	01.05.2023		14,340	0.90
Cabot Financial Luxembourg 7.5%	10,682,000	€	01.10.2023		13,879	0.87
Cabot Financial Luxembourg II FRN	9,932,000	€	14.06.2024		11,716	0.74
Cirsa Finance International FRN	25,620,000	€	30.09.2025		25,893	1.63
Diocle FRN	6,186,064	€	30.06.2026		7,143	0.45
EVOCA FRN	36,006,000	€	01.11.2026		34,786	2.19
Fabric BC FRN	11,870,000	€	30.11.2024		13,536	0.85
Fabric BC FRN	2,050,000	€	31.08.2026		2,315	0.15
Fire BC FRN	51,620,000	€	30.09.2024		53,887	3.39
Galaxy Bidco FRN <sup>[a]</sup>	8,294,000	€	31.07.2026		9,701	0.61
Gamma Bidco FRN	14,500,000	€	15.07.2025		16,434	1.03
Garfunkelux Holdco 3 FRN	22,508,000	€	01.09.2023		23,789	1.50
Garfunkelux Holdco 3 FRN	20,510,000	€	01.09.2023		21,880	1.38
Groupe Ecore Holding FRN	24,883,000	€	15.11.2023		21,277	1.34
Guala Closures Italy FRN	16,193,000	€	15.04.2024		18,876	1.19
International Design Group FRN	18,487,000	€	15.11.2025		20,046	1.26
IPD 3 FRN	13,802,000	€	15.07.2022		15,273	0.96
Kapla Holding FRN	3,678,000	€	15.12.2026		4,074	0.26
Limacorporate FRN	22,528,000	€	15.08.2023		25,212	1.58
Lincoln Financing FRN	44,490,000	€	01.04.2024		50,239	3.16
Louvre Bidco FRN	14,328,000	€	30.09.2024		16,359	1.03
Marcolin FRN	10,548,000	€	15.02.2023		10,992	0.69
Monitchem HoldCo 3 FRN	2,383,000	€	15.03.2025		2,801	0.18
Newday Bondco FRN	13,236,000	€	01.02.2023		15,633	0.98
Novem Group FRN <sup>[a]</sup>	29,494,000	€	15.05.2024		32,843	2.06
Paprec Holding FRN	22,489,000	€	31.03.2025		24,706	1.55
Parts Europe FRN	22,424,402	€	01.05.2022		25,899	1.63

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Picard Groupe FRN	34,283,000	€	30.11.2023		39,111	2.46
PLT VII Finance FRN	19,240,000	€	05.01.2026		22,629	1.42
Premier Foods Finance FRN	4,610,000	£	15.07.2022		5,931	0.37
Promontoria Holding 264 FRN	13,573,000	€	15.08.2023		12,849	0.81
Rossini FRN	4,532,000	€	30.10.2025		5,226	0.33
Selecta Group FRN	34,463,000	€	01.02.2024		21,793	1.37
Sisal Pay FRN	4,480,000	€	17.12.2026		5,117	0.32
Synlab Bondco FRN	16,122,000	€	01.07.2025		19,157	1.20
TeamSystem FRN	24,442,000	€	15.04.2023		28,431	1.79
Tendam Brands FRN	24,328,000	€	15.09.2024		23,219	1.46
Tenneco FRN	17,032,000	€	15.04.2024		18,321	1.15
Trivium Packaging Finance FRN	29,194,000	€	15.08.2026		33,691	2.12
TVL Finance FRN	16,798,000	£	15.07.2025		16,390	1.03
United Group FRN	1,648,000	€	15.02.2026		1,826	0.11
United Group FRN <sup>[a]</sup>	21,848,000	€	15.05.2025		25,135	1.58
Verisure Holding FRN	2,215,000	€	15.04.2025		2,635	0.17
Vertical Midco FRN	20,600,000	€	15.07.2027		24,283	1.53
WEPA Hygieneprodukte FRN	10,966,000	€	15.12.2026		12,604	0.79
<b>'CCC' credit rated bonds</b>						
Verisure Midholding FRN	49,910,000	SEK	01.12.2023		5,585	0.35
<b>Bonds with no credit rating</b>					<b>18,529</b>	<b>1.16</b>
House of Fraser Funding 1%	14,382,000	£	30.12.2050		994	0.06
Stonegate PubFinancing 2019 FRN	17,346,000	€	31.07.2025		17,535	1.10
<b>Debt derivatives</b>					<b>10,052</b>	<b>0.63</b>
<b>Credit default swaps</b>						
Markit CDX North American Investment Grade Series 21 10 Year Dec 2025	252,500,000	US\$			10,052	0.63
<b>CURRENCY</b>					<b>15,222</b>	<b>0.96</b>
<b>Forward currency contracts</b>					<b>15,222</b>	<b>0.96</b>
Bought for € 34,707,179.57, Sold for US\$ 40,572,950.08			21.10.2020		86	0.01
Bought for US\$ 55,880,918.48, Sold for £ 43,517,405.88			21.10.2020		32	0.00
Bought for US\$ 1,105,231,306.62, Sold for € 930,627,058.00			21.10.2020		14,993	0.94
Bought for US\$ 5,630,231.12, Sold for SEK 49,686,665.78			21.10.2020		111	0.01
<b>Portfolio of investments</b>					<b>1,501,497</b>	<b>94.43</b>
<b>CASH EQUIVALENTS</b>					<b>54,723</b>	<b>3.44</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	54,722,987	US\$			54,723	3.44
<b>SHARE CLASS HEDGING</b>					<b>(17,180)</b>	<b>(1.07)</b>
Bought for £ 1,939,947.26, Sold for US\$ 2,518,373.57			21.10.2020		(28)	0.00
Bought for € 1,017,122,318.72, Sold for US\$ 1,207,944,706.07			21.10.2020		(16,376)	(1.03)
Bought for AUD 485,622.32, Sold for US\$ 356,357.40			21.10.2020		(11)	0.00
Bought for CHF 44,085,582.59, Sold for US\$ 48,690,389.07			21.10.2020		(849)	(0.05)
Bought for HKD 948,438.07, Sold for US\$ 122,339.40			21.10.2020		0	0.00
Bought for SGD 6,635,201.83, Sold for US\$ 4,888,969.69			21.10.2020		(44)	0.00
Bought for US\$ 44,960.94, Sold for £ 34,670.12			21.10.2020		0	0.00
Bought for US\$ 44,221,811.64, Sold for € 37,638,726.89			21.10.2020		128	0.01
Bought for US\$ 674.70, Sold for AUD 959.54			21.10.2020		0	0.00
Bought for US\$ 828,218.46, Sold for CHF 761,196.09			21.10.2020		1	0.00
Bought for US\$ 668.19, Sold for HKD 5,179.35			21.10.2020		0	0.00
Bought for US\$ 207,015.82, Sold for SGD 285,170.64			21.10.2020		(1)	0.00
<b>Total portfolio</b>					<b>1,539,040</b>	<b>96.80</b>
<b>Net other assets/(liabilities)</b>					<b>51,042</b>	<b>3.20</b>
<b>NET ASSETS</b>					<b>1,590,082</b>	<b>100.00</b>

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					1,476,223	92.84
Unrealised gains on forward currency contracts					15,351	0.97
Unrealised gains on swap contracts					10,052	0.63
<b>Total Investment assets</b>					<b>1,501,626</b>	<b>94.44</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(17,309)	(1.08)
<b>Total Investment liabilities</b>					<b>(17,309)</b>	<b>(1.08)</b>
<b>Total portfolio</b>					<b>1,484,317</b>	<b>93.36</b>
<b>Cash equivalents</b>					<b>54,723</b>	<b>3.44</b>
<b>Net other assets/(liabilities)</b>					<b>51,042</b>	<b>3.20</b>
<b>NET ASSETS</b>					<b>1,590,082</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Swaps US\$'000	Derivative exposures		
		Forward currency contracts US\$'000	Collateral held as cash US\$'000	Collateral held as security US\$'000
Barclays Bank London	10,053	0	54,080	2,653
JP Morgan Chase	0	61,511	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	10,485	157	448
Standard Chartered Bank	0	6,472	0	0
State Street Bank and Trust Company	0	1,309,824	0	0
State Street Bank London	0	1,128,847	0	0

Exposure represents the fund's exposure to that counterparty.

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

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

## Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+13.5	n/a	n/a	-3.6	n/a	08/04/2019
Class 'A-H M' Distribution	+13.6	n/a	n/a	-3.7	n/a	08/04/2019
Class 'C-H' Accumulation	+13.9	n/a	n/a	-3.1	n/a	08/04/2019
Class 'C-H M' Distribution	+13.9	n/a	n/a	-3.1	n/a	08/04/2019
<b>Euro</b>						
Class 'A-H' Accumulation	+13.4	-2.0	+0.5	+0.2	11/09/2014	21/09/2018
Class 'A-H' Distribution	+13.4	-2.0	+0.5	+0.2	11/09/2014	21/09/2018
Class 'B-H' Accumulation	+13.1	-2.5	n/a	-0.3	11/09/2015	21/09/2018
Class 'B-H' Distribution	+13.2	-2.5	n/a	-0.3	11/09/2015	21/09/2018
Class 'C-H' Accumulation	+13.7	-1.4	+1.1	+0.8	11/09/2014	21/09/2018
Class 'C-H' Distribution	+13.8	-1.4	+1.1	+0.8	11/09/2014	21/09/2018
Class 'CI-H' Accumulation	+13.7	-1.4	+1.1	+0.8	11/09/2014	21/09/2018
Class 'J-H' Accumulation	n/a	n/a	n/a	+10.0	n/a	16/04/2020
Class 'J-H' Distribution	n/a	n/a	n/a	+10.1	n/a	16/04/2020
Class 'JI-H' Accumulation	n/a	n/a	n/a	+10.0	n/a	16/04/2020
Class 'JI-H' Distribution	n/a	n/a	n/a	+10.1	n/a	16/04/2020
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+14.5	n/a	n/a	-1.4	n/a	08/04/2019
Class 'A-H M' Distribution	+14.5	n/a	n/a	-1.4	n/a	08/04/2019
Class 'C-H' Accumulation	+14.8	n/a	n/a	-0.8	n/a	08/04/2019
Class 'C-H M' Distribution	+14.8	n/a	n/a	-0.8	n/a	08/04/2019
<b>Singapore dollar</b>						
Class 'A-H' Distribution	+14.0	-0.2	+2.2	+2.0	16/01/2015	21/09/2018
Class 'A-H M' Distribution	+13.9	-0.2	n/a	+2.1	09/10/2015	21/09/2018
Class 'C-H M' Distribution	+14.3	+0.3	n/a	+2.7	09/10/2015	21/09/2018
<b>Sterling</b>						
Class 'A-H' Accumulation	+13.7	n/a	n/a	-4.6	n/a	05/07/2019
Class 'A-H' Distribution	+13.9	n/a	n/a	-4.5	n/a	05/07/2019
Class 'C-H' Distribution	+14.2	n/a	n/a	-1.6	n/a	22/02/2019
Class 'CI-H' Distribution	+14.2	n/a	n/a	-2.2	n/a	14/03/2019

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

## Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+13.3	-2.3	+0.1	-0.2	11/09/2014	21/09/2018
Class 'A-H' Distribution	+13.3	-2.3	n/a	+0.4	14/12/2015	21/09/2018
Class 'C-H' Accumulation	+13.6	-1.7	+0.7	+0.4	11/09/2014	21/09/2018
Class 'C-H' Distribution	+13.7	-1.7	n/a	+1.0	14/12/2015	21/09/2018
Class 'CI-H' Accumulation	+13.6	-1.7	+0.7	+0.4	11/09/2014	21/09/2018
Class 'J-H' Accumulation	n/a	n/a	n/a	+9.9	n/a	16/04/2020
Class 'J-H' Distribution	n/a	n/a	n/a	+10.0	n/a	16/04/2020
Class 'JI-H' Accumulation	n/a	n/a	n/a	+10.0	n/a	16/04/2020
Class 'JI-H' Distribution	n/a	n/a	n/a	+10.0	n/a	16/04/2020
<b>US dollar</b>						
Class 'A' Accumulation	+14.2	+0.6	+2.7	+2.1	11/09/2014	21/09/2018
Class 'A' Distribution	+14.2	+0.6	+2.7	+2.1	11/09/2014	21/09/2018
Class 'A M' Distribution	+14.2	+0.6	n/a	+2.5	09/10/2015	21/09/2018
Class 'C' Accumulation	+14.6	+1.2	+3.3	+2.7	11/09/2014	21/09/2018
Class 'C' Distribution	+14.6	+1.2	+3.3	+2.7	11/09/2014	21/09/2018
Class 'C M' Distribution	+14.6	+1.2	n/a	+3.2	09/10/2015	21/09/2018
Class 'CI' Accumulation	+14.6	+1.2	+3.3	+2.7	11/09/2014	21/09/2018
Class 'J' Accumulation	n/a	n/a	n/a	+10.6	n/a	16/04/2020
Class 'J' Distribution	n/a	n/a	n/a	+10.6	n/a	16/04/2020
Class 'JI' Accumulation	n/a	n/a	n/a	+10.6	n/a	16/04/2020
Class 'JI' Distribution	n/a	n/a	n/a	+10.7	n/a	16/04/2020

[a] Fund performance before the launch of the 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 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.

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetable and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'J-H' Distribution	Class 'JI-H' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.1080	0.1070	0.1090	0.2845	0.2846
Second interim	0.1106	0.1096	0.1119	0.1424	0.1424

	Class 'A-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'A-H' Distribution
to 30 September 2020	SGD €	UK p	UK p	UK p	Swiss €
First interim	0.1134	0.1159	0.1174	0.1157	0.1080
Second interim	0.1131	0.1162	0.1181	0.1166	0.1090

	Class 'C-H' Distribution	Class 'J-H' Distribution	Class 'JI-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Swiss €	Swiss €	Swiss €	US €	US €
First interim	0.1090	0.2843	0.2844	0.1155	0.1165
Second interim	0.1102	0.1399	0.1398	0.1146	0.1160

	Class 'J' Distribution	Class 'JI' Distribution
to 30 September 2020	US €	US €
First interim	0.2866	0.2867
Second interim	0.1376	0.1376

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A-H M' Distribution
to 30 September 2020	AUD €	AUD €	HKD €	HKD €	SGD €
First interim	0.0377	0.0380	0.3978	0.4002	0.0387
Second interim	0.0361	0.0363	0.3759	0.3785	0.0360
Third interim	0.0386	0.0390	0.3985	0.4010	0.0385
Fourth interim	0.0398	0.0401	0.4051	0.4086	0.0394
Fifth interim	0.0347	0.0349	0.3580	0.3605	0.0346
Sixth interim	0.0388	0.0392	0.4015	0.4051	0.0389

	Class 'C-H M' Distribution	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2020	SGD €	US €	US €
First interim	0.0390	0.0391	0.0395
Second interim	0.0364	0.0371	0.0374
Third interim	0.0387	0.0392	0.0397
Fourth interim	0.0399	0.0399	0.0404
Fifth interim	0.0349	0.0353	0.0356
Sixth interim	0.0394	0.0395	0.0400

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	9.4665	8.3383	n/a
Class 'A-H M' Distribution	8.8073	7.9591	n/a
Class 'C-H' Accumulation	9.5468	8.3837	n/a
Class 'C-H M' Distribution	8.8889	8.0092	n/a
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	9.4210	8.3107	9.9396
Class 'A-H' Distribution	8.5429	7.7411	9.7720
Class 'B-H' Accumulation	9.3241	8.2452	9.9100
Class 'B-H' Distribution	8.4541	7.6796	9.7426
Class 'C-H' Accumulation	9.5357	8.3860	9.9682
Class 'C-H' Distribution	8.6480	7.8120	9.7998
Class 'CI-H' Accumulation	9.5491	8.3971	9.9760
Class 'J-H' Accumulation	11.0221	n/a	n/a
Class 'J-H' Distribution	10.7387	n/a	n/a
Class 'JI-H' Accumulation	11.0240	n/a	n/a
Class 'JI-H' Distribution	10.7403	n/a	n/a
<b>Hong Kong dollar</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Class 'A-H' Accumulation	97.8955	85.5321	n/a
Class 'A-H M' Distribution	91.1173	81.7488	n/a
Class 'C-H' Accumulation	98.7628	86.0306	n/a
Class 'C-H M' Distribution	91.9357	82.2342	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Distribution	8.8482	7.9851	9.8843
Class 'A-H M' Distribution	8.8150	7.9467	9.8098
Class 'C-H M' Distribution	8.9177	8.0139	9.8401
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	9.4279	8.2888	n/a
Class 'A-H' Distribution	8.9561	8.0898	n/a
Class 'C-H' Distribution	9.1118	8.2062	10.1035
Class 'CI-H' Distribution	8.9819	8.0885	10.0200
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.3743	8.2743	9.9164
Class 'A-H' Distribution	8.4971	7.7060	9.7467
Class 'C-H' Accumulation	9.4841	8.3462	9.9478
Class 'C-H' Distribution	8.6004	7.7760	9.7783
Class 'CI-H' Accumulation	9.4852	8.3461	9.9529
Class 'J-H' Accumulation	11.0161	n/a	n/a
Class 'J-H' Distribution	10.7308	n/a	n/a
Class 'JI-H' Accumulation	11.0181	n/a	n/a
Class 'JI-H' Distribution	10.7325	n/a	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.9347	8.6985	10.1026
Class 'A' Distribution	9.0105	8.1094	9.9334
Class 'A M' Distribution	8.9747	8.0693	9.8586
Class 'C' Accumulation	10.0578	8.7799	10.1356
Class 'C' Distribution	9.1211	8.1840	9.9641
Class 'C M' Distribution	9.0862	8.1445	9.8889
Class 'CI' Accumulation	10.0661	8.7854	10.1387
Class 'J' Accumulation	11.0845	n/a	n/a
Class 'J' Distribution	10.7922	n/a	n/a
Class 'JI' Accumulation	11.0864	n/a	n/a
Class 'JI' Distribution	10.7940	n/a	n/a

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

## Financial highlights (unaudited)

### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	1,590,082	1,706,453	3,356,579
Swing pricing adjustment (see note 12)	n/a	(19,429)	n/a
<b>Swung net assets</b>	<b>1,590,082</b>	<b>1,687,024</b>	<b>3,356,579</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Australian dollar</b>	<b>%</b>		
Class 'A-H' Accumulation	1.49		
Class 'A-H M' Distribution	1.48		
Class 'C-H' Accumulation	0.88		
Class 'C-H M' Distribution	0.88		
<b>Euro</b>	<b>%</b>		
Class 'A-H' Accumulation	1.50		
Class 'A-H' Distribution	1.49		
Class 'B-H' Accumulation	2.00		
Class 'B-H' Distribution	2.00		
Class 'C-H' Accumulation	0.89		
Class 'C-H' Distribution	0.89		
Class 'CI-H' Accumulation	0.85		
Class 'J-H' Accumulation	0.73		
Class 'J-H' Distribution	0.73		
Class 'JI-H' Accumulation	0.70		
Class 'JI-H' Distribution	0.70		
<b>Hong Kong dollar</b>	<b>%</b>		
Class 'A-H' Accumulation	1.49		
Class 'A-H M' Distribution	1.48		
Class 'C-H' Accumulation	0.89		
Class 'C-H M' Distribution	0.88		
<b>Singapore dollar</b>	<b>%</b>		
Class 'A-H' Distribution	1.50		
Class 'A-H M' Distribution	1.50		
Class 'C-H M' Distribution	0.89		
<b>Sterling</b>	<b>%</b>		
Class 'A-H' Accumulation	1.48		
Class 'A-H' Distribution	1.48		
Class 'C-H' Distribution	0.89		
Class 'CI-H' Distribution	0.85		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.50		
Class 'A-H' Distribution	1.49		
Class 'C-H' Accumulation	0.89		
Class 'C-H' Distribution	0.89		
Class 'CI-H' Accumulation	0.85		
Class 'J-H' Accumulation	0.73		
Class 'J-H' Distribution	0.73		
Class 'JI-H' Accumulation	0.70		
Class 'JI-H' Distribution	0.71		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.48		
Class 'A' Distribution	1.48		
Class 'A M' Distribution	1.48		
Class 'C' Accumulation	0.88		
Class 'C' Distribution	0.88		
Class 'C M' Distribution	0.88		
Class 'CI' Accumulation	0.83		
Class 'J' Accumulation	0.72		
Class 'J' Distribution	0.72		
Class 'JI' Accumulation	0.69		
Class 'JI' Distribution	0.69		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.



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

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global high yield bond market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in high yield bonds issued by companies denominated in any currency. The Fund does not take any currency views and aims to hedge any non-USD assets to USD. Issuers of these securities may be located in any country, including emerging markets.

The investment process of the Fund is based on the bottom-up analysis of individual bond issues whilst remaining aware of macroeconomics developments.

In addition to high yield securities, the Fund may invest in unrated debt securities up to a combined maximum of 100% of the Fund's Net Asset Value. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

The Fund may hold up to a maximum of 20% of its Net Asset Value in asset-backed securities and to a maximum of 20% of its Net Asset Value in contingent convertible debt securities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps and total return swaps.

The Fund may also invest in other assets including, collective investment schemes, cash and near cash, deposits, equities, warrants and other debt securities.

### Investment approach

The Fund is globally diversified and the Investment Manager seeks to provide exposure to a broad range of individual issuers across a variety of industrial sectors.

The Investment Manager has the flexibility to adjust the Fund's credit exposure, sector positioning and regional allocations depending on the assessment of current market valuations and the macroeconomic environment, including the likely path of economic growth, inflation and interest rates.

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

### Performance Comparator up to 8 July 2020

ICE BofAML Global High Yield Index USD Hedged

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

### Benchmark from 9 July 2020\*

ICE BofAML Global High Yield Index USD Hedged

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

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

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>2</b>	<b>0.00</b>
<b>Equities</b>					<b>2</b>	<b>0.00</b>
Chaparral Energy 'A'	7,189	US\$			0	0.00
Patterson-UTI Energy	473	US\$			1	0.00
SandRidge Energy	579	US\$			1	0.00
K2016470219 South Africa <sup>[a]</sup>	417,745	ZAR			0	0.00
New World Resources 'A' <sup>[a]</sup>	5,046,536	£			0	0.00
Codere <sup>[b]</sup>	78,462	€			0	0.00
<b>Warrants</b>					<b>0</b>	<b>0.00</b>
SandRidge Energy 'A' (Warrant)	501	US\$	04.10.2022		0	0.00
SandRidge Energy 'B' (Warrant)	211	US\$	04.10.2022		0	0.00
<b>FIXED INCOME</b>					<b>91,847</b>	<b>95.73</b>
<b>Debt securities</b>					<b>91,852</b>	<b>95.74</b>
<b>'AA' credit rated bonds</b>						
US Treasury Note 1.125%	1,750,000	US\$	28.02.2025		1,820	1.90
<b>'A' credit rated bonds</b>						
TOTAL FRN	207,000	€	29.12.2049		265	0.28
<b>'BBB' credit rated bonds</b>					<b>7,501</b>	<b>7.82</b>
Auchan Holding 3.25%	200,000	€	23.07.2027		251	0.26
Centene 3%	222,000	US\$	15.10.2030		226	0.24
Cheniere Corpus Christi Holdings 5.875%	514,000	US\$	31.03.2025		587	0.61
Corestates Capital III FRN	167,000	US\$	15.02.2027		152	0.16
Dell International Via EMC 5.45%	465,000	US\$	15.06.2023		510	0.53
Dell International Via EMC 8.1%	149,000	US\$	15.07.2036		198	0.21
Lear 3.5%	191,000	US\$	30.05.2030		194	0.20
Legal & General Group FRN	200,000	£	27.10.2045		294	0.31
Merck FRN	200,000	€	25.06.2079		236	0.25
NGPL PipeCo 4.875%	450,000	US\$	15.08.2027		492	0.51
Park Aerospace Holdings 5.5%	134,000	US\$	15.02.2024		136	0.14
Petróleos Mexicanos 6.5%	1,430,000	US\$	13.03.2027		1,322	1.38
Petróleos Mexicanos 6.84%	770,000	US\$	23.01.2030		681	0.71
PVH 3.625%	481,000	€	15.07.2024		589	0.61
PVH 4.625%	195,000	US\$	10.07.2025		204	0.21
Sabine Pass Liquefaction 5.625%	280,000	US\$	01.03.2025		321	0.33
S-Jets 5.682% <sup>[a]</sup>	196,281	US\$	15.08.2042		139	0.15
Society of Lloyd's FRN	100,000	£	07.02.2047		141	0.15
Stora Enso 7.25%	234,000	US\$	15.04.2036		305	0.32
ZF Europe Finance 2.5%	200,000	€	23.10.2027		213	0.22
ZF Europe Finance 3%	100,000	€	23.10.2029		105	0.11
ZF North America Capital 4.75%	200,000	US\$	29.04.2025		205	0.21
<b>'BB' credit rated bonds</b>					<b>45,286</b>	<b>47.20</b>
Aramark Services 5%	220,000	US\$	01.04.2025		221	0.23
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	150,000	€	15.08.2026		171	0.18
Ardagh Packaging Finance Via Ardagh Holdings USA 4.125%	275,000	US\$	15.08.2026		278	0.29
Arrow Global Finance FRN	408,000	€	01.04.2025		449	0.47
B&M European Value Retail 3.625%	211,000	£	15.07.2025		276	0.29
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	31.12.2099		465	0.48
Belden 3.375%	149,000	€	15.07.2027		173	0.18
Belden 3.875%	100,000	€	15.03.2028		118	0.12
Berry Global 4.875%	611,000	US\$	15.07.2026		644	0.67
Carnival 11.5%	250,000	US\$	01.04.2023		278	0.29
Cascades Inc Via Cascades USA 5.125%	725,000	US\$	15.01.2026		759	0.79
Cemex 5.7%	267,000	US\$	11.01.2025		273	0.28
CEMEX Finance 6%	200,000	US\$	01.04.2024		204	0.21
Centene 4.75%	602,000	US\$	15.01.2025		619	0.65
Cheniere Energy Partners 4.5%	350,000	US\$	01.10.2029		358	0.37
Cheniere Energy Partners 5.625%	490,000	US\$	01.10.2026		512	0.53
CIFI Holdings Group 6.55%	207,000	US\$	28.03.2024		214	0.22
Colfax 3.25%	129,000	€	15.05.2025		152	0.16
Commerzbank FRN	400,000	€	31.03.2099		456	0.48
CPI Property Group FRN	700,000	€	31.12.2099		793	0.83
Crown Americas Via Crown Americas Capital 4.25%	292,000	US\$	30.09.2026		304	0.32
CSC Holdings 5.5%	360,000	US\$	15.04.2027		378	0.39
CSC Holdings LLC 4.125%	475,000	US\$	01.12.2030		480	0.50
Drax Finco 6.625%	200,000	US\$	01.11.2025		209	0.22
Energy Transfer Operating FRN	250,000	US\$	31.12.2099		163	0.17
EnLink Midstream 5.375%	564,000	US\$	01.06.2029		458	0.48

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Fiat Chrysler Automobiles 3.875%	258,000	€	05.01.2026		327	0.34
Ford Motor 9%	1,602,000	US\$	22.04.2025		1,833	1.91
Future Retail 5.6%	615,000	US\$	22.01.2025		522	0.54
GKN Holdings 4.625%	325,000	£	12.05.2032		405	0.42
Greenko Solar Mauritius 5.55%	450,000	US\$	29.01.2025		458	0.48
Grifols 2.25%	353,000	€	15.11.2027		412	0.43
Grupo KUO 5.75%	444,000	US\$	07.07.2027		433	0.45
Hanesbrands 4.625%	507,000	US\$	15.05.2024		528	0.55
Hanesbrands 4.875%	300,000	US\$	15.05.2026		320	0.33
Hanesbrands 5.375%	450,000	US\$	15.05.2025		474	0.49
HCA 4.5%	568,000	US\$	15.02.2027		637	0.66
HCA 4.75%	167,000	US\$	01.05.2023		182	0.19
HCA 5%	191,000	US\$	15.03.2024		215	0.22
HCA 5.375%	501,000	US\$	01.09.2026		553	0.58
HCA 5.5%	213,000	US\$	15.06.2047		265	0.28
HCA 5.875%	192,000	US\$	01.02.2029		224	0.23
Heathrow Finance 3.875%	375,000	£	01.03.2027		447	0.47
Hilton Worldwide Finance Via Hilton Worldwide Finance 4.625%	223,000	US\$	01.04.2025		225	0.23
Infineon Technologies FRN	300,000	€	31.12.2099		362	0.38
Infrastrutture Wireless Italiane 1.875%	151,000	€	08.07.2026		179	0.19
Inretail Pharma 5.375%	480,000	US\$	02.05.2023		501	0.52
International Game Technology 6.25%	384,000	US\$	15.02.2022		393	0.41
Intertrust Group 3.375%	400,000	€	15.11.2025		479	0.50
Intrum 3.5%	655,000	€	15.07.2026		700	0.73
IQVIA 3.25%	545,000	€	15.03.2025		644	0.67
KB Home 4.8%	800,000	US\$	15.11.2029		874	0.91
KBC Group FRN	200,000	€	31.12.2099		229	0.24
Koninklijke KPN FRN	200,000	€	31.12.2099		230	0.24
Kraft Heinz Foods 2.25%	250,000	€	25.05.2028		297	0.31
Kraft Heinz Foods 4.25%	800,000	US\$	01.03.2031		874	0.91
Leonardo 2.375%	246,000	€	08.01.2026		286	0.30
Levi Strauss 3.375%	415,000	€	15.03.2027		495	0.52
Levi Strauss 5%	200,000	US\$	01.05.2025		205	0.21
Lloyds Banking Group FRN	200,000	€	31.12.2049		232	0.24
MARB BondCo 6.875%	303,000	US\$	19.01.2025		314	0.33
MGM Resorts International 5.5%	311,000	US\$	15.04.2027		324	0.34
MGM Resorts International 6.75%	90,000	US\$	01.05.2025		94	0.10
Millicom International Cellular 6.25%	200,000	US\$	25.03.2029		215	0.22
Muthoot Finance 6.125%	200,000	US\$	31.10.2022		204	0.21
National Westminster Bank FRN	134,000	€	29.10.2049		147	0.15
Nationwide Building Society FRN	200,000	£	31.12.2099		264	0.28
Netflix 3.625%	472,000	€	15.05.2027		598	0.62
Network i2i FRN	450,000	US\$	31.12.2099		450	0.47
Norddeutsche Landesbank-Girozentrale 6.25%	200,000	US\$	10.04.2024		202	0.21
Ocado Group 4%	420,000	£	15.06.2024		551	0.57
Occidental Petroleum 3.5%	675,000	US\$	15.08.2029		514	0.54
Occidental Petroleum 6.625%	725,000	US\$	01.09.2030		671	0.70
OI European Group 2.875%	136,000	€	15.02.2025		157	0.16
Olin 5%	668,000	US\$	01.02.2030		631	0.66
Orano 4.875%	100,000	€	23.09.2024		130	0.14
Parsley Energy Via Parsley Finance 4.125%	252,000	US\$	15.02.2028		236	0.25
Parsley Energy Via Parsley Finance 5.375% <sup>(a)</sup>	200,000	US\$	15.01.2025		198	0.21
Parsley Energy Via Parsley Finance 5.625%	200,000	US\$	15.10.2027		199	0.21
Petrobras Global Finance 6.9%	565,000	US\$	19.03.2049		626	0.65
Playtech 4.25%	630,000	€	07.03.2026		744	0.78
Puma International Financing 5%	500,000	US\$	24.01.2026		427	0.45
Q-Park Holding I 2%	200,000	€	01.03.2027		210	0.22
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		407	0.42
Repsol International Finance FRN	300,000	€	25.03.2075		370	0.39
Sally Holdings Via Sally Capital 5.625%	338,000	US\$	01.12.2025		342	0.36
Sealed Air 5.125%	334,000	US\$	01.12.2024		363	0.38
Service Corp International 3.375%	189,000	US\$	15.08.2030		189	0.20
Sirius XM Radio 4.125%	276,000	US\$	01.07.2030		281	0.29
Sirius XM Radio 5%	862,000	US\$	01.08.2027		901	0.94
Smurfit Kappa Treasury 1.5%	260,000	€	15.09.2027		302	0.31
Société Générale FRN	339,000	US\$	29.12.2049		359	0.37

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
SoftBank Group 4%	200,000	€	20.04.2023		243	0.25
Southwestern Energy 7.75%	753,000	US\$	01.10.2027		734	0.76
Syngenta Finance 5.182%	587,000	US\$	24.04.2028		649	0.68
Taylor Morrison Communities 5.125%	103,000	US\$	01.08.2030		110	0.11
Taylor Morrison Communities 5.875%	475,000	US\$	15.06.2027		525	0.55
TEGNA 4.625%	653,000	US\$	15.03.2028		638	0.66
Telefonica Europe FRN	300,000	€	31.12.2099		371	0.39
Tenet Healthcare 4.875%	425,000	US\$	01.01.2026		431	0.45
Tenet Healthcare 5.125%	513,000	US\$	01.11.2027		525	0.55
Teva Pharmaceutical Finance Netherlands II 1.625%	113,000	€	15.10.2028		105	0.11
Teva Pharmaceutical Finance Netherlands III 3.15%	725,000	US\$	01.10.2026		639	0.67
Teva Pharmaceutical Finance Netherlands III 4.1%	108,000	US\$	01.10.2046		90	0.09
T-Mobile USA 5.125%	111,000	US\$	15.04.2025		114	0.12
T-Mobile USA 6%	200,000	US\$	15.04.2024		204	0.21
UBS Group FRN	401,000	US\$	29.12.2049		447	0.47
United Rentals North America 4.625%	200,000	US\$	15.10.2025		205	0.21
Videotron 5.375%	545,000	US\$	15.06.2024		593	0.62
Virgin Media Secured Finance 4.125%	200,000	£	15.08.2030		253	0.26
Vivo Energy Investments 5.125%	240,000	US\$	24.09.2027		243	0.25
Vmed O2 UK Financing I 3.25%	198,000	€	31.01.2031		229	0.24
Vmed O2 UK Financing I 4%	350,000	£	31.01.2029		444	0.46
Vodafone Group FRN	471,000	US\$	04.04.2079		555	0.58
Volvo Car 2.125%	162,000	€	02.04.2024		189	0.20
WMG Acquisition 2.75%	145,000	€	15.07.2028		171	0.18
ZF Finance 3.75%	100,000	€	21.09.2028		114	0.12
<b>'B' credit rated bonds</b>					<b>28,747</b>	<b>29.96</b>
1011778 BC Via New Red Finance 5%	290,000	US\$	15.10.2025		297	0.31
ADES International Holding 8.625%	609,000	US\$	24.04.2024		579	0.60
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 5.875%	300,000	US\$	15.02.2028		321	0.33
Algeco Global Finance 6.5%	200,000	€	15.02.2023		235	0.25
Alpha Holding 9%	652,000	US\$	10.02.2025		498	0.52
Altice France 4.125%	193,000	€	15.01.2029		225	0.23
Altice France 5.875%	150,000	€	01.02.2027		186	0.19
Altice France 7.375%	260,000	US\$	01.05.2026		272	0.28
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	100,000	£	15.07.2027		129	0.13
Avantor Funding 3.875%	850,000	€	15.07.2028		1,023	1.07
Avis Budget Car Rental 5.25%	267,000	US\$	15.03.2025		243	0.25
Axalta Coating Systems Dutch Holding B 3.75%	300,000	€	15.01.2025		353	0.37
Banco de Sabadell FRN	200,000	€	31.12.2099		210	0.22
Barclays FRN	200,000	£	31.12.2099		247	0.26
Bausch Health 7%	1,079,000	US\$	15.01.2028		1,145	1.19
Boxer Parent Co Inc, REGS 6.5%	400,000	€	02.10.2025		485	0.51
Caesars Entertainment 6.25%	225,000	US\$	01.07.2025		234	0.24
Caesars Resort Collection Via CRC Finco 5.25%	543,000	US\$	15.10.2025		524	0.55
Casino Guichard Perrachon 4.498%	500,000	€	07.03.2024		471	0.49
CCO Holdings Via CCO Holdings Capital 5.125%	668,000	US\$	01.05.2027		702	0.73
CCO Holdings Via CCO Holdings Capital 5.75%	624,000	US\$	15.02.2026		648	0.68
China Evergrande Group 6.25%	440,000	US\$	28.06.2021		416	0.43
Cogent Communications Group 4.375%	250,000	€	30.06.2024		297	0.31
CommScope Finance 8.25%	442,000	US\$	01.03.2027		460	0.48
CPUK Finance 4.25%	150,521	£	28.08.2022		192	0.20
CPUK Finance 6.5%	127,000	£	28.08.2026		161	0.17
CSC Holdings 7.5%	220,000	US\$	01.04.2028		242	0.25
DaVita 3.75%	497,000	US\$	15.02.2031		477	0.50
Diamond Sports Group Via Diamond Sports Finance 6.625%	250,000	US\$	15.08.2027		134	0.14
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	476,000	€	01.05.2023		374	0.39
Endeavor Energy Resources/ EER Finance 6.625%	700,000	US\$	15.07.2025		718	0.75
Eurofins Scientific FRN	323,000	€	31.12.2099		384	0.40
Eurofins Scientific FRN	100,000	€	31.12.2099		115	0.12
Fire BC FRN	520,000	€	30.09.2024		543	0.57
Grupo Antolin-Irausa 3.25%	285,000	€	30.04.2024		283	0.30
Guala Closures Italy FRN	131,000	€	15.04.2024		153	0.16
Hexion 7.875%	385,000	US\$	15.07.2027		388	0.40
IHS Netherlands Holdco 8%	200,000	US\$	18.09.2027		206	0.22
Intesa Sanpaolo FRN	334,000	€	31.12.2099		390	0.41

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
Ithaca Energy North Sea 9.375%	368,000	US\$	15.07.2024		345	0.36
Jaguar HoldingII / PPD Development 5%	439,000	US\$	15.06.2028		461	0.48
Lincoln Financing 3.625%	471,000	€	01.04.2024		532	0.55
Louvre Bidco 4.25%	310,000	€	30.09.2024		345	0.36
Matalan Finance 6.75%	415,000	£	31.01.2023		356	0.37
MHP 7.75%	231,000	US\$	10.05.2024		242	0.25
Nielsen Finance Via Nielsen Finance 5.625%	500,000	US\$	01.10.2028		512	0.53
Owens-Brockway Glass Container 6.625%	65,000	US\$	13.05.2027		70	0.07
Paprec Holding FRN	372,000	€	31.03.2025		409	0.43
Par Pharmaceutical 7.5%	265,000	US\$	01.04.2027		278	0.29
Performance Food Group 5.5%	107,000	US\$	15.10.2027		110	0.12
Picard Groupe FRN	272,000	€	30.11.2023		310	0.32
Pilgrim's Pride 5.75%	834,000	US\$	15.03.2025		852	0.89
PLT VII Finance Sarl 4.625%	135,000	€	05.01.2026		161	0.17
Post Holdings 5.5%	290,000	US\$	15.12.2029		311	0.32
Premier Foods Finance FRN	93,000	£	15.07.2022		120	0.13
Premier Foods Finance 6.25%	211,000	£	15.10.2023		278	0.29
Rossini FRN	131,000	€	30.10.2025		151	0.16
Selecta Group 5.875%	778,000	€	01.02.2024		492	0.51
Shea Homes Via Shea Homes Funding 6.125%	258,000	US\$	01.04.2025		266	0.28
SM Energy 10%	160,000	US\$	15.01.2025		153	0.16
Sprint 7.875%	725,000	US\$	15.09.2023		831	0.87
Staples 7.5%	250,000	US\$	15.04.2026		232	0.24
Staples 10.75%	134,000	US\$	15.04.2027		108	0.11
Stonegate PubFinancing 2019 8.25%	500,000	£	31.07.2025		592	0.62
Sunac China Holdings 6.5%	240,000	US\$	10.01.2025		231	0.24
Tenet Healthcare 4.625%	260,000	US\$	15.06.2028		262	0.27
Trivium Packaging Finance 3.75%	125,000	€	15.08.2026		145	0.15
Vallourec 6.625%	490,000	€	15.10.2022		331	0.35
Verisure Holding FRN	100,000	€	15.04.2025		119	0.12
Vertical Midco 4.375%	188,000	€	15.07.2027		225	0.23
VTR Comunicaciones 5.125%	400,000	US\$	15.01.2028		414	0.43
VZ Vendor Financing 2.5%	176,000	€	31.01.2024		203	0.21
Walnut Bidco 6.75%	541,000	€	01.08.2024		624	0.65
WEPA Hygieneprodukte FRN	100,000	€	15.12.2026		115	0.12
WPX Energy 5.25%	607,000	US\$	15.09.2024		632	0.66
WPX Energy 5.875%	112,000	US\$	15.06.2028		117	0.12
Yingde Gases Investment 6.25%	600,000	US\$	19.01.2023		622	0.65
Yuzhou Group Holdings 7.85%	700,000	US\$	12.08.2026		683	0.71
Ziggo 4.25%	450,000	€	15.01.2027		547	0.57
<b>'CCC' credit rated bonds</b>					<b>7,732</b>	<b>8.06</b>
Altice France Holding 4%	200,000	€	15.02.2028		213	0.22
Altice France Holding 8%	200,000	€	15.05.2027		248	0.26
ARD Finance 5%	350,000	€	30.06.2027		400	0.42
Banca Monte dei Paschi di Siena FRN	182,000	€	10.09.2030		207	0.22
Bombardier 7.5%	300,000	US\$	15.03.2025		225	0.23
Bombardier 7.875%	410,000	US\$	15.04.2027		304	0.32
CHS Via Community Health Systems 6.625%	134,000	US\$	15.02.2025		129	0.13
CMA CGM 5.25%	265,000	€	15.01.2025		278	0.29
Del Monte Foods 11.875%	120,000	US\$	15.05.2025		127	0.13
Endo Dac / Endo Finance LLC / Endo Finco 6%	105,000	US\$	30.06.2028		77	0.08
Endo Dac / Endo Finance LLC / Endo Finco 9.5%	68,000	US\$	31.07.2027		71	0.07
Front Range BidCo 6.125%	179,000	US\$	01.03.2028		184	0.19
iHeartCommunications 8.375%	250,000	US\$	01.05.2027		247	0.26
JC Penney 6.375% <i>[a.l.c.]</i>	87,000	US\$	15.10.2036		1	0.00
Mauser Packaging Solutions Holding 7.25%	450,000	US\$	15.04.2025		424	0.44
Newco 8%	266,451	€	15.12.2022		279	0.29
Ortho-Clinical Diagnostics 7.375%	188,000	US\$	01.06.2025		192	0.20
Rolls-Royce 1.625%	500,000	€	09.05.2028		473	0.49
Scientific Games International 5.5%	350,000	€	15.02.2026		385	0.40
Scientific Games International 7%	154,000	US\$	15.05.2028		154	0.16
Starfruit Finco Via Starfruit US Holdco 6.5%	384,000	€	01.10.2026		467	0.49
Starfruit Finco Via Starfruit US Holdco 8%	225,000	US\$	01.10.2026		239	0.25
Superior Industries International 6%	250,000	€	15.06.2025		246	0.26
Team Health Holdings 6.375%	73,000	US\$	01.02.2025		50	0.05
Techem Verwaltungsgesellschaft 6%	247,000	€	30.07.2026		296	0.31

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

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'CCC' credit rated bonds (continued)</b>						
Tenet Healthcare 6.125%	500,000	US\$	01.10.2028		486	0.51
Transocean 11.5%	305,000	US\$	30.01.2027		127	0.13
Transocean 11.5%	13,000	US\$	30.01.2027		5	0.01
Trivium Packaging Finance 8.5%	275,000	US\$	15.08.2027		294	0.31
Uber Technologies 7.5%	450,000	US\$	15.05.2025		477	0.50
Verisure Midholding 5.75%	364,000	€	01.12.2023		427	0.44
<b>'CC' credit rated bonds</b>						
AMC Entertainment Holdings 12%	263,000	US\$	15.06.2026		66	0.07
Intelsat Luxembourg 8.125%	99,000	US\$	01.06.2023		4	0.00
<b>Bonds with no credit rating</b>						
Cattles FRN <sup>[c]</sup>	145,000	£	01.01.2049		1	0.00
ESC Seventy Seven Energy 6.5% <sup>[a],[c]</sup>	48,405	US\$	15.07.2022		0	0.00
K2016470219 South Africa 3% <sup>[c]</sup>	34,108	US\$	31.12.2022		0	0.00
Lehman Brothers Holdings FRN <sup>[a],[c]</sup>	300,000	€	26.09.2040		0	0.00
Lenovo Group 5.875%	400,000	US\$	24.04.2025		430	0.45
Sandridge Energy 7.5% <sup>[a],[c]</sup>	257,000	US\$	15.03.2021		0	0.00
<b>Debt derivatives</b>						
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(11)	€	08.12.2020	14	(5)	(0.01)
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for € 1,435,549.36, Sold for US\$ 1,674,780.84			21.10.2020		209	0.22
Bought for £ 516,529.00, Sold for US\$ 664,049.41			21.10.2020		7	0.01
Bought for US\$ 29,581,135.25, Sold for € 25,080,096.21			21.10.2020		(1)	0.00
Bought for US\$ 5,636,908.41, Sold for £ 4,389,756.61			21.10.2020		200	0.21
					3	0.00
<b>Portfolio of investments</b>					<b>92,058</b>	<b>95.95</b>
<b>CASH EQUIVALENTS</b>					<b>2,152</b>	<b>2.24</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,152,000	US\$			2,152	2.24
<b>SHARE CLASS HEDGING</b>						
Bought for CHF 49,544.66, Sold for US\$ 54,719.78			21.10.2020		(1,112)	(1.16)
Bought for € 69,523,827.52, Sold for US\$ 82,566,669.28			21.10.2020		(1)	0.00
Bought for US\$ 334.25, Sold for CHF 306.64			21.10.2020		(1,119)	(1.17)
Bought for US\$ 1,445,599.64, Sold for € 1,227,339.92			21.10.2020		0	0.00
					8	0.01
<b>Total portfolio</b>					<b>93,098</b>	<b>97.03</b>
<b>Net other assets/(liabilities)</b>					<b>2,846</b>	<b>2.97</b>
<b>NET ASSETS</b>					<b>95,944</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					2	0.00
Debt securities					91,852	95.74
Unrealised gains on forward currency contracts					218	0.23
<b>Total Investment assets</b>					<b>92,072</b>	<b>95.97</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(5)	(0.01)
Unrealised losses on forward currency contracts					(1,121)	(1.17)
<b>Total Investment liabilities</b>					<b>(1,126)</b>	<b>(1.18)</b>
<b>Total portfolio</b>					<b>90,946</b>	<b>94.79</b>
<b>Cash equivalents</b>					<b>2,152</b>	<b>2.24</b>
<b>Net other assets/(liabilities)</b>					<b>2,846</b>	<b>2.97</b>
<b>NET ASSETS</b>					<b>95,944</b>	<b>100.00</b>

<sup>[a]</sup> Unlisted/unquoted.

<sup>[b]</sup> Fair valued.

<sup>[c]</sup> Defaulted Bond.

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

## Portfolio statement

### Portfolio statement (continued)

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### 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	1,742	0
Citigroup Global Markets Limited	602	0	0
JP Morgan Chase	34,701	0	0
National Australia Bank Ltd	517	0	0
Standard Chartered Bank	1,272	0	0
State Street Bank and Trust Company	84,067	0	1,714
State Street Bank London	465	0	0

Exposure represents the fund's exposure to that counterparty.

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

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

# Financial highlights (unaudited)

### Sub-fund performance

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

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 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A-H' Accumulation	+13.8	+0.1	+3.1	+4.0	10/12/2010	09/11/2018
Class 'A-H' Distribution	+13.7	+0.1	+3.1	+2.9	12/07/2013	09/11/2018
Class 'B-H' Accumulation	+13.5	-0.4	+2.6	+2.3	26/07/2013	09/11/2018
Class 'B-H' Distribution	+13.5	-0.4	+2.6	+1.9	11/09/2015	09/11/2018
Class 'C-H' Accumulation	+14.1	+0.7	+3.7	+4.6	10/12/2010	09/11/2018
Class 'C-H' Distribution	+14.1	+0.6	+3.7	+2.7	08/08/2014	09/11/2018
Class 'CI-H' Accumulation	+14.1	+0.7	+3.7	+4.6	10/12/2010	19/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+13.7	-0.2	+2.7	+2.4	25/09/2015	09/11/2018
Class 'C-H' Accumulation	+14.0	+0.4	+3.3	+3.0	25/09/2015	09/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+14.6	+2.8	+5.3	+5.3	10/12/2010	09/11/2018
Class 'A' Distribution	+14.6	+2.8	+5.4	+4.0	08/08/2014	09/11/2018
Class 'C' Accumulation	+14.9	+3.4	+6.1	+6.0	10/12/2010	09/11/2018
Class 'C' Distribution	+14.9	+3.4	+6.0	+4.7	08/08/2014	09/11/2018
Class 'CI' Accumulation	+14.9	+3.4	+6.1	+6.1	10/12/2010	19/11/2018

[a] Fund performance before the launch of the 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 fund which launched on 16 October 1998 and its non-Sterling share classes merged into M&G (Lux) Global High Yield Bond Fund on 9 November 2018.



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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0457	0.0382	0.0499	0.0546	0.0569
Second interim	0.0465	0.0389	0.0509	0.0559	0.0583
Third interim	0.0489	0.0407	0.0533	0.0587	0.0613
Fourth interim	0.0525	0.0439	0.0574	0.0619	0.0646
Fifth interim	0.0438	0.0365	0.0479	0.0529	0.0553
Sixth interim	0.0499	0.0416	0.0546	0.0596	0.0623

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Euro</b>	%
Class 'A-H' Accumulation	1.53
Class 'A-H' Distribution	1.53
Class 'B-H' Accumulation	2.03
Class 'B-H' Distribution	2.03
Class 'C-H' Accumulation	0.93
Class 'C-H' Distribution	0.93
Class 'CI-H' Accumulation	0.88
<b>Swiss franc</b>	%
Class 'A-H' Accumulation	1.52
Class 'C-H' Accumulation	0.92
<b>US dollar</b>	%
Class 'A' Accumulation	1.51
Class 'A' Distribution	1.51
Class 'C' Accumulation	0.91
Class 'C' Distribution	0.91
Class 'CI' Accumulation	0.87

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A-H' Accumulation	14.6481	12.8755	14.5151
Class 'A-H' Distribution	10.3201	9.3347	11.1257
Class 'B-H' Accumulation	11.7990	10.3992	11.7852
Class 'B-H' Distribution	8.6025	7.8009	9.3462
Class 'C-H' Accumulation	15.5057	13.5913	15.2456
Class 'C-H' Distribution	11.2919	10.1851	12.0859
Class 'CI-H' Accumulation	10.5205	9.2184	10.3450
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	11.2605	9.9047	11.1934
Class 'C-H' Accumulation	11.6063	10.1797	11.4353
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	16.5525	14.4474	15.8122
Class 'A' Distribution	12.3174	11.0632	12.7997
Class 'C' Accumulation	17.7869	15.4783	16.8379
Class 'C' Distribution	12.8787	11.5323	13.2619
Class 'CI' Accumulation	11.0650	9.6269	10.4685
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	95,944	87,281	95,024
Swing pricing adjustment (see note 12)	n/a	(554)	n/a
<b>Swung net assets</b>	<b>95,944</b>	<b>86,727</b>	<b>95,024</b>

## M&G (Lux) Global High Yield ESG Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) while considering environmental, social and governance (ESG) factors, and seeks to achieve a higher ESG rating than the global high yield market.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in high yield bonds issued by companies denominated in any currency.

The Fund does not take currency views and aims to hedge any non-USD assets to USD. Issuers of these securities may be located in any country, including emerging markets.

There are no credit quality restrictions applicable to the investments and the Fund may invest up to 100% of its Net Asset Value in high yield and unrated debt securities.

The Fund invests in securities that meet the Investment Manager's environmental, social and governance (ESG) criteria. This is achieved through the use of third party ESG information and/or proprietary analysis.

In addition, the Fund aims to exclude securities issued by, but not limited to:

- companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment and anti-corruption;
- companies that derive any revenue from defence and weapons; and
- companies that derive revenue of more than 5% for producers, and 10% for distributors, from the following industries: tobacco, alcohol, adult entertainment, gambling, nuclear power or thermal coal.

The Fund may invest up to 20% of its Net Asset value in asset-backed securities and up to 20% of its Net Asset value in contingent convertible debt securities.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

The Fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchanged traded futures, credit default swaps, interest rate swaps, total return swaps and credit linked notes.

Derivatives, other transferable securities, cash and near cash may not be subject to the same ESG restrictions as other securities held in the portfolio.

### Investment approach

The Fund is globally diversified and the Investment Manager seeks to provide exposure to a broad range of individual issuers across a variety of sectors.

The Investment Manager has the flexibility to adjust the Fund's credit exposure, sector positioning and regional allocations depending on the assessment of current market valuations and the macroeconomic environment, including the likely path of economic growth, inflation and interest rates.

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

ESG characteristics are assessed as part of the analysis of corporate bond issuers, driving security selection and acting as an additional filter to the Fund's hard ESG exclusion policies.

Further information about the Investment Manager's ESG criteria applied to the Fund can be found on the M&G website under the Fund Literature section.

### Performance Comparator up to 8 July 2020

ICE BofA Merrill Lynch Global High Yield Index USD Hedged

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

For Currency Hedged Share Classes, the performance comparator is hedged to the Share Class currency.

### Benchmark from 9 July 2020\*

ICE BofA Merrill Lynch Global High Yield Index USD Hedged

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global High Yield ESG Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>DEBT SECURITIES</b>					<b>64,117</b>	<b>92.64</b>
<b>Investment grade corporate bonds</b>						
TOTAL FRN	320,000	€	29.12.2049		<b>409</b>	<b>0.59</b>
<b>Below investment grade corporate bonds</b>					<b>63,186</b>	<b>91.30</b>
1011778 BC Via New Red Finance 5%	231,000	US\$	15.10.2025		237	0.34
Alpha Holding 9%	832,000	US\$	10.02.2025		635	0.92
AMC Entertainment Holdings 12%	217,000	US\$	15.06.2026		54	0.08
Aramark Services 5%	150,000	US\$	01.04.2025		151	0.22
Arrow Global Finance FRN	768,000	€	01.04.2025		846	1.22
Auchan Holding 3.25%	200,000	€	23.07.2027		251	0.36
Avis Budget Car Rental 5.25%	83,000	US\$	15.03.2025		75	0.11
Avolon Holdings Funding 2.875%	160,000	US\$	15.02.2025		147	0.21
Axalta Coating Systems Dutch Holding B 3.75%	300,000	€	15.01.2025		353	0.51
B&M European Value Retail 3.625%	250,000	£	15.07.2025		327	0.47
Banca Monte dei Paschi di Siena FRN	254,000	€	10.09.2030		288	0.42
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	31.12.2099		465	0.67
Banco de Sabadell FRN	400,000	€	31.12.2099		420	0.61
Belden 3.375%	300,000	€	15.07.2027		349	0.50
Cascades Inc Via Cascades USA 5.125%	566,000	US\$	15.01.2026		592	0.86
Casino Guichard Perrachon 4.498%	900,000	€	07.03.2024		848	1.23
Cemex 7.375%	200,000	US\$	05.06.2027		216	0.31
CEMEX Finance 6%	381,000	US\$	01.04.2024		389	0.56
Centene 4.75%	897,000	US\$	15.01.2025		922	1.33
Centene 3%	160,000	US\$	15.10.2030		163	0.24
Cheniere Corpus Christi Holdings 5.875%	553,000	US\$	31.03.2025		631	0.91
Cheniere Energy Partners 5.25%	400,000	US\$	01.10.2025		410	0.59
Cheniere Energy Partners 5.625%	350,000	US\$	01.10.2026		365	0.53
Cheniere Energy Partners 4.5%	275,000	US\$	01.10.2029		281	0.41
CMA CGM 5.25%	528,000	€	15.01.2025		553	0.80
Commerzbank FRN	600,000	€	31.03.2099		684	0.99
CommScope Finance 8.25%	482,000	US\$	01.03.2027		502	0.73
CPI Property Group FRN	800,000	€	31.12.2099		906	1.31
CPUK Finance 4.25%	273,438	£	28.08.2022		349	0.50
CPUK Finance 6.5%	127,000	£	28.08.2026		161	0.23
Crown Americas Via Crown Americas Capital 4.25%	779,000	US\$	30.09.2026		811	1.17
DaVita 3.75%	663,000	US\$	15.02.2031		636	0.92
Del Monte Foods 11.875%	80,000	US\$	15.05.2025		84	0.12
Dell International Via EMC 5.45%	260,000	US\$	15.06.2023		285	0.41
Dell International Via EMC 8.1%	300,000	US\$	15.07.2036		398	0.57
Drax Finco 6.625%	354,000	US\$	01.11.2025		370	0.53
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	560,000	€	01.05.2023		441	0.64
Endo Dac / Endo Finance LLC / Endo Finco 5%	68,000	US\$	31.07.2027		71	0.10
Endo Dac / Endo Finance LLC / Endo Finco 6%	105,000	US\$	30.06.2028		77	0.11
EnLink Midstream 5.375%	594,000	US\$	01.06.2029		482	0.70
Eurofins Scientific FRN	693,000	€	31.12.2099		824	1.19
Fire BC FRN	500,000	€	30.09.2024		522	0.75
Greenko Solar Mauritius 5.55%	550,000	US\$	29.01.2025		560	0.81
Grifols 2.25%	316,000	€	15.11.2027		368	0.53
Grupo KUO 5.75%	1,029,000	US\$	07.07.2027		1,002	1.45
Hanesbrands 4.625%	784,000	US\$	15.05.2024		817	1.18
Hanesbrands 4.875%	383,000	US\$	15.05.2026		408	0.59
HCA 4.75%	520,000	US\$	01.05.2023		568	0.82
HCA 5%	690,000	US\$	15.03.2024		775	1.12
HCA 5.375%	260,000	US\$	01.09.2026		287	0.41
HCA 5.5%	300,000	US\$	15.06.2047		373	0.54
Heathrow Finance 3.875%	400,000	£	01.03.2027		476	0.69
Hilton Worldwide Finance Via Hilton Worldwide Finance 4.625%	201,000	US\$	01.04.2025		203	0.29
Infineon Technologies FRN	400,000	€	31.12.2099		483	0.70
Infrastrutture Wireless Italiane 1.875%	201,000	€	08.07.2026		239	0.35
Intelsat Luxembourg 8.125%	106,000	US\$	01.06.2023		5	0.01
Intertrust Group 3.375%	450,000	€	15.11.2025		539	0.78
Intesa Sanpaolo FRN	600,000	€	31.12.2099		700	1.01
Intrum 3.5%	220,000	€	15.07.2026		235	0.34
Intrum 3%	360,000	€	15.09.2027		369	0.53
IQVIA 3.25%	997,000	€	15.03.2025		1,178	1.70
JC Penney 6.375% <sup>[a],[b]</sup>	95,000	US\$	15.10.2036		1	0.00
KB Home 4.8%	1,166,000	US\$	15.11.2029		1,274	1.84
KBC Group FRN	200,000	€	31.12.2099		229	0.33
Koninklijke KPN FRN	300,000	€	31.12.2099		345	0.50

# M&G (Lux) Global High Yield ESG Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>DEBT SECURITIES (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
Kraft Heinz Foods 2.25%	150,000	€	25.05.2028		178	0.26
Kraft Heinz Foods 4.25%	1,000,000	US\$	01.03.2031		1,092	1.58
Legal & General Group FRN	286,000	£	27.10.2045		421	0.61
Levi Strauss 5%	329,000	US\$	01.05.2025		338	0.49
Levi Strauss 3.375%	300,000	€	15.03.2027		358	0.52
Merck FRN	300,000	€	25.06.2079		354	0.51
MHP 7.75%	400,000	US\$	10.05.2024		420	0.61
Millicom International Cellular 6.25%	336,000	US\$	25.03.2029		362	0.52
Network i2i FRN	500,000	US\$	31.12.2099		500	0.72
Newco 8%	104,375	€	15.12.2022		109	0.16
NGPL PipeCo 4.875%	250,000	US\$	15.08.2027		273	0.39
Nielsen Finance Via Nielsen Finance 5.625%	700,000	US\$	01.10.2028		717	1.04
Ocado Group 4%	783,000	£	15.06.2024		1,027	1.48
Occidental Petroleum 3.5%	1,200,000	US\$	15.08.2029		913	1.32
Occidental Petroleum 6.625%	320,000	US\$	01.09.2030		296	0.43
OI European Group 2.875%	388,000	€	15.02.2025		449	0.65
Paprec Holding 4%	300,000	€	31.03.2025		337	0.49
Par Pharmaceutical 7.5%	505,000	US\$	01.04.2027		529	0.76
Parsley Energy Via Parsley Finance 5.625%	354,000	US\$	15.10.2027		352	0.51
Parsley Energy Via Parsley Finance 4.125%	243,000	US\$	15.02.2028		228	0.33
Performance Food Group 5.5%	127,000	US\$	15.10.2027		131	0.19
Pilgrim's Pride 5.75%	650,000	US\$	15.03.2025		664	0.96
Post Holdings 5.5%	500,000	US\$	15.12.2029		536	0.77
Premier Foods Finance FRN	321,000	£	15.07.2022		413	0.60
Premier Foods Finance 6.25%	300,000	£	15.10.2023		396	0.57
Puma International Financing 5%	500,000	US\$	24.01.2026		427	0.62
PVH 3.625%	398,000	€	15.07.2024		487	0.70
PVH 4.625%	223,000	US\$	10.07.2025		233	0.34
Repsol International Finance FRN	402,000	€	25.03.2075		496	0.72
Sabine Pass Liquefaction 5.625%	308,000	US\$	01.03.2025		354	0.51
Sally Holdings Via Sally Capital 5.625%	612,000	US\$	01.12.2025		620	0.90
Sealed Air 5.125%	555,000	US\$	01.12.2024		603	0.87
Selecta Group 5.875%	1,293,000	€	01.02.2024		818	1.18
Service Corp International 5.125%	239,000	US\$	01.06.2029		263	0.38
Service Corp International 3.375%	298,000	US\$	15.08.2030		298	0.43
Sirius XM Radio 5%	873,000	US\$	01.08.2027		912	1.32
Sirius XM Radio 4.125%	190,000	US\$	01.07.2030		194	0.28
SM Energy 10%	132,000	US\$	15.01.2025		126	0.18
Smurfit Kappa Treasury 1.5%	243,000	€	15.09.2027		282	0.41
Société Générale FRN	690,000	€	07.04.2049		818	1.18
Southwestern Energy 7.75%	699,000	US\$	01.10.2027		681	0.98
Sprint 7.25%	250,000	US\$	15.09.2021		262	0.38
Sprint 7.875%	667,000	US\$	15.09.2023		764	1.10
Starfruit Finco Via Starfruit US Holdco 6.5%	318,000	€	01.10.2026		386	0.56
Starfruit Finco Via Starfruit US Holdco 8%	150,000	US\$	01.10.2026		159	0.23
Stora Enso 7.25%	215,000	US\$	15.04.2036		281	0.41
Taylor Morrison Communities 5.875%	368,000	US\$	15.06.2027		407	0.59
Taylor Morrison Communities 5.125%	135,000	US\$	01.08.2030		144	0.21
TEGNA 4.625%	859,000	US\$	15.03.2028		839	1.21
Telefonica Europe FRN	500,000	€	31.12.2099		618	0.89
Tenet Healthcare 4.625%	1,101,000	US\$	15.07.2024		1,102	1.59
Tenet Healthcare 5.125%	200,000	US\$	01.05.2025		200	0.29
Tenet Healthcare 4.625%	59,000	US\$	15.06.2028		60	0.09
Tenet Healthcare 6.125%	350,000	US\$	01.10.2028		340	0.49
T-Mobile USA 6.5%	892,000	US\$	15.01.2026		933	1.35
Uber Technologies 7.5%	500,000	US\$	15.05.2025		530	0.77
United Rentals North America 4.625%	278,000	US\$	15.10.2025		285	0.41
Vallourec 6.625%	600,000	€	15.10.2022		405	0.59
Vertical Midco 4.375%	157,000	€	15.07.2027		188	0.27
Videotron 5.375%	175,000	US\$	15.06.2024		190	0.27
Virgin Media Secured Finance 4.125%	300,000	£	15.08.2030		380	0.55
Vivo Energy Investments 5.125%	240,000	US\$	24.09.2027		243	0.35
Vmed O2 UK Financing I 4%	390,000	£	31.01.2029		494	0.71
Vmed O2 UK Financing I 3.25%	283,000	€	31.01.2031		328	0.47
Vodafone Group FRN	871,000	US\$	04.04.2079		1,027	1.48
Volvo Car 2.125%	300,000	€	02.04.2024		350	0.51
VTR Comunicaciones 5.125%	832,000	US\$	15.01.2028		861	1.24

# M&G (Lux) Global High Yield ESG Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>DEBT SECURITIES (continued)</b>						
<b>Below investment grade corporate bonds (continued)</b>						
VZ Vendor Financing 2.5%	221,000	€	31.01.2024		255	0.37
Walnut Bidco 6.75%	612,000	€	01.08.2024		706	1.02
Wanda Properties International 7.25%	300,000	US\$	29.01.2024		299	0.43
WMG Acquisition 2.75%	218,000	€	15.07.2028		256	0.37
Yuzhou Group Holdings 7.85%	1,000,000	US\$	12.08.2026		976	1.41
Ziggo 4.25%	180,000	€	15.01.2027		219	0.32
Ziggo Bond 6%	350,000	US\$	15.01.2027		360	0.52
Ziggo Bond 5.125%	325,000	US\$	28.02.2030		329	0.48
<b>Corporate bonds with no credit rating</b>						
Lenovo Group 5.875%	485,000	US\$	24.04.2025		522	0.75
<b>CURRENCY</b>					152	0.22
<b>Forward currency contracts</b>					152	0.22
Bought for £ 464,647.02, Sold for US\$ 597,672.40			21.10.2020		(2)	0.00
Bought for € 647,878.00, Sold for US\$ 760,696.47			21.10.2020		(2)	0.00
Bought for US\$ 4,768,725.59, Sold for £ 3,713,656.86			21.10.2020		3	0.00
Bought for US\$ 22,186,164.70, Sold for € 18,807,970.99			21.10.2020		153	0.22
<b>Portfolio of investments</b>					64,269	92.86
<b>SHARE CLASS HEDGING</b>					(139)	(0.20)
Bought for £ 2,099,003.87, Sold for US\$ 2,723,609.05			21.10.2020		(30)	(0.04)
Bought for € 6,364,988.20, Sold for US\$ 7,558,172.57			21.10.2020		(101)	(0.15)
Bought for CHF 91,099.79, Sold for US\$ 100,615.50			21.10.2020		0	0.00
Bought for NOK 793,963.99, Sold for US\$ 88,407.55			21.10.2020		(5)	(0.01)
Bought for SEK 864,862.39, Sold for US\$ 98,627.85			21.10.2020		(3)	0.00
Bought for US\$ 44,735.11, Sold for £ 34,495.98			21.10.2020		0	0.00
Bought for US\$ 53,252.55, Sold for € 44,956.65			21.10.2020		0	0.00
Bought for US\$ 97.06, Sold for CHF 87.86			21.10.2020		0	0.00
Bought for US\$ 1,467.60, Sold for NOK 13,170.75			21.10.2020		0	0.00
Bought for US\$ 1,526.96, Sold for SEK 13,390.78			21.10.2020		0	0.00
<b>Total portfolio</b>					64,130	92.66
<b>Net other assets/(liabilities)</b>					5,081	7.34
<b>NET ASSETS</b>					69,211	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					64,117	92.64
Unrealised gains on forward currency contracts					156	0.22
<b>Total Investment assets</b>					64,273	92.86
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(143)	(0.20)
<b>Total Investment liabilities</b>					(143)	(0.20)
<b>Total portfolio</b>					64,130	92.66
<b>Net other assets/(liabilities)</b>					5,081	7.34
<b>NET ASSETS</b>					69,211	100.00

[a] Defaulted Bond.

[b] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

# M&G (Lux) Global High Yield ESG Bond Fund

## Portfolio statement

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts US\$'000
Citigroup Global Markets Limited	572
Goldman Sachs International	105
JP Morgan Chase	26,850
Merrill Lynch Pierce Fenner + Smith Inc	26
National Australia Bank Ltd	584
State Street Bank and Trust Company	10,671
State Street Bank London	176

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Global High Yield ESG Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+11.9	n/a	n/a	n/a	05/10/2017
Class 'A-H' Distribution	+11.9	n/a	n/a	n/a	05/10/2017
Class 'C-H' Accumulation	+12.2	n/a	n/a	+0.6	05/10/2017
Class 'C-H' Distribution	+12.3	n/a	n/a	+0.6	05/10/2017
Class 'CI-H' Accumulation	+12.2	n/a	n/a	+0.6	05/10/2017
Class 'L-H' Accumulation	+12.3	n/a	n/a	+0.9	05/10/2017
<b>Norwegian krone</b>					
Class 'A-H' Accumulation	+11.9	n/a	n/a	-0.6	08/04/2019
Class 'CI-H' Accumulation	+12.2	n/a	n/a	+0.1	08/04/2019
<b>Sterling</b>					
Class 'C-H' Accumulation	+12.6	n/a	n/a	+1.4	05/10/2017
Class 'C-H' Distribution	+12.6	n/a	n/a	+1.2	05/10/2017
Class 'L-H' Accumulation	+12.7	n/a	n/a	+1.7	05/10/2017
Class 'L-H' Distribution	+12.7	n/a	n/a	+1.5	23/08/2018
<b>Swedish krona</b>					
Class 'A-H' Accumulation	+11.9	n/a	n/a	-0.2	08/04/2019
Class 'CI-H' Accumulation	+12.3	n/a	n/a	+0.5	08/04/2019
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+11.8	n/a	n/a	-0.3	05/10/2017
Class 'A-H' Distribution	+11.8	n/a	n/a	-0.4	05/10/2017
Class 'C-H' Accumulation	+12.1	n/a	n/a	+0.3	05/10/2017
Class 'C-H' Distribution	+12.2	n/a	n/a	+0.3	05/10/2017
<b>US dollar</b>					
Class 'A' Accumulation	+12.6	n/a	n/a	+2.7	05/10/2017
Class 'A' Distribution	+12.6	n/a	n/a	+2.7	05/10/2017
Class 'A M' Distribution	+12.6	n/a	n/a	+2.7	05/10/2017
Class 'C' Accumulation	+13.0	n/a	n/a	+3.3	05/10/2017
Class 'C' Distribution	+12.9	n/a	n/a	+3.3	05/10/2017
Class 'CI' Accumulation	+13.0	n/a	n/a	+3.3	05/10/2017
Class 'L' Accumulation	+13.1	n/a	n/a	+3.5	05/10/2017

# M&G (Lux) Global High Yield ESG Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'C-H' Distribution	Class 'L-H' Distribution	Class 'A-H' Distribution
	Euro €	Euro €	UK p	UK p	Swiss €
to 30 September 2020					
First interim	0.1142	0.1159	0.1189	0.1211	0.1135
Second interim	0.1170	0.1193	0.1215	0.1246	0.1150

	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
	Swiss €	US \$	US \$
to 30 September 2020			
First interim	0.1156	0.1250	0.1272
Second interim	0.1170	0.1244	0.1265

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A M' Distribution
	US \$
to 30 September 2020	
First interim	0.0409
Second interim	0.0402
Third interim	0.0433
Fourth interim	0.0444
Fifth interim	0.0368
Sixth interim	0.0426

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A-H' Accumulation	10.0008	8.9402	9.9404
Class 'A-H' Distribution	8.8354	8.0990	9.4235
Class 'C-H' Accumulation	10.1795	9.0755	10.0311
Class 'C-H' Distribution	8.9913	8.2163	9.5022
Class 'CI-H' Accumulation	10.1898	9.0843	10.0352
Class 'L-H' Accumulation	10.2615	9.1369	10.0704
Norwegian krone	NOK	NOK	NOK
Class 'A-H' Accumulation	99.1020	88.5795	n/a
Class 'CI-H' Accumulation	100.0768	89.1663	n/a

NAV per share	30.09.2020	31.03.2020	31.03.2019
Sterling	£	£	£
Class 'C-H' Accumulation	10.4340	9.2674	10.1930
Class 'C-H' Distribution	9.1502	8.3368	9.6604
Class 'L-H' Accumulation	10.5123	9.3237	10.2249
Class 'L-H' Distribution	9.3875	8.5503	9.9846
Swedish krona	SEK	SEK	SEK
Class 'A-H' Accumulation	99.7673	89.1253	n/a
Class 'CI-H' Accumulation	100.6983	89.6722	n/a
Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.9062	8.8626	9.8811
Class 'A-H' Distribution	8.7407	8.0198	9.3640
Class 'C-H' Accumulation	10.0925	9.0022	9.9713
Class 'C-H' Distribution	8.9136	8.1539	9.4516
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	10.8166	9.6061	10.3684
Class 'A' Distribution	9.5521	8.7053	9.8336
Class 'A M' Distribution	9.4667	8.6327	9.7622
Class 'C' Accumulation	11.0104	9.7475	10.4574
Class 'C' Distribution	9.7280	8.8378	9.9218
Class 'CI' Accumulation	11.0235	9.7574	10.4650
Class 'L' Accumulation	11.0969	9.8122	10.5006
NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	69,211	56,577	22,402
Swing pricing adjustment (see note 12)	n/a	424	n/a
Swung net assets	69,211	57,001	22,402

Total Expense Ratio 30.09.2020	TER [a]
Euro	%
Class 'A-H' Accumulation	1.53
Class 'A-H' Distribution	1.54
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.96
Class 'CI-H' Accumulation	0.89
Class 'L-H' Accumulation	0.69
Norwegian krone	%
Class 'A-H' Accumulation	1.53
Class 'CI-H' Accumulation	0.89
Sterling	%
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.93
Class 'L-H' Accumulation	0.69
Class 'L-H' Distribution	0.69
Swedish krona	%
Class 'A-H' Accumulation	1.54
Class 'CI-H' Accumulation	0.89
Swiss franc	%
Class 'A-H' Accumulation	1.53
Class 'A-H' Distribution	1.53
Class 'C-H' Accumulation	0.93
Class 'C-H' Distribution	0.93
US dollar	%
Class 'A' Accumulation	1.53
Class 'A' Distribution	1.52
Class 'A M' Distribution	1.52
Class 'C' Accumulation	0.90
Class 'C' Distribution	0.91
Class 'CI' Accumulation	0.88
Class 'L' Accumulation	0.67

[a] The charging structure changed on 1 October 2020, for further details please see page 4.



## M&G (Lux) Global Listed Infrastructure Fund

# Investment objective and policy

### Investment objective

The Fund has two aims:

- to deliver a higher total return (the combination of capital growth and income) than that of the global equities market over any five-year period and;
- to deliver an income stream that increases every year in US Dollar terms.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the eligible publicly-listed equity securities issued by infrastructure companies, investment trusts and closed-ended real estate investment trusts ("REITs") across any market capitalisation that are domiciled in any country, including emerging markets.

The minimum 80% allocation may include ordinary shares, preference shares and convertible bonds (the Fund may hold up to a maximum of 20% of its Net Asset Value in Convertibles Bonds). Infrastructure companies include those involved in the following business activities: utilities, energy, transport, health, education, security, communications and transactions. The Fund is expected to exhibit lower volatility and offer a higher dividend yield than the global equities market which is consistent with the characteristics of infrastructure securities. The Fund usually holds fewer than 50 stocks.

The Investment Manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The Investment Manager believes rising dividends create upward pressure on the value of shares.

Sustainability considerations play an important role in assessing business models. Companies that derive more than 30% of their revenue from coal-fired and nuclear power are excluded from the investment universe. Industries such as tobacco, alcohol, adult entertainment, gambling and controversial weapons are also excluded. United Nations Global Compact principles on human rights, labour, environmental and anti-corruption are also considered in the analysis of companies.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other assets including collective investment schemes, other transferable securities, cash and near cash, deposits and warrants. The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.

The Investment Manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

Sustainability considerations encompassing Environmental, Social and Governance issues are fully integrated into the investment process with a focus on risks specific to infrastructure companies. The monitoring of these risks involves regular engagement with company management.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Listed Infrastructure Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>292,541</b>	<b>98.98</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>44,194</b>	<b>14.95</b>
<b>United States</b>						
ONEOK	252,661	US\$			6,737	2.28
<b>Canada</b>					<b>37,457</b>	<b>12.67</b>
Enbridge	283,930	US\$			8,391	2.84
Gibson Energy	627,276	CA\$			10,247	3.47
Keyera	574,876	CA\$			8,835	2.99
PrairieSky Royalty	470,064	CA\$			2,939	0.99
TC Energy	162,885	US\$			7,045	2.38
<b>Metals &amp; mining</b>					<b>7,106</b>	<b>2.41</b>
<b>Canada</b>						
Franco-Nevada	50,881	CA\$			7,106	2.41
<b>Construction &amp; engineering</b>					<b>12,809</b>	<b>4.34</b>
<b>France</b>						
Vinci	78,343	€			6,572	2.23
<b>Spain</b>						
Ferrovial	255,270	€			6,237	2.11
<b>Commercial services &amp; supplies</b>					<b>4,583</b>	<b>1.55</b>
<b>United States</b>						
Republic Services	48,804	US\$			4,583	1.55
<b>Road &amp; rail</b>					<b>13,370</b>	<b>4.52</b>
<b>United States</b>					<b>10,426</b>	<b>3.53</b>
CSX	57,029	US\$			4,426	1.50
Union Pacific	30,420	US\$			6,000	2.03
<b>Hong Kong</b>						
MTR	596,959	HK\$			2,944	0.99
<b>Transportation infrastructure</b>					<b>22,616</b>	<b>7.65</b>
<b>Switzerland</b>						
Flughafen Zurich	20,021	CHF			2,699	0.91
<b>Brazil</b>						
CCR	2,409,065	BRL			5,418	1.83
<b>Australia</b>					<b>14,499</b>	<b>4.91</b>
Sydney Airport	1,117,311	AU\$			4,657	1.58
Transurban Group	980,242	AU\$			9,842	3.33
<b>Capital markets</b>					<b>17,678</b>	<b>5.98</b>
<b>United Kingdom</b>						
Hicl Infrastructure	2,826,950	£			6,015	2.03
<b>Guernsey</b>						
International Public Partnerships	2,766,330	£			5,705	1.93
<b>United States</b>						
CME Group	35,854	US\$			5,958	2.02
<b>IT services</b>					<b>19,882</b>	<b>6.73</b>
<b>United Kingdom</b>						
Sddl Energy Efficiency Income Trust	7,954,932	£			11,025	3.73
<b>United States</b>					<b>8,857</b>	<b>3.00</b>
Mastercard 'A'	13,327	US\$			4,480	1.52
Visa 'A'	21,948	US\$			4,377	1.48
<b>Diversified telecommunication services</b>					<b>10,907</b>	<b>3.69</b>
<b>Italy</b>						
Infrastrutture Wireless Italiane	441,102	€			4,862	1.64
<b>Singapore</b>						
NetLink NBN Trust	8,511,800	SG\$			6,045	2.05
<b>Electric utilities</b>					<b>29,891</b>	<b>10.11</b>
<b>Belgium</b>						
Elia Group	28,120	€			2,854	0.97
<b>Denmark</b>						
Ørsted	32,157	DKK			4,460	1.51
<b>Italy</b>						
Enel	1,348,043	€			11,775	3.98
<b>United States</b>					<b>10,802</b>	<b>3.65</b>
Edison International	151,946	US\$			7,751	2.62
NextEra Energy	10,777	US\$			3,051	1.03
<b>Gas utilities</b>					<b>18,828</b>	<b>6.37</b>
<b>Spain</b>						
Naturgy Energy Group	473,818	€			9,544	3.23

# M&G (Lux) Global Listed Infrastructure Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Gas utilities (continued)</b>						
<b>United States</b>						
Atmos Energy	32,251	US\$			3,067	1.04
<b>China</b>						
China Gas Holdings	2,187,800	HK\$			6,217	2.10
<b>Multi-utilities</b>					26,416	8.94
<b>United Kingdom</b>						
National Grid	371,748	£			4,265	1.44
<b>Germany</b>						
E.ON	783,236	€			8,708	2.95
<b>Italy</b>						
A2A	6,236,670	€			9,069	3.07
<b>United States</b>						
Sempra Energy	37,641	US\$			4,374	1.48
<b>Water utilities</b>					2,936	0.99
<b>United States</b>						
American Water Works	20,429	US\$			2,936	0.99
<b>Independent power and renewable electricity producers</b>					29,144	9.86
<b>United Kingdom</b>						
ContourGlobal	4,817,015	£			11,905	4.03
<b>Guernsey</b>						
Renewables Infrastructure Group	3,463,689	£			6,080	2.06
<b>United States</b>						
AES	288,137	US\$			11,159	3.77
NextEra Energy Partners	101,059	US\$			5,188	1.75
					5,971	2.02
<b>Equity Real Estate Investment Trusts (REITs)</b>					32,181	10.89
<b>United Kingdom</b>						
UNITE Group	369,861	£			3,897	1.32
<b>United States</b>						
American Tower	18,422	US\$			28,284	9.57
CoreSite Realty	86,307	US\$			4,425	1.50
Crown Castle International	55,324	US\$			10,371	3.51
Equinix	5,777	US\$			9,081	3.07
					4,407	1.49
<b>Portfolio of investments</b>					292,541	98.98
<b>CASH EQUIVALENTS</b>					1,328	0.45
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,328,000	US\$			1,328	0.45
<b>Total portfolio</b>					293,869	99.43
<b>Net other assets/(liabilities)</b>					1,684	0.57
<b>NET ASSETS</b>					295,553	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					292,541	98.98
<b>Total Investment assets</b>					292,541	98.98
<b>Total portfolio</b>					292,541	98.98
<b>Cash equivalents</b>					1,328	0.45
<b>Net other assets/(liabilities)</b>					1,684	0.57
<b>NET ASSETS</b>					295,553	100.00

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

# M&G (Lux) Global Listed Infrastructure Fund

## Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+12.6	n/a	n/a	+6.0	05/10/2017
Class 'A' Distribution	+12.6	n/a	n/a	+6.1	05/10/2017
Class 'C' Accumulation	+13.2	n/a	n/a	+7.1	05/10/2017
Class 'C' Distribution	+13.2	n/a	n/a	+7.1	05/10/2017
Class 'CI' Accumulation	+13.2	n/a	n/a	+7.2	05/10/2017
Class 'L' Accumulation	+13.3	n/a	n/a	+7.4	05/10/2017
Class 'ZI' Distribution	+13.6	n/a	n/a	-18.1	21/02/2020
<b>Sterling</b>					
Class 'C' Accumulation	+16.6	n/a	n/a	+8.0	05/10/2017
Class 'C' Distribution	+16.6	n/a	n/a	+8.0	05/10/2017
Class 'L' Accumulation	+16.7	n/a	n/a	+10.2	22/01/2018
<b>Swiss franc</b>					
Class 'A' Accumulation	+15.0	n/a	n/a	+3.9	05/10/2017
Class 'A' Distribution	+15.0	n/a	n/a	+3.9	05/10/2017
Class 'C' Accumulation	+15.6	n/a	n/a	+5.0	05/10/2017
Class 'C' Distribution	+15.6	n/a	n/a	+5.0	05/10/2017
<b>US dollar</b>					
Class 'A' Accumulation	+20.4	n/a	n/a	+6.0	05/10/2017
Class 'A' Distribution	+20.4	n/a	n/a	+6.0	05/10/2017
Class 'A M' Distribution	+20.4	n/a	n/a	+6.0	05/10/2017
Class 'C' Accumulation	+21.0	n/a	n/a	+7.0	05/10/2017
Class 'C' Distribution	+21.1	n/a	n/a	+7.0	05/10/2017
Class 'CI' Accumulation	+21.1	n/a	n/a	+7.1	05/10/2017
Class 'L' Accumulation	+21.2	n/a	n/a	+7.3	05/10/2017

# M&G (Lux) Global Listed Infrastructure Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'C' Distribution	Class 'ZI' Distribution	Class 'C' Distribution	Class 'A' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	UK p	Swiss €
First interim	0.1234	0.1268	0.0750	0.1300	0.1146
Second interim	0.0962	0.0989	0.0800	0.1013	0.0905

	Class 'C' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2020	Swiss €	US €	US €
First interim	0.1176	0.1178	0.1210
Second interim	0.0931	0.0959	0.0987

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	29.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	21.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	28.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A M' Distribution
to 30 September 2020	US €
First interim	0.0266
Second interim	0.0477
Third interim	0.0431
Fourth interim	0.0298
Fifth interim	0.0343
Sixth interim	0.0313

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A' Accumulation	11.9150	10.5811	11.4559
Class 'A' Distribution	10.9716	9.9114	11.0328
Class 'C' Accumulation	12.2862	10.8566	11.6337
Class 'C' Distribution	11.3070	10.1629	11.1994
Class 'CI' Accumulation	12.3030	10.8687	11.6421
Class 'L' Accumulation	12.3789	10.9246	11.6785
Class 'ZI' Distribution	8.0858	7.2081	n/a

NAV per share	30.09.2020	31.03.2020	31.03.2019
Sterling	£	£	£
Class 'C' Accumulation	12.5853	10.7940	11.1903
Class 'C' Distribution	11.5832	10.1060	10.7720
Class 'L' Accumulation	12.9700	11.1097	11.4875

Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	11.2230	9.7585	11.1737
Class 'A' Distribution	10.3281	9.1351	10.7539
Class 'C' Accumulation	11.5631	10.0043	11.3404
Class 'C' Distribution	10.6417	9.3657	10.9153

US dollar	US\$	US\$	US\$
Class 'A' Accumulation	11.8897	9.8718	10.9628
Class 'A' Distribution	10.9425	9.2420	10.5510
Class 'A M' Distribution	10.8654	9.2037	10.5116
Class 'C' Accumulation	12.2519	10.1224	11.1271
Class 'C' Distribution	11.2772	9.4765	10.7090
Class 'CI' Accumulation	12.2675	10.1317	11.1317
Class 'L' Accumulation	12.3445	10.1850	11.1675

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	295,553	195,409	15,418
Swing pricing adjustment (see note 12)	n/a	610	n/a
<b>Swung net assets</b>	<b>295,553</b>	<b>196,019</b>	<b>15,418</b>

Total Expense Ratio 30.09.2020	TER [a]
Euro	%
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.01
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
Class 'CI' Accumulation	0.97
Class 'L' Accumulation	0.76
Class 'ZI' Distribution	0.23

Sterling	%
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
Class 'L' Accumulation	0.76

Swiss franc	%
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.01
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01

US dollar	%
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.02
Class 'A M' Distribution	2.01
Class 'C' Accumulation	1.02
Class 'C' Distribution	1.00
Class 'CI' Accumulation	0.95
Class 'L' Accumulation	0.76

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Macro Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global bond market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets and denominated in any currency.

There are no credit quality restrictions applicable to the investments and the Fund may invest up to 100% of its Net Asset Value in high yield and unrated debt securities.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may invest up to 100% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in asset-backed securities, including mortgage-backed securities (commercial, agency residential, prime residential, non-prime residential), cash collateralised debt obligation, cash collateralised loan obligation, auto prime, auto subprime, consumer loan, credit card, student loan, aircraft loan/lease, equipment lease, small business loan/lease, whole business securitisation, single family rentals and other securitised assets.

The Fund is a flexible bond fund that allows investment across a broad range of fixed income assets according to where the Investment Manager finds value. The Investment Manager also seeks to add value through active management of the Fund's exposure to global currencies. The Investment process of the Fund is based on macroeconomic research to identify global investment themes and opportunities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, interest rate swaps, total return swaps and credit linked notes.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits, warrants and other debt instruments.

### Investment approach

The Fund's investment approach is driven primarily by the Investment Manager's views on macroeconomic factors such as economic growth, interest rates and inflation.

This assessment determines the type of debt securities in which the Investment Manager believes the Fund should invest in order to achieve its objective. It also influences the portfolio's mix of interest rate risk, credit risk and currency exposure.

### Performance Comparator up to 8 July 2020

Bloomberg Barclays Global Aggregate Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

Bloomberg Barclays Global Aggregate Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Macro Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME</b>					<b>921,034</b>	<b>93.13</b>
<b>Debt securities</b>					<b>926,518</b>	<b>93.69</b>
<b>'AAA' credit rated bonds</b>					<b>254,772</b>	<b>25.76</b>
American Tower Trust #1 3.07%	3,165,000	US\$	15.03.2023		3,237	0.33
Australia (Commonwealth of) 1.75%	34,504,000	AU\$	21.06.2051		24,744	2.50
Barings Euro CLO FRN	1,978,000	€	15.10.2030		2,306	0.23
Canada 1.75%	18,500,000	CA\$	01.03.2023		14,329	1.45
Canadian Imperial Bank of Commerce FRN	2,000,000	£	10.01.2022		2,572	0.26
Coventry Building Society FRN	1,800,000	£	13.11.2023		2,335	0.24
Dukinfield II FRN	1,251,942	£	20.12.2052		1,612	0.16
European Bank for Reconstruction & Development FRN	15,826,000	US\$	19.11.2020		15,829	1.60
European Investment Bank 2.5%	4,000,000	£	31.10.2022		5,386	0.54
European Investment Bank 5%	9,891,000	AU\$	22.08.2022		7,672	0.78
Germany (Federal Republic of) 0.5%	25,343,896	€	15.02.2025		31,337	3.17
Lanark Master Issuer FRN	792,400	£	22.12.2069		1,022	0.10
Netherlands Government Bond 0%	75,000,000	€	15.07.2030		91,603	9.26
Norway (Kingdom of) 2%	130,000,000	NOK	24.05.2023		14,402	1.46
Precise Mortgage Funding FRN	839,220	£	16.10.2056		1,076	0.11
Royal Bank of Canada FRN	3,000,000	£	30.01.2025		3,868	0.39
Santander FRN	3,000,000	£	20.09.2021		3,860	0.39
Towd Point Mortgage Funding FRN	1,973,896	£	20.02.2054		2,550	0.26
Trinity Square FRN	1,169,747	£	15.07.2051		1,504	0.15
US Treasury Note 1.75%	21,000,000	US\$	15.05.2022		21,552	2.18
Voya Euro CLO III FRN <i>[a]</i>	1,691,000	€	15.04.2033		1,976	0.20
<b>'AA' credit rated bonds</b>					<b>326,690</b>	<b>33.04</b>
Apple 1%	3,000,000	€	10.11.2022		3,608	0.37
Apple 1.125%	4,000,000	US\$	11.05.2025		4,095	0.41
Metropolitan Life Global Funding I 0.375%	3,454,000	€	09.04.2024		4,105	0.42
Nestle Finance International 1.125%	500,000	€	01.04.2026		625	0.06
New York Life Global Funding 0.25%	3,638,000	€	23.01.2027		4,285	0.43
New York Life Global Funding 1.25%	3,644,000	£	17.12.2026		4,839	0.49
Paragon Mortgages No 13 FRN	3,042,336	€	15.01.2039		3,495	0.35
Shell International Finance 2.375%	1,449,000	US\$	06.04.2025		1,549	0.16
US Treasury Bond 3%	58,600,000	US\$	15.08.2048		80,506	8.14
US Treasury I/I 0.625%	18,000,000	US\$	15.01.2026		21,653	2.19
US Treasury I/I 3.875%	19,100,000	US\$	15.04.2029		43,358	4.39
US Treasury Note 0.625%	80,000,000	US\$	15.05.2030		79,987	8.09
US Treasury Note 2.75%	63,974,700	US\$	15.02.2028		74,585	7.54
<b>'A' credit rated bonds</b>					<b>110,457</b>	<b>11.17</b>
ABN AMRO Bank FRN	3,101,000	US\$	19.01.2021		3,105	0.31
Aéroports de Paris 2.125%	1,100,000	€	02.10.2026		1,398	0.14
Bank of America FRN	1,583,000	€	07.02.2022		1,858	0.19
BPCE 0.25%	2,000,000	€	15.01.2026		2,362	0.24
Comcast 3.1%	558,000	US\$	01.04.2025		616	0.06
Coöperatieve Rabobank 2.25%	517,000	£	22.11.2022		1,027	0.10
IBM Credit FRN	2,000,000	US\$	20.01.2021		2,001	0.20
Intel 3.9%	3,000,000	US\$	25.03.2030		3,634	0.37
International Business Machines 1.7%	1,250,000	US\$	15.05.2027		1,293	0.13
Japan (Kingdom of) 0.1% <i>[a]</i>	2,500,000,000	¥	10.03.2029		23,688	2.40
Japan (Kingdom of) 1.3%	1,400,000,000	¥	20.06.2035		15,268	1.54
Japan Government Thirty Year Bond 0.4%	1,000,000,000	¥	20.03.2050		8,998	0.91
JPMorgan Chase FRN	3,000,000	€	25.07.2031		3,618	0.37
Ludgate Funding FRN	302,812	€	01.01.2061		341	0.03
Malaysia Government Bond 3.955%	52,000,000	MYR	15.09.2025		13,509	1.37
Nationwide Building Society 3.875%	109,003	£	30.07.2021		438	0.04
Peru (Republic of) 6.95%	16,618,000	PEN	12.08.2031		5,669	0.57
Peru Government Bond 6.15%	21,500,000	PEN	12.08.2032		6,875	0.70
RMAC Securities No 1 FRN	0	US\$	12.06.2044		0	0.00
Sanofi 1%	500,000	€	01.04.2025		616	0.06
Silverback Finance 3.1261%	2,051,237	€	25.02.2037		2,616	0.27
State Street FRN	1,070,000	US\$	30.03.2023		1,108	0.11
UBS Group FRN	3,957,000	US\$	01.02.2022		4,027	0.41
US Bancorp 3.375%	1,533,000	US\$	05.02.2024		1,670	0.17
Walt Disney 3.8%	1,031,000	US\$	13.05.2060		1,206	0.12
Wells Fargo FRN	3,500,000	US\$	04.03.2021		3,516	0.36
<b>'BBB' credit rated bonds</b>					<b>163,715</b>	<b>16.55</b>
AT&T FRN	5,935,000	€	05.09.2023		6,995	0.71
Banco Bilbao Vizcaya Argentaria 0.5%	2,000,000	€	14.01.2027		2,285	0.23

# M&G (Lux) Global Macro Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Banco de Sabadell FRN	900,000	€	29.06.2023		1,077	0.11
Barclays FRN	3,957,000	US\$	10.01.2023		3,981	0.40
Boeing 4.875%	4,000,000	US\$	01.05.2025		4,356	0.44
Bogota Distrio Capital 9.75%	11,711,000,000	COP	26.07.2028		3,474	0.35
Citigroup FRN	3,165,000	US\$	17.05.2024		3,195	0.32
Citigroup FRN	1,978,000	US\$	26.10.2020		1,980	0.20
Citigroup FRN	5,935,000	US\$	01.09.2023		6,035	0.61
Colombia (Republic of) 7.75%	12,000,000,000	COP	18.09.2030		3,553	0.36
Crédit Agricole FRN	4,000,000	US\$	10.01.2022		4,048	0.41
Credit Suisse Group FRN	1,799,000	£	09.06.2028		2,376	0.24
DuPont de Nemours 2.169%	2,227,000	US\$	01.05.2023		2,252	0.23
GE Capital Funding 4.05%	5,000,000	US\$	15.05.2027		5,380	0.54
HSBC Holdings FRN	1,365,000	US\$	31.12.2099		1,400	0.14
Indonesia (Republic of) 8.25%	93,000,000,000	IDR	15.05.2036		6,642	0.67
Indonesia (Republic of) 8.375%	58,000,000,000	IDR	15.03.2034		4,190	0.42
Indonesia Government International Bond 4.2%	1,600,000	US\$	15.10.2050		1,854	0.19
Legal & General Group FRN	1,845,000	£	26.11.2049		2,435	0.25
Lloyds Banking Group FRN	6,726,000	€	21.06.2024		7,894	0.80
McDonald's 2%	3,000,000	€	01.06.2023		3,713	0.38
Mexico (United Mexican States) 5.625%	1,770,000	£	19.03.2114		2,414	0.24
Mexico (United Mexican States) 8%	200,000,000	MXN	07.12.2023		9,840	0.99
Mexico (United Mexican States) 10%	140,000,000	MXN	05.12.2024		7,467	0.75
Mitchells & Butlers Finance FRN	1,288,467	US\$	15.12.2030		1,098	0.11
Mitchells & Butlers Finance FRN	580,956	£	15.12.2033		564	0.06
Mylan 1.25%	3,000,000	€	23.11.2020		3,517	0.36
National Grid 1.25%	625,100	£	06.10.2021		1,015	0.10
Panama (Republic of) 6.7%	2,500,000	US\$	26.01.2036		3,636	0.37
Pearson Funding 3.75%	910,000	£	04.06.2030		1,258	0.13
PVH 4.625%	1,165,000	US\$	10.07.2025		1,217	0.12
Royal Bank of Scotland Group FRN	3,957,000	US\$	15.05.2023		3,975	0.40
Royal Bank of Scotland Group FRN	2,139,000	US\$	18.05.2029		2,500	0.25
Russia (Federation of) 8.15%	1,143,834,000	RUB	03.02.2027		16,470	1.67
Signify 2.375%	2,249,000	€	11.05.2027		2,843	0.29
Société Générale FRN	2,100,000	€	22.05.2024		2,469	0.25
Société Générale 5%	1,978,000	US\$	17.01.2024		2,152	0.22
Takeda Pharmaceutical 1.375%	1,957,000	€	09.07.2032		2,381	0.24
Tesco 3.322%	79,000	£	05.11.2025		208	0.02
Tesco Corporate Treasury Services 2.5%	2,000,000	£	02.05.2025		2,725	0.28
Thailand (Kingdom of) 1.25%	225,524,000	THB	12.03.2028		7,204	0.73
Uruguay (Republic of) 4.375%	21,886,844	UYU	15.12.2028		1,188	0.12
Uruguay (Republic of) 8.5%	109,581,000	UYU	15.03.2028		2,705	0.27
Uruguay (Republic of) 9.875%	13,784,000	UYU	20.06.2022		340	0.03
Uruguay Government International Bond 3.875%	145,493,957	UYU	02.07.2040		4,022	0.41
Wolters Kluwer 0.75%	1,161,000	€	03.07.2030		1,392	0.14
<b>'BB' credit rated bonds</b>					<b>38,365</b>	<b>3.88</b>
Bahamas (Commonwealth of) 6%	2,000,000	US\$	21.11.2028		1,828	0.19
Brazil (Federal Republic of) 10%	49,000,000	BRL	01.01.2025		9,820	0.99
Brazil (Federal Republic of) 10%	8,000,000	BRL	01.01.2029		1,626	0.16
Dominican (Republic of) 6.5%	2,000,000	US\$	15.02.2048		2,010	0.20
Dominican (Republic of) 6.85%	1,978,000	US\$	27.01.2045		2,072	0.21
Dominican (Republic of) 8.9%	42,100,000	DOP	15.02.2023		725	0.07
Dominican (Republic of) 10.5%	69,200,000	DOP	07.04.2023		1,261	0.13
Hanesbrands 4.625%	1,800,000	US\$	15.05.2024		1,876	0.19
Inretail Pharma 5.375%	1,351,000	US\$	02.05.2023		1,409	0.14
Paraguay (Republic of) 4.7%	616,000	US\$	27.03.2027		701	0.07
Paraguay (Republic of) 5.6%	1,319,000	US\$	13.03.2048		1,628	0.17
Paraguay (Republic of) 6.1%	2,989,000	US\$	11.08.2044		3,872	0.39
Parsley Energy Via Parsley Finance 4.125%	925,000	US\$	15.02.2028		866	0.09
Petrobras Global Finance 7.25%	2,770,000	US\$	17.03.2044		3,161	0.32
Petróleos Mexicanos 5.35%	4,500,000	US\$	12.02.2028		3,811	0.39
South Africa (Republic of) 5.75%	2,000,000	US\$	30.09.2049		1,699	0.17
<b>'B' credit rated bonds</b>					<b>17,443</b>	<b>1.76</b>
Axalta Coating Systems Dutch Holding B 3.75%	1,800,000	€	15.01.2025		2,121	0.21
Bausch Health 5%	1,500,000	US\$	30.01.2028		1,456	0.15
Bolivia (Plurinational State of) 4.5%	819,000	US\$	20.03.2028		708	0.07



# M&G (Lux) Global Macro Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'B' credit rated bonds (continued)</b>						
CCO Holdings Via CCO Holdings Capital 5.75%	1,800,000	US\$	15.02.2026		1,870	0.19
Egypt (Republic of) 6.375%	1,500,000	€	11.04.2031		1,639	0.17
Honduras (Republic of) 6.25%	3,000,000	US\$	19.01.2027		3,275	0.33
NAK Naftogaz Ukraine Via Kondor Finance 7.625%	1,531,000	US\$	08.11.2026		1,481	0.15
Panther BF Aggregator Via Panther Finance 4.375% <sup>[a]</sup>	104,000	€	15.05.2026		122	0.01
Pilgrim's Pride 5.75%	1,800,000	US\$	15.03.2025		1,839	0.19
Pilgrim's Pride 5.875%	411,000	US\$	30.09.2027		426	0.04
Selecta Group 5.875%	1,910,000	€	01.02.2024		1,209	0.12
Staples 7.5%	1,400,000	US\$	15.04.2026		1,297	0.13
<b>'CCC' credit rated bonds</b>					<b>5,394</b>	<b>0.55</b>
Altice France Holding 6%	1,500,000	US\$	15.02.2028		1,421	0.15
Scientific Games International 5.5%	1,800,000	€	15.02.2026		1,979	0.20
Ukraine 7.75%	2,000,000	US\$	01.09.2026		1,994	0.20
<b>'CC' credit rated bonds</b>					<b>646</b>	<b>0.07</b>
Argentina (Republic of) 7.82%	0	€	31.12.2033		0	0.00
Argentina (Republic of) 7.875%	1,648,000	US\$	15.06.2027		646	0.07
<b>Bonds with no credit rating</b>					<b>9,036</b>	<b>0.91</b>
Eirles Two FRN <sup>[a],[b]</sup>	989,140	€	30.10.2020		0	0.00
Iceland Government International Bond 0.625%	1,003,000	€	03.06.2026		1,205	0.12
Indonesia Treasury Bond 8.375%	91,000,000,000	IDR	15.04.2039		6,534	0.66
Panama Notas del Tesoro 3.75%	1,200,000	US\$	17.04.2026		1,297	0.13
<b>Debt derivatives</b>					<b>(5,484)</b>	<b>(0.56)</b>
<b>Credit default swaps</b>					<b>(3,045)</b>	<b>(0.31)</b>
Markit CDX Emerging Markets Series 32 5 Year Dec 2025	20,000,000	US\$			(824)	(0.08)
Markit CDX North American Investment Grade Series 35 5 Year Dec 2025	46,500,000	US\$			(961)	(0.10)
Markit iTraxx Europe Xover Series 34 5 Year Dec 2025	15,000,000	€			(1,260)	(0.13)
<b>Interest rate swaps</b>						
Pay 1.152% Receive Var. Sep 2050	18,000,000	US\$			(442)	(0.05)
<b>Interest rate futures</b>					<b>(1,997)</b>	<b>(0.20)</b>
Deutscher Bund 10 year Futures	(230)	€	08.12.2020	284	(386)	(0.04)
Euro BTP Futures	(260)	€	08.12.2020	364	(784)	(0.08)
US Treasury Notes 10 year Futures	(834)	US\$	21.12.2020	935	(604)	(0.06)
UK Treasury Notes Futures	(151)	£	29.12.2020	282	(223)	(0.02)
<b>CURRENCY</b>					<b>985</b>	<b>0.09</b>
<b>Forward currency contracts</b>					<b>985</b>	<b>0.09</b>
Bought for £ 29,073,772.04, Sold for € 31,691,109.05			21.10.2020		186	0.02
Bought for ¥ 100,000,000.00, Sold for £ 721,188.93			21.10.2020		21	0.00
Bought for ¥ 4,950,000,000.00, Sold for € 39,497,162.03			21.10.2020		567	0.06
Bought for ¥ 4,900,000,000.00, Sold for US\$ 46,343,498.01			21.10.2020		21	0.00
Bought for € 14,107,356.99, Sold for DKK 105,000,000.00			21.10.2020		10	0.00
Bought for € 145,050,000.00, Sold for US\$ 171,117,660.75			21.10.2020		(1,190)	(0.12)
Bought for DKK 105,000,000.00, Sold for € 14,106,682.07			21.10.2020		(9)	0.00
Bought for US\$ 8,568,002.62, Sold for £ 6,666,653.14			21.10.2020		12	0.00
Bought for US\$ 17,000,000.00, Sold for € 14,327,165.54			21.10.2020		216	0.02
Bought for US\$ 47,544,629.34, Sold for AUD 65,400,000.00			21.10.2020		988	0.10
Bought for US\$ 47,081,291.25, Sold for € 39,750,000.00			18.11.2020		487	0.05
Bought for US\$ 9,348,520.32, Sold for ZAR 160,000,000.00			15.12.2020		(68)	(0.01)
Bought for € 51,167,407.83, Sold for £ 47,250,000.00			16.12.2020		(643)	(0.07)
Bought for US\$ 9,758,228.95, Sold for CNY 67,000,000.00			16.12.2020		(39)	0.00
Bought for US\$ 18,784,816.69, Sold for RUB 1,450,000,000.00			16.12.2020		426	0.04
<b>Portfolio of investments</b>					<b>922,019</b>	<b>93.22</b>
<b>CASH EQUIVALENTS</b>					<b>7,900</b>	<b>0.80</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	7,900,000	US\$			<b>7,900</b>	<b>0.80</b>
<b>SHARE CLASS HEDGING</b>					<b>(2,505)</b>	<b>(0.26)</b>
Bought for £ 10,558,174.58, Sold for US\$ 13,705,558.38			21.10.2020		(156)	(0.02)
Bought for € 149,394,869.90, Sold for US\$ 177,368,910.32			21.10.2020		(2,352)	(0.24)
Bought for CHF 448,374.30, Sold for US\$ 494,670.90			21.10.2020		(8)	0.00
Bought for SGD 109,254.90, Sold for US\$ 80,501.53			21.10.2020		0	0.00
Bought for US\$ 295,200.06, Sold for £ 227,633.35			21.10.2020		3	0.00
Bought for US\$ 4,747,648.87, Sold for € 4,045,663.66			21.10.2020		8	0.00
Bought for US\$ 988.34, Sold for CHF 907.15			21.10.2020		0	0.00

# M&G (Lux) Global Macro Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>SHARE CLASS HEDGING (continued)</b>						
Bought for US\$ 253.50, Sold for SGD 348.92			21.10.2020		0	0.00
<b>Total portfolio</b>					<b>927,414</b>	<b>93.76</b>
Net other assets/(liabilities)					61,495	6.24
<b>NET ASSETS</b>					<b>988,909</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					926,518	93.69
Unrealised gains on forward currency contracts					2,945	0.29
<b>Total Investment assets</b>					<b>929,463</b>	<b>93.98</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(1,997)	(0.20)
Unrealised losses on forward currency contracts					(4,465)	(0.46)
Unrealised losses on swap contracts					(3,487)	(0.36)
<b>Total Investment liabilities</b>					<b>(9,949)</b>	<b>(1.02)</b>
<b>Total portfolio</b>					<b>919,514</b>	<b>92.96</b>
<b>Cash equivalents</b>					<b>7,900</b>	<b>0.80</b>
<b>Net other assets/(liabilities)</b>					<b>61,495</b>	<b>6.24</b>
<b>NET ASSETS</b>					<b>988,909</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Defaulted Bond.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### 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	235,099	0	0
Barclays Bank London	3,487	0	0	13,000	1,714
BNP Paribas	0	8,568	0	0	0
Crédit Suisse International	0	74,356	0	0	0
Deutsche Bank AG	0	93,147	0	0	0
HSBC Bank Plc	0	173,792	0	0	0
State Street Bank and Trust Company	0	196,694	0	0	0
State Street Bank London	0	247,312	0	0	0
UBS AG London	0	137,084	0	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Global Macro Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+1.6	+5.0	+3.2	+4.8	16/12/2011	26/10/2018
Class 'A' Distribution	+1.6	+5.0	+3.2	+4.2	12/07/2013	26/10/2018
Class 'A-H' Accumulation	+7.9	+1.9	+1.7	+1.9	16/12/2011	26/10/2018
Class 'A-H' Distribution	+7.9	+1.9	+1.8	+0.5	12/07/2013	26/10/2018
Class 'B' Accumulation	+1.3	+4.4	+2.7	+4.3	16/12/2011	26/10/2018
Class 'B' Distribution	+1.3	+4.4	+2.7	+2.6	11/09/2015	26/10/2018
Class 'B-H' Accumulation	+7.6	+1.4	+1.2	+1.4	16/12/2011	26/10/2018
Class 'B-H' Distribution	+7.7	+1.4	+1.2	+1.1	11/09/2015	26/10/2018
Class 'C' Accumulation	+1.9	+5.6	+3.8	+5.5	16/12/2011	26/10/2018
Class 'C' Distribution	+1.9	+5.6	+3.8	+5.5	08/08/2014	26/10/2018
Class 'C-H' Accumulation	+8.2	+2.5	+2.4	+2.5	16/12/2011	26/10/2018
Class 'C-H' Distribution	+8.3	+2.5	+2.4	+2.1	07/08/2015	26/10/2018
Class 'CI' Accumulation	+1.9	+5.6	+3.9	+5.5	16/12/2011	06/11/2018
Class 'CI-H' Accumulation	+8.3	+2.5	+2.4	+2.5	16/12/2011	06/11/2018
Class 'JI-H' Accumulation	+8.3	n/a	n/a	+8.5	n/a	18/10/2019
Class 'JI-H' Distribution	+8.3	n/a	n/a	+8.5	n/a	18/10/2019
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+8.4	+3.9	+3.7	+3.4	07/08/2015	26/10/2018
Class 'A-H' Distribution	+8.5	+3.9	+3.7	+3.4	07/08/2015	26/10/2018
Class 'C-H' Accumulation	+8.8	+4.6	+4.3	+4.0	07/08/2015	26/10/2018
Class 'C-H' Distribution	+8.8	+4.6	+4.3	+4.0	07/08/2015	26/10/2018
<b>Sterling</b>						
Class 'C' Accumulation	+4.9	n/a	n/a	+7.5	n/a	05/07/2019
Class 'C' Distribution	+4.9	n/a	n/a	+7.6	n/a	05/07/2019
Class 'C-H' Distribution	+8.7	n/a	n/a	+8.0	n/a	22/02/2019
Class 'CI' Accumulation	+5.0	n/a	n/a	+7.6	n/a	05/07/2019
Class 'CI' Distribution	+5.0	n/a	n/a	+7.6	n/a	05/07/2019
Class 'CI-H' Distribution	+8.7	n/a	n/a	+8.1	n/a	14/03/2019
Class 'JI-H' Distribution	+8.7	n/a	n/a	+9.2	n/a	18/10/2019

## M&G (Lux) Global Macro Bond Fund

# Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Swiss franc</b>						
Class 'A' Accumulation	+3.7	+3.0	+3.0	+2.5	28/09/2012	26/10/2018
Class 'A-H' Accumulation	+7.8	+1.5	+1.3	+1.1	28/09/2012	26/10/2018
Class 'C' Accumulation	+4.0	+3.6	+3.6	+3.1	28/09/2012	26/10/2018
Class 'C-H' Accumulation	+8.2	+2.1	+1.9	+1.7	28/09/2012	26/10/2018
<b>US dollar</b>						
Class 'A' Accumulation	+8.6	+4.7	+4.1	+5.1	01/05/2009	26/10/2018
Class 'A' Distribution	+8.6	+4.7	+4.1	+11.6	07/08/2015	26/10/2018
Class 'C' Accumulation	+8.9	+5.3	+4.7	+4.2	16/12/2011	26/10/2018
Class 'C' Distribution	+9.0	+5.3	+4.7	+7.3	07/08/2015	26/10/2018
Class 'CI' Accumulation	+9.0	+5.3	+4.8	+4.2	16/12/2011	06/11/2018
Class 'JI' Accumulation	+9.0	n/a	n/a	+10.7	n/a	18/10/2019
Class 'JI' Distribution	+9.0	n/a	n/a	+10.7	n/a	18/10/2019

[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 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 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.

## M&G (Lux) Global Macro Bond Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'A-H' Distribution	Class 'B' Distribution	Class 'B-H' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.0591	0.0437	0.0456	0.0400	0.0622
Second interim	0.0433	0.0346	0.0333	0.0316	0.0455

	Class 'C-H' Distribution	Class 'JI-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'C' Distribution
to 30 September 2020	Euro €	Euro €	SGD €	SGD €	UK p
First interim	0.0465	0.0000	0.0449	0.0458	0.0474
Second interim	0.0369	0.0355	0.0345	0.0353	0.0346

	Class 'C-H' Distribution	Class 'CI' Distribution	Class 'CI-H' Distribution	Class 'JI-H' Distribution	Class 'A' Distribution
to 30 September 2020	UK p	UK p	UK p	UK p	US ¢
First interim	0.0471	0.0477	0.0468	0.0000	0.0668
Second interim	0.0369	0.0350	0.0365	0.0360	0.0511

	Class 'C' Distribution	Class 'JI' Distribution
to 30 September 2020	US ¢	US ¢
First interim	0.0542	0.0000
Second interim	0.0415	0.0354

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'A' Accumulation	15.1533	14.9210	13.9245
Class 'A' Distribution	13.2286	13.1445	12.6287
Class 'A-H' Accumulation	11.8061	10.9421	10.8031
Class 'A-H' Distribution	10.3259	9.6521	9.8021
Class 'B' Accumulation	14.4961	14.3104	13.4221
Class 'B' Distribution	10.1704	10.1315	9.7833
Class 'B-H' Accumulation	11.2978	10.4966	10.4199
Class 'B-H' Distribution	9.4227	8.8304	9.0240
Class 'C' Accumulation	15.9733	15.6818	14.5463
Class 'C' Distribution	13.9432	13.8129	13.1905
Class 'C-H' Accumulation	12.4731	11.5236	11.2979
Class 'C-H' Distribution	11.0205	10.2706	10.3804
Class 'CI' Accumulation	11.6977	11.4818	10.6463
Class 'CI-H' Accumulation	11.4180	10.5452	10.3464
Class 'JI-H' Accumulation	10.8540	10.0200	n/a
Class 'JI-H' Distribution	10.6200	9.8892	n/a

NAV per share	30.09.2020	31.03.2020	31.03.2019
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	11.8789	10.9546	10.5614
Class 'A-H' Distribution	10.5557	9.8201	9.7467
Class 'C-H' Accumulation	12.2467	11.2598	10.7901
Class 'C-H' Distribution	10.8210	10.0371	9.9027

Sterling	£	£	£
Class 'C' Accumulation	10.9439	10.4291	n/a
Class 'C' Distribution	10.7143	10.3027	n/a
Class 'C-H' Distribution	10.9753	10.1922	10.1125
Class 'CI' Accumulation	10.9500	10.4325	n/a
Class 'CI' Distribution	10.7197	10.3057	n/a
Class 'CI-H' Distribution	10.8858	10.1078	10.0703
Class 'JI-H' Distribution	10.6901	9.9231	n/a

Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	12.2080	11.7706	11.6168
Class 'A-H' Accumulation	10.9244	10.1318	10.0503
Class 'C' Accumulation	12.7987	12.3030	12.0724
Class 'C-H' Accumulation	11.4052	10.5448	10.3892

US dollar	US\$	US\$	US\$
Class 'A' Accumulation	17.5591	16.1661	15.4747
Class 'A' Distribution	15.6023	14.4956	14.2847
Class 'C' Accumulation	14.3614	13.1819	12.5416
Class 'C' Distribution	12.6869	11.7493	11.5086
Class 'CI' Accumulation	12.0083	11.0199	10.4812
Class 'JI' Accumulation	11.0723	10.1557	n/a
Class 'JI' Distribution	10.8324	10.0262	n/a

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	988,909	732,139	726,274
Swing pricing adjustment (see note 12)	n/a	2,724	n/a

Swung net assets	988,909	734,863	726,274
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Total Expense Ratio 30.09.2020	TER [a]
Euro	%
Class 'A' Accumulation	1.46
Class 'A' Distribution	1.47
Class 'A-H' Accumulation	1.49
Class 'A-H' Distribution	1.49
Class 'B' Accumulation	1.97
Class 'B' Distribution	1.97
Class 'B-H' Accumulation	1.99
Class 'B-H' Distribution	1.99
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Class 'CI' Accumulation	0.83
Class 'CI-H' Accumulation	0.85
Class 'JI-H' Accumulation	0.75
Class 'JI-H' Distribution	0.74

Singapore dollar	%
Class 'A-H' Accumulation	1.48
Class 'A-H' Distribution	1.49
Class 'C-H' Accumulation	0.88
Class 'C-H' Distribution	0.88

Sterling	%
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C-H' Distribution	0.89
Class 'CI' Accumulation	0.82
Class 'CI' Distribution	0.83
Class 'CI-H' Distribution	0.85
Class 'JI-H' Distribution	0.74

Swiss franc	%
Class 'A' Accumulation	1.47
Class 'A-H' Accumulation	1.48
Class 'C' Accumulation	0.87
Class 'C-H' Accumulation	0.89

## M&G (Lux) Global Macro Bond Fund

# Financial highlights (unaudited)

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### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
US dollar	%
Class 'A' Accumulation	1.47
Class 'A' Distribution	1.47
Class 'C' Accumulation	0.86
Class 'C' Distribution	0.87
Class 'CI' Accumulation	0.83
Class 'JI' Accumulation	0.73
Class 'JI' Distribution	0.72

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Maxima Fund

# Investment objective and policy

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### Investment objective

The Fund aims to deliver a higher total return (the combination of capital growth and income) than that of the global equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

### Investment approach

The Fund systematically employs a bottom-up stock picking approach, driven by quantitative analysis of individual companies. The Investment Manager uses proprietary data analysis and machine learning techniques to help identify stocks that are expected to outperform the global equity market and as a result, maximise the Fund's outperformance.

From the Fund's investable universe, each stock is assessed based on its likelihood of outperforming the global equity market. The Investment Manager then uses these assessments to determine which stocks to include in the portfolio.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Performance Comparator from 9 July 2020

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

# M&G (Lux) Global Maxima Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>55,999</b>	<b>99.49</b>
<b>United Kingdom</b>					<b>2,283</b>	<b>4.06</b>
Admiral Group	17,901	£			597	1.06
Auto Trader Group	121,446	£			869	1.55
Rightmove	102,934	£			817	1.45
<b>Denmark</b>						
Coloplast 'B'	4,432	DKK			712	1.26
<b>Finland</b>						
Neste	17,369	€			932	1.66
<b>France</b>						
Sartorius Stedim Biotech	3,113	€			1,062	1.89
<b>Germany</b>					<b>1,239</b>	<b>2.20</b>
Knorr-Bremse	6,760	€			790	1.40
Nemetschek	6,196	€			449	0.80
<b>Ireland</b>					<b>4,511</b>	<b>8.01</b>
iShares MSCI India UCITS ETF	95,529	US\$			497	0.88
SPDR Dow Jones Global Real Estate UCITS ETF	13,037	US\$			389	0.69
Vanguard FTSE All-World UCITS ETF (USD) Accumulating	41,839	US\$			3,625	6.44
<b>Italy</b>						
Enel	96,829	€			846	1.50
<b>Netherlands (The)</b>					<b>1,417</b>	<b>2.52</b>
Adyen	411	€			756	1.34
ASML Holding	1,768	US\$			661	1.18
<b>Russia</b>						
Polymetal International	39,550	£			855	1.52
<b>United States</b>					<b>28,420</b>	<b>50.49</b>
Activision Blizzard	9,768	US\$			789	1.40
Advanced Drainage Systems	10,946	US\$			666	1.18
Autodesk	3,636	US\$			847	1.51
Booz Allen Hamilton Holding	9,425	US\$			794	1.41
Cable One	440	US\$			795	1.41
Cohen & Steers	11,088	US\$			621	1.10
Crocs	22,602	US\$			948	1.69
Dollar General	4,603	US\$			965	1.72
eBay	16,430	US\$			865	1.54
Eli Lilly	5,185	US\$			758	1.35
Fair Isaac	2,038	US\$			871	1.55
Fortinet	5,829	US\$			683	1.21
Generac Holdings	6,943	US\$			1,306	2.32
GenMark Diagnostics	79,715	US\$			1,115	1.98
GlaxoSmithKline	16,747	US\$			627	1.12
Hamilton Lane 'A'	10,007	US\$			632	1.12
Hershey	4,616	US\$			652	1.16
Kinsale Capital Group	4,337	US\$			807	1.43
KLA	4,684	US\$			906	1.61
Lam Research	2,686	US\$			907	1.61
Lowe's	5,433	US\$			882	1.57
Netflix	1,496	US\$			738	1.31
Nevro	4,073	US\$			565	1.00
NVIDIA	2,023	US\$			1,070	1.90
Old Dominion Freight Line	3,979	US\$			736	1.31
One Gas	12,608	US\$			863	1.53
Paylocity Holding	7,384	US\$			1,198	2.13
PepsiCo	6,486	US\$			890	1.58
ResMed	35,159	AU\$			598	1.06
Rockwell Automation	2,258	US\$			500	0.89
SVB Financial Group	3,520	US\$			835	1.48
Vertex Pharmaceuticals	3,026	US\$			818	1.45
Yeti Holdings	18,790	US\$			861	1.53
Zebra Technologies 'A'	2,532	US\$			655	1.16
Zoetis	4,042	US\$			657	1.17
<b>Canada</b>					<b>1,647</b>	<b>2.93</b>
Canadian Imperial Bank of Commerce	11,246	CA\$			839	1.49
TFI International	19,206	CA\$			808	1.44



# M&G (Lux) Global Maxima Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Brazil</b>					<b>1,163</b>	<b>2.07</b>
Notre Dame Intermedica Participacoes	66,717	BRL			753	1.34
WEG	35,615	BRL			410	0.73
<b>Japan</b>					<b>3,109</b>	<b>5.52</b>
GMO Payment Gateway	6,400	¥			681	1.21
Kobe Bussan	15,600	¥			853	1.51
M3	6,800	¥			418	0.74
ZOZO	41,800	¥			1,157	2.06
<b>Australia</b>					<b>936</b>	<b>1.66</b>
Fortescue Metals Group	80,712	AU\$				
<b>China</b>					<b>2,899</b>	<b>5.15</b>
AK Medical Holdings	268,000	HK\$			684	1.22
China New Higher Education Group	776,000	HK\$			499	0.89
Jiangsu Hengli Hydraulic 'A'	38,896	CNY			408	0.72
Weimob	634,000	HK\$			845	1.50
Wuhu Sanqi Interactive Entertainment Network Technology Group 'A'	79,400	CNY			463	0.82
<b>Taiwan</b>					<b>1,501</b>	<b>2.67</b>
ASMedia Technology	9,000	TW\$			452	0.80
momo.com	43,000	TW\$			1,049	1.87
<b>Thailand</b>					<b>1,558</b>	<b>2.77</b>
Carabao Group	265,800	THB			979	1.74
Com7	462,800	THB			579	1.03
<b>Cayman Islands</b>					<b>909</b>	<b>1.61</b>
Parade Technologies	25,000	TW\$				
<b>Portfolio of investments</b>					<b>55,999</b>	<b>99.49</b>
<b>Total portfolio</b>					<b>55,999</b>	<b>99.49</b>
Net other assets/(liabilities)					287	0.51
<b>NET ASSETS</b>					<b>56,286</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					55,999	99.49
<b>Total Investment assets</b>					<b>55,999</b>	<b>99.49</b>
<b>Total portfolio</b>					<b>55,999</b>	<b>99.49</b>
<b>Net other assets/(liabilities)</b>					<b>287</b>	<b>0.51</b>
<b>NET ASSETS</b>					<b>56,286</b>	<b>100.00</b>

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

## M&G (Lux) Global Maxima Fund

# Financial highlights (unaudited)

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### 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 [www.mandg.lu](http://www.mandg.lu)) for recently available performance information.

## M&G (Lux) Global Maxima Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.2120	8.2760	n/a
Class 'A' Distribution	10.1728	8.2760	n/a
Class 'C' Accumulation	10.2944	8.3012	n/a
Class 'C' Distribution	10.2552	8.3012	n/a
Class 'CI' Accumulation	10.2985	8.3029	n/a
Class 'CI' Distribution	10.2593	8.3029	n/a
Class 'E' Accumulation	10.3027	8.3039	n/a
Class 'EI' Accumulation	10.3070	8.3054	n/a
Class 'ZI' Accumulation	10.3610	8.3219	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	10.8696	8.5734	n/a
Class 'A' Distribution	10.8281	8.5734	n/a
Class 'C' Accumulation	10.9575	8.5995	n/a
Class 'C' Distribution	10.9155	8.5995	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.1008	8.0151	n/a
Class 'A' Distribution	10.0622	8.0151	n/a
Class 'C' Accumulation	10.1828	8.0396	n/a
Class 'C' Distribution	10.1438	8.0396	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.7924	8.1770	n/a
Class 'A' Distribution	10.7509	8.1770	n/a
Class 'C' Accumulation	10.8794	8.2019	n/a
Class 'C' Distribution	10.8379	8.2019	n/a
Class 'CI' Accumulation	10.8830	8.2031	n/a
Class 'CI' Distribution	10.8414	8.2031	n/a
Class 'E' Accumulation	10.8883	8.2044	n/a
Class 'EI' Accumulation	10.8919	8.2057	n/a
Class 'ZI' Accumulation	10.9492	8.2220	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	56,286	42,189	n/a
Swing pricing adjustment (see note 12)	n/a	81	n/a
<b>Swung net assets</b>	<b>56,286</b>	<b>42,270</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.02		
Class 'A' Distribution	2.02		
Class 'C' Accumulation	1.01		
Class 'C' Distribution	1.01		
Class 'CI' Accumulation	0.97		
Class 'CI' Distribution	0.97		
Class 'E' Accumulation	0.91		
Class 'EI' Accumulation	0.87		
Class 'ZI' Accumulation	0.22		

<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>
<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.02
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
<b>Swiss franc</b>	<b>%</b>
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.01
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	2.01
Class 'A' Distribution	2.01
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
Class 'CI' Accumulation	0.97
Class 'CI' Distribution	0.97
Class 'E' Accumulation	0.91
Class 'EI' Accumulation	0.87
Class 'ZI' Accumulation	0.22

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Select Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund usually holds fewer than 40 stocks.

The Fund uses an investment process that is based on the fundamental analysis of competitively advantaged companies with sustainable business models.

Sustainability considerations play an important role in determining the investment universe and assessing business models. Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment and anti-corruption are excluded from the investment universe. Industries such as tobacco and controversial weapons are also excluded.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund is a focused core global equity fund, making long-term investments in companies with sustainable business models and competitively advantageous characteristics to protect their profitability. Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

Sustainability considerations are fully integrated into the investment process.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

### Performance Comparator up to 8 July 2020

MSCI World Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI World Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Select Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>87,717</b>	<b>97.48</b>
<b>Energy equipment &amp; services</b>						
National Oilwell Varco	47,604	US\$			438	0.49
<b>Chemicals</b>						
Linde	11,717	€			2,741	3.05
<b>Containers &amp; packaging</b>						
Ball	38,947	US\$			3,208	3.56
<b>Building products</b>						
Johnson Controls International	59,744	US\$			2,447	2.72
<b>Electrical equipment</b>						
Schneider Electric	32,957	€			4,148	4.61
<b>Machinery</b>						
Graco	35,582	US\$			2,183	2.43
<b>Commercial services &amp; supplies</b>						
ISS	73,238	DKK			956	1.06
UniFirst	6,231	US\$			1,189	1.32
<b>Marine</b>						
Kuehne + Nagel International	12,065	CHF			2,348	2.61
<b>Specialty retail</b>						
Tiffany	26,086	US\$			5,972	6.64
WH Smith	244,370	£			3,037	3.38
					2,935	3.26
<b>Food products</b>						
Nestle	25,026	CHF			2,978	3.31
<b>Household products</b>						
Reckitt Benckiser Group	24,093	£			2,350	2.61
<b>Personal products</b>						
Unilever	50,632	€			3,070	3.41
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson	16,092	US\$			3,628	4.03
<b>Health care providers &amp; services</b>						
UnitedHealth Group	18,004	US\$			5,477	6.09
<b>Pharmaceuticals</b>						
ALK-Abello	8,552	DKK			6,590	7.32
Novo Nordisk 'B'	54,570	DKK			2,805	3.12
					3,785	4.20
<b>Banks</b>						
ING Groep	146,976	€			1,857	2.06
M&T Bank	9,026	US\$			1,035	1.15
					822	0.91
<b>Thriffs &amp; mortgage finance</b>						
Housing Development Finance	65,793	INR			1,545	1.72
<b>Consumer finance</b>						
American Express	23,915	US\$			4,128	4.59
Discover Financial Services	32,165	US\$			2,338	2.60
					1,790	1.99
<b>Capital markets</b>						
Bank of New York Mellon	39,546	US\$			1,627	1.81
Georgia Capital	63,225	£			1,339	1.49
					288	0.32
<b>Insurance</b>						
Tokio Marine Holdings	58,500	¥			2,548	2.83
<b>IT services</b>						
Visa 'A'	16,338	US\$			3,258	3.62
<b>Software</b>						
ANSYS	9,098	US\$			14,030	15.59
Manhattan Associates	51,716	US\$			2,908	3.23
Microsoft	29,892	US\$			4,929	5.48
					6,193	6.88
<b>Entertainment</b>						
Electronic Arts	16,943	US\$			2,203	2.45
<b>Interactive Media &amp; Services</b>						
Alphabet 'A'	2,474	US\$			6,798	7.55
Tencent Holdings	48,000	HK\$			3,628	4.03
					3,170	3.52
<b>Portfolio of investments</b>					<b>87,717</b>	<b>97.48</b>

# M&G (Lux) Global Select Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>CASH EQUIVALENTS</b>					1,077	1.20
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,077,000	US\$			1,077	1.20
<b>Total portfolio</b>					88,794	98.68
Net other assets/(liabilities)					1,191	1.32
<b>NET ASSETS</b>					89,985	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					87,717	97.48
<b>Total Investment assets</b>					87,717	97.48
<b>Total portfolio</b>					87,717	97.48
Cash equivalents					1,077	1.20
Net other assets/(liabilities)					1,191	1.32
<b>NET ASSETS</b>					89,985	100.00

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

## M&G (Lux) Global Select Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+13.7	+6.8	+7.2	+6.1	28/11/2001	09/11/2018
Class 'A' Distribution	+13.7	+6.8	+7.2	+8.7	08/08/2014	09/11/2018
Class 'B' Accumulation	+13.4	+6.2	n/a	+7.1	21/03/2016	09/11/2018
Class 'C' Accumulation	+14.3	+7.8	+8.2	+7.1	28/11/2001	09/11/2018
Class 'C' Distribution	+14.3	+7.8	+8.2	+9.8	08/08/2014	09/11/2018
Class 'CI' Accumulation	+14.3	+8.1	+8.8	+7.8	28/11/2001	19/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+21.6	+6.5	+8.1	+8.7	19/12/2008	09/11/2018
Class 'A' Distribution	+21.6	+6.4	+8.1	+6.3	08/08/2014	09/11/2018
Class 'C' Accumulation	+22.3	+7.6	+9.2	+9.7	19/12/2008	09/11/2018
Class 'C' Distribution	+22.3	+7.5	+9.2	+7.4	08/08/2014	09/11/2018
Class 'CI' Accumulation	+22.3	+7.8	+9.8	+10.6	19/12/2008	19/11/2018

[a] Fund performance before the launch of the fund on 09 November 2018 is that of the relevant Merged Share Class of the M&G Global Select Fund, which includes UK taxes but excludes entry and exit charges. The M&G Global Select Fund is a UK authorised fund which launched on 19 December 1967 and its non-Sterling share classes merged into M&G (Lux) Global Select Fund on 9 November 2018.

## M&G (Lux) Global Select Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 9 November 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	30.5692	26.8788	28.5816
Class 'A' Distribution	28.6896	25.6357	27.4261
Class 'B' Accumulation	13.7221	12.0963	12.9283
Class 'C' Accumulation	36.1440	31.6215	33.2858
Class 'C' Distribution	32.9653	29.3076	31.0378
Class 'CI' Accumulation	11.3801	9.9542	10.4752
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	26.6672	21.9223	23.9091
Class 'A' Distribution	24.9636	20.8559	22.8872
Class 'C' Accumulation	29.9208	24.4743	26.4226
Class 'C' Distribution	27.3588	22.7385	24.6965
Class 'CI' Accumulation	11.6633	9.5383	10.2955
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	89,985	80,816	76,960
Swing pricing adjustment (see note 12)	n/a	(78)	n/a
<b>Swung net assets</b>	<b>89,985</b>	<b>80,738</b>	<b>76,960</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.01		
Class 'A' Distribution	2.01		
Class 'B' Accumulation	2.52		
Class 'C' Accumulation	1.01		
Class 'C' Distribution	1.02		
Class 'CI' Accumulation	0.97		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	2.01		
Class 'A' Distribution	2.01		
Class 'C' Accumulation	1.00		
Class 'C' Distribution	1.00		
Class 'CI' Accumulation	0.97		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.



## M&G (Lux) Global Strategic Value Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global equities market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivative instruments may be used for efficient portfolio management and hedging.

### Investment approach

The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The investment approach focuses on identifying shares in cheap or out-of-favour companies that the Investment Manager believes are undervalued.

The Investment Manager seeks to identify companies that are undervalued, while trying to avoid companies with problems that could prevent their share prices from improving over time.

The Fund's approach combines a strict valuation screen and rigorous qualitative analysis. This ensures that the Fund concentrates on cheap stocks without compromising on characteristics such as financial strength or competitive advantages.

The main drivers of returns are expected to be the value style and overall stock selection rather than any individual sector or stock.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Performance Comparator from 9 July 2020

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

# M&G (Lux) Global Strategic Value Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>2,212</b>	<b>97.70</b>
<b>United Kingdom</b>					<b>211</b>	<b>9.32</b>
BP	10,705	£			32	1.41
Coca-Cola European Partners	575	US\$			22	0.97
GW Pharmaceuticals ADR	244	US\$			24	1.06
Imperial Brands	1,271	£			22	0.97
Next	225	£			17	0.75
Royal Bank of Scotland Group	13,944	£			19	0.84
Standard Chartered	2,700	HK\$			12	0.53
Whitbread	602	£			16	0.71
William Hill	13,204	£			47	2.08
<b>Belgium</b>					<b>47</b>	<b>2.08</b>
Euronav	1,383	€			12	0.53
UCB	302	€			35	1.55
<b>Finland</b>						
UPM-Kymmene	1,424	€			43	1.90
<b>France</b>					<b>63</b>	<b>2.78</b>
Fnac Darty	356	€			15	0.66
Ipsen	179	€			19	0.84
TOTAL	865	€			29	1.28
<b>Germany</b>					<b>102</b>	<b>4.51</b>
Bayer	313	€			20	0.89
Bilfinger	573	€			10	0.44
Rheinmetall	211	€			19	0.84
Volkswagen Pref. (non voting)	331	€			53	2.34
<b>Ireland</b>					<b>45</b>	<b>1.99</b>
Bank of Ireland Group	6,690	€			12	0.53
Kenmare Resources	9,814	£			33	1.46
<b>Luxembourg</b>					<b>39</b>	<b>1.72</b>
APERAM	849	€			24	1.06
Tenaris	3,048	€			15	0.66
<b>Netherlands (The)</b>						
Koninklijke Ahold Delhaize	1,550	€			46	2.03
<b>Spain</b>					<b>42</b>	<b>1.86</b>
CaixaBank	8,549	€			18	0.80
Mapfre	15,590	€			24	1.06
<b>Sweden</b>						
Securitas 'B'	3,166	SEK			48	2.12
<b>Switzerland</b>						
Arbonia	2,321	CHF			30	1.32
<b>United States</b>					<b>934</b>	<b>41.25</b>
Anthem	171	US\$			44	1.94
AT&T	167	US\$			5	0.22
Attersys	1,518	US\$			3	0.13
Bristol-Myers Squibb	881	US\$			53	2.34
Cisco Systems	951	US\$			37	1.63
Citigroup	618	US\$			26	1.15
Cognizant Technology Solutions 'A'	549	US\$			38	1.68
Comcast 'A'	1,264	US\$			58	2.56
Coty 'A'	2,270	US\$			6	0.26
DXC Technology	941	US\$			17	0.75
Exelon	1,079	US\$			38	1.68
Extended Stay America	1,525	US\$			18	0.80
FedEx	147	US\$			37	1.63
Foot Locker	603	US\$			19	0.84
General Electric	3,017	US\$			18	0.80
Hartford Financial Services Group	791	US\$			29	1.28
Hewlett Packard Enterprise	2,491	US\$			23	1.02
Intel	677	US\$			35	1.55
JPMorgan Chase	552	US\$			53	2.34
Kroger	939	US\$			32	1.41
Loews	442	US\$			15	0.66
Microsoft	239	US\$			50	2.21
Molson Coors Beverage 'B'	518	US\$			17	0.75
New York Community Bancorp	2,244	US\$			19	0.84

# M&G (Lux) Global Strategic Value Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>United States (continued)</b>						
Oracle	658	US\$			39	1.72
Oshkosh	172	US\$			13	0.57
Pfizer	1,626	US\$			59	2.61
PNC Financial Services Group	177	US\$			19	0.84
Southwest Airlines	330	US\$			12	0.53
Tapestry	1,144	US\$			18	0.80
Tyson Foods 'A'	268	US\$			16	0.71
Verizon Communications	776	US\$			46	2.03
Weyerhaeuser	783	US\$			22	0.97
<b>Canada</b>					<b>51</b>	<b>2.25</b>
First Quantum Minerals	2,879	CA\$			25	1.10
Midas Gold	23,481	CA\$			26	1.15
<b>Mexico</b>						
Fibra Uno Administracion	22,710	MXN			18	0.79
<b>Japan</b>					<b>206</b>	<b>9.10</b>
Japan Airlines	900	¥			17	0.75
Kajima	1,500	¥			18	0.80
Nippon Telegraph & Telephone	1,900	¥			39	1.72
Sony	800	¥			61	2.70
Takeda Pharmaceutical	1,100	¥			39	1.72
Tokyo Broadcasting System Holdings	1,900	¥			32	1.41
<b>Australia</b>					<b>120</b>	<b>5.30</b>
FBR	614,143	AU\$			25	1.10
IPH	3,618	AU\$			18	0.80
Mineral Commodities	264,374	AU\$			61	2.69
St Barbara	6,474	AU\$			14	0.62
Vintage Energy	48,293	AU\$			2	0.09
<b>China</b>					<b>28</b>	<b>1.24</b>
Autohome ADR	222	US\$			20	0.89
China Financial Services Holdings	418,000	HK\$			8	0.35
<b>Hong Kong</b>					<b>77</b>	<b>3.40</b>
Hutchison China MediTech	5,205	£			33	1.46
Hutchison China MediTech ADR	856	US\$			27	1.19
Kunlun Energy	26,000	HK\$			17	0.75
<b>Singapore</b>						
ComfortDelGro	10,000	SG\$			10	0.44
<b>South Korea</b>						
Samsung Electronics	862	KRW			43	1.90
<b>Thailand</b>						
Bangkok Bank	2,900	THB			9	0.40
<b>Portfolio of investments</b>					<b>2,212</b>	<b>97.70</b>
<b>CASH EQUIVALENTS</b>					<b>56</b>	<b>2.48</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	56,000	US\$			56	2.48
<b>Total portfolio</b>					<b>2,268</b>	<b>100.18</b>
Net other assets/(liabilities)					(4)	(0.18)
<b>NET ASSETS</b>					<b>2,264</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					2,212	97.70
<b>Total Investment assets</b>					<b>2,212</b>	<b>97.70</b>
<b>Total portfolio</b>					<b>2,212</b>	<b>97.70</b>
Cash equivalents					56	2.48
Net other assets/(liabilities)					(4)	(0.18)
<b>NET ASSETS</b>					<b>2,264</b>	<b>100.00</b>

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

## M&G (Lux) Global Strategic Value Fund

# Financial highlights (unaudited)

### 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 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+12.2	n/a	n/a	-7.8	18/07/2018
Class 'C' Accumulation	+12.8	n/a	n/a	-6.9	18/07/2018
Class 'CI' Accumulation	+12.8	n/a	n/a	-10.6	18/10/2019
Class 'L' Accumulation	+12.9	n/a	n/a	-6.6	18/07/2018
<b>US dollar</b>					
Class 'A' Accumulation	+20.0	n/a	n/a	-7.5	18/07/2018
Class 'C' Accumulation	+20.6	n/a	n/a	-6.5	18/07/2018
Class 'L' Accumulation	+20.8	n/a	n/a	-6.3	18/07/2018

## M&G (Lux) Global Strategic Value Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	8.3631	7.4519	9.3057
Class 'C' Accumulation	8.5484	7.5792	9.3709
Class 'CI' Accumulation	8.9392	7.9242	n/a
Class 'L' Accumulation	8.5977	7.6132	9.3872
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	8.4279	7.0213	8.9945
Class 'C' Accumulation	8.6161	7.1422	9.0572
Class 'L' Accumulation	8.6631	7.1722	9.0727
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	2,264	2,000	1,138
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,264</b>	<b>2,000</b>	<b>1,138</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	3.16		
Class 'C' Accumulation	2.16		
Class 'CI' Accumulation	2.13		
Class 'L' Accumulation	1.91		
<b>US dollar</b>	%		
Class 'A' Accumulation	3.17		
Class 'C' Accumulation	2.17		
Class 'L' Accumulation	1.92		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Target Return Fund

# Investment objective and policy

### Investment objective

The Fund aims to achieve a total return (the combination of income and capital growth) of at least cash\* plus 4% a year, before any charges are taken, in any market conditions and over any three-year period.

The Fund aims to achieve this while seeking to minimise the degree to which the value of the Fund fluctuates over time (volatility), while also seeking to limit monthly losses. Managing the Fund's volatility in this way reduces its ability to achieve returns significantly above 3-month Euribor plus 4%.

\* As based on 3-month Euribor, the rate at which banks borrow money from each other.

### Investment policy

The Fund has a highly flexible investment approach with the freedom to invest in different types of investment assets issued anywhere in the world.

The Fund will primarily invest in the following asset classes: bonds, shares, currencies, cash, near cash and deposits. The Fund will mostly gain exposure to these assets by investing through derivative instruments, but may also invest directly. The Fund may also invest through other collective investment schemes.

In cases where the Investment Manager believes that investment opportunities are limited to a few areas, or where the available investment opportunities would add too much risk to the Fund, the Fund may temporarily hold high levels of cash.

The Fund may take short positions (holding derivative instruments with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, indices and other groups of securities. The Fund also has the flexibility to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets.

Derivative instruments can be used to meet the Fund's investment objective and for efficient portfolio management. The derivative instruments that the Fund may invest in include spot and forward contracts, exchange traded futures, swaps, credit default swaps, options and total return swaps.

The bonds that the Fund may invest in include the following:

- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies, convertible bonds, bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated above investment grade by a recognised rating agency; and
- sub-investment grade bonds, unrated bonds, up to 60% of the Fund's Net Asset Value.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 20% of its Net Asset Value in contingent convertible debt securities.

The Fund may also invest in other deposits and warrants which may be issued anywhere in the world and denominated in any currency.

### Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The blend of assets held in the Fund is regularly adjusted depending on where the Investment Manager sees the most value and to manage risks in order to limit losses. The Investment Manager will seek to manage risk by investing globally across multiple asset classes, sectors, currencies and countries and by combining diversified and relatively uncorrelated assets (which are assets affected by market conditions in different ways). The Investment Manager will also employ derivative instruments strategies to help protect or profit from falling markets.

The Fund will typically take investment positions at index, or sector level, or invest in a basket of assets to exploit certain investment themes (for example shares in companies with exposure to a certain country or region) but it may also take positions in individual shares or bonds.

The Investment Manager believes that this approach has the potential to limit monthly losses to less than 3% in normal to stressed times and less than 6% in highly stressed times. The Investment Manager believes the fund has the potential to deliver an annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of between 3% and 7%.

### Performance Comparator up to 8 July 2020

The performance comparator is set out as below:

- for EUR Share class the performance comparator is the 3-month Euribor + 4%
- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 4%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 4%
- for USD Hedged Share class the performance comparator is the 3-month USD LIBOR + 4%

## M&G (Lux) Global Target Return Fund

# Investment objective and policy

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### Performance Comparator up to 8 July 2020 (continued)

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*\*

3-month Euribor + 4%

The benchmark is a target which the Fund seeks to achieve. The rate has been chosen as the Fund's benchmark as it is an achievable performance target based on the Fund's investment approach. The benchmark is used solely to measure the Fund's performance objective and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The investment manager has complete freedom in choosing which assets to buy, hold and sell in the Fund.

The benchmark is shown in the Share Class currency as below:

- for CHF Hedged Share class the performance comparator is the 3-month CHF LIBOR + 4%
- for GBP Hedged Share class the performance comparator is the 3-month GBP LIBOR + 4%
- for USD Hedged Share class the performance comparator is the 3-month USD LIBOR + 4%

In the event that Euribor or LIBOR is no longer available, the relevant rate will be replaced by an equivalent and suitable benchmark as approved by the Board of Directors; in such case the Prospectus will be amended immediately thereafter.

\*\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Target Return Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>9,144</b>	<b>10.96</b>
<b>Telecommunications Service Providers</b>						
NetLink NBN Trust	626,600	SG\$			380	0.46
<b>Banks</b>					<b>333</b>	<b>0.40</b>
Chongqing Rural Commercial Bank 'H'	562,000	HK\$			177	0.21
Kasikornbank	75,100	THB			156	0.19
<b>Real Estate Investment &amp; Services</b>						
Sun Hung Kai Properties	18,000	HK\$			196	0.23
<b>Industrial Transportation</b>						
COSCO Shipping Ports	483,040	HK\$			236	0.28
<b>Non-Renewable Energy</b>						
Sinopec Kantons Holdings	606,000	HK\$			182	0.22
<b>Renewable Energy</b>					<b>1,923</b>	<b>2.30</b>
China Resources Power Holdings	194,000	HK\$			183	0.22
Greencoat Renewables	744,534	€			899	1.07
Greencoat UK Wind	572,898	£			841	1.01
<b>Equity portfolios</b>					<b>5,917</b>	<b>7.10</b>
<b>Mutual Funds</b>					<b>5,917</b>	<b>7.10</b>
3i Infrastructure	144,962	£		459	459	0.55
BioPharma Credit Fund	614,096	US\$		530	530	0.64
Hipgnosis Songs Fund	680,100	£		874	874	1.05
iShares MSCI India UCITS ETF	92,728	US\$		411	411	0.49
M&G (Lux) European Strategic Value Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	198,093	€		1,649	1,649	1.98
M&G Global Listed Infrastructure Fund GBP Class 'T' (Distribution) <sup>[b]</sup>	645,847	£		826	826	0.99
M&G Japan Fund GBP Class 'A' (Accumulation) <sup>[b]</sup>	1,488,918	£		829	829	0.99
Xtrackers MSCI Indonesia Swap UCITS ETF	35,529	£		339	339	0.41
<b>Equity derivatives</b>					<b>(23)</b>	<b>(0.03)</b>
<b>Equity index futures</b>					<b>(23)</b>	<b>(0.03)</b>
Hang Seng China Enterprises Index Futures	14	HK\$	29.10.2020	15	1	0.00
Topix Index Futures	(7)	¥	10.12.2020	9	(16)	(0.02)
Dax Index Futures	1	€	18.12.2020	3	(11)	(0.01)
Euro Stoxx 600 Europe Futures	54	€	18.12.2020	10	3	0.00
<b>FIXED INCOME</b>					<b>34,849</b>	<b>41.78</b>
<b>Bond portfolios</b>					<b>4,308</b>	<b>5.17</b>
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[a]</sup>	255,957	€			3,444	4.13
M&G Global High Yield Bond Fund GBP Class 'T' (Accumulation) <sup>[b]</sup>	54,590	£			864	1.04
<b>Debt securities</b>					<b>31,041</b>	<b>37.21</b>
<b>'AAA' credit rated bonds</b>					<b>9,870</b>	<b>11.83</b>
Bowbell No 2 FRN	220,865	£	16.04.2056		244	0.29
CMF FRN	333,007	£	16.01.2057		365	0.44
Coventry Building Society FRN	825,000	£	15.01.2025		911	1.09
Darrowby No. 5 FRN	313,218	£	20.12.2057		345	0.41
European Bank for Reconstruction & Development FRN	725,000	£	27.02.2023		796	0.96
Export Development Canada FRN	1,550,000	£	17.01.2025		1,699	2.04
Finsbury Square FRN	509,777	£	16.03.2070		559	0.67
Holmes Master Issuer FRN	826,000	£	15.10.2054		911	1.09
International Finance 6.3%	72,000,000	INR	25.11.2024		853	1.02
Lanark Master Issuer FRN	258,000	£	22.12.2069		284	0.34
Leeds Building Society FRN	825,000	£	15.01.2025		912	1.09
Permanent Master Issuer FRN	827,000	£	15.07.2058		912	1.09
Royal Bank of Canada FRN	574,000	£	30.01.2025		632	0.76
Tower Bridge Funding NO 4 FRN	406,589	£	20.12.2062		447	0.54
<b>'A' credit rated bonds</b>					<b>2,306</b>	<b>2.76</b>
Airbus SE, EMTN 2.375%	100,000	€	07.04.2032		108	0.13
JPMorgan Chase & FRN	460,000	US\$	22.04.2031		418	0.50
Lloyds Bank Corporate Markets 2.375%	379,000	€	09.04.2026		415	0.50
State of Israel 3.8%	1,340,000	US\$	13.05.2060		1,365	1.63
<b>'BBB' credit rated bonds</b>					<b>11,459</b>	<b>13.74</b>
3i Group PLC 3.75%	251,000	£	05.06.2040		295	0.35
Anglo American Capital PLC, 144A 5.625%	200,000	US\$	01.04.2030		210	0.25
ANHEUSER BUSCH INBEV SA/ 2.875%	410,000	€	02.04.2032		493	0.59
Anheuser-Busch InBev 3.7%	157,000	€	02.04.2040		202	0.24



# M&G (Lux) Global Target Return Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Anheuser-Busch InBev Worldwide 4.5%	450,000	US\$	01.06.2050		462	0.55
Anheuser-Busch InBev Worldwide 4.6%	450,000	US\$	01.06.2060		468	0.56
APT Pipelines 2%	403,000	€	15.07.2030		438	0.53
Auchan Holding SA, EMTN 2.875%	100,000	€	29.01.2026		106	0.13
Broadcom 5%	228,000	US\$	15.04.2030		230	0.28
Ferrari 1.5%	372,000	€	27.05.2025		379	0.45
Firmenich Productions Participations SAS 1.75%	100,000	€	30.04.2030		108	0.13
Fox 3.5%	61,000	US\$	08.04.2030		59	0.07
Fresenius SE & Co KGaA, EMTN 1.625%	149,000	€	08.10.2027		159	0.19
Indonesia (Republic of) 8.25%	13,187,000,000	IDR	15.05.2036		804	0.96
Indonesia Government International Bond 3.85%	870,000	US\$	15.10.2030		843	1.01
Indonesia Government International Bond 4.45%	245,000	US\$	15.04.2070		249	0.30
Mexico (United Mexican States) 8%	44,500,000	MXN	07.11.2047		1,885	2.26
Mexico (United Mexican States) 8.5%	18,300,000	MXN	18.11.2038		823	0.99
Mexico Government International Bond 4.75%	911,000	US\$	27.04.2032		877	1.05
Mexico Government International Bond 5%	951,000	US\$	27.04.2051		906	1.09
Newday Partnership Funding FRN	150,000	£	15.04.2025		165	0.20
Signify 2.375%	400,000	€	11.05.2027		432	0.52
Signify NV 2%	373,000	€	11.05.2024		389	0.47
Volkswagen Financial Services AG 3.375%	410,000	€	06.04.2028		477	0.57
<b>'BB' credit rated bonds</b>					<b>5,746</b>	<b>6.89</b>
Brazil (Federal Republic of) 10%	13,000,000	BRL	01.01.2029		2,256	2.70
South Africa (Republic of) 5.875%	990,000	US\$	22.06.2030		865	1.04
South Africa (Republic of) 8.5%	66,179,000	ZAR	31.01.2037		2,625	3.15
<b>'B' credit rated bonds</b>						
Turkey (Republic of) 7.625%	1,406,000	US\$	26.04.2029		<b>1,237</b>	<b>1.48</b>
<b>Bonds with no credit rating</b>						
Baidu 3.425%	450,000	US\$	07.04.2030		423	0.51
<b>Debt derivatives</b>					<b>(500)</b>	<b>(0.60)</b>
<b>Credit default swaps</b>					<b>(502)</b>	<b>(0.60)</b>
China (People's Republic of) Dec 2024	10,444,130	US\$			(243)	(0.29)
Philippines (Republic of) Dec 2024	12,533,362	US\$			(259)	(0.31)
<b>Interest rate futures</b>						
US Ultra Bond Futures	26	US\$	21.12.2020	30	2	0.00
<b>CURRENCY</b>					<b>(56)</b>	<b>(0.07)</b>
<b>Forward currency contracts</b>					<b>(56)</b>	<b>(0.07)</b>
Bought for € 746,995.24, Sold for AUD 1,233,355.62			13.11.2020		(2)	0.00
Bought for € 697,635.17, Sold for CHF 749,875.49			13.11.2020		3	0.00
Bought for € 14,095,322.94, Sold for £ 12,774,788.83			13.11.2020		105	0.13
Bought for € 1,204,088.92, Sold for HKD 10,942,102.66			13.11.2020		0	0.00
Bought for € 936,584.60, Sold for ¥ 118,095,544.00			13.11.2020		(17)	(0.02)
Bought for € 1,061,972.03, Sold for MXN 28,381,236.46			13.11.2020		(18)	(0.02)
Bought for € 965,923.49, Sold for SGD 1,566,399.49			13.11.2020		(10)	(0.01)
Bought for € 17,777,406.58, Sold for US\$ 20,989,169.37			13.11.2020		(131)	(0.16)
Bought for € 1,113,523.06, Sold for ZAR 23,092,942.70			13.11.2020		(50)	(0.06)
Bought for INR 76,622,835.78, Sold for US\$ 1,012,672.29			13.11.2020		19	0.02
Bought for RUB 66,298,682.37, Sold for US\$ 890,901.77			13.11.2020		(41)	(0.05)
Bought for US\$ 935,903.16, Sold for BRL 4,932,677.61			13.11.2020		52	0.06
Bought for US\$ 5,081,719.77, Sold for € 4,300,712.90			13.11.2020		35	0.04
Bought for US\$ 1,373,119.71, Sold for KRW 1,627,435,212.00			13.11.2020		(16)	(0.02)
Bought for US\$ 1,851,068.60, Sold for THB 57,758,893.61			13.11.2020		24	0.03
Bought for US\$ 1,438,548.62, Sold for TWD 41,807,100.00			13.11.2020		(9)	(0.01)
<b>Portfolio of investments</b>					<b>43,937</b>	<b>52.67</b>
<b>SHARE CLASS HEDGING</b>					<b>0</b>	<b>0.00</b>
Bought for CHF 48,274.68, Sold for € 44,894.24			21.10.2020		0	0.00
Bought for € 254.42, Sold for CHF 273.94			21.10.2020		0	0.00
Bought for € 646.24, Sold for £ 593.37			21.10.2020		0	0.00
Bought for £ 26,180.57, Sold for € 28,617.56			21.10.2020		0	0.00
Bought for US\$ 53,663.46, Sold for € 45,185.68			21.10.2020		0	0.00
<b>Total portfolio</b>					<b>43,937</b>	<b>52.67</b>
<b>Net other assets/(liabilities)</b>					<b>39,475</b>	<b>47.33</b>
<b>NET ASSETS</b>					<b>83,412</b>	<b>100.00</b>

# M&G (Lux) Global Target Return Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					3,250	3.89
Equity portfolios					5,917	7.10
Bond portfolios					4,308	5.17
Debt securities					31,041	37.21
Unrealised gains on futures contracts					6	0.00
Unrealised gains on forward currency contracts					238	0.28
<b>Total Investment assets</b>					<b>44,760</b>	<b>53.65</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(27)	(0.03)
Unrealised losses on forward currency contracts					(294)	(0.35)
Unrealised losses on swap contracts					(502)	(0.60)
<b>Total Investment liabilities</b>					<b>(823)</b>	<b>(0.98)</b>
<b>Total portfolio</b>					<b>43,937</b>	<b>52.67</b>
<b>Net other assets/(liabilities)</b>					<b>39,475</b>	<b>47.33</b>
<b>NET ASSETS</b>					<b>83,412</b>	<b>100.00</b>

[a] Crossholding (see note 13).

[b] Related Party (see note 13).

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### 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	7,845	0
Barclays Bank London	0	1,909	0	0
Citigroup Global Markets Limited	0	1,447	0	0
Goldman Sachs International	0	14,012	0	0
HSBC Bank Plc	0	23,072	0	270
JP Morgan Chase	502	7,180	0	470
State Street Bank and Trust Company	0	120	0	0
State Street Bank London	0	3,988	0	0
UBS AG London	0	4,009	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Global Target Return Fund

# Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+6.0	-1.1	n/a	-0.2	21/12/2016
Class 'B' Accumulation	+5.7	-1.6	n/a	-0.7	21/12/2016
Class 'C' Accumulation	+6.4	-0.3	n/a	+0.5	21/12/2016
Class 'CI' Accumulation	+6.4	-0.3	n/a	+0.6	21/12/2016
<b>Sterling</b>					
Class 'C-H' Accumulation	+6.7	+0.6	n/a	+1.5	21/12/2016
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+5.9	-1.4	n/a	-0.6	21/12/2016
Class 'C-H' Accumulation	+6.3	-0.7	n/a	+0.2	21/12/2016
<b>US dollar</b>					
Class 'A-H' Accumulation	+6.6	+1.5	n/a	+2.2	21/12/2016
Class 'C-H' Accumulation	+7.0	+2.2	n/a	+3.0	21/12/2016

## M&G (Lux) Global Target Return Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	9.9176	9.3563	9.8319
Class 'B' Accumulation	9.7358	9.2078	9.7248
Class 'C' Accumulation	10.2035	9.5900	10.0018
Class 'CI' Accumulation	10.2219	9.6053	10.0142
<b>Sterling</b>	£	£	£
Class 'C-H' Accumulation	10.5619	9.8967	10.2329
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	9.7860	9.2429	9.7445
Class 'C-H' Accumulation	10.0684	9.4736	9.9166
<b>US dollar</b>	US\$	US\$	US\$
Class 'A-H' Accumulation	10.8653	10.1888	10.4198
Class 'C-H' Accumulation	11.1706	10.4431	10.5976
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	83,412	81,315	103,002
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	83,412	81,315	103,002
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	1.45		
Class 'B' Accumulation	1.95		
Class 'C' Accumulation	0.70		
Class 'CI' Accumulation	0.70		
<b>Sterling</b>	%		
Class 'C-H' Accumulation	0.71		
<b>Swiss franc</b>	%		
Class 'A-H' Accumulation	1.46		
Class 'C-H' Accumulation	0.70		
<b>US dollar</b>	%		
Class 'A-H' Accumulation	1.46		
Class 'C-H' Accumulation	0.71		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Global Themes Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the global equities market over any rolling five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets.

The Fund uses an investment process that combines top-down and bottom-up analysis. The Investment Manager aims to identify themes arising from long-term structural shifts, changes or trends. Stocks are then selected on the basis of their quality, growth and valuation.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

Themes are identified through analysis of global macroeconomics, demographics, government policies and spending, and technological innovation, among other considerations.

The bottom-up stock selection process is designed to identify well-run companies which can benefit from those themes and which are trading on attractive valuations with good, sustainable growth prospects.

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Global Themes Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>344,626</b>	<b>99.01</b>
<b>United Kingdom</b>					<b>18,972</b>	<b>5.45</b>
AstraZeneca	31,774	£			3,480	1.00
Linde	15,287	€			3,576	1.03
London Stock Exchange Group	30,782	£			3,523	1.01
Unilever	57,640	£			3,561	1.02
UNITE Group	458,687	£			4,832	1.39
<b>Austria</b>						
Erste Group Bank	164,694	€			3,449	0.99
<b>Belgium</b>						
KBC Group	74,539	€			3,703	1.06
<b>Denmark</b>						
Ørsted	41,610	DKK			5,771	1.66
<b>Finland</b>						
Nokia	1,554,067	€			6,071	1.74
<b>France</b>						
Vinci	76,236	€			6,395	1.84
<b>Germany</b>					<b>18,155</b>	<b>5.22</b>
Infineon Technologies	321,519	€			8,999	2.59
Siemens	65,511	€			8,294	2.38
Siemens Energy	33,417	€			862	0.25
<b>Ireland</b>						
Kerry Group 'A'	26,331	€			3,362	0.97
<b>Italy</b>						
Enel	403,277	€			3,522	1.01
<b>Netherlands (The)</b>						
NXP Semiconductors	28,437	US\$			3,505	1.01
<b>Spain</b>					<b>9,612</b>	<b>2.76</b>
Ferrovial	246,198	€			6,015	1.73
Naturgy Energy Group	178,563	€			3,597	1.03
<b>Sweden</b>						
Epiroc 'A'	234,496	SEK			3,433	0.99
<b>Switzerland</b>					<b>13,347</b>	<b>3.83</b>
Garmin	72,496	US\$			6,888	1.98
Roche Holding	18,713	CHF			6,459	1.85
<b>United States</b>					<b>145,722</b>	<b>41.87</b>
Air Products & Chemicals	24,880	US\$			7,312	2.10
American Tower	14,104	US\$			3,388	0.97
American Water Works	24,032	US\$			3,453	0.99
Becton Dickinson	25,145	US\$			5,669	1.63
Bristol-Myers Squibb	90,016	US\$			5,392	1.55
Bristol-Myers Squibb (Right 31.03.21)	36,330	US\$			74	0.02
Cheniere Energy	114,118	US\$			5,549	1.59
Comcast 'A'	166,832	US\$			7,707	2.22
CoreSite Realty	44,427	US\$			5,339	1.53
Crown Castle International	38,885	US\$			6,382	1.83
CSX	94,432	US\$			7,328	2.11
CVS Health	128,284	US\$			7,381	2.12
Edison International	75,173	US\$			3,835	1.10
Equinix	4,910	US\$			3,745	1.08
First Republic Bank	107,111	US\$			11,533	3.31
Johnson & Johnson	28,019	US\$			4,120	1.18
Martin Marietta Materials	18,520	US\$			4,279	1.23
Microsoft	47,388	US\$			9,818	2.82
Motorola Solutions	25,237	US\$			3,979	1.14
NextEra Energy	12,875	US\$			3,645	1.05
ONEOK	253,709	US\$			6,765	1.94
PepsiCo	34,680	US\$			4,757	1.37
Republic Services	79,609	US\$			7,476	2.15
Visa 'A'	16,854	US\$			3,361	0.97
Walt Disney	41,538	US\$			5,203	1.50
Weyerhaeuser	293,628	US\$			8,232	2.37
<b>Canada</b>					<b>39,505</b>	<b>11.35</b>
Brookfield Asset Management 'A'	166,506	US\$			5,480	1.58

# M&G (Lux) Global Themes Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Canada (continued)</b>						
Franco-Nevada	60,385	CA\$			8,434	2.42
Manulife Financial	546,196	US\$			7,595	2.18
PrairieSky Royalty	1,817,307	CA\$			11,362	3.26
TC Energy	153,382	US\$			6,634	1.91
<b>Japan</b>						
Shimano	35,300	¥			6,925	1.99
Toyota Motor	128,100	¥			8,416	2.42
<b>Australia</b>						
Starpharma Holdings	4,703,522	AU\$			5,022	1.44
Transurban Group	752,246	AU\$			7,553	2.17
<b>China</b>						
Tencent Holdings	106,900	HK\$			7,059	2.03
<b>Hong Kong</b>						
AIA Group	693,200	HK\$			6,795	1.95
Kunlun Energy	7,168,000	HK\$			4,708	1.35
<b>Singapore</b>						
DBS Group Holdings	320,600	SG\$			4,665	1.34
<b>South Korea</b>						
Samsung Electronics	179,869	KRW			8,959	2.57
<b>Portfolio of investments</b>					<b>344,626</b>	<b>99.01</b>
<b>Total portfolio</b>					<b>344,626</b>	<b>99.01</b>
<b>Net other assets/(liabilities)</b>					<b>3,432</b>	<b>0.99</b>
<b>NET ASSETS</b>					<b>348,058</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
<b>Equity securities</b>					<b>344,626</b>	<b>99.01</b>
<b>Total Investment assets</b>					<b>344,626</b>	<b>99.01</b>
<b>Total portfolio</b>					<b>344,626</b>	<b>99.01</b>
<b>Net other assets/(liabilities)</b>					<b>3,432</b>	<b>0.99</b>
<b>NET ASSETS</b>					<b>348,058</b>	<b>100.00</b>

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

## M&G (Lux) Global Themes Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+16.5	n/a	n/a	+5.8	19/03/2019
Class 'A' Distribution	+16.5	n/a	n/a	+5.7	19/03/2019
Class 'C' Accumulation	+17.1	n/a	n/a	+6.8	19/03/2019
Class 'C' Distribution	+17.1	n/a	n/a	+6.7	19/03/2019
Class 'CI' Accumulation	+17.1	n/a	n/a	+5.7	10/05/2019
Class 'CI' Distribution	+17.1	n/a	n/a	+5.7	10/05/2019
<b>Swiss franc</b>					
Class 'A' Accumulation	+19.0	n/a	n/a	+0.7	10/05/2019
Class 'A' Distribution	+19.0	n/a	n/a	+0.7	10/05/2019
Class 'C' Accumulation	+19.6	n/a	n/a	+1.7	10/05/2019
Class 'C' Distribution	+19.6	n/a	n/a	+1.7	10/05/2019
Class 'CI' Accumulation	+19.6	n/a	n/a	+1.8	10/05/2019
Class 'CI' Distribution	+19.6	n/a	n/a	+1.8	10/05/2019
<b>US dollar</b>					
Class 'A' Accumulation	+24.6	n/a	n/a	+7.8	10/05/2019
Class 'A' Distribution	+24.6	n/a	n/a	+7.8	10/05/2019
Class 'C' Accumulation	+25.2	n/a	n/a	+8.9	10/05/2019
Class 'C' Distribution	+25.2	n/a	n/a	+8.9	10/05/2019
Class 'CI' Accumulation	+25.3	n/a	n/a	+8.9	10/05/2019
Class 'CI' Distribution	+25.3	n/a	n/a	+8.9	10/05/2019



## M&G (Lux) Global Themes Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 19 March 2019 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.8970	9.3537	10.0920
Class 'A' Distribution	10.6466	9.3533	10.0925
Class 'C' Accumulation	11.0692	9.4521	10.0957
Class 'C' Distribution	10.7982	9.4380	10.0965
Class 'CI' Accumulation	10.8030	9.2246	n/a
Class 'CI' Distribution	10.5964	9.2247	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.1009	8.4893	n/a
Class 'A' Distribution	9.9072	8.4893	n/a
Class 'C' Accumulation	10.2428	8.5660	n/a
Class 'C' Distribution	10.0472	8.5660	n/a
Class 'CI' Accumulation	10.2473	8.5679	n/a
Class 'CI' Distribution	10.0514	8.5679	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.0970	8.9053	n/a
Class 'A' Distribution	10.8871	8.9083	n/a
Class 'C' Accumulation	11.2546	8.9869	n/a
Class 'C' Distribution	11.0404	8.9878	n/a
Class 'CI' Accumulation	11.2611	8.9904	n/a
Class 'CI' Distribution	11.0463	8.9906	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	348,058	335,881	172,459
Swing pricing adjustment (see note 12)	n/a	(569)	229
<b>Swung net assets</b>	<b>348,058</b>	<b>335,312</b>	<b>172,688</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.98		
Class 'A' Distribution	1.98		
Class 'C' Accumulation	0.98		
Class 'C' Distribution	0.98		
Class 'CI' Accumulation	0.94		
Class 'CI' Distribution	0.93		
<b>Swiss franc</b>	<b>%</b>		
Class 'A' Accumulation	1.97		
Class 'A' Distribution	1.97		
Class 'C' Accumulation	0.97		
Class 'C' Distribution	0.97		
Class 'CI' Accumulation	0.94		
Class 'CI' Distribution	0.94		

Total Expense Ratio 30.09.2020	TER [a]
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.98
Class 'A' Distribution	1.98
Class 'C' Accumulation	0.97
Class 'C' Distribution	0.97
Class 'CI' Accumulation	0.94
Class 'CI' Distribution	0.94

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Income Allocation Fund

# Investment objective and policy

### Investment objective

The Fund aims to generate a growing level of income over any three-year period through investment in a range of global assets. The Fund also aims to provide capital growth of 2-4% p.a. over any three-year period.

### Investment policy

The Fund has a highly flexible investment approach with the freedom to invest in different types of assets issued anywhere in the world and denominated in any currency.

The Fund will typically invest in income-generating assets from the following asset classes: fixed income securities, equities, cash and deposits. The Fund can also invest in currencies, near cash and warrants. The Investment Manager will normally seek to hold more than 70% of the Fund's Net Asset Value in euro denominated assets or in other currencies hedged back to euro.

The Fund's exposure to these assets will mostly be gained directly. The Fund may also invest indirectly through other collective investment schemes, and via derivatives. Derivatives can be used to meet the Fund's investment objective, for hedging purposes and for efficient portfolio management. The Fund may take synthetic short positions (holding derivative instruments with the aim of delivering a positive return when the assets they are linked to fall in value) in markets, currencies, securities, indices and other groups of securities.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund will normally invest within the following net allocation ranges: 40-80% in fixed income, 10-50% in equities and 0-20% in other assets.

Fixed income instruments that the Fund may invest in include the following:

- bonds issued or guaranteed by companies, governments, local authorities, government agencies or certain public international bodies;
- bonds from issuers located in emerging markets;
- Chinese onshore bonds denominated in CNY traded on the China Interbank Bond Market;
- bonds which are rated investment grade by a recognised rating agency;
- unrated bonds and bonds which are rated sub-investment grade, up to 40% of the Fund's Net Asset Value;
- Asset-backed securities, up to 10% of the Fund's Net Asset Value; and
- derivatives whose value is derived from bonds, interest rates or credit risk.

Equity instruments that the Fund may invest in include (a) direct company shares and (b) derivatives whose value is derived from company shares.

Other assets, for this purpose, include convertible bonds and contingent convertible debt securities. The Fund may invest up to 5% of its Net Asset value in contingent convertible debt securities.

Derivative instruments can be used to meet the Fund's investment objective, for hedging purposes, and for efficient portfolio management. The derivative instruments that the Fund can invest in to achieve its objectives include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options and total return swaps.

### Investment approach

The Investment Manager has a very flexible top-down approach to the allocation of capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events, to identify investment opportunities. In particular, the manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The Fund seeks to manage risk by investing globally across multiple asset classes, sectors, currencies and countries. Where the Investment Manager believes opportunities are limited to a few areas, the portfolio may be very concentrated in certain assets or markets. The Fund will typically take investment positions in individual shares or bonds, but it may also take positions at an index or sector level.

The Fund aims to generate a growing level of income by investing in assets that offer a regular income such as dividend-paying company shares, corporate bonds and government bonds.

The Investment Manager believes that this approach has the potential to deliver an annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of between 4% and 8%, and an estimated gross annual yield of 4%, based on the gross income, before withholding tax, expected to be received from the underlying investments in the Fund, as a percentage of the current Fund share price.

### Performance Comparator up to 8 July 2020

Not applicable

## M&G (Lux) Income Allocation Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\*

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 2-4% per annum over any three-year period.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Income Allocation Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>536,273</b>	<b>48.40</b>
<b>Software &amp; Computer Services</b>					<b>25,853</b>	<b>2.33</b>
Capgemini	92,306	€			10,137	0.91
Microsoft	88,830	US\$			15,716	1.42
<b>Technology Hardware &amp; Equipment</b>					<b>29,609</b>	<b>2.67</b>
Apple	159,991	US\$			15,588	1.41
Lenovo Group	12,928,000	HK\$			7,272	0.65
Texas Instruments	55,841	US\$			6,749	0.61
<b>Telecommunications Equipment</b>					<b>9,314</b>	<b>0.84</b>
Cisco Systems	279,334	US\$				
<b>Telecommunications Service Providers</b>					<b>4,517</b>	<b>0.41</b>
CenturyLink	517,276	US\$				
<b>Health Care Providers</b>					<b>21,736</b>	<b>1.96</b>
Quest Diagnostics	99,414	US\$			9,647	0.87
UnitedHealth Group	46,535	US\$			12,089	1.09
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>15,513</b>	<b>1.40</b>
GlaxoSmithKline	560,661	£			9,022	0.81
Pfizer	210,189	US\$			6,491	0.59
<b>Banks</b>					<b>157,346</b>	<b>14.20</b>
Banco Bilbao Vizcaya Argentaria	1,694,407	€			3,978	0.36
Banco Santander	2,384,922	€			3,773	0.34
Bank of America	406,426	US\$			8,251	0.74
Bank of Montreal	191,228	CA\$			9,537	0.86
Bank of Nova Scotia	248,689	CA\$			8,797	0.79
BNP Paribas	244,403	€			7,539	0.68
Citigroup	257,747	US\$			9,334	0.84
Commonwealth Bank of Australia	97,960	AU\$			3,793	0.34
Fifth Third Bancorp	318,311	US\$			5,704	0.52
HSBC Holdings	1,063,259	£			3,501	0.32
ING Groep	950,588	€			5,715	0.52
Intesa Sanpaolo	5,114,967	€			8,188	0.74
JPMorgan Chase	96,820	US\$			7,884	0.71
KBC Group	160,838	€			6,823	0.62
KeyCorp	719,188	US\$			7,262	0.66
M&T Bank	102,679	US\$			7,991	0.72
Mediobanca Banca di Credito Finanziario	1,160,889	€			7,696	0.69
Mitsubishi UFJ Financial Group	1,239,400	¥			4,168	0.38
Mizuho Financial Group	620,610	¥			6,573	0.59
PNC Financial Services Group	75,388	US\$			6,883	0.62
Sumitomo Mitsui Financial Group	287,100	¥			6,771	0.61
Sumitomo Mitsui Trust Holdings	187,900	¥			4,244	0.38
Truist Financial	225,417	US\$			7,123	0.64
US Bancorp	193,048	US\$			5,818	0.53
<b>Finance &amp; Credit Services</b>					<b>22,387</b>	<b>2.02</b>
American Express	110,879	US\$			9,257	0.84
Mastercard 'A'	22,509	US\$			6,461	0.58
Visa 'A'	39,158	US\$			6,669	0.60
<b>Investment Banking &amp; Brokerage Services</b>					<b>27,242</b>	<b>2.46</b>
Banca Mediolanum	1,143,931	€			7,015	0.63
IG Group Holdings	344,754	£			2,982	0.27
Nomura Holdings	2,536,500	¥			9,813	0.89
ORIX	704,200	¥			7,428	0.67
Pendal Group	1,109	AU\$			4	0.00
<b>Life Insurance</b>						
Legal & General Group	1,803,364	£			3,694	0.33
<b>Non-life Insurance</b>					<b>12,964</b>	<b>1.17</b>
Fairfax Financial Holdings	14,147	CA\$			3,476	0.31
Münchener Rückversicherungs-Gesellschaft	43,561	€			9,488	0.86
<b>Real Estate Investment &amp; Services</b>					<b>6,293</b>	<b>0.57</b>
Kerry Properties	2,889,000	HK\$				
<b>Real Estate Investment Trusts</b>					<b>15,134</b>	<b>1.37</b>
Advance Residence Investment	2,407	¥			6,037	0.55
Japan Retail Fund Investment	3,610	¥			4,735	0.43
Stockland	1,898,283	AU\$			4,362	0.39

# M&G (Lux) Income Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Automobiles &amp; Parts</b>					<b>37,185</b>	<b>3.36</b>
Daimler	205,848	€			9,396	0.85
Ford Motor	1,020,755	US\$			5,749	0.52
Honda Motor	469,200	¥			9,365	0.84
Kia Motors	251,258	KRW			8,600	0.78
Nissan Motor	1,357,200	¥			4,075	0.37
<b>Household Goods &amp; Home Construction</b>					<b>22,062</b>	<b>1.99</b>
Barratt Developments	1,093,378	£			5,733	0.52
Coway	87,664	KRW			5,079	0.46
Panasonic	650,600	¥			4,672	0.42
Procter & Gamble	56,125	US\$			6,578	0.59
<b>Personal Goods</b>						
LVMH Moët Hennessy Louis Vuitton	25,139	€			10,130	0.91
<b>Media</b>						
Shaw Communications 'B'	278,224	CA\$			4,362	0.39
<b>Retailers</b>					<b>16,499</b>	<b>1.49</b>
Home Depot	49,083	US\$			11,405	1.03
Industria de Diseño Textil	215,957	€			5,094	0.46
<b>Food Producers</b>						
Danone	114,245	€			6,315	0.57
<b>Personal Care, Drug &amp; Grocery Stores</b>						
Unilever	194,386	€			10,063	0.91
<b>Electronic &amp; Electrical Equipment</b>					<b>14,303</b>	<b>1.29</b>
Hitachi	374,100	¥			10,716	0.97
Hon Hai Precision Industry	1,570,600	TW\$			3,587	0.32
<b>Industrial Support Services</b>					<b>29,540</b>	<b>2.67</b>
ITOCHU	613,600	¥			13,314	1.20
Mitsubishi	465,400	¥			9,447	0.86
Sumitomo	665,800	¥			6,779	0.61
<b>Industrial Transportation</b>					<b>17,133</b>	<b>1.55</b>
East Japan Railway	140,600	¥			7,369	0.67
West Japan Railway	232,400	¥			9,764	0.88
<b>Chemicals</b>						
BASF	102,042	€			5,307	0.48
<b>Renewable Energy</b>					<b>11,772</b>	<b>1.06</b>
Greencoat UK Wind	3,810,548	£			5,591	0.50
Renewables Infrastructure Group	4,122,888	£			6,181	0.56
<b>FIXED INCOME</b>					<b>504,709</b>	<b>45.55</b>
<b>Bond portfolios</b>					<b>50,069</b>	<b>4.52</b>
iShares Core EUR Corp Bond UCITS ETF	86,473	€			11,562	1.05
iShares USD High Yield Corp Bond UCITS ETF	135,032	US\$			11,444	1.03
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'C' (Distribution) <sup>(a)</sup>	2,063,722	US\$			16,650	1.50
SPDR® Barclays 10+ Year US Corporate Bond ETF	323,324	US\$			10,413	0.94
<b>Debt securities</b>					<b>454,640</b>	<b>41.03</b>
<b>'AAA' credit rated bonds</b>						
Inter-American Development Bank 7.875%	377,340,000,000	IDR	14.03.2023		22,773	2.05
<b>'AA' credit rated bonds</b>					<b>215,348</b>	<b>19.44</b>
US Treasury Note 2.75%	37,829,900	US\$	15.08.2042		41,641	3.76
US Treasury Note 3%	148,506,700	US\$	15.02.2048		173,707	15.68
<b>'A' credit rated bonds</b>					<b>25,230</b>	<b>2.28</b>
Chile (Republic of) 4%	12,275,000,000	CLP	01.03.2023		14,489	1.31
Peru (Republic of) 6.95%	36,870,000	PEN	12.08.2031		10,741	0.97
<b>'BBB' credit rated bonds</b>					<b>69,621</b>	<b>6.28</b>
Admiral Group 5.5%	3,201,000	£	25.07.2024		4,050	0.37
BUPA Finance 5%	3,016,000	£	25.04.2023		3,580	0.32
Colombia (Republic of) 10%	120,430,500,000	COP	24.07.2024		32,501	2.93
innogy Finance 5.625%	1,131,000	£	06.12.2023		1,430	0.13
Marks & Spencer 6%	2,047,000	£	12.06.2025		2,442	0.22
Mexico (United Mexican States) 8.5%	480,130,300	MXN	18.11.2038		21,603	1.95
Tesco 6.125%	109,000	£	24.02.2022		128	0.01
Thomson Reuters 5.85%	125,000	US\$	15.04.2040		143	0.01

# M&G (Lux) Income Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Western Union 6.2%	344,000	US\$	17.11.2036		353	0.03
Zoetis 3.25%	3,760,000	US\$	01.02.2023		3,391	0.31
<b>'BB' credit rated bonds</b>					<b>86,812</b>	<b>7.84</b>
Brazil (Federal Republic of) 10%	199,802,000	BRL	01.01.2023		33,595	3.03
Cemex 7.375%	2,633,000	US\$	05.06.2027		2,430	0.22
Ford Motor 7.125%	840,000	US\$	15.11.2025		786	0.07
Ford Motor 7.45%	2,543,000	US\$	16.07.2031		2,499	0.23
HCA 4.75%	1,840,000	US\$	01.05.2023		1,716	0.16
Iron Mountain 5.25%	3,799,000	US\$	15.03.2028		3,362	0.30
John Lewis 6.125%	2,347,000	£	21.01.2025		2,757	0.25
Kraft Heinz Foods 3.875%	3,626,000	US\$	15.05.2027		3,272	0.30
Ladbroke Group Finance 5.125%	1,740,000	£	08.09.2023		1,978	0.18
South Africa (Republic of) 6.25%	945,911,617	ZAR	31.03.2036		31,131	2.81
VEON Holdings 4%	3,660,000	US\$	09.04.2025		3,243	0.29
Windstream Services Via Windstream Finance 9% <sup>[b]</sup>	3,281,000	US\$	30.06.2025		43	0.00
<b>'B' credit rated bonds</b>					<b>32,053</b>	<b>2.89</b>
Adient Global Holdings 3.5%	2,654,000	€	15.08.2024		2,453	0.22
Aramark Services 6.375%	2,466,000	US\$	01.05.2025		2,194	0.20
Avantor Funding 4.625%	3,742,000	US\$	15.07.2028		3,285	0.30
Chemours 4%	2,710,000	€	15.05.2026		2,601	0.23
CommScope Finance 8.25%	2,441,000	US\$	01.03.2027		2,170	0.20
CSC Holdings 7.5%	3,502,000	US\$	01.04.2028		3,301	0.30
iHeartCommunications 6.375%	2,436,514	US\$	01.05.2026		2,166	0.19
Nidda Healthcare Holding 3.5%	2,352,000	€	30.09.2024		2,300	0.21
Sprint Capital 6.875%	2,917,000	US\$	15.11.2028		3,095	0.28
Summer (BC) Holdco B 5.75%	3,311,000	€	31.10.2026		3,266	0.29
Trivium Packaging Finance 5.5%	2,408,000	US\$	15.08.2026		2,122	0.19
Ziggo 5.5%	3,489,000	US\$	15.01.2027		3,100	0.28
<b>'CCC' credit rated bonds</b>					<b>2,797</b>	<b>0.25</b>
Altice Financial 4.75%	2,572,000	€	15.01.2028		2,332	0.21
Veritas US Via Veritas Bermuda 10.5%	562,000	US\$	01.02.2024		465	0.04
<b>Bonds with no credit rating</b>						
TRU Taj 12% <sup>[b],[c]</sup>	131,000	US\$	15.08.2021		6	0.00
<b>CURRENCY</b>					<b>9,515</b>	<b>0.87</b>
<b>Forward currency contracts</b>					<b>9,515</b>	<b>0.87</b>
Bought for € 6,364,446.94, Sold for AUD 10,396,196.78			13.11.2020		50	0.00
Bought for € 23,915,586.05, Sold for CAD 37,226,558.81			13.11.2020		188	0.02
Bought for € 56,577,960.93, Sold for £ 51,370,864.87			13.11.2020		322	0.03
Bought for € 80,203,724.97, Sold for ¥ 9,855,402,161.00			13.11.2020		619	0.06
Bought for € 19,931,864.67, Sold for PLN 89,213,571.23			13.11.2020		286	0.03
Bought for € 477,679,728.03, Sold for US\$ 550,652,695.78			13.11.2020		7,864	0.71
Bought for £ 4,596,452.54, Sold for € 5,066,071.30			13.11.2020		(33)	0.00
Bought for ¥ 744,368,368.00, Sold for € 6,027,430.41			13.11.2020		(16)	0.00
Bought for PLN 89,213,571.00, Sold for € 19,554,006.55			13.11.2020		92	0.01
Bought for US\$ 33,682,450.49, Sold for € 28,594,825.56			13.11.2020		143	0.01
<b>Portfolio of investments</b>					<b>1,050,497</b>	<b>94.82</b>
<b>SHARE CLASS HEDGING</b>					<b>73</b>	<b>0.01</b>
Bought for CHF 472,581.23, Sold for € 439,488.61			21.10.2020		(2)	0.00
Bought for € 59,647.21, Sold for CHF 64,176.14			21.10.2020		0	0.00
Bought for € 3,200.56, Sold for SGD 5,131.12			21.10.2020		0	0.00
Bought for € 214,430.47, Sold for US\$ 251,586.20			21.10.2020		0	0.00
Bought for SGD 196,835.22, Sold for € 122,121.65			21.10.2020		0	0.00
Bought for US\$ 6,365,707.46, Sold for € 5,360,057.11			21.10.2020		75	0.01
<b>Total portfolio</b>					<b>1,050,570</b>	<b>94.83</b>
<b>Net other assets/(liabilities)</b>					<b>57,353</b>	<b>5.17</b>
<b>NET ASSETS</b>					<b>1,107,923</b>	<b>100.00</b>

# M&G (Lux) Income Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					536,273	48.40
Bond portfolios					50,069	4.52
Debt securities					454,640	41.03
Unrealised gains on forward currency contracts					9,639	0.88
<b>Total Investment assets</b>					<b>1,050,621</b>	<b>94.83</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(51)	0.00
<b>Total Investment liabilities</b>					<b>(51)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>1,050,570</b>	<b>94.83</b>
<b>Net other assets/(liabilities)</b>					<b>57,353</b>	<b>5.17</b>
<b>NET ASSETS</b>					<b>1,107,923</b>	<b>100.00</b>

[a] Crossholding (see note 13).

[b] Defaulted Bond.

[c] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Collateral held as cash €'000
BNP Paribas	19,554	0
Citigroup Global Markets Limited	2,270	0
HSBC Bank Plc	73,472	0
JP Morgan Chase	19,932	0
Merrill Lynch Pierce Fenner + Smith Inc	7,973	0
Standard Chartered Bank	55,154	941
State Street Bank and Trust Company	6,199	0
State Street Bank London	295,668	0
UBS AG London	249,892	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Income Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+6.9	-0.6	+2.9	+3.4	07/11/2013	16/01/2018
Class 'A' Distribution	+6.9	-0.6	+2.9	+3.4	07/11/2013	16/01/2018
Class 'A F2' Distribution	+7.0	n/a	n/a	-1.5	n/a	03/04/2018 <sup>[b]</sup>
Class 'A F3' Distribution	+7.0	n/a	n/a	-1.5	n/a	03/04/2018 <sup>[b]</sup>
Class 'A Q' Distribution	+6.9	-0.6	+2.9	+0.8	08/05/2015	16/01/2018
Class 'B' Accumulation	+6.6	-1.1	+2.5	+2.1	11/09/2015	16/01/2018
Class 'B F2' Distribution	+6.9	n/a	n/a	-2.0	n/a	03/04/2018 <sup>[b]</sup>
Class 'B F3' Distribution	+6.9	n/a	n/a	-2.0	n/a	03/04/2018 <sup>[b]</sup>
Class 'B Q' Distribution	+6.6	-1.1	+2.5	+2.1	11/09/2015	16/01/2018
Class 'C' Accumulation	+7.3	+0.2	+3.7	+4.2	07/11/2013	16/01/2018
Class 'C' Distribution	+7.3	+0.2	+3.7	+4.2	07/11/2013	16/01/2018
Class 'C Q' Distribution	+7.3	+0.2	+3.7	+1.5	08/05/2015	16/01/2018
Class 'CI' Accumulation	+7.3	+0.3	+3.8	+4.2	07/11/2013	16/01/2018
Class 'JI' Accumulation	+7.4	n/a	n/a	-12.3	n/a	13/12/2019
Class 'ZI' Distribution	+7.7	n/a	n/a	-0.5	n/a	08/05/2018
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+7.2	+1.1	n/a	+3.7	09/10/2015	16/01/2018
Class 'A-H' Distribution	+7.3	+1.1	n/a	+3.7	09/10/2015	16/01/2018
Class 'C-H' Accumulation	+7.7	+1.9	n/a	+4.5	09/10/2015	16/01/2018
Class 'C-H' Distribution	+7.7	+1.9	n/a	+4.4	09/10/2015	16/01/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+6.8	-0.9	+2.5	+2.9	07/11/2013	16/01/2018
Class 'C-H' Accumulation	+7.3	-0.1	+3.3	+3.6	07/11/2013	16/01/2018



## M&G (Lux) Income Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>US dollar</b>						
Class 'A-H' Accumulation	+7.4	+1.8	n/a	+4.1	09/10/2015	16/01/2018
Class 'A-H' Distribution	+7.5	+1.9	n/a	+4.1	09/10/2015	16/01/2018
Class 'C-H' Accumulation	+7.9	+2.7	n/a	+4.9	09/10/2015	16/01/2018
Class 'C-H' Distribution	+7.9	+2.7	n/a	+4.9	09/10/2015	16/01/2018
Class 'X-H' Distribution	n/a	n/a	n/a	-0.9	n/a	24/06/2020

[a] Fund performance before the launch of the 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 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.

[b] 25 June 2020, the close date of share class.

## M&G (Lux) Income Allocation Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both quarterly and monthly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

  

	Class 'A Q' Distribution	Class 'B Q' Distribution	Class 'C Q' Distribution
	Euro €	Euro €	Euro €
to 30 September 2020			
First interim	0.0637	0.0629	0.0647
Second interim	0.0216	0.0213	0.0221

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'A F2' Distribution	Class 'A F3' Distribution	Class 'B F2' Distribution	Class 'B F3' Distribution
	Euro €	Euro €	Euro €	Euro €	Euro €
to 30 September 2020					
First interim	0.0212	0.0151	0.0223	0.0150	0.0220
Second interim	0.0216	0.0154	0.0226	0.0152	0.0224
Third interim	0.0205	n/a	n/a	n/a	n/a
Fourth interim	0.0216	n/a	n/a	n/a	n/a
Fifth interim	0.0201	n/a	n/a	n/a	n/a
Sixth interim	0.0214	n/a	n/a	n/a	n/a

	Class 'C' Distribution	Class 'ZI' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution
	Euro €	Euro €	SGD €	SGD €	US €
to 30 September 2020					
First interim	0.0216	0.0225	0.0221	0.0226	0.0226
Second interim	0.0220	0.0228	0.0225	0.0229	0.0230
Third interim	0.0210	0.0217	0.0223	0.0226	0.0224
Fourth interim	0.0221	0.0230	0.0226	0.0231	0.0231
Fifth interim	0.0205	0.0214	0.0210	0.0214	0.0214
Sixth interim	0.0219	0.0228	0.0224	0.0229	0.0229

	Class 'C-H' Distribution	Class 'X-H' Distribution
	US €	US €
to 30 September 2020		
First interim	0.0230	n/a
Second interim	0.0234	n/a
Third interim	0.0227	0.0040
Fourth interim	0.0235	0.0265
Fifth interim	0.0219	0.0224
Sixth interim	0.0234	0.0342

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.3636	8.7615	9.5077
Class 'A' Distribution	8.5632	8.1436	9.1745
Class 'A Q' Distribution	8.6289	8.2181	9.2490
Class 'A F2' Distribution	n/a	8.6933	9.6268
Class 'A F3' Distribution	n/a	8.5266	9.5380
Class 'B' Accumulation	9.2389	8.6664	9.4522
Class 'B Q' Distribution	8.5122	8.1275	9.1935
Class 'B F2' Distribution	n/a	8.6081	9.5796
Class 'B F3' Distribution	n/a	8.4421	9.4913
Class 'C' Accumulation	9.5815	8.9272	9.6051
Class 'C' Distribution	8.7628	8.2978	9.2685
Class 'C Q' Distribution	8.8207	8.3631	9.3317
Class 'CI' Accumulation	9.5944	8.9376	9.6129
Class 'JI' Accumulation	9.0053	8.3846	n/a
Class 'ZI' Distribution	9.1246	8.6119	9.5512
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	9.7994	9.1370	9.7418
Class 'A-H' Distribution	8.9549	8.4838	9.3926
Class 'C-H' Accumulation	10.0293	9.3103	9.8430
Class 'C-H' Distribution	9.1627	8.6441	9.4901
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.2920	8.6982	9.4661
Class 'C-H' Accumulation	9.5077	8.8636	9.5622
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	9.9989	9.3067	9.8478
Class 'A-H' Distribution	9.1604	8.6618	9.5123
Class 'C-H' Accumulation	10.2407	9.4888	9.9522
Class 'C-H' Distribution	9.3535	8.8085	9.5928
Class 'X-H' Distribution	9.8591	n/a	n/a
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	1,107,923	1,111,790	1,243,100
Swing pricing adjustment (see note 12)	n/a	2,582	n/a
<b>Swung net assets</b>	<b>1,107,923</b>	<b>1,114,372</b>	<b>1,243,100</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.73		
Class 'A' Distribution	1.73		
Class 'A Q' Distribution	1.73		
Class 'A F2' Distribution	n/a		
Class 'A F3' Distribution	n/a		
Class 'B' Accumulation	2.23		
Class 'B Q' Distribution	2.23		
Class 'B F2' Distribution	n/a		
Class 'B F3' Distribution	n/a		
Class 'C' Accumulation	0.88		
Class 'C' Distribution	0.88		
Class 'C Q' Distribution	0.87		
Class 'CI' Accumulation	0.84		
Class 'JI' Accumulation	0.74		
Class 'ZI' Distribution	0.19		
<b>Singapore dollar</b>	<b>%</b>		
Class 'A-H' Accumulation	1.74		
Class 'A-H' Distribution	1.74		
Class 'C-H' Accumulation	0.89		
Class 'C-H' Distribution	0.88		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.75		
Class 'C-H' Accumulation	0.90		

## M&G (Lux) Income Allocation Fund

# Financial highlights (unaudited)

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### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
US dollar	%
Class 'A-H' Accumulation	1.75
Class 'A-H' Distribution	1.75
Class 'C-H' Accumulation	0.90
Class 'C-H' Distribution	0.89
Class 'X-H' Distribution	1.74

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Japan Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Japanese equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies that are domiciled in, or conducting the major part of their economic activity in, Japan. The Fund usually holds fewer than 50 stocks.

The Investment Manager believes that market mispricings can and often do occur because psychological factors (i.e. behavioural biases) may prevent investors from always assessing investments rationally. As a result, market prices do not always reflect fundamental values.

The Investment Manager believes that it is possible to profit systematically from such behavioural biases that are prevalent in the Japanese equity market.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Investment Manager aims to take advantage of market mispricings by adopting a disciplined, long-term investment approach. The Fund screens a wide investment universe to form a focused list of stocks which will trade on low valuations relative to their history and the market. These companies are then subject to disciplined and rigorous fundamental analysis. Attaining an understanding of a company's sustainable earnings ensures our fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager aims to construct a reasonably diversified portfolio and expects stock selection to be the main driver of performance.

### Performance Comparator up to 8 July 2020

MSCI Japan Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI Japan Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Japan Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value ¥000	Market value ¥000	% of net assets
<b>EQUITIES</b>					<b>7,752,963</b>	<b>98.70</b>
<b>Chemicals</b>					<b>396,888</b>	<b>5.05</b>
Fujimi	43,400	¥			158,844	2.02
JSR	95,600	¥			238,044	3.03
<b>Construction &amp; engineering</b>					<b>160,928</b>	<b>2.05</b>
Taisei	45,300	¥				
<b>Electrical equipment</b>					<b>310,050</b>	<b>3.95</b>
Fuji Electric	93,600	¥				
<b>Machinery</b>					<b>423,387</b>	<b>5.39</b>
Hino Motors	142,500	¥			96,757	1.23
Hitachi Zosen	734,000	¥			326,630	4.16
<b>Trading companies &amp; distributors</b>					<b>268,641</b>	<b>3.42</b>
Mitsui	149,100	¥				
<b>Airlines</b>					<b>136,759</b>	<b>1.74</b>
Japan Airlines	69,500	¥				
<b>Road &amp; rail</b>					<b>351,189</b>	<b>4.47</b>
East Japan Railway	27,100	¥			175,811	2.24
Keisei Electric Railway	59,000	¥			175,378	2.23
<b>Transportation infrastructure</b>					<b>78,133</b>	<b>0.99</b>
Kamigumi	37,800	¥				
<b>Auto components</b>					<b>345,706</b>	<b>4.40</b>
Toyo Tire	55,200	¥			93,481	1.19
Toyota Industries	37,900	¥			252,225	3.21
<b>Automobiles</b>					<b>609,199</b>	<b>7.76</b>
Honda Motor	64,500	¥			159,363	2.03
Isuzu Motors	101,800	¥			93,437	1.19
Subaru	46,200	¥			93,948	1.20
Suzuki Motor	22,600	¥			101,327	1.29
Toyota Motor	23,200	¥			161,124	2.05
<b>Household durables</b>					<b>551,772</b>	<b>7.02</b>
Haseko	158,700	¥			219,165	2.79
Sony	41,400	¥			332,607	4.23
<b>Specialty retail</b>					<b>65,765</b>	<b>0.84</b>
Fast Retailing	1,000	¥				
<b>Food &amp; staples retailing</b>					<b>188,052</b>	<b>2.39</b>
Seven & i Holdings	57,800	¥				
<b>Beverages</b>					<b>176,272</b>	<b>2.24</b>
Asahi Group Holdings	48,221	¥				
<b>Personal products</b>					<b>64,710</b>	<b>0.82</b>
Kao	8,200	¥				
<b>Pharmaceuticals</b>					<b>406,194</b>	<b>5.17</b>
Daiichi Sankyo	20,100	¥			64,853	0.83
Shionogi	18,900	¥			106,435	1.35
Takeda Pharmaceutical	62,700	¥			234,906	2.99
<b>Banks</b>					<b>298,319</b>	<b>3.80</b>
Mitsubishi UFJ Financial Group	354,800	¥			147,686	1.88
Sumitomo Mitsui Financial Group	51,600	¥			150,633	1.92
<b>Diversified financial services</b>					<b>234,643</b>	<b>2.99</b>
ORIX	179,700	¥				
<b>Capital markets</b>					<b>335,261</b>	<b>4.27</b>
Credit Saison	247,800	¥			275,925	3.51
Nomura Holdings	123,900	¥			59,336	0.76
<b>Insurance</b>					<b>44,223</b>	<b>0.56</b>
Japan Post Holdings	61,700	¥				
<b>IT services</b>					<b>91,190</b>	<b>1.16</b>
NTT Data	67,900	¥				
<b>Electronic equipment, instruments &amp; components</b>					<b>376,966</b>	<b>4.80</b>
Hitachi	69,900	¥			247,865	3.16
Taiyo Yuden	39,300	¥			129,101	1.64
<b>Semiconductors &amp; semiconductor equipment</b>					<b>274,227</b>	<b>3.49</b>
Rohm	8,700	¥			70,470	0.90
SUMCO	138,000	¥			203,757	2.59

# M&G (Lux) Japan Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value ¥000	Market value ¥000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Diversified telecommunication services</b>						
Nippon Telegraph & Telephone	85,000	¥			182,771	2.33
<b>Wireless telecommunication services</b>						
SoftBank Group	27,800	¥			179,532	2.29
<b>Media</b>						
Tokyo Broadcasting System Holdings	132,700	¥			239,590	3.05
<b>Interactive Media &amp; Services</b>						
Dip	64,800	¥			139,806	1.78
<b>Equity Real Estate Investment Trusts (REITs)</b>					341,348	4.35
Invincible Investment	3,925	¥			122,165	1.56
Japan Retail Fund Investment	599	¥			97,248	1.24
Nomura Real Estate Master Fund	589	¥			77,660	0.99
Orix	275	¥			44,275	0.56
<b>Real estate management &amp; development</b>					481,442	6.13
Mitsui Fudosan	162,600	¥			297,396	3.79
Nomura Real Estate Holdings	92,300	¥			184,046	2.34
<b>Portfolio of investments</b>					7,752,963	98.70
<b>SHARE CLASS HEDGING</b>					(194)	0.00
Bought for ¥ 172,988.00, Sold for € 1,387.34			21.10.2020		1	0.00
Bought for ¥ 13,158.00, Sold for CHF 113.45			21.10.2020		0	0.00
Bought for ¥ 8,709.00, Sold for US\$ 82.96			21.10.2020		0	0.00
Bought for € 178,918.91, Sold for ¥ 22,319,221.00			21.10.2020		(167)	0.00
Bought for CHF 42,029.51, Sold for ¥ 4,875,781.00			21.10.2020		(56)	0.00
Bought for US\$ 43,555.18, Sold for ¥ 4,574,923.00			21.10.2020		28	0.00
<b>Total portfolio</b>					7,752,769	98.70
Net other assets/(liabilities)					102,085	1.30
<b>NET ASSETS</b>					7,854,854	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					7,752,963	98.70
Unrealised gains on forward currency contracts					29	0.00
<b>Total Investment assets</b>					7,752,992	98.70
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(223)	0.00
<b>Total Investment liabilities</b>					(223)	0.00
<b>Total portfolio</b>					7,752,769	98.70
<b>Net other assets/(liabilities)</b>					102,085	1.30
<b>NET ASSETS</b>					7,854,854	100.00

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

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts ¥000	Collateral held as cash ¥000
State Street Bank and Trust Company	31,965	3

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Japan Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+9.9	-4.2	+2.9	+2.4	28/11/2001	26/10/2018
Class 'A-H' Accumulation	+13.9	n/a	n/a	-9.5	n/a	06/11/2018
Class 'C' Accumulation	+10.4	-3.5	+3.7	+3.1	28/11/2001	26/10/2018
Class 'C-H' Accumulation	+14.3	n/a	n/a	-8.8	n/a	06/11/2018
Class 'CI' Accumulation	+10.4	-3.5	+3.7	+3.1	28/11/2001	06/11/2018
<b>Japanese yen</b>						
Class 'A' Accumulation	+14.4	-6.4	+1.4	+3.1	28/11/2001	06/11/2018
Class 'C' Accumulation	+14.9	-5.7	+2.2	+3.8	28/11/2001	06/11/2018
Class 'CI' Accumulation	+14.9	n/a	n/a	-0.7	n/a	28/05/2019
Class 'CI' Distribution	+14.9	n/a	n/a	-0.7	n/a	28/05/2019
<b>Sterling</b>						
Class 'C' Accumulation	+13.7	n/a	n/a	-4.4	n/a	05/07/2019
Class 'C' Distribution	+13.7	n/a	n/a	-4.4	n/a	05/07/2019
Class 'CI' Accumulation	+13.7	n/a	n/a	-4.4	n/a	05/07/2019
Class 'CI' Distribution	+13.7	n/a	n/a	-4.4	n/a	05/07/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+13.8	n/a	n/a	-9.5	n/a	06/11/2018
Class 'C-H' Accumulation	+14.2	n/a	n/a	-8.9	n/a	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+17.6	-4.5	n/a	+1.8	09/10/2015	26/10/2018
Class 'A-H' Accumulation	+14.4	n/a	n/a	-7.6	n/a	06/11/2018
Class 'C' Accumulation	+18.0	-3.8	n/a	+2.6	09/10/2015	26/10/2018
Class 'C-H' Accumulation	+14.8	n/a	n/a	-6.9	n/a	06/11/2018
Class 'CI' Accumulation	+18.1	-3.8	n/a	+2.6	09/10/2015	06/11/2018

[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 Fund, which includes UK taxes but excludes entry and exit charges. The M&G Japan Fund is a UK authorised fund which launched on 6 April 1971 and its non-Sterling share classes merged into M&G (Lux) Japan Fund on 26 October 2018.

## M&G (Lux) Japan Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 26 October 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	15.6483	14.2328	16.6082
Class 'A-H' Accumulation	8.2770	7.2687	8.9763
Class 'C' Accumulation	17.9045	16.2246	18.7899
Class 'C-H' Accumulation	8.3949	7.3449	9.0029
Class 'CI' Accumulation	8.9502	8.1082	9.3868
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	845.6582	739.0200	901.7685
Class 'C' Accumulation	857.7777	746.8200	904.4223
Class 'CI' Accumulation	990.1124	861.8500	n/a
Class 'CI' Distribution	958.8004	861.8500	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	9.4545	8.3153	n/a
Class 'C' Distribution	9.1781	8.3153	n/a
Class 'CI' Accumulation	9.4592	8.3177	n/a
Class 'CI' Distribution	9.1826	8.3177	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.2637	7.2633	8.9772
Class 'C-H' Accumulation	8.3823	7.3402	9.0036
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.9496	9.3108	11.1448
Class 'A-H' Accumulation	8.6096	7.5273	9.1022
Class 'C' Accumulation	11.3629	9.6288	11.4384
Class 'C-H' Accumulation	8.7291	7.6032	9.1280
Class 'CI' Accumulation	9.1886	7.7826	9.2420
<b>NAV at fund level</b>	<b>¥000</b>	<b>¥000</b>	<b>¥000</b>
Net assets	7,854,854	9,472,472	16,100,445
Swing pricing adjustment (see note 12)	n/a	28,805	n/a
<b>Swung net assets</b>	<b>7,854,854</b>	<b>9,501,277</b>	<b>16,100,445</b>

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.76
Class 'A-H' Accumulation	1.77
Class 'C' Accumulation	1.01
Class 'C-H' Accumulation	1.03
Class 'CI' Accumulation	0.97
<b>Japanese yen</b>	<b>%</b>
Class 'A' Accumulation	1.76
Class 'C' Accumulation	1.01
Class 'CI' Accumulation	0.97
Class 'CI' Distribution	0.97

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	1.01
Class 'C' Distribution	1.01
Class 'CI' Accumulation	0.97
Class 'CI' Distribution	0.97
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.77
Class 'C-H' Accumulation	1.02
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.76
Class 'A-H' Accumulation	1.77
Class 'C' Accumulation	1.01
Class 'C-H' Accumulation	1.02
Class 'CI' Accumulation	0.97

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.



## M&G (Lux) Japan Smaller Companies Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the Japanese Smaller Companies equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in equity securities of smaller companies that are incorporated, domiciled, or do most of their business in Japan.

Smaller companies are defined as the bottom half in terms of total market capitalisation of all publicly listed companies in Japan.

The Fund usually holds a concentrated portfolio of fewer than 50 companies.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

### Investment approach

The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.

The Investment Manager believes that stock market mispricing can and often occurs because psychological factors (i.e. behavioural biases) prevent investors from always assessing investments rationally. This can lead to companies being priced differently to what the Investment Manager believes is the true value, which can cause volatility in prices. The Fund seeks to profit from such behavioural biases by employing an investment approach which aims to take advantage of this price volatility.

The investment approach filters the Fund's investment universe down to a focused list of companies whose shares trade on low valuations relative to their history and the market. These companies are then subject to rigorous fundamental analysis to attain an understanding of a company's sustainable earnings. This fundamental analysis leads to a high level of conviction for each of the companies held in the Fund.

The Investment Manager expects stock selection to be the main driver of performance.

### Performance Comparator up to 8 July 2020

Russell/Nomura Mid-Small Cap Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

Russell/Nomura Mid-Small Cap Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Japan Smaller Companies Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value ¥000	Market value ¥000	% of net assets
<b>EQUITIES</b>					<b>2,719,332</b>	<b>99.28</b>
<b>Technology Hardware &amp; Equipment</b>					<b>150,833</b>	<b>5.51</b>
Noritsu Koki	53,700	¥			87,343	3.19
SUMCO	43,000	¥			63,490	2.32
<b>Telecommunications Equipment</b>					<b>61,062</b>	<b>2.23</b>
Denki Kogyo	23,400	¥				
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>25,690</b>	<b>0.94</b>
StemRIM	28,800	¥				
<b>Banks</b>					<b>32,151</b>	<b>1.17</b>
Sumitomo Mitsui Trust Holdings	11,500	¥				
<b>Finance &amp; Credit Services</b>					<b>133,359</b>	<b>4.87</b>
Aruhi	24,300	¥			44,724	1.63
Credit Saison	79,600	¥			88,635	3.24
<b>Investment Banking &amp; Brokerage Services</b>					<b>171,149</b>	<b>6.25</b>
Forum Engineering	82,744	¥			66,443	2.43
Sparx Group	463,300	¥			104,706	3.82
<b>Real Estate Investment &amp; Services</b>					<b>91,525</b>	<b>3.34</b>
Nomura Real Estate Holdings	45,900	¥				
<b>Real Estate Investment Trusts</b>					<b>75,966</b>	<b>2.77</b>
Invincible Investment	905	¥			28,168	1.03
Nomura Real Estate Master Fund	205	¥			27,029	0.98
Orix	129	¥			20,769	0.76
<b>Automobiles &amp; Parts</b>					<b>347,778</b>	<b>12.70</b>
Isuzu Motors	72,300	¥			66,361	2.42
Musashi Seimitsu Industry	98,200	¥			108,756	3.97
Subaru	17,200	¥			34,976	1.28
Suzuki Motor	6,000	¥			26,901	0.98
Toyo Tire	19,500	¥			33,023	1.21
Toyota Industries	4,300	¥			28,617	1.05
Yamaha Motor	32,300	¥			49,144	1.79
<b>Household Goods &amp; Home Construction</b>					<b>93,707</b>	<b>3.42</b>
Haseko	46,700	¥			64,493	2.35
Sanrio	15,400	¥			29,214	1.07
<b>Media</b>					<b>108,951</b>	<b>3.98</b>
Dip	15,100	¥			32,578	1.19
Tokyo Broadcasting System Holdings	42,300	¥			76,373	2.79
<b>Travel &amp; Leisure</b>					<b>103,796</b>	<b>3.79</b>
Japan Airlines	18,600	¥			36,600	1.34
Sun	29,700	¥			67,196	2.45
<b>Beverages</b>					<b>61,774</b>	<b>2.26</b>
Asahi Group Holdings	16,899	¥				
<b>Food Producers</b>					<b>81,802</b>	<b>2.99</b>
Yukiguni Maitake	39,575	¥				
<b>Construction &amp; Materials</b>					<b>98,193</b>	<b>3.58</b>
OSJB Holdings	181,100	¥			44,550	1.62
Taisei	15,100	¥			53,643	1.96
<b>Electronic &amp; Electrical Equipment</b>					<b>204,901</b>	<b>7.48</b>
Autonomous Control Systems Laboratory	9,900	¥			27,992	1.02
Fuji Electric	27,400	¥			90,763	3.31
Nippon Pillar Packing	31,800	¥			51,325	1.88
Taiyo Yuden	10,600	¥			34,821	1.27
<b>Industrial Engineering</b>					<b>381,599</b>	<b>13.93</b>
Aichi	65,500	¥			57,705	2.11
CKD	18,400	¥			31,584	1.15
Hitachi Zosen	253,600	¥			112,852	4.12
METAWATER	21,200	¥			48,665	1.77
Mitsubishi Logisnext	30,100	¥			28,715	1.05
Nippon Thompson	273,300	¥			102,078	3.73
<b>Industrial Support Services</b>					<b>143,841</b>	<b>5.25</b>
Kintetsu World Express	32,900	¥			73,351	2.68
Relia	53,200	¥			70,490	2.57
<b>Industrial Transportation</b>					<b>181,987</b>	<b>6.64</b>
Hamakyorex	12,800	¥			40,832	1.49

# M&G (Lux) Japan Smaller Companies Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Industrial Transportation (continued)</b>						
Kamigumi	18,700	¥			38,653	1.41
Keisei Electric Railway	16,500	¥			49,046	1.79
Sakai Moving Service	10,400	¥			53,456	1.95
<b>Chemicals</b>					<b>169,268</b>	<b>6.18</b>
Fujimi	19,900	¥			72,834	2.66
JSR	27,400	¥			68,226	2.49
Shin-Etsu Polymer	31,500	¥			28,208	1.03
<b>Portfolio of investments</b>					<b>2,719,332</b>	<b>99.28</b>
<b>SHARE CLASS HEDGING</b>					<b>(82)</b>	<b>0.00</b>
Bought for ¥ 953,190.00, Sold for € 7,754.93			21.10.2020		(8)	0.00
Bought for ¥ 11,338.00, Sold for CHF 97.76			21.10.2020		0	0.00
Bought for ¥ 9,029.00, Sold for US\$ 86.01			21.10.2020		0	0.00
Bought for € 56,874.56, Sold for ¥ 7,089,672.00			21.10.2020		(48)	0.00
Bought for CHF 41,121.36, Sold for ¥ 4,770,427.00			21.10.2020		(54)	0.00
Bought for US\$ 42,688.32, Sold for ¥ 4,483,871.00			21.10.2020		28	0.00
<b>Total portfolio</b>					<b>2,719,250</b>	<b>99.28</b>
Net other assets/(liabilities)					19,812	0.72
<b>NET ASSETS</b>					<b>2,739,062</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					2,719,332	99.28
Unrealised gains on forward currency contracts					28	0.00
<b>Total Investment assets</b>					<b>2,719,360</b>	<b>99.28</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(110)	0.00
<b>Total Investment liabilities</b>					<b>(110)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>2,719,250</b>	<b>99.28</b>
Net other assets/(liabilities)					19,812	0.72
<b>NET ASSETS</b>					<b>2,739,062</b>	<b>100.00</b>

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

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts ¥'000
State Street Bank and Trust Company	17,318

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Japan Smaller Companies Fund

### Financial highlights (unaudited)

#### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+19.4	-4.6	+4.4	+5.4	28/11/2001	26/10/2018
Class 'A-H' Accumulation	+23.6	n/a	n/a	-8.6	n/a	06/11/2018
Class 'C' Accumulation	+19.9	-3.9	+5.2	+6.2	28/11/2001	26/10/2018
Class 'C-H' Accumulation	+24.1	n/a	n/a	-7.9	n/a	06/11/2018
Class 'CI' Accumulation	+19.9	-3.9	+5.2	+6.2	28/11/2001	06/11/2018
<b>Japanese yen</b>						
Class 'A' Accumulation	+24.3	-6.8	+2.9	+6.2	28/11/2001	06/11/2018
Class 'C' Accumulation	+24.8	-6.1	+3.7	+6.9	28/11/2001	06/11/2018
Class 'CI' Accumulation	+24.8	n/a	n/a	+2.8	n/a	28/05/2019
Class 'CI' Distribution	+24.8	n/a	n/a	+2.8	n/a	28/05/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+23.7	n/a	n/a	-8.6	n/a	06/11/2018
Class 'C-H' Accumulation	+24.1	n/a	n/a	-7.9	n/a	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+27.8	-4.9	n/a	+4.0	09/10/2015	26/10/2018
Class 'A-H' Accumulation	+24.3	n/a	n/a	-6.6	n/a	06/11/2018
Class 'C' Accumulation	+28.2	-4.2	n/a	+4.8	09/10/2015	26/10/2018
Class 'C-H' Accumulation	+24.7	n/a	n/a	-5.9	n/a	06/11/2018
Class 'CI' Accumulation	+28.3	-4.2	n/a	+4.8	09/10/2015	06/11/2018

[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.

# M&G (Lux) Japan Smaller Companies Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 26 October 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	27.0795	22.6709	28.5157
Class 'A-H' Accumulation	8.4348	6.8243	9.0873
Class 'C' Accumulation	31.1553	25.9822	32.4262
Class 'C-H' Accumulation	8.5470	6.8860	9.1142
Class 'CI' Accumulation	9.1296	7.6130	9.5002
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	862.5576	693.8500	912.6270
Class 'C' Accumulation	874.9267	701.1700	915.3116
Class 'CI' Accumulation	1,037.6554	831.4100	n/a
Class 'CI' Distribution	1,009.4262	831.4100	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.4246	6.8122	9.0890
Class 'C-H' Accumulation	8.5502	6.8879	9.1157
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	12.1709	9.5264	12.2897
Class 'A-H' Accumulation	8.7824	7.0674	9.2131
Class 'C' Accumulation	12.6311	9.8499	12.6129
Class 'C-H' Accumulation	8.9086	7.1422	9.2403
Class 'CI' Accumulation	9.3725	7.3070	9.3532
<b>NAV at fund level</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Net assets	2,739,062	2,616,475	15,287,272
Swing pricing adjustment (see note 12)	n/a	9,314	n/a
<b>Swung net assets</b>	<b>2,739,062</b>	<b>2,625,789</b>	<b>15,287,272</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.87		
Class 'A-H' Accumulation	1.86		
Class 'C' Accumulation	1.12		
Class 'C-H' Accumulation	1.13		
Class 'CI' Accumulation	1.07		
<b>Japanese yen</b>	<b>%</b>		
Class 'A' Accumulation	1.86		
Class 'C' Accumulation	1.11		
Class 'CI' Accumulation	1.07		
Class 'CI' Distribution	1.07		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.88		
Class 'C-H' Accumulation	1.13		

Total Expense Ratio 30.09.2020	TER [a]
US dollar	%
Class 'A' Accumulation	1.86
Class 'A-H' Accumulation	1.89
Class 'C' Accumulation	1.12
Class 'C-H' Accumulation	1.14
Class 'CI' Accumulation	1.07

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

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

# Investment objective and policy

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### Investment objective

The Fund has two aims:

- to pay a fixed annual distribution of 2.5% based on the initial amount invested until maturity in December 2023; and
- to grow capital over the six-year term.

### Investment policy

The Fund invests in open-ended investment funds where the Investment Manager is M&G Investment Management Limited to gain exposure to a range of assets. The open-ended investment funds can be invested in single asset class or in a range of asset classes, including equities, fixed income securities, property, convertibles, currencies and money market instruments from anywhere in the world.

In the period leading up to maturity, the Fund may hold high levels of cash and near cash.

The Fund will be established for a period of six years after the Initial Offer Period, during which time no further subscriptions will be allowed. Investors who remain invested until maturity will not be subject to any redemption charge, however investors who redeem prior to maturity will be subject to a regressive redemption charge.

### Investment approach

The Investment approach combines in-depth research to work out the value of assets over the short to medium term, with analysis of market reactions to events, to identify investment opportunities. The Investment Manager has a flexible top-down approach to the allocation of capital between different types of funds in response to changes in economic conditions and asset values.

The Investment Manager believes that this approach has the potential to deliver the objective over the six year term with an expected annualised volatility (the degree to which the value of the Fund fluctuates over any 12-month period) of around 8%. The Fund will invest in different strategies, including income strategies to generate an income but can distribute from capital to meet the annual fixed distribution of 2.5%.

### Performance Comparator up to 8 July 2020

Not applicable

### Benchmark from 9 July 2020\*

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its investment objective to provide a fixed annual income and grow capital over the term of the Fund.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Multi Asset 2023 Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>85,701</b>	<b>62.55</b>
<b>Equity portfolios</b>					<b>85,701</b>	<b>62.55</b>
<b>Mutual Funds</b>					<b>85,701</b>	<b>62.55</b>
M&G (Lux) Conservative Allocation Fund Euro Class 'C' (Accumulation) <sup>[a]</sup>	1,474,152	€		13,742	13,742	10.03
M&G (Lux) Dynamic Allocation Fund Euro Class 'C' (Accumulation) <sup>[a]</sup>	2,096,348	€		19,189	19,189	14.01
M&G (Lux) Episode Macro Fund Euro Class S-H' (Accumulation) <sup>[a]</sup>	1,498,487	€		19,679	19,679	14.36
M&G (Lux) Global Dividend Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	896,734	€		8,317	8,317	6.07
M&G (Lux) Global Target Return Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	536,597	€		5,483	5,483	4.00
M&G (Lux) Income Allocation Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	2,186,158	€		19,291	19,291	14.08
<b>FIXED INCOME</b>					<b>50,577</b>	<b>36.92</b>
<b>Bond portfolios</b>					<b>50,577</b>	<b>36.92</b>
M&G (Lux) Absolute Return Bond Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	535,082	€			5,236	3.82
M&G (Lux) Emerging Markets Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	713,695	€			6,762	4.94
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Distribution) <sup>[a]</sup>	300,000	€			2,876	2.10
M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	937,059	€			8,136	5.94
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	200,836	€			2,830	2.07
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	247,268	€			2,747	2.00
M&G (Lux) Global High Yield Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	718,223	€			8,111	5.92
M&G (Lux) Optimal Income Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	1,422,716	€			13,879	10.13
<b>Portfolio of investments</b>					<b>136,278</b>	<b>99.47</b>
<b>Total portfolio</b>					<b>136,278</b>	<b>99.47</b>
Net other assets/(liabilities)					729	0.53
<b>NET ASSETS</b>					<b>137,007</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity portfolios					85,701	62.55
Bond portfolios					50,577	36.92
<b>Total Investment assets</b>					<b>136,278</b>	<b>99.47</b>
<b>Total portfolio</b>					<b>136,278</b>	<b>99.47</b>
<b>Net other assets/(liabilities)</b>					<b>729</b>	<b>0.53</b>
<b>NET ASSETS</b>					<b>137,007</b>	<b>100.00</b>

<sup>[a]</sup> Crossholding (see note 13).

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

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

# Financial highlights (unaudited)

### Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'P' Accumulation	+10.9	n/a	n/a	-1.1	14/12/2017
Class 'P' Distribution	+10.9	n/a	n/a	-1.1	14/12/2017



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

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 14 December 2017 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Euro	€	€	€
Class 'P' Accumulation	9.6976	8.7474	9.6359
Class 'P' Distribution	9.2003	8.2988	9.3782
<hr/>			
NAV at fund level	€'000	€'000	€'000
Net assets	137,007	126,752	152,458
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>137,007</b>	<b>126,752</b>	<b>152,458</b>
<hr/>			
Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>		
Euro	%		
Class 'P' Accumulation	1.66		
Class 'P' Distribution	1.66		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) North American Dividend Fund

# Investment objective and policy

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### Investment objective

The Fund has two aims:

- to deliver a higher total return (the combination of capital growth and income) than that of the US equity market over any five-year period and;
- to deliver an income stream that increases every year in US Dollar terms.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada. The Fund usually holds fewer than 50 stocks.

The Investment Manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The Investment Manager believes rising dividends create upward pressure on the value of shares.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.

The Investment Manager aims to create a diversified portfolio with exposure to a broad range of sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

### Performance Comparator up to 8 July 2020

S&P 500 Net Total Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

S&P 500 Net Total Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) North American Dividend Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>139,712</b>	<b>100.27</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>5,853</b>	<b>4.20</b>
Gibson Energy	160,024	CA\$			2,614	1.88
ONEOK	121,475	US\$			3,239	2.32
<b>Chemicals</b>					<b>4,730</b>	<b>3.39</b>
Air Products & Chemicals	9,031	US\$			2,654	1.90
Methanex	86,890	US\$			2,076	1.49
<b>Aerospace &amp; defense</b>					<b>4,299</b>	<b>3.09</b>
L3Harris Technologies	24,464	US\$				
<b>Road &amp; rail</b>					<b>4,358</b>	<b>3.13</b>
Union Pacific	22,092	US\$				
<b>Textiles, apparel &amp; luxury goods</b>					<b>1,205</b>	<b>0.86</b>
Nike 'B'	9,538	US\$				
<b>Hotels, restaurants &amp; leisure</b>					<b>2,503</b>	<b>1.80</b>
Las Vegas Sands	53,561	US\$				
<b>Specialty retail</b>					<b>8,572</b>	<b>6.15</b>
Lowe's	34,666	US\$			5,625	4.04
Tractor Supply	20,910	US\$			2,947	2.11
<b>Beverages</b>					<b>5,179</b>	<b>3.72</b>
Constellation Brands 'A'	27,619	US\$				
<b>Food products</b>					<b>4,147</b>	<b>2.98</b>
Mondelez International 'A'	73,423	US\$				
<b>Health care providers &amp; services</b>					<b>10,371</b>	<b>7.44</b>
Anthem	19,667	US\$			5,109	3.67
UnitedHealth Group	17,296	US\$			5,262	3.77
<b>Pharmaceuticals</b>					<b>7,885</b>	<b>5.66</b>
Bristol-Myers Squibb	63,054	US\$			3,777	2.71
Merck	50,164	US\$			4,108	2.95
<b>Life sciences tools &amp; services</b>					<b>1,652</b>	<b>1.19</b>
Agilent Technologies	16,492	US\$				
<b>Banks</b>					<b>4,564</b>	<b>3.28</b>
First Republic Bank	12,949	US\$			1,394	1.00
JPMorgan Chase	33,242	US\$			3,170	2.28
<b>Capital markets</b>					<b>7,863</b>	<b>5.64</b>
BlackRock	8,061	US\$			4,474	3.21
S&P Global	9,492	US\$			3,389	2.43
<b>Insurance</b>					<b>4,358</b>	<b>3.13</b>
Marsh & McLennan	22,582	US\$			2,575	1.85
Progressive	18,930	US\$			1,783	1.28
<b>IT services</b>					<b>23,942</b>	<b>17.18</b>
Automatic Data Processing	18,595	US\$			2,557	1.84
Broadridge Financial Solutions	26,074	US\$			3,434	2.46
Fidelity National Information Services	40,495	US\$			6,025	4.32
Mastercard 'A'	11,470	US\$			3,856	2.77
Visa 'A'	40,462	US\$			8,070	5.79
<b>Software</b>					<b>11,884</b>	<b>8.53</b>
Microsoft	57,359	US\$				
<b>Technology hardware, storage &amp; peripherals</b>					<b>2,141</b>	<b>1.54</b>
Apple	18,763	US\$				
<b>Semiconductors &amp; semiconductor equipment</b>					<b>13,917</b>	<b>9.99</b>
Broadcom	17,399	US\$			6,341	4.55
KLA	9,511	US\$			1,840	1.32
Lam Research	16,981	US\$			5,736	4.12
<b>Media</b>					<b>1,818</b>	<b>1.30</b>
Comcast 'A'	39,356	US\$				
<b>Entertainment</b>					<b>786</b>	<b>0.56</b>
Activision Blizzard	9,733	US\$				
<b>Electric utilities</b>					<b>1,579</b>	<b>1.13</b>
NextEra Energy	5,577	US\$				
<b>Multi-utilities</b>					<b>1,531</b>	<b>1.10</b>
Sempra Energy	13,173	US\$				

# M&G (Lux) North American Dividend Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
Equity Real Estate Investment Trusts (REITs)					4,575	3.28
American Tower	5,896	US\$			1,416	1.02
Crown Castle International	8,784	US\$			1,442	1.03
Equinix	2,251	US\$			1,717	1.23
<b>Portfolio of investments</b>					<b>139,712</b>	<b>100.27</b>
<b>SHARE CLASS HEDGING</b>						
Bought for € 368,482.17, Sold for CAD 576,119.01			21.10.2020		(285)	(0.20)
Bought for € 18,614,697.90, Sold for US\$ 22,098,853.87			21.10.2020		1	0.00
Bought for US\$ 1,221,505.11, Sold for € 1,037,733.71			21.10.2020		(292)	(0.20)
					6	0.00
<b>Total portfolio</b>					<b>139,427</b>	<b>100.07</b>
Net other assets/(liabilities)					(91)	(0.07)
<b>NET ASSETS</b>					<b>139,336</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					139,712	100.27
Unrealised gains on forward currency contracts					7	0.00
<b>Total Investment assets</b>					<b>139,719</b>	<b>100.27</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(292)	(0.20)
<b>Total Investment liabilities</b>					<b>(292)</b>	<b>(0.20)</b>
<b>Total portfolio</b>					<b>139,427</b>	<b>100.07</b>
<b>Net other assets/(liabilities)</b>					<b>(91)</b>	<b>(0.07)</b>
<b>NET ASSETS</b>					<b>139,336</b>	<b>100.00</b>

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

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts US\$'000
State Street Bank and Trust Company	24,195

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) North American Dividend Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+18.6	+9.5	+12.1	+5.0	28/11/2001	09/11/2018
Class 'A' Distribution	+18.6	+9.5	+12.1	+12.2	08/08/2014	09/11/2018
Class 'A-H' Accumulation	+26.0	+6.7	+10.8	+6.8	12/09/2008	09/11/2018
Class 'C' Accumulation	+19.0	+10.3	+12.9	+6.6	28/11/2001	09/11/2018
Class 'C' Distribution	+19.0	+10.5	+13.0	+13.2	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+26.4	+7.5	+11.7	+10.0	01/10/2010	09/11/2018
Class 'CI' Accumulation	+19.1	+10.4	+13.0	+6.6	28/11/2001	19/11/2018
<b>Sterling</b>						
Class 'C' Accumulation	+22.6	n/a	n/a	+3.4	n/a	05/07/2019
Class 'C' Distribution	+22.7	n/a	n/a	+3.4	n/a	05/07/2019
Class 'CI' Accumulation	+22.7	n/a	n/a	+3.4	n/a	05/07/2019
Class 'CI' Distribution	+22.7	n/a	n/a	+3.4	n/a	05/07/2019
<b>US dollar</b>						
Class 'A' Accumulation	+26.8	+9.2	+13.1	+6.4	09/03/2007	09/11/2018
Class 'A' Distribution	+26.8	+9.2	+13.1	+9.8	08/08/2014	09/11/2018
Class 'C' Accumulation	+27.3	+10.0	+13.9	+7.2	09/03/2007	09/11/2018
Class 'C' Distribution	+27.3	+10.0	+13.9	+10.6	08/08/2014	09/11/2018
Class 'CI' Accumulation	+27.3	+10.3	+14.9	+7.9	09/03/2007	19/11/2018
Class 'CI' Distribution	+27.5	n/a	n/a	-3.4	n/a	21/02/2020

[a] Fund performance before the launch of the 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 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.

# M&G (Lux) North American Dividend Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'C' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution
to 30 September 2020	Euro €	Euro €	UK p	UK p	US ¢
First interim	0.0711	0.0796	0.0318	0.0318	0.0625
Second interim	0.0680	0.0764	0.0304	0.0305	0.0625

	Class 'C' Distribution	Class 'CI' Distribution
to 30 September 2020	US ¢	US ¢
First interim	0.0682	0.0285
Second interim	0.0683	0.0285

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Euro</b>	%
Class 'A' Accumulation	1.75
Class 'A' Distribution	1.75
Class 'A-H' Accumulation	1.76
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.98
Class 'C-H' Accumulation	1.01
Class 'CI' Accumulation	0.96
<b>Sterling</b>	%
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.99
Class 'CI' Accumulation	0.95
Class 'CI' Distribution	0.95
<b>US dollar</b>	%
Class 'A' Accumulation	1.75
Class 'A' Distribution	1.75
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.99
Class 'CI' Accumulation	0.95
Class 'CI' Distribution	0.74

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	25.2839	21.3200	23.4973
Class 'A' Distribution	22.8709	19.5032	21.8428
Class 'A-H' Accumulation	22.2042	17.6223	20.4440
Class 'C' Accumulation	28.6841	24.0973	26.3571
Class 'C' Distribution	25.7510	21.8765	24.3232
Class 'C-H' Accumulation	23.7671	18.8002	21.6473
Class 'CI' Accumulation	11.5277	9.6817	10.5862
<b>Sterling</b>	£	£	£
Class 'C' Accumulation	10.4182	8.4953	n/a
Class 'C' Distribution	10.2527	8.4529	n/a
Class 'CI' Accumulation	10.4231	8.4975	n/a
Class 'CI' Distribution	10.2578	8.4551	n/a
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	23.2425	18.3238	20.7154
Class 'A' Distribution	21.0113	16.7520	19.2456
Class 'C' Accumulation	25.7156	20.1978	22.6617
Class 'C' Distribution	23.0040	18.2721	20.8337
Class 'CI' Accumulation	11.8131	9.2764	10.4045
Class 'CI' Distribution	9.6053	7.5759	n/a
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	139,336	135,719	140,190
Swing pricing adjustment (see note 12)	n/a	(102)	n/a
<b>Swung net assets</b>	<b>139,336</b>	<b>135,617</b>	<b>140,190</b>

## M&G (Lux) North American Value Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the US equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in, the US and Canada.

The investment process of the Fund is based on the fundamental analysis of companies trading on low valuations relative to their history and the market.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund employs a bottom-up stock picking approach to identify shares of North American companies that the Investment Manager believes are undervalued. The Investment Manager seeks to identify companies that are mispriced, while trying to avoid firms that are cheap for a reason and whose share prices are unlikely to improve over time.

The Fund's approach combines strict value-focused screening with rigorous qualitative analysis to ensure the Fund has a consistent and disciplined value bias, without compromising on the robustness of the companies in the portfolio.

The main driver of returns is expected to be the value style and overall stock selection rather than any individual sector or stock.

### Performance Comparator up to 8 July 2020

S&P 500 Net Total Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

S&P 500 Net Total Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) North American Value Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					<b>69,374</b>	<b>96.45</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>3,375</b>	<b>4.69</b>
Chevron	21,865	US\$			1,572	2.19
Cobalt International Energy <i>[a]</i>	34,444	US\$			0	0.00
ConocoPhillips	21,902	US\$			711	0.99
Euronav	66,862	US\$			586	0.81
Hess	9,893	US\$			403	0.56
Kosmos Energy	103,341	US\$			103	0.14
<b>Construction materials</b>						
Eagle Materials	9,908	US\$			836	1.16
<b>Containers &amp; packaging</b>						
Westrock	21,776	US\$			746	1.04
<b>Metals &amp; mining</b>					<b>1,518</b>	<b>2.11</b>
Newmont	14,316	US\$			899	1.25
Steel Dynamics	21,601	US\$			619	0.86
<b>Paper &amp; forest products</b>						
Domtar	11,770	US\$			314	0.44
<b>Aerospace &amp; defense</b>						
General Dynamics	5,426	US\$			752	1.05
<b>Building products</b>						
Owens Corning	17,005	US\$			1,150	1.60
<b>Industrial conglomerates</b>						
General Electric	89,976	US\$			551	0.77
<b>Machinery</b>					<b>1,639</b>	<b>2.28</b>
Caterpillar	3,702	US\$			546	0.76
Oshkosh	7,634	US\$			556	0.77
Spx Flow	12,519	US\$			537	0.75
<b>Professional services</b>						
ManpowerGroup	6,542	US\$			474	0.66
<b>Air freight &amp; logistics</b>						
FedEx	6,328	US\$			1,603	2.23
<b>Airlines</b>						
Southwest Airlines	18,618	US\$			700	0.97
<b>Road &amp; rail</b>						
CSX	11,175	US\$			867	1.20
<b>Auto components</b>						
Magna International	10,746	US\$			492	0.68
<b>Automobiles</b>						
General Motors	24,559	US\$			706	0.98
<b>Textiles, apparel &amp; luxury goods</b>					<b>1,440</b>	<b>2.00</b>
Columbia Sportswear	5,095	US\$			441	0.61
Kontoor Brands	21,044	US\$			496	0.69
Tapestry	32,438	US\$			503	0.70
<b>Hotels, restaurants &amp; leisure</b>						
Extended Stay America	53,470	US\$			644	0.89
<b>Internet &amp; direct marketing retail</b>						
eBay	24,306	US\$			1,280	1.78
<b>Multiline retail</b>						
Target	5,118	US\$			803	1.12
<b>Specialty retail</b>						
Foot Locker	20,221	US\$			650	0.90
<b>Food &amp; staples retailing</b>					<b>1,868</b>	<b>2.60</b>
Kroger	45,996	US\$			1,553	2.16
Weis Markets	6,506	US\$			315	0.44
<b>Beverages</b>					<b>2,278</b>	<b>3.17</b>
Coca-Cola European Partners	35,086	US\$			1,361	1.89
Molson Coors Beverage 'B'	27,339	US\$			917	1.28
<b>Food products</b>						
Tyson Foods 'A'	10,419	US\$			614	0.85
<b>Tobacco</b>						
Altria Group	21,176	US\$			812	1.13



# M&G (Lux) North American Value Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Household products</b>						
Energizer Holdings	12,280	US\$			483	0.67
<b>Personal products</b>						
Coty 'A'	79,410	US\$			211	0.29
<b>Health care equipment &amp; supplies</b>						
Stryker	8,005	US\$			1,639	2.28
<b>Health care providers &amp; services</b>						
Anthem	7,630	US\$			1,982	2.76
<b>Pharmaceuticals</b>						
Bristol-Myers Squibb	40,979	US\$			2,454	3.41
Johnson & Johnson	17,599	US\$			2,588	3.60
Merck	21,858	US\$			1,790	2.49
Pfizer	60,845	US\$			2,201	3.06
<b>Banks</b>						
Citigroup	19,413	US\$			823	1.14
JPMorgan Chase	22,679	US\$			2,163	3.01
PNC Financial Services Group	7,597	US\$			812	1.13
Truist Financial	8,839	US\$			327	0.46
Wells Fargo	8,693	US\$			202	0.28
<b>Thriffs &amp; mortgage finance</b>						
Capitol Federal Financial	26,141	US\$			239	0.33
New York Community Bancorp	73,363	US\$			614	0.86
<b>Diversified financial services</b>						
Voya Financial	14,161	US\$			674	0.94
<b>Insurance</b>						
Hartford Financial Services Group	28,073	US\$			1,025	1.42
Loews	19,507	US\$			667	0.93
MetLife	15,017	US\$			552	0.77
<b>IT services</b>						
Cognizant Technology Solutions 'A'	23,850	US\$			2,223	3.09
DXC Technology	32,593	US\$			1,645	2.29
<b>Software</b>						
Check Point Software Technologies	10,506	US\$			578	0.80
Oracle	40,152	US\$			3,656	5.08
<b>Communications equipment</b>						
Cisco Systems	46,678	US\$			1,268	1.76
<b>Technology hardware, storage &amp; peripherals</b>						
Hewlett Packard Enterprise	98,959	US\$			2,388	3.32
Western Digital	9,029	US\$			1,822	2.53
<b>Electronic equipment, instruments &amp; components</b>						
Vishay Intertechnology	20,390	US\$			1,284	1.78
<b>Semiconductors &amp; semiconductor equipment</b>						
Intel	21,188	US\$			929	1.29
Micron Technology	12,506	US\$			355	0.49
<b>Diversified telecommunication services</b>						
AT&T	35,156	US\$			322	0.45
CenturyLink	31,645	US\$			1,719	2.39
Verizon Communications	33,743	US\$			1,085	1.51
<b>Wireless telecommunication services</b>						
Telephone & Data Systems	13,413	US\$			634	0.88
United States Cellular	7,850	US\$			3,317	4.61
<b>Media</b>						
Comcast 'A'	54,941	US\$			995	1.38
News 'A'	31,748	US\$			323	0.45
<b>Interactive Media &amp; Services</b>						
Alphabet 'A'	1,387	US\$			1,999	2.78
<b>Electric utilities</b>						
Exelon	55,887	US\$			486	0.68
<b>Portfolio of investments</b>						
					252	0.35
					234	0.33
					2,979	4.14
					2,538	3.53
					441	0.61
					2,034	2.83
					1,974	2.74
					69,374	96.45

# M&G (Lux) North American Value Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>CASH EQUIVALENTS</b>					2,333	3.24
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,333,000	US\$			2,333	3.24
<b>SHARE CLASS HEDGING</b>					(15)	(0.02)
Bought for £ 2.17, Sold for € 2.37			21.10.2020		0	0.00
Bought for £ 22,478.59, Sold for US\$ 29,180.94			21.10.2020		0	0.00
Bought for € 1,000,433.42, Sold for US\$ 1,188,079.05			21.10.2020		(14)	(0.02)
Bought for CHF 4.13, Sold for € 3.84			21.10.2020		0	0.00
Bought for CHF 42,794.85, Sold for US\$ 47,264.93			21.10.2020		(1)	0.00
Bought for SGD 4.23, Sold for € 2.62			21.10.2020		0	0.00
Bought for SGD 44,095.28, Sold for US\$ 32,490.42			21.10.2020		0	0.00
Bought for US\$ 1,644.39, Sold for £ 1,285.08			21.10.2020		0	0.00
Bought for US\$ 70,984.56, Sold for € 60,494.00			21.10.2020		0	0.00
Bought for US\$ 1,919.44, Sold for CHF 1,764.53			21.10.2020		0	0.00
Bought for US\$ 1,290.18, Sold for SGD 1,763.13			21.10.2020		0	0.00
<b>Total portfolio</b>					71,692	99.67
Net other assets/(liabilities)					239	0.33
<b>NET ASSETS</b>					71,931	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					69,374	96.45
<b>Total Investment assets</b>					69,374	96.45
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(15)	(0.02)
<b>Total Investment liabilities</b>					(15)	(0.02)
<b>Total portfolio</b>					69,359	96.43
<b>Cash equivalents</b>					2,333	3.24
<b>Net other assets/(liabilities)</b>					239	0.33
<b>NET ASSETS</b>					71,931	100.00

[a] Suspended.

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

### Counterparty exposure

Counterparty	Derivative exposures Forward currency contracts US\$'000
State Street Bank and Trust Company	1,373

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) North American Value Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+5.7	-1.7	+4.1	+4.3	01/07/2005	09/11/2018
Class 'A-H' Accumulation	+12.6	n/a	n/a	-8.5	n/a	19/11/2018
Class 'C' Accumulation	+6.1	-1.0	+4.9	+5.1	01/07/2005	09/11/2018
Class 'C-H' Accumulation	+13.1	n/a	n/a	-8.8	27/02/2019	26/02/2019
Class 'CI' Accumulation	+6.2	-0.9	+4.9	+5.1	01/07/2005	19/11/2018
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+13.1	n/a	n/a	-8.1	27/02/2019	26/02/2019
Class 'C-H' Accumulation	+13.6	n/a	n/a	-7.4	27/02/2019	26/02/2019
<b>Sterling</b>						
Class 'C-H' Accumulation	+13.3	n/a	n/a	-9.4	n/a	05/07/2019
Class 'CI' Accumulation	+9.4	n/a	n/a	-4.6	27/02/2019	26/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+12.5	n/a	n/a	-9.5	27/02/2019	26/02/2019
Class 'C-H' Accumulation	+12.9	n/a	n/a	-8.9	27/02/2019	26/02/2019
<b>US dollar</b>						
Class 'A' Accumulation	+13.1	-2.0	+5.0	+2.9	09/03/2007	09/11/2018
Class 'C' Accumulation	+13.5	-1.3	+5.8	+3.7	09/03/2007	09/11/2018
Class 'CI' Accumulation	+13.5	-1.3	+5.8	+3.7	09/03/2007	19/11/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) North American Value Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	18.8947	17.8695	21.8305
Class 'A-H' Accumulation	8.4739	7.5278	9.6987
Class 'C' Accumulation	21.1994	19.9731	24.2163
Class 'C-H' Accumulation	8.6147	7.6182	9.7452
Class 'CI' Accumulation	8.7697	8.2540	10.0041
<b>Singapore dollar</b>	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	8.7172	7.7058	9.7606
Class 'C-H' Accumulation	8.8224	7.7695	9.7668
<b>Sterling</b>	£	£	£
Class 'C-H' Accumulation	8.8468	7.8082	n/a
Class 'CI' Accumulation	9.1896	8.4028	9.8529
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	8.5066	7.5603	9.7371
Class 'C-H' Accumulation	8.6087	7.6223	9.7433
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	14.7857	13.0738	16.3837
Class 'C' Accumulation	16.3742	14.4238	17.9385
Class 'CI' Accumulation	8.9793	7.9085	9.8323
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	71,931	217,281	416,592
Swing pricing adjustment (see note 12)	n/a	161	n/a
<b>Swung net assets</b>	<b>71,931</b>	<b>217,442</b>	<b>416,592</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	1.77		
Class 'A-H' Accumulation	1.78		
Class 'C' Accumulation	1.01		
Class 'C-H' Accumulation	1.03		
Class 'CI' Accumulation	1.68		
<b>Singapore dollar</b>	%		
Class 'A-H' Accumulation	1.79		
Class 'C-H' Accumulation	1.03		
<b>Sterling</b>	%		
Class 'C-H' Accumulation	1.02		
Class 'CI' Accumulation	0.97		
<b>Swiss franc</b>	%		
Class 'A-H' Accumulation	1.78		
Class 'C-H' Accumulation	1.02		
<b>US dollar</b>	%		
Class 'A' Accumulation	1.76		
Class 'C' Accumulation	1.01		
Class 'CI' Accumulation	0.97		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Optimal Income Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) to investors based on exposure to optimal income streams in investment markets.

### Investment policy

The Fund invests at least 50% of its Net Asset Value in debt securities, including investment grade bonds, high yield bonds, unrated securities and asset-backed securities. These securities may be issued by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies. Issuers of these securities may be located in any country, including emerging markets, and denominated in any currency. At least 80% of the Net Asset Value will be in EUR or hedged into EUR.

While the Fund's overall duration will not be negative, the Fund may derive negative duration from individual fixed income markets.

The Fund may invest up to a combined maximum of 100% of the Fund's Net Asset Value in below investment grade and unrated securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may also hold up to a maximum of 20% of its Net Asset Value in contingent convertible debt securities and up to a maximum of 20% of its Net Asset Value in asset-backed securities.

The Fund is a flexible bond fund that allows investment across a broad range of fixed income assets according to where the Investment Manager finds value. In identifying the optimal income stream, the Fund also has the flexibility to invest up to a maximum of 20% of its Net Asset Value in equities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions and to gain exposure to investments exceeding the Net Asset Value of the Fund in order to increase potential returns in both rising and falling markets. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, total return swaps and interest rate swaps.

The Fund may also invest in other assets including, collective investment schemes, cash and near cash, deposits, warrants and other debt securities.

### Investment approach

The Investment Manager begins with a top-down assessment of the macroeconomic environment, including the likely path of growth, inflation and interest rates. The results of this analysis help inform the Fund's duration positioning and its allocation to the various bond asset classes.

Individual credit selection is carried out in conjunction with the in-house team of credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

### Performance Comparator up to 8 July 2020

Composite index made of the following three indices:

- 1/3 Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged
- 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged
- 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged

These indices represent the global investment grade corporate market, the global high yield corporate market and the global government bond market respectively.

The Fund is actively managed. The composite index is a point of reference against which the performance of the Fund may be measured. The Fund may bear little resemblance to this composite index as it only represents the neutral position of the Fund.

### Benchmark from 9 July 2020\*

A composite index comprising:

- 1/3 Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged
- 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged
- 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged

These indices represent the global investment grade corporate market, the global high yield corporate market and the global government bond market respectively.

The benchmark is a comparator against which the Fund's performance can be measured. The composite index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

## M&G (Lux) Optimal Income Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\* (continued)

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>613,619</b>	<b>4.23</b>
<b>Telecommunications Service Providers</b>						
BT Group	20,358,369	£			21,745	0.15
<b>Investment Banking &amp; Brokerage Services</b>					<b>168,452</b>	<b>1.16</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	8,511	€			84,390	0.58
K2016470219 South Africa <sup>[a]</sup>	9,727,060	ZAR			0	0.00
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	8,473	€			84,062	0.58
<b>Life Insurance</b>						
AXA	2,200,000	€			34,476	0.24
<b>Automobiles &amp; Parts</b>					<b>101,011</b>	<b>0.70</b>
Bayerische Motoren Werke	750,000	€			46,234	0.32
Daimler	1,200,000	€			54,777	0.38
<b>Travel &amp; Leisure</b>						
Codere <sup>[b]</sup>	1,514,129	€			0	0.00
<b>Tobacco</b>					<b>98,347</b>	<b>0.68</b>
British American Tobacco	1,600,000	£			48,733	0.34
Imperial Brands	3,300,000	£			49,614	0.34
<b>Electronic &amp; Electrical Equipment</b>						
Patterson-UTI Energy	15,318	US\$			38	0.00
<b>Industrial Support Services</b>					<b>41,365</b>	<b>0.28</b>
Adecco Group	800,000	CHF			36,084	0.25
Babcock International Group	2,000,000	£			5,281	0.03
<b>Industrial Metals &amp; Mining</b>						
New World Resources 'A' <sup>[a]</sup>	13,243,773	£			0	0.00
<b>Chemicals</b>						
BASF	440,000	€			22,882	0.16
<b>Non-Renewable Energy</b>					<b>82,835</b>	<b>0.57</b>
BP	9,000,000	£			22,545	0.16
Chaparral Energy 'A'	116,440	US\$			3	0.00
Repsol	2,111,111	€			12,016	0.08
Royal Dutch Shell 'A'	2,000,000	€			21,856	0.15
TOTAL	921,250	€			26,415	0.18
<b>Gas, Water &amp; Multi-utilities</b>					<b>42,468</b>	<b>0.29</b>
Denbury (Warrant 18.09.23)	1,565	US\$			3	0.00
SSE	3,200,000	£			42,465	0.29
<b>FIXED INCOME</b>					<b>13,151,095</b>	<b>90.62</b>
<b>Debt securities</b>					<b>13,226,158</b>	<b>91.14</b>
<b>'AAA' credit rated bonds</b>					<b>4,833,295</b>	<b>33.31</b>
Anchorage Capital Europe CLO FRN	15,543,000	€	15.07.2032		15,420	0.11
Ardmore Securities FRN	4,961,370	€	15.08.2057		4,973	0.04
Avoca CLO XVII Designated Activity FRN <sup>[a]</sup>	15,000,000	€	15.10.2032		15,008	0.10
BPCE Home Loans FCT FRN	13,177,735	€	31.10.2054		13,290	0.09
Bundesrepublik Deutschland Bundesanleihe 0%	300,000,000	€	15.08.2026		313,157	2.16
Bundesrepublik Deutschland Bundesanleihe 0%	300,000,000	€	15.02.2030		316,677	2.18
Capital Four CLO I FRN <sup>[a]</sup>	16,250,000	€	15.01.2033		16,067	0.11
CIFC European Funding CLO II FRN <sup>[a]</sup>	15,000,000	€	15.04.2033		14,925	0.10
CMF FRN	8,331,685	£	16.01.2057		9,135	0.06
European Investment Bank FRN	26,042,000	£	08.09.2025		29,615	0.20
Friary No. 6 FRN	5,109,593	£	21.11.2067		5,653	0.04
Germany (Federal Republic of) 0%	149,999,999	€	07.10.2022		152,207	1.05
Germany (Federal Republic of) 0%	250,000,000	€	13.10.2023		255,809	1.76
Germany (Federal Republic of) 0%	280,000,000	€	15.08.2030		295,527	2.04
Germany (Federal Republic of) 0.5%	300,000,000	€	15.02.2025		316,758	2.18
Germany (Federal Republic of) 0.5%	300,000,000	€	15.02.2026		320,398	2.21
Germany (Federal Republic of) 1%	300,000,000	€	15.08.2024		320,703	2.21
Germany (Federal Republic of) 1%	250,000,000	€	15.08.2025		271,668	1.87
Germany (Federal Republic of) 1.5%	200,000,000	€	04.09.2022		208,638	1.44
Germany (Federal Republic of) 1.5%	150,000,000	€	15.02.2023		158,078	1.09
Germany (Federal Republic of) 1.5%	200,000,000	€	15.05.2024		216,609	1.49
Germany (Federal Republic of) 1.75%	200,000,000	€	04.07.2022		208,713	1.44
Germany (Federal Republic of) 2%	299,999,999	€	15.08.2023		324,004	2.23
Germany (Federal Republic of) 2.25%	50,000,000	€	04.09.2021		51,350	0.35
Germany (Federal Republic of) I/L 0.1%	250,000,000	€	15.04.2023		276,683	1.91
Germany (Federal Republic of) I/L 0.1%	300,000,000	€	15.04.2026		338,919	2.34
Harvest CLO XXIII FRN <sup>[a]</sup>	13,061,000	€	20.10.2032		13,045	0.09

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'AAA' credit rated bonds (continued)</b>						
Invesco Euro Clo III FRN	13,000,000	€	15.07.2032		12,993	0.09
Johnson & Johnson 3.55%	5,000,000	US\$	01.03.2036		5,181	0.04
Lloyds Bank 4.875%	8,057,000	£	30.03.2027		11,241	0.08
Lloyds Bank 6%	16,500,000	£	08.02.2029		25,742	0.18
Madison Park Euro Funding XIV FRN <sup>[a]</sup>	7,582,000	€	15.07.2032		7,585	0.05
Microsoft 2.675%	204,842,000	US\$	01.06.2060		186,137	1.28
Oak No. 3 FRN	0	£	28.07.2061		0	0.00
Orbita Funding FRN	5,544,000	£	17.03.2027		6,081	0.04
Paragon Mortgages No 15 FRN	3,423,857	€	15.12.2039		3,363	0.02
Polaris Holdings FRN	0	£	27.04.2057		0	0.00
Residential Mortgage Securities 32 FRN	13,552,000	£	20.06.2070		14,958	0.10
Ripon Mortgages FRN	0	£	20.08.2056		0	0.00
Rockford Tower Europe CLO FRN	16,250,000	€	20.01.2033		16,252	0.11
Santander UK 5.25%	20,000,000	£	16.02.2029		29,885	0.21
Shamrock Residential FRN	3,076,422	€	24.11.2057		3,086	0.02
Sound Point Euro CLO III Funding FRN <sup>[a]</sup>	15,495,000	€	15.04.2033		15,453	0.11
Voya Euro CLO III FRN <sup>[a]</sup>	11,275,000	€	15.04.2033		11,251	0.08
Wellcome Trust 2.517%	628,000	£	07.02.2118		1,058	0.01
<b>'AA' credit rated bonds</b>					<b>582,017</b>	<b>4.01</b>
Apple 4.25%	3,478,000	US\$	09.02.2047		3,945	0.03
Apple 4.5%	10,000,000	US\$	23.02.2036		11,419	0.08
Apple 4.65%	41,932,000	US\$	23.02.2046		49,610	0.34
Deutsche Bahn Finance 0.375%	10,568,000	€	23.06.2029		10,823	0.07
Deutsche Bahn Finance 0.875%	10,000,000	€	23.06.2039		10,200	0.07
Deutsche Bahn Finance 1.375%	10,000,000	£	07.07.2025		11,422	0.08
Deutsche Bahn Finance 3.125%	10,000,000	£	24.07.2026		12,559	0.08
Deutsche Pfandbriefbank 1%	12,800,000	£	04.12.2020		14,051	0.10
Exxon Mobil 0.524%	40,000,000	€	26.06.2028		40,264	0.28
Exxon Mobil 2.995%	2,750,000	US\$	16.08.2039		2,491	0.02
Exxon Mobil 3.482%	10,000,000	US\$	19.03.2030		9,852	0.07
Exxon Mobil 4.227%	30,000,000	US\$	19.03.2040		31,441	0.22
Exxon Mobil 4.327%	25,000,000	US\$	19.03.2050		26,769	0.18
Exxon Mobil Corp 0.142%	40,000,000	€	26.06.2024		40,194	0.28
Land Securities Capital Markets 2.375%	12,653,000	£	29.03.2027		14,755	0.10
MassMutual Global Funding II 1.375%	10,000,000	£	15.12.2026		11,397	0.08
Microsoft 3.45%	72,500,000	US\$	08.08.2036		75,181	0.52
Microsoft 3.5%	8,841,000	US\$	12.02.2035		9,357	0.06
Microsoft 3.7%	20,000,000	US\$	08.08.2046		21,516	0.15
Microsoft 3.95%	82,520,000	US\$	08.08.2056		93,854	0.65
Microsoft 4.1%	25,111,000	US\$	06.02.2037		27,783	0.19
New York Life Global Funding 0.25%	17,104,000	€	23.01.2027		17,201	0.12
New York Life Global Funding 1.25%	14,921,000	£	17.12.2026		16,919	0.11
Paragon Mortgages No 13 FRN	5,595,268	€	15.01.2039		5,359	0.04
Paragon Mortgages No 13 FRN	0	US\$	15.01.2039		0	0.00
Walmart 6.5%	10,000,000	US\$	15.08.2037		13,655	0.09
<b>'A' credit rated bonds</b>					<b>593,550</b>	<b>4.09</b>
Argentum Netherlands for Zurich Insurance FRN	4,741,000	€	19.02.2049		5,279	0.04
Assura Financing 3%	5,312,000	£	19.07.2028		6,536	0.05
AT&T 3.5%	29,696,000	US\$	15.09.2053		24,872	0.17
Chubb INA Holdings 0.875%	18,928,000	€	15.12.2029		19,407	0.13
Chubb INA Holdings 1.55%	811,000	€	15.03.2028		872	0.01
CK Hutchison Europe Finance 18 1.25%	9,856,000	€	13.04.2025		10,207	0.07
Comcast 4.95%	36,163,000	US\$	15.10.2058		44,659	0.31
Comcast Cable Communications 8.5%	4,534,000	US\$	01.05.2027		5,463	0.04
Électricité de France 4.5%	30,000,000	US\$	04.12.2069		28,718	0.20
Électricité de France 6%	45,000,000	US\$	22.01.2114		52,477	0.36
Électricité de France 6%	38,600,000	£	23.01.2114		72,220	0.50
ELM for Swiss Life Insurance & Pension Group FRN	5,582,000	€	29.12.2049		6,344	0.04
GlaxoSmithKline Capital 1.25%	10,000,000	£	12.10.2028		11,169	0.08
Hannover Rueck SE FRN	11,800,000	€	08.10.2040		12,037	0.08
Heathrow Funding 6.75%	30,000,000	£	03.12.2026		40,726	0.28
Heathrow Funding 7.075%	10,000,000	£	04.08.2028		14,316	0.10
Landmark Mortgage Securities No 1 FRN	0	£	17.06.2038		0	0.00
Legrand France 8.5%	6,273,000	US\$	15.02.2025		7,112	0.05
London & Quadrant Housing Trust 2.625%	2,464,000	£	28.02.2028		2,921	0.02



# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds (continued)</b>						
London & Quadrant Housing Trust 3.125%	173,000	£	28.02.2053		238	0.00
Medtronic Global Holdings 1.75%	10,000,000	€	02.07.2049		10,528	0.07
Notting Hill Genesis 3.25%	795,000	£	12.10.2048		1,039	0.01
PepsiCo 0.25%	9,771,000	€	06.05.2024		9,904	0.07
Philip Morris International 0.8%	5,000,000	€	01.08.2031		4,954	0.03
Philip Morris International 1.45%	45,000,000	€	01.08.2039		44,894	0.31
Philip Morris International 1.875%	5,884,000	€	06.11.2037		6,294	0.04
Philip Morris International 4.125%	15,000,000	US\$	04.03.2043		15,063	0.10
Philip Morris International 4.25%	45,000,000	US\$	10.11.2044		46,517	0.32
Philip Morris International 4.875%	10,000,000	US\$	15.11.2043		11,029	0.08
Places for People Homes 3.625%	8,057,000	£	22.11.2028		9,991	0.07
Places for People Homes 5.875%	250,000	£	23.05.2031		374	0.00
Project Silver 3.967% <i>1a1</i>	12,050,717	US\$	15.07.2044		9,828	0.07
SLM Student Loan Trust FRN	3,920,331	£	15.12.2039		4,055	0.03
Société Nationale SNCF 5.375%	4,028,000	£	18.03.2027		5,658	0.04
Wells Fargo 2%	5,000,000	£	28.07.2025		5,731	0.04
Wells Fargo 2.125%	27,000,000	£	24.09.2031		30,896	0.21
Wells Fargo 2.5%	3,000,000	£	02.05.2029		3,535	0.02
Wells Fargo 3.5%	4,920,000	£	12.09.2029		6,246	0.04
Willow No 2 Ireland for Zurich Insurance FRN	1,568,000	US\$	01.10.2045		1,441	0.01
<b>'BBB' credit rated bonds</b>					<b>5,531,754</b>	<b>38.12</b>
3i Group 5.75%	14,000,000	£	03.12.2032		20,469	0.14
Albemarle New Holding 1.125%	12,111,000	€	25.11.2025		12,286	0.08
Altria Group 2.2%	40,000,000	€	15.06.2027		43,332	0.30
Altria Group 3.125%	79,365,000	€	15.06.2031		91,042	0.63
Altria Group 3.875%	50,000,000	US\$	16.09.2046		44,018	0.30
Altria Group 4.5%	8,165,000	US\$	02.05.2043		7,733	0.05
Altria Group 5.375%	20,000,000	US\$	31.01.2044		21,311	0.15
Altria Group 5.8%	70,000,000	US\$	14.02.2039		76,584	0.53
Altria Group 5.95%	50,000,000	US\$	14.02.2049		57,644	0.40
Altria Group 6.2%	44,000,000	US\$	14.02.2059		51,761	0.36
America Movil SAB de CV 4.948%	8,000,000	£	22.07.2033		11,816	0.08
Anglian Water Services Financing 4.5%	8,057,000	£	22.02.2026		9,780	0.07
Anglo American Capital 2.625%	25,000,000	US\$	10.09.2030		21,309	0.15
Anglo American Capital 3.375%	10,000,000	£	11.03.2029		11,969	0.08
Anglo American Capital 3.95%	6,098,000	US\$	10.09.2050		5,314	0.04
Anglo American Capital 4.5%	35,329,000	US\$	15.03.2028		34,383	0.24
Anglo American Capital PLC, 144A 5.625%	10,963,000	US\$	01.04.2030		11,515	0.08
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.7%	40,000,000	US\$	01.02.2036		41,221	0.28
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	17,681,000	US\$	01.02.2046		18,709	0.13
Anheuser-Busch InBev 2.25%	302,000	£	24.05.2029		354	0.00
Anheuser-Busch InBev 3.7%	18,182,000	€	02.04.2040		23,377	0.16
Anheuser-Busch InBev Worldwide 4.6%	30,000,000	US\$	15.04.2048		30,822	0.21
Anheuser-Busch InBev Worldwide 4.75%	30,000,000	US\$	15.04.2058		31,605	0.22
Anheuser-Busch InBev Worldwide 5.45%	51,166,000	US\$	23.01.2039		56,316	0.39
Anheuser-Busch InBev Worldwide 5.55%	42,633,000	US\$	23.01.2049		49,326	0.34
Anheuser-Busch InBev Worldwide 5.8%	58,000,000	US\$	23.01.2059		71,138	0.49
Annington Funding 3.685%	5,915,000	£	12.07.2034		7,620	0.05
Argentum Netherlands for Swiss Re FRN	1,568,000	US\$	15.08.2050		1,494	0.01
Aroundtown 3%	20,000,000	£	16.10.2029		22,574	0.16
Aroundtown 3.25%	1,000,000	£	18.07.2027		1,169	0.01
Assicurazioni Generali FRN	20,000,000	€	27.10.2047		23,550	0.16
AT&T 3.15%	27,500,000	€	04.09.2036		32,735	0.23
AT&T 3.375%	12,000,000	€	15.03.2034		14,814	0.10
AT&T 3.55%	18,233,000	US\$	15.09.2055		15,072	0.10
AT&T 3.65%	12,667,000	US\$	15.09.2059		10,637	0.07
AT&T 4.25%	5,000,000	£	01.06.2043		6,786	0.05
AT&T 4.375%	30,045,000	£	14.09.2029		39,915	0.28
AT&T Inc 1.8%	15,000,000	€	14.09.2039		14,979	0.10
Auchan Holding 3.25%	18,900,000	€	23.07.2027		20,271	0.14
Aviva FRN	14,465,000	€	03.07.2044		15,670	0.11
Aviva FRN	12,301,000	£	12.09.2049		15,007	0.10
Aviva FRN	25,236,000	£	04.06.2050		31,983	0.22
Aviva FRN	40,810,000	£	14.11.2036		54,107	0.37
Aviva FRN	25,000,000	£	20.05.2058		40,489	0.28
AXA FRN	30,000,000	£	16.01.2054		40,893	0.28

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Bank of America 4.25%	30,000,000	US\$	22.10.2026		29,664	0.20
Bank of America 8.125%	10,350,000	£	02.06.2028		16,327	0.11
BAT Capital 4.39%	23,754,000	US\$	15.08.2037		21,946	0.15
BAT International Finance 2.25%	46,920,000	£	09.09.2052		40,765	0.28
BAT International Finance 4%	8,053,000	£	23.11.2055		9,748	0.07
Bayer 0.75%	19,500,000	€	06.01.2027		19,741	0.14
Bayer AG 1.375%	40,000,000	€	06.07.2032		41,005	0.28
Bayer US Finance II 4.375%	5,000,000	US\$	15.12.2028		5,022	0.03
Bayer US Finance II 4.625%	40,000,000	US\$	25.06.2038		41,035	0.28
Bayer US Finance II 4.7%	40,000,000	US\$	15.07.2064		38,350	0.26
Bayer US Finance II 4.875%	35,000,000	US\$	25.06.2048		37,629	0.26
Belfius Bank FRN	3,900,000	€	15.03.2028		3,917	0.03
BNP Paribas 4.375%	12,500,000	US\$	28.09.2025		11,919	0.08
BNP Paribas 4.375%	12,301,000	US\$	12.05.2026		11,806	0.08
BNP Paribas 4.625%	40,000,000	US\$	13.03.2027		38,825	0.27
Boeing Co/The 5.04%	10,000,000	US\$	01.05.2027		9,404	0.06
Boeing Co/The 5.15%	20,000,000	US\$	01.05.2030		19,174	0.13
Boeing Co/The 5.705%	25,000,000	US\$	01.05.2040		25,077	0.17
Boeing Co/The 5.805%	25,000,000	US\$	01.05.2050		25,868	0.18
Boeing Co/The 5.93%	20,000,000	US\$	01.05.2060		21,068	0.15
Boston Scientific 0.625%	14,143,000	€	01.12.2027		14,095	0.10
BPCE 5.25%	22,900,000	£	16.04.2029		31,783	0.22
British Telecommunications 9.625%	41,261,000	US\$	15.12.2030		56,926	0.39
Broadcom 4.15%	10,000,000	US\$	15.11.2030		9,601	0.07
Broadcom 5%	10,000,000	US\$	15.04.2030		10,089	0.07
BUPA Finance 5%	8,057,000	£	08.12.2026		10,088	0.07
Bureau Veritas 1.875%	14,700,000	€	06.01.2025		15,369	0.11
Cadent Finance 2.125%	25,112,000	£	22.09.2028		29,120	0.20
Channel Link Enterprises Finance FRN	17,220,000	€	30.06.2050		17,116	0.12
Channel Link Enterprises Finance FRN	11,987,000	€	30.06.2050		12,352	0.09
Channel Link Enterprises Finance FRN	8,057,000	£	30.06.2050		9,073	0.06
Channel Link Enterprises Finance 3.848%	1,307,000	£	30.06.2050		1,700	0.01
Cheltenham & Gloucester 11.75%	800,000	£	29.10.2049		1,806	0.01
Cigna 4.8%	20,000,000	US\$	15.08.2038		21,332	0.15
Cigna 4.9%	5,920,000	US\$	15.12.2048		6,601	0.05
Citigroup FRN	8,000,000	€	06.07.2026		8,314	0.06
Citigroup 4.3%	15,000,000	US\$	20.11.2026		14,679	0.10
Citigroup 4.5%	14,399,000	£	03.03.2031		19,327	0.13
Citigroup 4.6%	25,000,000	US\$	09.03.2026		24,456	0.17
Citigroup 6.625%	4,136,000	US\$	15.06.2032		4,932	0.03
CK Hutchison Group Telecom Finance 2%	5,000,000	£	17.10.2027		5,663	0.04
CK Hutchison Group Telecom Finance 2.625%	16,762,000	£	17.10.2034		19,177	0.13
Coöperatieve Rabobank 4.625%	23,609,000	£	23.05.2029		31,894	0.22
CPUK Finance 3.69%	8,936,000	£	28.08.2028		10,042	0.07
Crédit Suisse Group FRN	10,000,000	£	12.09.2025		11,334	0.08
CVS Health 4.78%	15,000,000	US\$	25.03.2038		15,574	0.11
CVS Health 5.05%	15,000,000	US\$	25.03.2048		16,339	0.11
Delamare Finance 5.5457%	16,317,659	£	19.02.2029		20,592	0.14
Delamare Finance 6.067%	730,000	£	19.02.2029		1,004	0.01
Dell International Via EMC 8.1%	10,000,000	US\$	15.07.2036		11,324	0.08
Dell International Via EMC 8.35%	40,000,000	US\$	15.07.2046		45,499	0.31
Deutsche Telekom International Finance 8.75%	75,000,000	US\$	15.06.2030		99,833	0.69
Deutsche Telekom International Finance 9.25%	20,000,000	US\$	01.06.2032		28,912	0.20
DH Europe Finance II 1.8%	20,000,000	€	18.09.2049		20,310	0.14
Digital Dutch Finco 1.5%	12,000,000	€	15.03.2030		12,584	0.09
Dow Chemical 3.6%	10,000,000	US\$	15.11.2050		8,651	0.06
Dow Chemical 4.625%	4,301,000	US\$	01.10.2044		4,273	0.03
Dow Chemical 5.55%	35,000,000	US\$	30.11.2048		39,330	0.27
DP World 4.25%	21,508,000	£	25.09.2030		26,093	0.18
DuPont de Nemours 5.319%	29,876,000	US\$	15.11.2038		32,646	0.23
DuPont de Nemours 5.419%	27,973,000	US\$	15.11.2048		32,206	0.22
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	2,424,000	€	29.09.2047		2,659	0.02
Enel Finance International 3.5%	35,000,000	US\$	06.04.2028		33,326	0.23
Enel Finance International 4.75%	20,000,000	US\$	25.05.2047		21,235	0.15
Energy Transfer Operating 4.9%	1,568,000	US\$	15.03.2035		1,315	0.01
Energy Transfer Operating 5.15%	16,329,000	US\$	15.03.2045		12,748	0.09

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Energy Transfer Operating 5.3%	17,213,000	US\$	15.04.2047		13,822	0.10
Energy Transfer Operating 5.8%	5,404,000	US\$	15.06.2038		4,591	0.03
Energy Transfer Operating 6%	10,000,000	US\$	15.06.2048		8,601	0.06
Energy Transfer Operating 6.125%	8,057,000	US\$	15.12.2045		6,977	0.05
Energy Transfer Operating 6.5%	11,416,000	US\$	01.02.2042		10,221	0.07
Engie 5.95%	25,000,000	€	16.03.2111		54,021	0.37
Eni 4.75%	50,000,000	US\$	12.09.2028		49,966	0.34
Eversholt Funding 3.529%	4,000,000	£	07.08.2042		4,922	0.03
Fastighets Balder 1.875%	8,827,000	€	14.03.2025		9,082	0.06
Fastighets Balder 1.875%	6,398,000	€	23.01.2026		6,550	0.05
Fidelity National Information Services 3.36%	7,712,000	£	21.05.2031		9,877	0.07
Ford Motor Credit 4.535%	5,000,000	£	06.03.2025		5,468	0.04
Fresenius Medical Care US Finance 5.75%	3,920,000	US\$	15.02.2021		3,408	0.02
Fresenius Medical Care US Finance III 3.75%	22,094,000	US\$	15.06.2029		21,290	0.15
Gatwick Funding 2.875%	16,510,000	£	05.07.2049		15,845	0.11
Gatwick Funding 3.125%	24,462,000	£	28.09.2039		25,535	0.18
Gatwick Funding 3.25%	22,910,000	£	26.02.2048		23,677	0.16
Gatwick Funding 4.625%	4,710,000	£	27.03.2034		5,883	0.04
Gatwick Funding 6.125%	12,000,000	£	02.03.2026		15,306	0.11
General Electric 6.44%	53,515	£	15.11.2022		61	0.00
General Motors 4.2%	5,000,000	US\$	01.10.2027		4,584	0.03
General Motors 5%	8,057,000	US\$	01.04.2035		7,476	0.05
General Motors 5.15%	24,602,000	US\$	01.04.2038		22,452	0.15
General Motors 5.2%	60,000,000	US\$	01.04.2045		55,211	0.38
General Motors 5.4%	24,386,000	US\$	01.04.2048		23,050	0.16
General Motors 6.25%	5,000,000	US\$	02.10.2043		5,078	0.04
General Motors 6.6%	40,000,000	US\$	01.04.2036		41,197	0.28
General Motors Financial 0.85%	3,888,000	€	26.02.2026		3,693	0.03
General Motors Financial 4.3%	24,278,000	US\$	13.07.2025		22,560	0.16
General Motors Financial 4.35%	25,712,000	US\$	17.01.2027		23,908	0.16
General Motors Financial 5.25%	21,112,000	US\$	01.03.2026		20,358	0.14
Grainger PLC 3%	9,453,000	£	03.07.2030		10,817	0.07
Greene King Finance FRN	5,509,792	£	15.12.2033		5,212	0.04
Greene King Finance 3.593%	4,399,218	£	15.03.2035		4,789	0.03
Greene King Finance 4.0643%	1,943,135	£	15.03.2035		2,181	0.02
Hammerson 1.75%	10,200,000	€	15.03.2023		9,251	0.06
Hammerson 3.5%	25,704,000	£	27.10.2025		26,086	0.18
Hammerson 6%	3,000,000	£	23.02.2026		3,353	0.02
Hammerson 7.25%	5,000,000	£	21.04.2028		5,819	0.04
Heathrow Funding 1.5%	2,590,000	€	11.02.2030		2,428	0.02
HJ Heinz Finance UK 6.25%	10,975,000	£	18.02.2030		14,877	0.10
Iliad 1.875%	3,600,000	€	25.04.2025		3,588	0.02
Iliad SA 2.375%	21,400,000	€	17.06.2026		21,583	0.15
Imperial Brands Finance 3.875%	15,147,000	US\$	26.07.2029		14,151	0.10
Infineon Technologies AG 1.625%	10,600,000	€	24.06.2029		11,053	0.08
InterContinental Hotels Group 2.125%	15,000,000	£	24.08.2026		15,555	0.11
InterContinental Hotels Group 2.125%	15,000,000	€	15.05.2027		15,015	0.10
Intu Metrocentre Finance 4.125%	10,801,000	£	06.12.2023		6,086	0.04
Intu SGS Finance 4.625%	4,528,000	£	17.03.2028		3,010	0.02
Italy (Republic of) 5.25%	12,163,000	£	07.12.2034		17,459	0.12
Italy (Republic of) 6%	66,817,000	£	04.08.2028		92,903	0.64
Kinder Morgan 5.05%	30,000,000	US\$	15.02.2046		29,395	0.20
Kinder Morgan 5.55%	30,000,000	US\$	01.06.2045		30,529	0.21
Kinder Morgan Energy Partners 4.7%	8,057,000	US\$	01.11.2042		7,436	0.05
Kinder Morgan Energy Partners 5.8%	2,960,000	US\$	15.03.2035		3,079	0.02
Kinder Morgan Energy Partners 6.95%	2,352,000	US\$	15.01.2038		2,670	0.02
Koninklijke KPN 5%	7,273,000	£	18.11.2026		9,510	0.07
Koninklijke KPN 5.75%	32,272,000	£	17.09.2029		45,162	0.31
LafargeHolcim Sterling Finance Netherlands 3%	15,000,000	£	12.05.2032		18,260	0.13
Lagardere 1.625%	6,400,000	€	21.06.2024		5,895	0.04
Lear 3.5%	10,000,000	US\$	30.05.2030		8,686	0.06
Lear 4.25%	5,447,000	US\$	15.05.2029		5,042	0.03
Lear 5.25%	30,000,000	US\$	15.05.2049		28,011	0.19
Leeds Building Society FRN	5,420,000	£	25.04.2029		6,179	0.04
Legal & General Group FRN	21,000,000	£	26.11.2049		23,664	0.16
Legal & General Group FRN	30,000,000	£	14.11.2048		37,581	0.26

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Legal & General Group FRN	9,774,000	US\$	21.03.2047		9,048	0.06
Legal & General Group FRN	39,619,000	£	27.10.2045		49,814	0.34
Legal & General Group FRN	50,000,000	£	27.06.2064		65,012	0.45
Legal & General Group PLC FRN	8,000,000	£	01.11.2050		9,516	0.07
Lincoln National 3.8%	6,043,000	US\$	01.03.2028		5,956	0.04
Lloyds Bank 7.625%	3,721,000	£	22.04.2025		5,177	0.04
Lloyds Bank 9.625%	5,000,000	£	06.04.2023		6,579	0.05
Logicor Financing 2.75%	3,126,000	£	15.01.2030		3,498	0.02
LYB Finance 8.1%	3,724,000	US\$	15.03.2027		4,256	0.03
McDonald's 3.625%	15,000,000	US\$	01.09.2049		14,466	0.10
McDonald's 6.3%	4,636,000	US\$	15.10.2037		5,930	0.04
McDonald's 6.3%	9,625,000	US\$	01.03.2038		12,390	0.09
Mexico (United Mexican States) 4%	45,000,000	€	15.03.2115		45,228	0.31
Mexico (United Mexican States) 5.625%	68,200,000	£	19.03.2114		79,418	0.55
Mexico (United Mexican States) 5.75%	20,000,000	US\$	12.10.2110		19,718	0.14
Mitchells & Butlers Finance FRN	1,400,988	£	15.12.2030		1,310	0.01
Mitchells & Butlers Finance FRN	7,175,926	US\$	15.12.2030		5,224	0.04
Mitchells & Butlers Finance FRN	7,893,362	£	15.12.2033		6,549	0.05
Mitchells & Butlers Finance 5.574%	2,007,170	£	15.12.2030		2,393	0.02
Mohawk Capital Finance 1.75%	4,700,000	€	12.06.2027		4,458	0.03
Molson Coors Beverage 4.2%	85,000,000	US\$	15.07.2046		76,221	0.53
Molson Coors Beverage 5%	20,000,000	US\$	01.05.2042		19,248	0.13
Molson Coors Brewing 1.25%	8,951,000	€	15.07.2024		9,037	0.06
Mondelez International 3.875%	6,596,000	£	06.03.2045		9,064	0.06
Mondelez International 4.5%	1,372,000	£	03.12.2035		1,975	0.01
Nationwide Building Society FRN	18,005,000	€	25.07.2029		18,436	0.13
Nationwide Building Society 4%	10,000,000	US\$	14.09.2026		9,279	0.06
Nationwide Building Society FRN	51,000,000	US\$	18.10.2032		46,703	0.32
Next Group 3%	7,515,000	£	26.08.2025		8,590	0.06
Next Group 3.625%	20,863,000	£	18.05.2028		23,775	0.16
Next Group 4.375%	16,221,000	£	02.10.2026		19,568	0.13
Orange 9%	40,000,000	US\$	01.03.2031		56,087	0.39
Pearson Funding 3.75%	10,000,000	£	04.06.2030		11,802	0.08
Perusahaan Listrik Negara 4.125%	5,227,000	US\$	15.05.2027		4,851	0.03
Quadiant 2.25%	23,400,000	€	03.02.2025		22,660	0.16
RELX Capital 7.5%	9,409,000	US\$	15.05.2025		9,860	0.07
Reynolds American 5.7%	8,085,000	US\$	15.08.2035		8,688	0.06
Reynolds American 6.15%	4,704,000	US\$	15.09.2043		5,060	0.03
Reynolds American 7.25%	7,861,000	US\$	15.06.2037		8,955	0.06
Santander UK Group Holdings FRN	10,000,000	€	27.03.2024		9,897	0.07
Security Capital Group 7.7%	3,920,000	US\$	15.06.2028		4,188	0.03
Societe Generale 4.25%	10,000,000	US\$	19.08.2026		9,199	0.06
Société Générale 4.25%	30,000,000	US\$	14.04.2025		27,362	0.19
Société Générale 4.75%	16,329,000	US\$	24.11.2025		15,300	0.11
Society of Lloyd's FRN	4,529,000	£	07.02.2047		5,445	0.04
Southern Water Services Finance 2.375%	13,478,000	£	28.05.2028		15,258	0.11
Southern Water Services Finance 3%	12,447,000	£	28.05.2037		14,529	0.10
Stora Enso 7.25%	11,909,000	US\$	15.04.2036		13,270	0.09
Sunoco Logistics Partners Operations 5.35%	16,109,000	US\$	15.05.2045		12,878	0.09
Sunoco Logistics Partners Operations 5.4%	20,000,000	US\$	01.10.2047		16,196	0.11
Swiss Re Finance UK FRN	4,300,000	€	04.06.2052		4,549	0.03
Takeda Pharmaceutical 1.375%	10,000,000	€	09.07.2032		10,389	0.07
Takeda Pharmaceutical 2%	10,000,000	€	09.07.2040		10,671	0.07
Telefonica Emisiones 7.045%	30,000,000	US\$	20.06.2036		36,993	0.26
Tesco 6.15%	3,126,000	US\$	15.11.2037		3,451	0.02
Tesco Property Finance 2 6.0517%	7,895,280	£	13.10.2039		11,537	0.08
Tesco Property Finance 3 5.744%	19,250,724	£	13.04.2040		28,161	0.19
Tesco Property Finance 4 5.8006%	25,268,172	£	13.10.2040		37,193	0.26
Tesco Property Finance 5 5.6611%	25,335,330	£	13.10.2041		37,217	0.26
Tesco Property Finance 6 5.4111%	18,987,543	£	13.07.2044		27,308	0.19
Thames Water Utilities Finance 2.375%	10,000,000	£	22.04.2040		11,449	0.08
Thames Water Utilities Finance 2.625%	20,000,000	£	24.01.2032		23,923	0.16
Thames Water Utilities Finance 2.875%	3,921,000	£	03.05.2027		4,331	0.03
Thames Water Utilities Finance 3.375%	980,000	£	21.07.2021		1,849	0.01
Thames Water Utilities Finance 3.5%	1,000,000	£	25.02.2028		1,251	0.01
Thames Water Utilities Finance 4.375%	25,000,000	£	03.07.2034		35,731	0.25

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Thames Water Utilities Finance 5.125%	15,000,000	£	28.09.2037		23,697	0.16
Thames Water Utilities Finance 5.5%	4,000,000	£	11.02.2041		6,776	0.05
Thames Water Utilities Finance FRN	18,000,000	£	13.09.2030		20,858	0.14
Thermo Fisher Scientific 1.875%	14,850,000	€	01.10.2049		15,055	0.10
Transportadora de Gas del Peru 4.25%	4,053,000	US\$	30.04.2028		3,847	0.03
Upjohn Finance 1.362%	9,910,000	€	23.06.2027		10,180	0.07
UPM-Kymmene 7.45%	3,136,000	US\$	26.11.2027		3,442	0.02
Verizon Communications 5.25%	20,000,000	US\$	16.03.2037		23,751	0.16
Verizon Communications Inc 1.3%	10,500,000	€	18.05.2033		10,985	0.08
ViacomCBS 4.85%	6,112,000	US\$	01.07.2042		5,851	0.04
Vodafone Group 3%	4,057,000	£	12.08.2056		4,737	0.03
Vodafone Group 4.875%	27,278,000	US\$	19.06.2049		29,150	0.20
Vodafone Group 5.125%	50,000,000	US\$	19.06.2059		54,931	0.38
Vodafone Group 5.25%	14,905,000	US\$	30.05.2048		16,472	0.11
Volkswagen Financial Services 1.875%	17,800,000	£	03.12.2024		19,912	0.14
Volkswagen Financial Services 4.25%	11,900,000	£	09.10.2025		14,800	0.10
Volkswagen Financial Services AG 3.375%	10,004,000	€	06.04.2028		11,631	0.08
Volkswagen Group of America Finance 4.75%	15,000,000	US\$	13.11.2028		15,400	0.11
Volkswagen International Finance 3.375%	2,300,000	£	16.11.2026		2,782	0.02
Volkswagen International Finance 4.125%	37,500,000	£	17.11.2031		49,200	0.34
Volkswagen International Finance 4.125%	75,000,000	€	16.11.2038		101,362	0.70
Walgreens Boots Alliance 3.6%	20,000,000	£	20.11.2025		23,551	0.16
Walgreens Boots Alliance 4.8%	10,000,000	US\$	18.11.2044		9,399	0.06
Wells Fargo FRN	25,000,000	€	04.05.2030		26,446	0.18
Wells Fargo 4.875%	20,000,000	£	29.11.2035		28,959	0.20
Welltower 4.5%	7,000,000	£	01.12.2034		9,023	0.06
Welltower 4.8%	8,286,000	£	20.11.2028		10,687	0.07
Weyerhaeuser 7.375%	3,724,000	US\$	15.03.2032		4,656	0.03
Whitbread Group 3.375%	10,000,000	£	16.10.2025		10,940	0.08
Wm Morrison Supermarkets 2.5%	874,000	£	01.10.2031		1,032	0.01
Wolters Kluwer 0.75%	8,710,000	€	03.07.2030		8,916	0.06
WPC Eurobond 1.35%	20,290,000	€	15.04.2028		20,581	0.14
WPP Finance 2.375%	15,153,000	€	19.05.2027		16,571	0.11
WPP Finance 3.75%	24,987,000	£	19.05.2032		29,717	0.20
WPP Finance 2013 2.875%	20,000,000	£	14.09.2046		20,096	0.14
Yorkshire Building Society FRN	3,464,000	£	18.04.2025		4,005	0.03
ZF Europe Finance 2.5%	11,600,000	€	23.10.2027		10,575	0.07
ZF Europe Finance 3%	10,000,000	€	23.10.2029		8,961	0.06
<b>'BB' credit rated bonds</b>					<b>1,290,638</b>	<b>8.89</b>
Arrow Global Finance FRN	10,517,000	€	01.04.2025		9,889	0.07
Assicurazioni Generali FRN	4,000,000	£	29.06.2049		4,765	0.03
Belden 3.375%	8,273,000	€	15.07.2027		8,218	0.06
Belden 3.875%	3,920,000	€	15.03.2028		3,947	0.03
Berry Global 4.875%	30,000,000	US\$	15.07.2026		27,010	0.19
Brazilian Government International Bond 3.875%	20,000,000	US\$	12.06.2030		16,994	0.12
Cemex 7.375%	7,720,000	US\$	05.06.2027		7,125	0.05
Centene 4.75%	8,905,000	US\$	15.01.2025		7,819	0.05
Cheniere Corpus Christi Holdings 3.7%	5,225,000	US\$	15.11.2029		4,645	0.03
Cheniere Energy Partners 4.5%	2,932,000	US\$	01.10.2029		2,563	0.02
Coventry Building Society FRN	14,914,000	£	31.12.2099		17,080	0.12
Crown Americas Via Crown Americas Capital 4.25%	2,744,000	US\$	30.09.2026		2,438	0.02
Crown European Holdings 3.375%	7,586,000	€	15.05.2025		8,031	0.06
CSC Holdings 5.375%	8,000,000	US\$	01.02.2028		7,212	0.05
CSC Holdings 5.5%	8,057,000	US\$	15.04.2027		7,226	0.05
Daily Mail & General Trust 6.375%	8,050,000	£	21.06.2027		10,235	0.07
Drax Finco 6.625%	5,880,000	US\$	01.11.2025		5,244	0.04
Enel FRN	3,724,000	US\$	24.09.2073		3,707	0.03
EQM Midstream Partners 4.75%	12,301,000	US\$	15.07.2023		10,420	0.07
EQM Midstream Partners 5.5%	12,170,000	US\$	15.07.2028		10,426	0.07
Fiat Chrysler Automobiles 3.875%	19,386,000	€	05.01.2026		20,979	0.14
Ford Motor 4.75%	80,000,000	US\$	15.01.2043		61,668	0.42
Ford Motor 5.291%	55,000,000	US\$	08.12.2046		43,906	0.30
Ford Motor 9%	7,246,000	US\$	22.04.2025		7,078	0.05
Ford Motor 9.625%	2,581,000	US\$	22.04.2030		2,846	0.02
Ford Motor Credit FRN	20,000,000	€	01.12.2024		17,501	0.12
Ford Motor Credit 3.021%	5,116,000	€	06.03.2024		5,032	0.03

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Ford Motor Credit 5.113%	30,000,000	US\$	03.05.2029		26,368	0.18
Grupo KUO 5.75%	10,750,000	US\$	07.07.2027		8,943	0.06
Hanesbrands 4.875%	1,323,000	US\$	15.05.2026		1,205	0.01
HCA 3.5%	10,000,000	US\$	01.09.2030		8,668	0.06
HCA 4.5%	15,000,000	US\$	15.02.2027		14,372	0.10
HCA 5%	29,137,000	US\$	15.03.2024		27,934	0.19
HCA 5.25%	8,000,000	US\$	15.04.2025		7,905	0.05
HCA 5.25%	8,057,000	US\$	15.06.2026		8,042	0.06
HCA 5.5%	40,000,000	US\$	15.06.2047		42,434	0.29
Heathrow Finance 3.875%	17,000,000	£	01.03.2027		17,291	0.12
Heathrow Finance 4.125%	3,048,000	£	01.09.2029		3,073	0.02
Hilton Worldwide Finance Via Hilton Worldwide Finance 4.625%	5,227,000	US\$	01.04.2025		4,508	0.03
Inretail Pharma 5.375%	9,165,000	US\$	02.05.2023		8,161	0.06
International Game Technology 6.25%	3,790,000	US\$	15.02.2022		3,310	0.02
Intertrust Group 3.375%	4,636,000	€	15.11.2025		4,738	0.03
Intrum 3.5%	5,800,000	€	15.07.2026		5,295	0.04
Intu Debenture 5.562%	8,318,000	£	31.12.2027		4,952	0.03
IQVIA 3.25%	15,000,000	€	15.03.2025		15,137	0.10
James Hardie International Finance 3.625%	6,199,000	€	01.10.2026		6,328	0.04
John Lewis 4.25%	25,000,000	£	18.12.2034		24,726	0.17
KB Home 4.8%	10,000,000	US\$	15.11.2029		9,329	0.06
Kraft Heinz Foods 1.5%	8,057,000	€	24.05.2024		8,095	0.06
Kraft Heinz Foods 2%	3,920,000	€	30.06.2023		4,020	0.03
Kraft Heinz Foods 2.25%	25,000,000	€	25.05.2028		25,397	0.18
Kraft Heinz Foods 3.75%	7,915,000	US\$	01.04.2030		7,127	0.05
Kraft Heinz Foods 4.125%	28,156,000	£	01.07.2027		33,581	0.23
Kraft Heinz Foods 4.375%	25,000,000	US\$	01.06.2046		21,903	0.15
Kraft Heinz Foods 4.625%	10,000,000	US\$	01.10.2039		8,975	0.06
Kraft Heinz Foods 4.875%	10,573,000	US\$	01.10.2049		9,508	0.07
Kraft Heinz Foods 5%	10,000,000	US\$	15.07.2035		9,828	0.07
Kraft Heinz Foods 6.75%	9,000,000	US\$	15.03.2032		10,019	0.07
Leonardo 2.375%	12,348,000	€	08.01.2026		12,249	0.08
Lloyds Banking Group FRN	25,000,000	£	29.12.2049		28,474	0.20
Lloyds Banking Group FRN	31,776,000	£	29.12.2049		40,007	0.28
Marston's Issuer FRN	1,568,000	£	15.07.2032		1,510	0.01
MGM Resorts International 5.5%	6,529,000	US\$	15.04.2027		5,805	0.04
Millicom International Cellular 6.25%	11,984,000	US\$	25.03.2029		11,010	0.08
Mitchells & Butlers Finance 5.965%	737,132	£	15.12.2023		822	0.01
Mitchells & Butlers Finance 6.013%	1,824,356	£	15.12.2028		2,098	0.01
Nationwide Building Society FRN	9,130,000	£	31.12.2099		10,341	0.07
Nationwide Building Society FRN	5,569,000	£	31.12.2099		6,276	0.04
Natwest Group FRN	14,667,000	£	14.08.2030		16,786	0.12
Occidental Petroleum 3.5%	10,000,000	US\$	15.08.2029		6,500	0.04
Occidental Petroleum 4.4%	25,000,000	US\$	15.08.2049		15,083	0.10
Parsley Energy Via Parsley Finance 4.125%	5,781,000	US\$	15.02.2028		4,622	0.03
Puma International Financing 5%	5,789,000	US\$	24.01.2026		4,219	0.03
Puma International Financing 5.125%	3,073,000	US\$	06.10.2024		2,338	0.02
Solvay Finance FRN	5,000,000	€	29.11.2049		5,441	0.04
Solvay Finance FRN	20,000,000	€	29.12.2049		22,297	0.15
Syngenta Finance 5.182%	8,165,000	US\$	24.04.2028		7,707	0.05
Taylor Morrison Communities 5.875%	20,000,000	US\$	15.06.2027		18,881	0.13
TEGNA 4.625%	20,564,000	US\$	15.03.2028		17,145	0.12
Telecom Italia 2.875%	20,000,000	€	28.01.2026		20,696	0.14
Telecom Italia 4%	3,935,000	€	11.04.2024		4,182	0.03
Telecom Italia 5.25%	63,000,000	€	17.03.2055		74,271	0.51
Telecom Italia Finance 7.75%	30,000,000	€	24.01.2033		43,189	0.30
Tenet Healthcare 4.625%	400,000	US\$	15.07.2024		342	0.00
Tenet Healthcare 5.125%	10,000,000	US\$	01.11.2027		8,741	0.06
Teva Pharmaceutical Finance Netherlands II 1.625%	16,000,000	€	15.10.2028		12,708	0.09
Teva Pharmaceutical Finance Netherlands II 4.5%	1,531,000	€	01.03.2025		1,493	0.01
Teva Pharmaceutical Finance Netherlands III 4.1%	16,000,000	US\$	01.10.2046		11,337	0.08
Time Warner Cable 5.25%	10,000,000	£	15.07.2042		14,254	0.10
Time Warner Cable 5.5%	2,984,000	US\$	01.09.2041		3,110	0.02
Time Warner Cable 5.75%	25,000,000	£	02.06.2031		35,003	0.24
UniCredit FRN	20,036,000	€	15.01.2032		18,981	0.13
Videotron 5.375%	10,778,000	US\$	15.06.2024		10,014	0.07

# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Vmed O2 UK Financing I 3.25%	17,015,000	€	31.01.2031		16,829	0.12
Vmed O2 UK Financing I 4%	23,451,000	£	31.01.2029		25,378	0.17
ZF Finance 3%	7,500,000	€	21.09.2025		7,305	0.05
ZF Finance 3.75%	18,600,000	€	21.09.2028		18,018	0.12
<b>'B' credit rated bonds</b>					<b>203,085</b>	<b>1.40</b>
1011778 BC Via New Red Finance 5%	3,500,000	US\$	15.10.2025		3,064	0.02
Adler Pelzer Holding 4.125%	5,627,000	€	01.04.2024		4,418	0.03
Altice France 5.875%	6,000,000	€	01.02.2027		6,353	0.04
Avantor Funding 3.875%	4,083,000	€	15.07.2028		4,195	0.03
Avis Budget Car Rental 5.25%	8,949,000	US\$	15.03.2025		6,948	0.05
Axalta Coating Systems Dutch Holding B 3.75%	3,920,000	€	15.01.2025		3,944	0.03
Bausch Health 5%	10,000,000	US\$	30.01.2028		8,291	0.06
Bausch Health 7%	32,954,000	US\$	15.01.2028		29,865	0.21
Burger King France 6%	6,901,000	€	01.05.2024		6,788	0.05
Caesars Resort Collection Via CRC Finco 5.25%	10,603,000	US\$	15.10.2025		8,737	0.06
CSC Holdings 5.75%	10,000,000	US\$	15.01.2030		9,065	0.06
Eurofins Scientific FRN	3,136,000	€	29.12.2049		3,318	0.02
Goodyear Tire & Rubber 5%	7,000,000	US\$	31.05.2026		5,771	0.04
Grupo Antolin-Irausa 3.25%	11,600,000	€	30.04.2024		9,831	0.07
Intesa Sanpaolo FRN	10,000,000	€	31.12.2099		8,190	0.06
Pilgrim's Pride 5.75%	6,488,000	US\$	15.03.2025		5,660	0.04
Pilgrim's Pride 5.875%	2,932,000	US\$	30.09.2027		2,597	0.02
Selecta Group 5.875%	1,195,000	€	01.02.2024		646	0.00
Shea Homes Via Shea Homes Funding 6.125%	821,000	US\$	01.04.2025		724	0.00
Staples 7.5%	10,000,000	US\$	15.04.2026		7,914	0.05
Staples 10.75%	6,292,000	US\$	15.04.2027		4,313	0.03
Stonegate PubFinancing 2019 8.25%	30,000,000	£	31.07.2025		30,343	0.21
Tenet Healthcare 5.125%	14,000,000	US\$	01.05.2025		11,935	0.08
Trivium Packaging Finance 3.75%	5,334,000	€	15.08.2026		5,288	0.04
Veritas US Via Veritas Bermuda 7.5% <sup>[a]</sup>	784,000	€	01.02.2023		781	0.01
VTR Comunicaciones 5.125%	1,947,000	US\$	15.01.2028		1,720	0.01
WPX Energy 5.25%	6,665,000	US\$	15.09.2024		5,927	0.04
Yum! Brands 6.875%	6,273,000	US\$	15.11.2037		6,459	0.04
<b>'CCC' credit rated bonds</b>					<b>19,704</b>	<b>0.13</b>
Altice France Holding 6%	10,000,000	US\$	15.02.2028		8,091	0.05
CHS Via Community Health Systems 6.625%	3,151,000	US\$	15.02.2025		2,602	0.02
Refinitiv US Holdings 6.875%	2,750,000	€	15.11.2026		2,978	0.02
Transocean 11.5%	4,094,000	US\$	30.01.2027		1,461	0.01
Trivium Packaging Finance 8.5%	5,000,000	US\$	15.08.2027		4,572	0.03
<b>Bonds with no credit rating</b>					<b>172,115</b>	<b>1.19</b>
Aviva FRN	18,611,000	£	03.06.2055		21,537	0.15
BUPA Finance 4.125%	9,000,000	£	14.06.2035		10,499	0.07
Eirles Two FRN <sup>[a],[c]</sup>	15,681,322	€	30.10.2020		0	0.00
ESC Seventy Seven Energy 6.5% <sup>[a],[c]</sup>	1,568,132	US\$	15.07.2022		0	0.00
K2016470219 South Africa 3% <sup>[c]</sup>	717,414	US\$	31.12.2022		2	0.00
Stonegate PubFinancing 2019 FRN	15,000,000	€	31.07.2025		12,949	0.09
United Kingdom Gilt 3.25%	75,000,000	£	22.01.2044		127,128	0.88
<b>Debt derivatives</b>					<b>(75,063)</b>	<b>(0.52)</b>
<b>Credit default swaps</b>					<b>9,369</b>	<b>0.06</b>
Brazil (Federative Republic of) Dec 2024	175,000,000	US\$			7,553	0.05
Markit CDX Emerging Markets Series 32 5 Year Dec 2024	246,450,000	US\$			6,470	0.04
Markit iTraxx Europe Snr Fin Series 33 5 Year Jun 2025	300,000,000	€			(4,654)	(0.03)
<b>Interest rate swaps</b>					<b>(70,008)</b>	<b>(0.48)</b>
Pay 0.54% Receive Var. Sep 2049	100,000,000	£			(8,918)	(0.06)
Pay 0.685% Receive Var. Sep 2049	100,000,000	£			(13,380)	(0.09)
Pay 0.5822% Receive Var. Sep 2049	100,000,000	£			(10,212)	(0.07)
Pay 0.471% Receive Var. Sep 2049	100,000,000	£			(6,785)	(0.05)
Pay 0.002% Receive Var. Aug 2050	100,000,000	€			(1,354)	(0.01)
Pay 0.001% Receive Var. Aug 2050	100,000,000	€			(1,448)	(0.01)
Pay 0.064% Receive Var. Aug 2050	100,000,000	€			(3,444)	(0.02)
Pay 0.092% Receive Var. Aug 2050	100,000,000	€			(4,329)	(0.03)
Pay 0.139% Receive Var. Sep 2050	100,000,000	€			(5,813)	(0.04)
Pay 0.456% Receive Var. Sep 2070	100,000,000	£			(14,325)	(0.10)



# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt derivatives (continued)</b>						
<b>Interest rate futures</b>					(14,424)	(0.10)
Deutscher Bund 10 year Futures	5,000	€	08.12.2020	5,266	6,865	0.05
Deutscher Buxl 30 year Futures	(1,350)	€	08.12.2020	2,298	(7,843)	(0.05)
US Treasury Notes 10 year Futures	(8,539)	US\$	21.12.2020	7,266	(6,340)	(0.04)
US Treasury Notes 10 year Futures	(3,841)	US\$	21.12.2020	3,679	(2,255)	(0.02)
US Treasury Notes 30 year Futures	(8,015)	US\$	21.12.2020	10,363	(3,529)	(0.03)
US Ultra Bond Futures	(3,000)	US\$	21.12.2020	3,467	(177)	0.00
UK Treasury Notes Futures	(3,800)	£	29.12.2020	6,060	(1,145)	(0.01)
<b>CURRENCY</b>						
<b>Forward currency contracts</b>					104,006	0.72
Bought for € 1,105,743,306.55, Sold for £ 1,003,260,826.87			21.10.2020		6,683	0.05
Bought for € 3,285,539,980.86, Sold for US\$ 3,709,107,350.29			21.10.2020		119,447	0.82
Bought for £ 74,552,097.89, Sold for € 81,304,113.35			21.10.2020		367	0.00
Bought for US\$ 840,616,665.69, Sold for € 733,505,292.51			21.10.2020		(15,954)	(0.11)
Bought for CHF 9,286,816.91, Sold for € 8,625,315.18			18.11.2020		(22)	0.00
Bought for € 44,442,621.53, Sold for CHF 48,039,245.56			18.11.2020		(66)	0.00
Bought for € 1,100,106,517.12, Sold for £ 1,005,952,042.44			18.11.2020		(1,425)	(0.01)
Bought for € 920,616,283.33, Sold for US\$ 1,083,945,580.00			18.11.2020		(4,107)	(0.03)
Bought for € 956,040,238.70, Sold for £ 863,509,667.31			16.12.2020		10,927	0.08
Bought for € 934,566,158.51, Sold for US\$ 1,110,165,587.13			16.12.2020		(11,844)	(0.08)
<b>Portfolio of investments</b>					13,868,720	95.57
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>					60,730	0.42
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	62,440,618	€			60,730	0.42
<b>SHARE CLASS HEDGING</b>						
Bought for AUD 3,035,967.89, Sold for € 1,875,858.11			21.10.2020		(29)	0.00
Bought for CHF 178,205,409.63, Sold for € 165,726,501.01			21.10.2020		(655)	0.00
Bought for € 625.98, Sold for AUD 1,037.43			21.10.2020		0	0.00
Bought for € 2,733,487.87, Sold for CHF 2,943,507.85			21.10.2020		6	0.00
Bought for € 3,054,019.99, Sold for £ 2,793,766.03			21.10.2020		(6)	0.00
Bought for € 609.37, Sold for HKD 5,499.56			21.10.2020		0	0.00
Bought for € 171,787.31, Sold for SGD 275,346.63			21.10.2020		0	0.00
Bought for € 730,002,446.80, Sold for US\$ 850,067,045.51			21.10.2020		4,385	0.03
Bought for £ 69,897,597.20, Sold for € 76,405,326.67			21.10.2020		168	0.00
Bought for HKD 9,115,757.04, Sold for € 990,087.81			21.10.2020		13	0.00
Bought for SGD 46,001,325.95, Sold for € 28,540,409.11			21.10.2020		133	0.00
Bought for US\$ 2,957,043,615.65, Sold for € 2,592,072,725.13			21.10.2020		(67,942)	(0.47)
Bought for BRL 370,730.64, Sold for € 56,000.00			04.11.2020		0	0.00
Bought for € 2,797.69, Sold for BRL 18,553.02			04.11.2020		0	0.00
<b>Total portfolio</b>					13,865,523	95.55
Net other assets/(liabilities)					645,820	4.45
<b>NET ASSETS</b>					14,511,343	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					613,619	4.23
Debt securities					13,226,158	91.14
Unrealised gains on futures contracts					6,865	0.05
Unrealised gains on forward currency contracts					142,129	0.98
Unrealised gains on swap contracts					14,023	0.09
<b>Total Investment assets</b>					14,002,794	96.49
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(21,289)	(0.15)
Unrealised losses on forward currency contracts					(102,050)	(0.70)
Unrealised losses on swap contracts					(74,662)	(0.51)
<b>Total Investment liabilities</b>					(198,001)	(1.36)
<b>Total portfolio</b>					13,804,793	95.13
<b>Cash equivalents</b>					60,730	0.42
<b>Net other assets/(liabilities)</b>					645,820	4.45
<b>NET ASSETS</b>					14,511,343	100.00



# M&G (Lux) Optimal Income Fund

## Portfolio statement

### Portfolio statement (continued)

[a] Unlisted/unquoted.

[b] Fair valued.

[c] Defaulted Bond.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Swaps €'000	Derivative exposures		Collateral held as cash €'000	Collateral held as security €'000
		Forward currency contracts €'000	Futures €'000		
Bank of America Merrill Lynch	0	0	5,155,297	0	0
Barclays Bank London	88,686	0	0	370,000	0
BNP Paribas	0	59	0	0	0
Citigroup Global Markets Limited	0	996,111	0	0	0
Crédit Suisse International	0	50,986	0	0	0
Goldman Sachs International	0	772,622	0	0	0
HSBC Bank Plc	0	1,759,717	0	0	0
JP Morgan Chase	0	501,132	0	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	1,425	0	0	0
National Australia Bank Ltd	0	530	0	0	0
Standard Chartered Bank	0	6,118	0	0	0
State Street Bank and Trust Company	0	3,601,574	0	0	23,210
State Street Bank London	0	3,841,579	0	0	0
UBS AG London	0	1,240,270	0	0	0

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Optimal Income Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Australian dollar</b>						
Class 'A-H' Accumulation	+9.7	n/a	n/a	-0.3	n/a	26/04/2019
Class 'A-H M' Distribution	+9.7	n/a	n/a	-0.2	n/a	26/04/2019
Class 'C-H' Accumulation	+10.0	n/a	n/a	+0.3	n/a	26/04/2019
Class 'C-H M' Distribution	+10.0	n/a	n/a	+0.3	n/a	26/04/2019
<b>Euro</b>						
Class 'A' Accumulation	+9.6	+0.1	+2.3	+5.4	20/04/2007	07/09/2018
Class 'A' Distribution	+9.6	+0.1	+2.3	+2.3	12/07/2013	07/09/2018
Class 'B' Accumulation	+9.4	-0.4	+1.8	+1.5	11/09/2015	07/09/2018
Class 'B' Distribution	+9.4	-0.4	+1.8	+1.5	11/09/2015	07/09/2018
Class 'C' Accumulation	+9.9	+0.6	+2.7	+5.9	20/04/2007	07/09/2018
Class 'C' Distribution	+9.9	+0.6	+2.8	+2.1	08/08/2014	07/09/2018
Class 'CI' Accumulation	+9.9	+0.6	+2.8	+5.9	20/04/2007	07/09/2018
Class 'CI' Distribution	+9.9	+0.3	+2.6	+2.0	08/08/2014	17/12/2018
Class 'CI-H' Accumulation	n/a	n/a	n/a	n/a	n/a	04/09/2020
Class 'J' Accumulation	+10.0	n/a	n/a	+0.6	27/04/2018	07/09/2018
Class 'J' Distribution	+10.0	n/a	n/a	+1.3	n/a	28/05/2019
Class 'JI' Accumulation	+10.0	n/a	n/a	+0.6	27/04/2018	05/10/2018
Class 'JI' Distribution	+10.0	n/a	n/a	+1.3	n/a	28/05/2019
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	+10.5	n/a	n/a	+1.8	n/a	26/04/2019
Class 'A-H M' Distribution	+10.5	n/a	n/a	+1.9	n/a	26/04/2019
Class 'C-H' Accumulation	+10.8	n/a	n/a	+2.4	n/a	26/04/2019
Class 'C-H M' Distribution	+10.8	n/a	n/a	+2.4	n/a	26/04/2019
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+10.1	+1.9	+4.0	+3.2	16/01/2015	07/09/2018
Class 'A-H M' Distribution	+10.1	+1.9	+4.0	+3.2	16/01/2015	07/09/2018
Class 'C-H' Accumulation	+10.4	+2.4	+4.5	+3.7	16/01/2015	07/09/2018
Class 'J-H' Accumulation	+10.5	n/a	n/a	+2.9	n/a	28/05/2019
Class 'J-H M' Distribution	+10.5	n/a	n/a	+2.8	n/a	28/05/2019
Class 'JI-H' Accumulation	+10.5	n/a	n/a	+1.1	n/a	05/07/2019
Class 'JI-H M' Distribution	+10.5	n/a	n/a	+1.1	n/a	05/07/2019

## M&G (Lux) Optimal Income Fund

# Financial highlights (unaudited)

### Sub-fund performance (continued)

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Sterling</b>						
Class 'A-H' Accumulation	+10.0	n/a	n/a	-0.5	n/a	05/07/2019
Class 'A-H' Distribution	+10.0	n/a	n/a	-0.4	n/a	05/07/2019
Class 'C-H' Accumulation	+10.3	n/a	n/a	+1.7	n/a	14/03/2019
Class 'C-H' Distribution	+10.3	n/a	n/a	+2.1	n/a	22/02/2019
Class 'CI-H' Distribution	+10.4	n/a	n/a	+1.9	n/a	29/03/2019
Class 'J-H' Accumulation	+10.4	n/a	n/a	+2.0	n/a	28/05/2019
Class 'J-H' Distribution	+10.4	n/a	n/a	+2.0	n/a	28/05/2019
Class 'JI-H' Accumulation	+10.4	n/a	n/a	+2.0	n/a	28/05/2019
Class 'JI-H' Distribution	+10.4	n/a	n/a	+2.0	n/a	28/05/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+9.5	-0.3	+1.8	+2.6	28/09/2012	07/09/2018
Class 'A-H' Distribution	+9.5	-0.3	+1.8	+1.0	16/01/2015	07/09/2018
Class 'C-H' Accumulation	+9.8	+0.3	+2.3	+3.1	28/09/2012	07/09/2018
Class 'C-H' Distribution	+9.8	+0.2	+2.3	+1.5	16/01/2015	07/09/2018
Class 'CI-H' Accumulation	+9.8	+0.3	+2.4	+3.1	28/09/2012	07/09/2018
Class 'J-H' Accumulation	+9.9	n/a	n/a	+0.3	27/04/2018	07/09/2018
Class 'J-H' Distribution	+9.9	n/a	n/a	-0.4	n/a	15/10/2019
<b>US dollar</b>						
Class 'A-H' Accumulation	+10.3	+2.6	+4.4	+5.1	01/10/2010	07/09/2018
Class 'A-H' Distribution	+10.4	+2.7	+4.4	+3.4	08/08/2014	07/09/2018
Class 'A-H M' Distribution	+10.4	+2.7	+4.5	+3.5	16/01/2015	07/09/2018
Class 'A-H M F6' Distribution	n/a	n/a	n/a	+10.6	n/a	03/04/2020
Class 'C-H' Accumulation	+10.6	+3.2	+4.9	+5.7	01/10/2010	07/09/2018
Class 'C-H' Distribution	+10.6	+3.2	+4.9	+4.0	08/08/2014	07/09/2018
Class 'CI-H' Accumulation	+10.6	+3.2	+4.9	+5.7	01/10/2010	07/09/2018
Class 'CI-H' Distribution	+10.4	+2.8	+4.7	+3.8	08/08/2014	21/01/2019
Class 'J-H' Accumulation	+10.7	n/a	n/a	+3.2	27/04/2018	07/09/2018
Class 'J-H' Distribution	+10.7	n/a	n/a	+3.2	27/04/2018	07/09/2018
Class 'J-H M' Distribution	+10.7	n/a	n/a	+3.5	n/a	28/05/2019
Class 'JI-H' Accumulation	+10.7	n/a	n/a	+3.1	27/04/2018	05/11/2018
Class 'JI-H' Distribution	+10.8	n/a	n/a	+3.6	n/a	28/05/2019
Class 'JI-H M' Distribution	+10.8	n/a	n/a	+3.5	n/a	28/05/2019
Class 'X-H M' Distribution	n/a	n/a	n/a	n/a	n/a	24/06/2020

[a] Fund performance before the launch of the 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 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.

# M&G (Lux) Optimal Income Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays both monthly and semi-annual distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.09.20	16.10.20	19.10.20	22.10.20
	Class 'A' Distribution Euro €	Class 'B' Distribution Euro €	Class 'C' Distribution Euro €	Class 'CI' Distribution Euro €	Class 'J' Distribution Euro €
to 30 September 2020					
First interim	0.1005	0.0996	0.1014	0.1045	0.1031
	Class 'JI' Distribution Euro €	Class 'A-H' Distribution UK p	Class 'C-H' Distribution UK p	Class 'CI-H' Distribution UK p	Class 'J-H' Distribution UK p
to 30 September 2020					
First interim	0.1031	0.1036	0.1067	0.1065	0.1058
	Class 'JI-H' Distribution UK p	Class 'A-H' Distribution Swiss €	Class 'C-H' Distribution Swiss €	Class 'J-H' Distribution Swiss €	Class 'A-H' Distribution US €
to 30 September 2020					
First interim	0.1058	0.1001	0.1011	0.1021	0.1088
	Class 'C-H' Distribution US €	Class 'CI-H' Distribution US €	Class 'J-H' Distribution US €	Class 'JI-H' Distribution US €	
to 30 September 2020					
First interim	0.1100	0.1099	0.1101	0.1094	

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.04.20	15.05.20	18.05.20	22.05.20
Second interim	01.05.20	31.05.20	19.06.20	22.06.20	26.06.20
Third interim	01.06.20	30.06.20	17.07.20	20.07.20	23.07.20
Fourth interim	01.07.20	31.07.20	21.08.20	24.08.20	27.08.20
Fifth interim	01.08.20	31.08.20	18.09.20	21.09.20	24.09.20
Sixth interim	01.09.20	30.09.20	16.10.20	19.10.20	22.10.20
	Class 'A-H M' Distribution AUD €	Class 'C-H M' Distribution AUD €	Class 'A-H M' Distribution HKD €	Class 'C-H M' Distribution HKD €	Class 'A-H M' Distribution SGD €
to 30 September 2020					
First interim	0.0181	0.0181	0.1875	0.1887	0.0191
Second interim	0.0177	0.0179	0.1849	0.1859	0.0186
Third interim	0.0192	0.0192	0.1975	0.1985	0.0199
Fourth interim	0.0190	0.0192	0.1934	0.1949	0.0196
Fifth interim	0.0132	0.0132	0.1341	0.1345	0.0136
Sixth interim	0.0141	0.0142	0.1459	0.1464	0.0147
	Class 'J-H M' Distribution SGD €	Class 'JI-H M' Distribution SGD €	Class 'A-H M' Distribution US €	Class 'A-H M' F6' Distribution US €	Class 'J-H M' Distribution US €
to 30 September 2020					
First interim	0.0190	n/a	0.0193	0.5265	0.0191
Second interim	0.0184	0.0180	0.0190	0.5320	0.0188
Third interim	0.0199	0.0194	0.0207	0.5390	0.0204
Fourth interim	0.0195	0.0191	0.0199	0.5466	0.0196
Fifth interim	0.0135	0.0132	0.0142	0.5450	0.0141
Sixth interim	0.0147	0.0144	0.0158	0.5396	0.0156

	Class 'JI-H M' Distribution US €	Class 'X-H M' Distribution US €
to 30 September 2020		
First interim	0.0191	n/a
Second interim	0.0188	n/a
Third interim	0.0204	0.0022
Fourth interim	0.0197	0.0198
Fifth interim	0.0140	0.0136
Sixth interim	0.0157	0.0147

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	9.9636	9.0818	n/a
Class 'A-H M' Distribution	9.6736	8.9109	n/a
Class 'C-H' Accumulation	10.0374	9.1258	n/a
Class 'C-H M' Distribution	9.7435	8.9527	n/a
Euro	€	€	€
Class 'A' Accumulation	10.1920	9.2965	10.1139
Class 'A' Distribution	9.6515	8.8931	9.8247
Class 'B' Accumulation	10.0916	9.2280	10.0900
Class 'B' Distribution	9.5544	8.8258	9.7996
Class 'C' Accumulation	10.3000	9.3716	10.1443
Class 'C' Distribution	9.7512	8.9624	9.8517
Class 'CI' Accumulation	10.3111	9.3799	10.1495
Class 'CI' Distribution	10.0562	9.2408	10.1556
Class 'CI-H' Accumulation	9.4320	n/a	n/a
Class 'J' Accumulation	10.3326	9.3941	10.1530
Class 'J' Distribution	9.9192	9.1098	n/a
Class 'JI' Accumulation	10.3188	9.3798	10.1341
Class 'JI' Distribution	9.9265	9.1148	n/a
Hong Kong dollar	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	102.5444	92.7740	n/a
Class 'A-H M' Distribution	99.6956	91.1842	n/a
Class 'C-H' Accumulation	103.3930	93.3172	n/a
Class 'C-H M' Distribution	100.3862	91.5942	n/a
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	10.5792	9.6054	10.2448
Class 'A-H M' Distribution	10.0672	9.2410	10.0897
Class 'C-H' Accumulation	10.6899	9.6813	10.2726
Class 'J-H' Accumulation	10.3858	9.4010	n/a
Class 'J-H M' Distribution	10.0341	9.1803	n/a
Class 'JI-H' Accumulation	10.1402	9.1764	n/a
Class 'JI-H M' Distribution	9.7994	8.9635	n/a
Sterling	£	£	£
Class 'A-H' Accumulation	9.9409	9.0384	n/a
Class 'A-H' Distribution	9.7897	8.9914	n/a
Class 'C-H' Accumulation	10.2599	9.3054	10.0103
Class 'C-H' Distribution	10.0837	9.2411	10.0688
Class 'CI-H' Distribution	10.0274	9.1794	10.0000
Class 'J-H' Accumulation	10.2652	9.3018	n/a
Class 'J-H' Distribution	10.0133	9.1684	n/a
Class 'JI-H' Accumulation	10.2743	9.3091	n/a
Class 'JI-H' Distribution	10.0122	9.1685	n/a

# M&G (Lux) Optimal Income Fund

## Financial highlights (unaudited)

### Net Asset Values (NAV) and Total Expense Ratios (TER) (continued)

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.1286	9.2491	10.0953
Class 'A-H' Distribution	9.5897	8.8436	9.8015
Class 'C-H' Accumulation	10.2362	9.3233	10.1237
Class 'C-H' Distribution	9.6885	8.9122	9.8331
Class 'CI-H' Accumulation	10.2471	9.3306	10.1272
Class 'J-H' Accumulation	10.2663	9.3442	10.1309
Class 'J-H' Distribution	9.7051	9.0679	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.7296	9.7234	10.2852
Class 'A-H' Distribution	10.1733	9.3074	10.0007
Class 'A-H M' Distribution	10.2407	9.3819	10.1396
Class 'A-H M F6' Distribution	107.9294	n/a	n/a
Class 'C-H' Accumulation	10.8458	9.8032	10.3242
Class 'C-H' Distribution	10.2840	9.3852	10.0339
Class 'CI-H' Accumulation	10.8541	9.8096	10.3263
Class 'CI-H' Distribution	10.3391	9.4551	10.1059
Class 'J-H' Accumulation	10.8700	9.8173	10.3261
Class 'J-H' Distribution	10.3094	9.4017	10.0387
Class 'J-H M' Distribution	10.1256	9.2458	n/a
Class 'JI-H' Accumulation	10.8569	9.8034	10.3010
Class 'JI-H' Distribution	10.2279	9.3243	n/a
Class 'JI-H M' Distribution	10.1263	9.2445	n/a
Class 'X-H M' Distribution	10.0587	n/a	n/a

NAV at fund level	€'000	€'000	€'000
Net assets	14,511,343	14,983,783	19,261,454
Swing pricing adjustment (see note 12)	n/a	(85,176)	n/a
<b>Swung net assets</b>	<b>14,511,343</b>	<b>14,898,607</b>	<b>19,261,454</b>

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Australian dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48
Class 'A-H M' Distribution	1.47
Class 'C-H' Accumulation	0.96
Class 'C-H M' Distribution	0.97
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.46
Class 'A' Distribution	1.46
Class 'B' Accumulation	1.96
Class 'B' Distribution	1.96
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96
Class 'CI' Accumulation	0.92
Class 'CI' Distribution	0.92
Class 'CI-H' Accumulation	0.92
Class 'J' Accumulation	0.81
Class 'J' Distribution	0.81
Class 'JI' Accumulation	0.77
Class 'JI' Distribution	0.77
<b>Hong Kong dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48
Class 'A-H M' Distribution	1.47
Class 'C-H' Accumulation	0.97
Class 'C-H M' Distribution	0.97
<b>Singapore dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48
Class 'A-H M' Distribution	1.48
Class 'C-H' Accumulation	0.98
Class 'J-H' Accumulation	0.83
Class 'J-H M' Distribution	0.83
Class 'JI-H' Accumulation	0.78
Class 'JI-H M' Distribution	0.78

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.48
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98
Class 'CI-H' Distribution	0.94
Class 'J-H' Accumulation	0.82
Class 'J-H' Distribution	0.82
Class 'JI-H' Accumulation	0.79
Class 'JI-H' Distribution	0.79
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.48
Class 'A-H' Distribution	1.48
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98
Class 'CI-H' Accumulation	0.94
Class 'J-H' Accumulation	0.83
Class 'J-H' Distribution	0.83
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48
Class 'A-H' Distribution	1.48
Class 'A-H M' Distribution	1.48
Class 'A-H M F6' Distribution	1.47
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.98
Class 'CI-H' Accumulation	0.94
Class 'CI-H' Distribution	0.94
Class 'J-H' Accumulation	0.83
Class 'J-H' Distribution	0.83
Class 'J-H M' Distribution	0.83
Class 'JI-H' Accumulation	0.79
Class 'JI-H' Distribution	0.79
Class 'JI-H M' Distribution	0.79
Class 'X-H M' Distribution	1.47

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Pan European Select Fund

# Investment objective and policy

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### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the European equity market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sectors and market capitalisations that are domiciled in, or conducting the major part of their economic activity in, Europe. The Fund usually holds fewer than 35 stocks.

The Fund uses an investment process that is based on the fundamental analysis of competitively advantaged companies with sustainable business models.

Sustainability considerations play an important role in determining the investment universe and assessing business models. Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment and anti-corruption are excluded from the investment universe. Industries such as tobacco and controversial weapons are also excluded.

The Fund may also invest in other assets including collective investment schemes, cash and near cash, deposits and warrants.

The Fund may use derivative instruments for the purposes of hedging and efficient portfolio management.

### Investment approach

The Fund is a focused European equity fund, making long-term investments in companies with sustainable business models and competitively advantageous characteristics to protect their profitability. Importantly, the Investment Manager invests in businesses where short-term issues have provided a clear valuation opportunity.

Sustainability considerations are fully integrated into the investment process.

The Investment Manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

### Performance Comparator up to 8 July 2020

MSCI Europe Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

MSCI Europe Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Pan European Select Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					110,947	97.64
<b>Oil, gas &amp; consumable fuels</b>						
Equinor	354,489	NOK			4,204	3.70
<b>Chemicals</b>					10,985	9.67
Akzo Nobel	67,342	€			5,817	5.12
Linde	25,870	€			5,168	4.55
<b>Construction materials</b>						
LafargeHolcim	37,483	CHF			1,445	1.27
<b>Electrical equipment</b>						
Schneider Electric	68,551	€			7,368	6.48
<b>Machinery</b>						
ANDRITZ	79,255	€			2,073	1.82
<b>Commercial services &amp; supplies</b>					3,420	3.01
ISS	180,082	DKK			2,007	1.77
Société BIC	31,683	€			1,413	1.24
<b>Air freight &amp; logistics</b>						
DSV	50,773	DKK			7,113	6.26
<b>Marine</b>						
Kuehne + Nagel International	36,380	CHF			6,046	5.32
<b>Textiles, apparel &amp; luxury goods</b>					2,757	2.43
Hugo Boss	37,970	€			808	0.71
Pandora	31,768	DKK			1,949	1.72
<b>Specialty retail</b>					9,494	8.36
Pets at Home Group	1,123,280	£			5,124	4.51
WH Smith	426,035	£			4,370	3.85
<b>Food products</b>						
Nestle	56,804	CHF			5,772	5.08
<b>Household products</b>						
Reckitt Benckiser Group	60,987	£			5,079	4.47
<b>Personal products</b>						
Unilever	100,702	€			5,213	4.59
<b>Health care providers &amp; services</b>						
Fresenius Medical Care	74,754	€			5,424	4.77
<b>Pharmaceuticals</b>					14,469	12.73
ALK-Abello	17,248	DKK			4,832	4.25
GlaxoSmithKline	138,652	£			2,231	1.96
Novo Nordisk 'B'	125,045	DKK			7,406	6.52
<b>Banks</b>					4,140	3.64
AIB Group	1,145,572	€			1,023	0.90
Bank of Georgia Group	72,475	£			701	0.62
ING Groep	401,892	€			2,416	2.12
<b>Capital markets</b>						
Georgia Capital	146,935	£			572	0.50
<b>Insurance</b>						
Hiscox	198,525	£			1,957	1.72
<b>IT services</b>						
Amadeus IT Group	80,916	€			3,812	3.36
<b>Software</b>						
SAP	36,019	€			4,801	4.23
<b>Entertainment</b>						
CTS Eventim	116,221	€			4,803	4.23
<b>Portfolio of investments</b>					110,947	97.64
<b>CASH EQUIVALENTS</b>					1,967	1.73
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	2,022,514	€			1,967	1.73
<b>Total portfolio</b>					112,914	99.37
Net other assets/(liabilities)					712	0.63
<b>NET ASSETS</b>					113,626	100.00

## M&G (Lux) Pan European Select Fund

# Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
Investment assets						
Equity securities					110,947	97.64
<b>Total Investment assets</b>					<b>110,947</b>	<b>97.64</b>
<b>Total portfolio</b>					<b>110,947</b>	<b>97.64</b>
Cash equivalents					1,967	1.73
Net other assets/(liabilities)					712	0.63
<b>NET ASSETS</b>					<b>113,626</b>	<b>100.00</b>

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



## M&G (Lux) Pan European Select Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+18.8	-0.1	+3.8	+3.8	28/11/2001	09/11/2018
Class 'B' Accumulation	+18.5	-0.6	n/a	+3.9	21/03/2016	09/11/2018
Class 'C' Accumulation	+19.2	+0.7	+4.5	+7.0	29/09/1989	09/11/2018
Class 'CI' Accumulation	+19.2	+0.7	+4.6	+7.0	29/09/1989	19/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+27.0	-0.4	+4.7	+3.4	08/08/2014	09/11/2018
Class 'C' Accumulation	+27.5	+0.4	+5.5	+4.2	08/08/2014	09/11/2018

[a] Fund performance before the launch of the 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 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.

## M&G (Lux) Pan European Select Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund has no distributing share classes.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	20.3521	17.1375	20.6346
Class 'B' Accumulation	11.8491	10.0024	12.1043
Class 'C' Accumulation	23.5136	19.7244	23.5701
Class 'CI' Accumulation	10.5890	8.8812	10.6091
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	12.3039	9.6864	11.9631
Class 'C' Accumulation	12.9098	10.1255	12.4115
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	113,626	104,145	125,461
Swing pricing adjustment (see note 12)	n/a	249	n/a
<b>Swung net assets</b>	<b>113,626</b>	<b>104,394</b>	<b>125,461</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	%		
Class 'A' Accumulation	1.73		
Class 'B' Accumulation	2.23		
Class 'C' Accumulation	0.98		
Class 'CI' Accumulation	0.94		
<b>US dollar</b>	%		
Class 'A' Accumulation	1.73		
Class 'C' Accumulation	0.98		

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Positive Impact Fund

# Investment objective and policy

### Investment objective

The Fund has two aims:

- to provide a higher total return (the combination of capital growth and income) than that of the global equity market over any five-year period; and
- to invest in companies that have a positive societal impact through addressing the world's major social and/or environmental challenges.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in the equity securities of companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Fund has a concentrated portfolio and usually holds fewer than 40 stocks.

Assessment and measurement of the ability to deliver positive social and/or environmental impact and generate financial returns will be conducted at a company level using M&G's impact assessment methodology. This focuses on three criteria:

- **Investment Credentials:** the quality and durability of the company's business model and its ability to produce sustainable economic returns;
- **Intention:** the company's purpose as evidenced by the alignment of its mission statement with its corporate actions and strategy; and
- **Impact:** the scale of the net positive societal impact and the company's progress towards addressing specified social and/or environmental challenges.

Certain investments which are considered to conflict with the Fund's aim to invest in companies with a positive societal impact are excluded from the investment universe. The following are excluded:

- Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption; and
- Companies involved in the production of tobacco, alcohol, adult entertainment, controversial weapons, oil sands, nuclear power or coal-fired power, or the provision of gambling services.

The Investment Manager has discretion to invest in companies with limited exposure to fossil fuels but which are driving or significantly participating in the transition to a more sustainable economy.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may also invest in other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

Derivatives may be used for efficient portfolio management and hedging.

### Investment approach

The Fund is a concentrated portfolio of global stocks, investing over the long term in companies that make a positive social and/or environmental impact alongside a financial return, using a disciplined stock selection process. Sustainability and impact considerations are fundamental in determining the Fund's investment universe and assessing business models.

The Fund embraces the United Nations Sustainable Development Goals framework and invests in companies focused on areas including climate action, pollution reduction, circular economy, health and wellbeing, education and innovation, and working conditions.

The Fund invests in three categories of positive impact companies:

- "Pioneers", whose products or services have a transformational effect on society or the environment;
- "Enablers", which provide the tools for others to deliver positive social or environmental impact; and
- "Leaders", which spearhead the development of sustainability in their industries.

Investing in these categories provides diversification across industries and maturity of business models.

Dialogue with the companies in which the Fund invests is fundamental to the investment approach. The objective is to support and influence their contribution to the world's major social and environmental challenges.

Further information about the Investment Manager's ESG criteria applied to the Fund is available on the following website:

<https://www.mandg.lu/investment-professionals/-/media/Literature/Europe/International%20English/MandG-Positive-Impact-ESG-Policy-Process.pdf>

### Performance Comparator up to 8 July 2020

MSCI ACWI Net Return Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

## M&G (Lux) Positive Impact Fund

# Investment objective and policy

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### Benchmark from 9 July 2020\*

MSCI ACWI Net Return Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's financial objective. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

An Annual Impact Report is published to provide an assessment of the non-financial objective of the Fund. It is available on the following website:

<https://www.mandg.lu/private-investors/-/media/Literature/Europe/International%20English/Brochures/MandG-Lux-Positive-Impact-Fund-Annual-Impact-Report.pdf>

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Positive Impact Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>EQUITIES</b>					215,420	94.73
<b>Software &amp; Computer Services</b>						
ANSYS	31,212	US\$			9,976	4.39
<b>Technology Hardware &amp; Equipment</b>					18,510	8.14
ON Semiconductor	280,986	US\$			6,119	2.69
Solaredge Technologies	53,504	US\$			12,391	5.45
<b>Telecommunications Service Providers</b>						
Safaricom	20,300,884	KES			5,592	2.46
<b>Health Care Providers</b>					21,286	9.36
Fresenius Medical Care	91,538	€			7,778	3.42
Quest Diagnostics	52,464	US\$			5,962	2.62
UnitedHealth Group	24,805	US\$			7,546	3.32
<b>Medical Equipment &amp; Services</b>						
Becton Dickinson	26,568	US\$			5,989	2.63
<b>Pharmaceuticals &amp; Biotechnology</b>					49,179	21.63
Agilent Technologies	78,993	US\$			7,916	3.48
ALK-Abello	30,022	DKK			9,848	4.33
Grifols 'B'	230,770	€			3,908	1.72
Illumina	19,577	US\$			5,979	2.63
Novo Nordisk 'B'	133,424	DKK			9,254	4.07
PureTech Health	945,939	£			3,059	1.35
Thermo Fisher Scientific	21,212	US\$			9,215	4.05
<b>Banks</b>					10,416	4.58
Bank of Georgia Group	241,139	£			2,732	1.20
HDFC Bank ADR	156,948	US\$			7,684	3.38
<b>Life Insurance</b>					10,142	4.46
AIA Group	758,400	HK\$			7,435	3.27
Sanlam	878,438	ZAR			2,707	1.19
<b>Non-life Insurance</b>						
AMERISAFE	64,912	US\$			3,716	1.63
<b>Consumer Services</b>					9,378	4.12
Bright Horizons Family Solutions	40,150	US\$			6,002	2.64
Cogna Educação	871,124	BRL			804	0.35
Cogna Educação ADR	303,194	US\$			294	0.13
UniFirst	11,937	US\$			2,278	1.00
<b>Electronic &amp; Electrical Equipment</b>					21,027	9.25
Horiba	110,200	¥			5,713	2.51
IPG Photonics	40,099	US\$			6,743	2.97
Schneider Electric	68,103	€			8,571	3.77
<b>General Industrials</b>					23,335	10.26
DS Smith	1,315,916	£			5,014	2.21
Johnson Controls International	202,741	US\$			8,305	3.65
ROCKWOOL International 'B'	25,837	DKK			10,016	4.40
<b>Industrial Support Services</b>					11,478	5.05
Brambles	724,566	AU\$			5,408	2.38
Republic Services	64,634	US\$			6,070	2.67
<b>Industrial Transportation</b>						
East Japan Railway	51,000	¥			3,130	1.38
<b>Gas, Water &amp; Multi-utilities</b>						
Ørsted	88,433	DKK			12,266	5.39
<b>Portfolio of investments</b>					215,420	94.73
<b>Total portfolio</b>					215,420	94.73
Net other assets/(liabilities)					11,982	5.27
<b>NET ASSETS</b>					227,402	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					215,420	94.73
<b>Total Investment assets</b>					215,420	94.73
<b>Total portfolio</b>					215,420	94.73
<b>Net other assets/(liabilities)</b>					11,982	5.27
<b>NET ASSETS</b>					227,402	100.00

# M&G (Lux) Positive Impact Fund

## Portfolio statement

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Portfolio statement (continued)

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

## M&G (Lux) Positive Impact Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+20.1	n/a	n/a	+10.9	29/11/2018
Class 'A' Distribution	+20.0	n/a	n/a	+10.9	29/11/2018
Class 'C' Accumulation	+20.7	n/a	n/a	+12.1	29/11/2018
Class 'C' Distribution	+20.7	n/a	n/a	+12.1	29/11/2018
Class 'CI' Accumulation	+20.7	n/a	n/a	+12.1	29/11/2018
Class 'L' Accumulation	+20.9	n/a	n/a	+12.4	29/11/2018
Class 'LI' Accumulation	+20.9	n/a	n/a	+12.5	29/11/2018
<b>Sterling</b>					
Class 'C' Accumulation	+24.3	n/a	n/a	+13.6	29/11/2018
Class 'C' Distribution	+24.3	n/a	n/a	+13.6	29/11/2018
Class 'CI' Accumulation	+24.3	n/a	n/a	+13.6	29/11/2018
Class 'L' Accumulation	+24.6	n/a	n/a	+13.9	29/11/2018
Class 'L' Distribution	n/a	n/a	n/a	n/a	15/09/2020
Class 'LI' Accumulation	+24.6	n/a	n/a	+14.0	29/11/2018
<b>Swiss franc</b>					
Class 'A' Accumulation	+22.6	n/a	n/a	+8.2	29/11/2018
Class 'A' Distribution	+22.6	n/a	n/a	+8.2	29/11/2018
Class 'C' Accumulation	+23.2	n/a	n/a	+9.3	29/11/2018
Class 'C' Distribution	+23.2	n/a	n/a	+9.2	29/11/2018
Class 'CI' Accumulation	+23.3	n/a	n/a	+9.3	29/11/2018
Class 'L' Accumulation	+23.5	n/a	n/a	+9.6	29/11/2018
Class 'LI' Accumulation	+23.5	n/a	n/a	+9.6	29/11/2018
<b>US dollar</b>					
Class 'A' Accumulation	+28.4	n/a	n/a	+12.8	29/11/2018
Class 'A' Distribution	+28.4	n/a	n/a	+12.8	29/11/2018
Class 'C' Accumulation	+29.1	n/a	n/a	+13.9	29/11/2018
Class 'C' Distribution	+29.1	n/a	n/a	+13.9	29/11/2018
Class 'CI' Accumulation	+29.1	n/a	n/a	+14.0	29/11/2018
Class 'L' Accumulation	+29.3	n/a	n/a	+14.2	29/11/2018
Class 'L' Distribution	n/a	n/a	n/a	-0.3	15/09/2020
Class 'LI' Accumulation	+29.4	n/a	n/a	+14.3	29/11/2018

## M&G (Lux) Positive Impact Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays annual distributions to the holders of distribution shares.

No distributions to report for this period.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the financial period from 29 November 2018 (the launch date of the fund) to 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	€	€	€
Class 'A' Accumulation	12.0985	10.0769	10.5772
Class 'A' Distribution	11.8763	10.0445	10.5796
Class 'C' Accumulation	12.3264	10.2166	10.6143
Class 'C' Distribution	12.0996	10.1808	10.6143
Class 'CI' Accumulation	12.3397	10.2238	10.6161
Class 'L' Accumulation	12.3949	10.2509	10.6229
Class 'LI' Accumulation	12.4071	10.2583	10.6250
<b>Sterling</b>	£	£	£
Class 'C' Accumulation	12.6394	10.1664	10.2166
Class 'C' Distribution	12.4042	10.1305	10.2166
Class 'CI' Accumulation	12.6487	10.1720	10.2183
Class 'L' Accumulation	12.7081	10.2002	10.2250
Class 'L' Distribution	10.0324	n/a	n/a
Class 'LI' Accumulation	12.7174	10.2059	10.2267
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A' Accumulation	11.5505	9.4188	10.4551
Class 'A' Distribution	11.3352	9.3859	10.4551
Class 'C' Accumulation	11.7653	9.5460	10.4895
Class 'C' Distribution	11.5468	9.5123	10.4895
Class 'CI' Accumulation	11.7736	9.5512	10.4913
Class 'L' Accumulation	11.8297	9.5784	10.4982
Class 'LI' Accumulation	11.8377	9.5832	10.4999
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	12.4719	9.7114	10.4530
Class 'A' Distribution	12.2392	9.6775	10.4530
Class 'C' Accumulation	12.7047	9.8431	10.4875
Class 'C' Distribution	12.4684	9.8077	10.4875
Class 'CI' Accumulation	12.7134	9.8480	10.4892
Class 'L' Accumulation	12.7717	9.8750	10.4962
Class 'L' Distribution	9.9705	n/a	n/a
Class 'LI' Accumulation	12.7823	9.8808	10.4978
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	227,402	70,361	14,252
Swing pricing adjustment (see note 12)	n/a	132	23
<b>Swung net assets</b>	<b>227,402</b>	<b>70,493</b>	<b>14,275</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.02		
Class 'A' Distribution	2.02		
Class 'C' Accumulation	1.03		
Class 'C' Distribution	1.01		
Class 'CI' Accumulation	0.97		
Class 'L' Accumulation	0.58		
Class 'LI' Accumulation	0.54		

<b>Total Expense Ratio 30.09.2020</b>	<b>TER [a]</b>
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	1.00
Class 'C' Distribution	1.04
Class 'CI' Accumulation	0.97
Class 'L' Accumulation	0.58
Class 'L' Distribution	0.56
Class 'LI' Accumulation	0.55
<b>Swiss franc</b>	<b>%</b>
Class 'A' Accumulation	2.00
Class 'A' Distribution	2.00
Class 'C' Accumulation	1.00
Class 'C' Distribution	1.00
Class 'CI' Accumulation	0.97
Class 'L' Accumulation	0.58
Class 'L' Distribution	0.55
Class 'LI' Accumulation	0.55
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	2.00
Class 'A' Distribution	2.02
Class 'C' Accumulation	1.00
Class 'C' Distribution	1.00
Class 'CI' Accumulation	0.97
Class 'L' Accumulation	0.58
Class 'L' Distribution	0.54
Class 'LI' Accumulation	0.55

[a] The charging structure changed on 1 October 2020, for further details please see page 4.



## M&G (Lux) Short Dated Corporate Bond Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a higher total return (the combination of capital growth and income) than that of the short dated investment grade corporate bond market over any five-year period.

### Investment policy

The Fund invests at least 80% of its Net Asset Value in fixed and floating rate debt securities issued by investment grade companies and in asset-backed securities.

The Fund may also invest in high yield corporate bonds, debt securities issued by government and their agencies, public authorities, quasi-sovereigns and supranational bodies. The Fund may also invest in unrated bonds. There are no credit quality restrictions with respect to the high yield debt securities in which the Fund may invest.

These securities may be issued anywhere in the world, including emerging markets and denominated in any currency. The Fund does not take currency views and aims to hedge any non-EUR assets to EUR.

The Fund uses an investment process that is based on both a top-down macroeconomic view and fundamental analysis of individual securities.

The Fund invests in short dated corporate bond and/or securities which on aggregate produce a low portfolio duration, in order to limit the effect of interest rate movements on the Fund's capital value.

The Fund may invest up to a combined maximum of 20% of the Fund's Net Asset Value in high yield and unrated securities.

The Fund may hold up to 100% of its Net Asset Value in asset-backed securities and a maximum of 20% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in asset-backed securities, including mortgage-backed securities (commercial, agency residential, prime residential, non-prime residential), cash collateralised debt obligation, cash collateralised loan obligation, auto prime, auto subprime, consumer loan, credit card, student loan, aircraft loan/lease, equipment lease, small business loan/lease, whole business securitisation, single family rentals and other securitised assets.

The Fund will typically invest directly. The Fund may also invest indirectly via derivative instruments to take both long and short positions to meet the Fund's investment objective and for efficient portfolio management. Such derivative instruments may also be used for the purpose of hedging. These derivative instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps, and total return swaps.

The Fund may also invest in other assets including, collective investment schemes, cash and near cash, deposits, equities, warrants and other debt securities.

### Investment approach

The Investment Manager considers macroeconomic, asset class, sector, geographic and individual credit-level factors.

The dynamic investment approach combines top-down and bottom-up stock selection, allowing the Investment Manager to change the blend of duration and credit exposure based on the outlook for bond markets, while maintaining its inherently low duration profile through its bias towards short-dated corporate bonds.

An in-house team of credit analysts assists the Investment Manager in individual credit selection along with the monitoring of names held by the Fund.

### Performance Comparator up to 8 July 2020

Markit iBoxxEUR Corporates 1-3 year Index

The Fund is actively managed. The index is a point of reference against which the performance of the Fund may be measured.

### Benchmark from 9 July 2020\*

Markit iBoxxEUR Corporates 1-3 year Index

The benchmark is a comparator against which the Fund's performance can be measured. The index has been chosen as the Fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the Fund's performance and does not constrain the Fund's portfolio construction.

The Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the Share Class currency.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Short Dated Corporate Bond Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME</b>					<b>55,607</b>	<b>86.96</b>
<b>Debt securities</b>					<b>55,541</b>	<b>86.86</b>
<b>'AAA' credit rated bonds</b>					<b>21,684</b>	<b>33.91</b>
Brass NO 7 FRN	201,468	£	16.10.2059		222	0.35
Castell FRN	663,000	£	25.09.2052		727	1.14
European Investment Bank FRN	260,000	£	08.09.2025		296	0.46
Finsbury Square FRN	364,174	£	16.12.2069		401	0.63
Friary No. 6 FRN	289,239	£	21.11.2067		320	0.50
Genesis Mortgage Funding 2019-1 FRN	585,268	£	15.06.2056		645	1.01
Germany (Federal Republic of) 0%	5,000,000	€	08.10.2021		5,033	7.87
Gosforth Funding FRN	551,000	£	19.12.2059		607	0.95
Johnson & Johnson 0.55%	700,000	US\$	01.09.2025		599	0.94
Kreditanstalt fuer Wiederaufbau 0.375%	632,000	US\$	18.07.2025		539	0.84
Kreditanstalt für Wiederaufbau 1.25%	1,100,000	£	29.12.2023		1,249	1.95
Leeds Building Society FRN	1,063,000	£	15.01.2025		1,175	1.84
National Westminster Bank FRN	600,000	£	22.03.2023		664	1.04
Nationwide Building Society FRN	869,000	£	02.08.2022		957	1.50
Permanent Master Issuer FRN	596,000	£	15.07.2058		657	1.03
Polaris Holdings FRN	307,557	£	27.04.2057		337	0.53
Precise Mortgage Funding FRN	631,849	£	16.10.2056		692	1.08
Residential Mortgage Securities FRN	96,243	£	20.03.2050		105	0.16
Residential Mortgage Securities 32 FRN	316,000	£	20.06.2070		349	0.54
RIN II FRN <sup>[a]</sup>	700,000	US\$	10.09.2030		596	0.93
Santander UK FRN	1,600,000	£	12.02.2027		1,764	2.76
Shamrock Residential FRN	210,506	€	24.11.2057		211	0.33
SILVERSTONE MASTER ISSUER FRN	743,000	£	21.01.2070		819	1.28
Together Asset Backed Securitisation FRN	293,684	£	12.03.2049		322	0.50
Together Asset Backed Securitisation FRN	551,041	£	15.07.2061		606	0.95
Together Asset Backed Securitisation 2020-1 FRN	589,088	£	15.12.2061		648	1.01
Towd Point Mortgage Funding FRN	276,492	£	20.02.2054		305	0.48
Tower Bridge Funding No 3 FRN	229,125	£	20.12.2061		252	0.39
Trinity Square FRN	175,568	£	15.07.2051		193	0.30
Voya Euro CLO III FRN <sup>[a]</sup>	395,000	€	15.04.2033		394	0.62
<b>'AA' credit rated bonds</b>					<b>3,806</b>	<b>5.95</b>
Apple 0.75%	500,000	US\$	11.05.2023		431	0.68
Apple 1.125%	500,000	US\$	11.05.2025		437	0.68
Exxon Mobil Corp 0.142%	700,000	€	26.06.2024		704	1.10
First Abu Dhabi Bank 1.375%	313,000	£	19.02.2023		347	0.54
Metropolitan Life Global Funding I 1.125%	743,000	£	15.12.2021		821	1.28
New York Life Global Funding 1.25%	425,000	£	17.12.2026		482	0.75
New York Life Global Funding 1.625%	179,000	£	15.12.2023		203	0.32
Paragon Mortgages No 13 FRN	397,814	€	15.01.2039		381	0.60
<b>'A' credit rated bonds</b>					<b>9,660</b>	<b>15.11</b>
AASET Trust 3.967% <sup>[a]</sup>	104,753	US\$	16.05.2042		82	0.13
ABN AMRO Bank 1.375%	500,000	£	16.01.2025		565	0.88
Amazon.com 2.4%	600,000	US\$	22.02.2023		537	0.84
BMW Finance 0.125%	349,000	€	13.07.2022		350	0.55
BMW International Investment 0.75%	388,000	£	08.03.2024		425	0.67
Boubyan Sukuk 2.593%	381,000	US\$	18.02.2025		334	0.52
Bristol-Myers Squibb 2.55%	667,000	US\$	14.05.2021		578	0.91
Dassault Systemes 0%	300,000	€	16.09.2022		301	0.47
EssilorLuxottica 0.125%	900,000	€	27.05.2025		909	1.42
International Business Machines 0.375%	1,000,000	€	31.01.2023		1,012	1.58
John Deere Capital 2.6%	800,000	US\$	07.03.2024		731	1.14
JPMorgan Chase & FRN	700,000	US\$	15.10.2025		629	0.98
Medtronic Global Holdings 0%	800,000	€	15.10.2025		798	1.25
Oracle 2.5%	700,000	US\$	01.04.2025		641	1.00
PepsiCo 0.25%	326,000	€	06.05.2024		330	0.52
UBS Group FRN	561,000	€	20.09.2022		563	0.88
US Bancorp 2.4%	400,000	US\$	30.07.2024		364	0.57
US Bancorp 3.375%	550,000	US\$	05.02.2024		511	0.80
<b>'BBB' credit rated bonds</b>					<b>19,272</b>	<b>30.14</b>
AA Bond 5.5%	575,000	£	31.07.2027		659	1.03
Altria Group 1%	600,000	€	15.02.2023		612	0.96
American International Group FRN	200,000	€	15.03.2067		173	0.27
Banco Bilbao Vizcaya Argentaria FRN	500,000	€	16.01.2030		477	0.75
Bank of America 5.5%	650,000	£	22.11.2021		751	1.18
BAT International Finance 1.668%	800,000	US\$	25.03.2026		685	1.07

# M&G (Lux) Short Dated Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Bayer 0.375%	500,000	€	06.07.2024		505	0.79
BNP Paribas 3.5%	700,000	US\$	01.03.2023		636	1.00
BPCE FRN	600,000	€	23.03.2023		600	0.94
Channel Link Enterprises Finance FRN	371,000	€	30.06.2050		369	0.58
Citigroup 2.75%	227,000	£	24.01.2024		263	0.41
CK Hutchison Group Telecom Finance 0.375%	535,000	€	17.10.2023		540	0.85
DuPont de Nemours 2.169%	742,000	US\$	01.05.2023		641	1.00
easyJet 0.875%	279,000	€	11.06.2025		232	0.36
Fiserv 2.25%	163,000	£	01.07.2025		191	0.30
Ford Motor Credit 4.535%	500,000	£	06.03.2025		547	0.86
General Motors Financial 2.2%	322,000	€	01.04.2024		332	0.52
Goldman Sachs Group FRN	491,000	€	21.04.2023		491	0.77
Harley-Davidson Financial Services Inc 3.875%	600,000	€	19.05.2023		646	1.01
Hiscox 2%	478,000	£	14.12.2022		527	0.82
Iliad SA 2.375%	700,000	€	17.06.2026		706	1.10
Imperial Brands Finance 9%	700,000	£	17.02.2022		853	1.33
Infineon Technologies AG 0.75%	200,000	€	24.06.2023		204	0.32
Lloyds Banking Group FRN	467,000	£	15.01.2026		517	0.81
Morgan Stanley FRN	1,000,000	US\$	20.01.2023		857	1.34
Nationwide Building Society FRN	600,000	US\$	08.03.2024		543	0.85
NatWest Markets 3.625%	1,000,000	US\$	29.09.2022		898	1.40
PVH 3.625%	581,000	€	15.07.2024		607	0.95
Quadiant 2.25%	900,000	€	03.02.2025		872	1.36
Signify NV 2%	700,000	€	11.05.2024		730	1.14
Société Générale 4.25%	743,000	US\$	14.09.2023		687	1.07
Tesco 6.125%	250,000	£	24.02.2022		293	0.46
Tesco Corporate Treasury Services 2.5%	100,000	£	02.05.2025		116	0.18
Volkswagen Financial Services 1.625%	400,000	£	30.11.2022		443	0.69
Volkswagen Financial Services 1.875%	400,000	£	03.12.2024		447	0.70
Wells Fargo FRN	700,000	US\$	30.04.2026		622	0.97
<b>'BB' credit rated bonds</b>						
Autostrade per l'Italia 6.25%	300,000	£	09.06.2022		348	0.54
<b>Bonds with no credit rating</b>						
Economic Master Issuer 2020-1 FRN	700,000	£	25.06.2072		771	1.21
<b>Debt derivatives</b>					66	0.10
<b>Credit default swaps</b>					66	0.10
Banco Bilbao Vizcaya Argentari Jun 2025	500,000	€			21	0.03
Ford Motor Credit Jun 2025	550,000	US\$			(37)	(0.06)
Markit CDX North American Investment Grade Series 34 5 Year Jun 2025	1,500,000	US\$			9	0.02
Markit iTraxx Europe Series 33 5 Year Jun 2025	1,900,000	€			32	0.05
Markit iTraxx Europe Series 34 5 Year Dec 2025	2,000,000	€			41	0.06
<b>CURRENCY</b>					(210)	(0.33)
<b>Forward currency contracts</b>					(210)	(0.33)
Bought for € 23,821,020.82, Sold for £ 21,857,221.24			21.10.2020		(124)	(0.19)
Bought for € 12,452,475.89, Sold for US\$ 14,689,127.35			21.10.2020		(86)	(0.14)
<b>Portfolio of investments</b>					55,397	86.63
<b>CASH EQUIVALENTS</b>					5,273	8.25
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	5,421,202	€			5,273	8.25
<b>SHARE CLASS HEDGING</b>					61	0.10
Bought for € 11,241.85, Sold for US\$ 13,094.37			21.10.2020		0	0.00
Bought for CHF 48,843.46, Sold for € 45,423.18			21.10.2020		0	0.00
Bought for US\$ 13,444,301.20, Sold for € 11,415,121.58			21.10.2020		61	0.10
<b>Total portfolio</b>					60,731	94.98
<b>Net other assets/(liabilities)</b>					3,217	5.02
<b>NET ASSETS</b>					63,948	100.00

# M&G (Lux) Short Dated Corporate Bond Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					55,541	86.86
Unrealised gains on forward currency contracts					61	0.10
Unrealised gains on swap contracts					103	0.16
<b>Total Investment assets</b>					<b>55,705</b>	<b>87.12</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(210)	(0.33)
Unrealised losses on swap contracts					(37)	(0.06)
<b>Total Investment liabilities</b>					<b>(247)</b>	<b>(0.39)</b>
<b>Total portfolio</b>					<b>55,458</b>	<b>86.73</b>
<b>Cash equivalents</b>					<b>5,273</b>	<b>8.25</b>
<b>Net other assets/(liabilities)</b>					<b>3,217</b>	<b>5.02</b>
<b>NET ASSETS</b>					<b>63,948</b>	<b>100.00</b>

[a] Unlisted/unquoted.

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps €'000	Forward currency contracts €'000	Collateral held as cash €'000
Barclays Bank London	41	0	200
BNP Paribas	17	0	0
Goldman Sachs International	73	0	0
JP Morgan Chase	8	12,452	0
Merrill Lynch Pierce Fenner + Smith Inc	0	23,169	0
State Street Bank and Trust Company	0	11,472	0
State Street Bank London	0	652	0

Exposure represents the fund's exposure to that counterparty.

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

# M&G (Lux) Short Dated Corporate Bond Fund

## Financial highlights (unaudited)

### Sub-fund performance

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

In order to ensure that European investors outside the UK had the opportunity to remain invested in M&G's 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 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch [a] % p.a.	Launch date of the OEIC merged share class	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+5.7	+0.5	+1.0	+1.0	26/07/2013	26/10/2018
Class 'A' Distribution	+5.7	+0.4	+1.0	+1.0	26/07/2013	26/10/2018
Class 'C' Accumulation	+5.9	+0.9	+1.4	+1.5	26/07/2013	26/10/2018
Class 'C' Distribution	+5.9	+0.9	+1.5	+1.5	26/07/2013	26/10/2018
Class 'CI' Accumulation	+5.9	+0.9	+1.5	+1.5	26/07/2013	06/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+5.6	+0.1	+0.5	+0.6	26/07/2013	26/10/2018
Class 'C-H' Accumulation	+5.8	+0.5	+1.0	+1.1	26/07/2013	26/10/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+6.3	+3.0	+3.1	+2.6	26/07/2013	26/10/2018
Class 'A-H' Distribution	+6.2	+3.0	+3.1	+2.6	08/08/2014	26/10/2018
Class 'C-H' Accumulation	+6.5	+3.5	+3.6	+3.1	26/07/2013	26/10/2018
Class 'C-H' Distribution	+6.4	+3.4	+3.6	+3.0	08/08/2014	26/10/2018

[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 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 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.

# M&G (Lux) Short Dated Corporate Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

  

	Class 'A' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	Euro €	Euro €	US \$	US \$
First interim	0.0389	0.0395	0.0446	0.0454
Second interim	0.0329	0.0335	0.0364	0.0372

Total Expense Ratio 30.09.2020	TER <sup>[a]</sup>
US dollar	%
Class 'A-H' Accumulation	0.96
Class 'A-H' Distribution	0.94
Class 'C-H' Accumulation	0.53
Class 'C-H' Distribution	0.54

<sup>[a]</sup> The charging structure changed on 1 October 2020, for further details please see page 4.

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.7590	10.1784	10.5206
Class 'A' Distribution	9.5688	9.1290	9.6372
Class 'C' Accumulation	11.1210	10.4997	10.8102
Class 'C' Distribution	9.7384	9.2723	9.7493
Class 'CI' Accumulation	10.3564	9.7758	10.0601
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.4348	9.8839	10.2584
Class 'C-H' Accumulation	10.8051	10.2139	10.5586
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.9949	11.2877	11.3548
Class 'A-H' Distribution	10.8444	10.2949	10.5567
Class 'C-H' Accumulation	12.4541	11.6935	11.7004
Class 'C-H' Distribution	11.0622	10.4821	10.7086
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	63,948	53,875	56,809
Swing pricing adjustment (see note 12)	n/a	(230)	n/a
<b>Swung net assets</b>	<b>63,948</b>	<b>53,645</b>	<b>56,809</b>
<b>Total Expense Ratio 30.09.2020</b>	<b>TER <sup>[a]</sup></b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	0.92		
Class 'A' Distribution	0.92		
Class 'C' Accumulation	0.52		
Class 'C' Distribution	0.53		
Class 'CI' Accumulation	0.48		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	0.93		
Class 'C-H' Accumulation	0.53		

## M&G (Lux) Sustainable Allocation Fund

# Investment objective and policy

### Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) of 4 to 8% per annum over any five-year period. The Fund aims to provide this return while considering environmental, social and governance (ESG) factors.

### Investment policy

The Fund invests in a diversified range of asset classes, such as fixed income, equities, cash, and near cash. These investments may be from anywhere in the world, including emerging markets, and denominated in any currency. The Fund has a flexible asset allocation and normally invests within the following net allocation ranges: 20-80% in fixed income securities, 20-60% in equities and 0-20% in other assets.

The Fund invests in assets that meet the Investment Manager's ESG criteria or that have a positive societal impact, through addressing the world's major social and environmental challenges. Between 10% and 30% of the portfolio is invested in positive impact assets. All selected securities meet the Investment Manager's assessment of ESG or impact criteria through the use of third party ESG information and/or proprietary analysis.

In addition, the Fund aims to exclude securities issued by, but not limited to:

- companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption; and
- companies involved in the production of tobacco, alcohol, adult entertainment, controversial weapons, thermal coal, or the provision of gambling services.

The Fund may invest directly via securities or indirectly via other collective investment schemes (including funds managed by M&G) and derivatives, which are not subject to the same ESG restrictions as securities held directly. The Investment Manager will assess the suitability of such instruments relative to the Fund's investment objective. If a derivative does not satisfy the ESG requirements, the Fund may only invest via the instrument to take advantage of short-term market movements.

The Fund normally seeks to hold more than 70% of its Net Asset Value in Euro denominated assets or in other currencies hedged back to Euro.

The Fund may invest up to 40% of its Net Asset Value in sub-investment grade and unrated debt securities. There are no credit quality restrictions with respect to the debt securities in which the Fund may invest.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities and up to 5% of its Net Asset Value in contingent convertible debt securities.

The Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The Fund may invest in Chinese onshore debt securities denominated in CNY traded on the China Interbank Bond Market.

The Fund may use derivatives to meet its investment objective, for hedging and efficient portfolio management. The Fund may take synthetic short positions in markets, currencies, securities, indices and other groups of securities. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options and total return swaps.

### Investment approach

The Fund's approach to sustainable investment is through flexible asset allocation, whilst investing in securities issued by companies or governments that uphold high standards of environmental, social and governance behaviour. In addition, the Fund maintains a core holding of assets that have a positive societal impact through addressing the world's major social and environmental challenges.

The Fund allocates capital between different types of assets in response to changes in economic conditions and asset values. This approach combines in-depth research to work out the value of assets over the medium to long term, with analysis of market reactions to events, to identify investment opportunities. In particular, the Investment Manager seeks to respond when asset prices move away from a reasonable sense of 'fair' long-term value due to market reactions to events.

The Fund seeks to manage risk by investing globally in multiple asset classes, and across different sectors, currencies and countries. The Fund's annualised volatility is expected to be between 4% and 7%, over any five-year period.

Further information about the Investment Manager's ESG criteria applied to the Fund can be found on the M&G website under the Fund Literature section.

### Performance Comparator up to 8 July 2020

Not applicable

### Benchmark from 9 July 2020\*

The Fund is actively managed and it has no benchmark.

Investors can assess the performance of the Fund by its objective to provide a total return of 4-8% per annum over any three-year period.

\* Until 8 July 2020 this heading was referenced as the 'Performance comparator' in the prospectus.

# M&G (Lux) Sustainable Allocation Fund

## Portfolio statement

### Portfolio statement

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES</b>					<b>19,899</b>	<b>52.68</b>
<b>United Kingdom</b>					<b>1,401</b>	<b>3.71</b>
<b>UK equities</b>					<b>1,401</b>	<b>3.71</b>
DS Smith	59,029	GBP			192	0.51
Greencoat UK Wind	229,345	GBP			337	0.89
J Sainsbury	37,813	GBP			80	0.21
Legal & General Group	95,902	GBP			197	0.52
Marks & Spencer Group	51,126	GBP			54	0.14
Octopus Renewables Infrastructure Trust	217,399	GBP			258	0.69
Travis Perkins	14,202	GBP			171	0.45
WPP	16,885	GBP			112	0.30
<b>Belgium</b>					<b>133</b>	<b>0.35</b>
<b>Belgian equities</b>						
KBC Group	3,135	EUR			133	0.35
<b>Denmark</b>					<b>763</b>	<b>2.02</b>
<b>Danish equities</b>					<b>763</b>	<b>2.02</b>
ALK-Abello	934	DKK			261	0.69
Novo Nordisk 'B'	3,918	DKK			232	0.61
Ørsted	2,277	DKK			270	0.72
<b>France</b>					<b>1,359</b>	<b>3.60</b>
<b>French equities</b>					<b>1,359</b>	<b>3.60</b>
BNP Paribas	9,464	EUR			292	0.77
Capgemini	2,858	EUR			314	0.83
Danone	5,736	EUR			317	0.84
Kering	371	EUR			211	0.56
Schneider Electric	2,093	EUR			225	0.60
<b>Germany</b>					<b>571</b>	<b>1.51</b>
<b>German equities</b>					<b>571</b>	<b>1.51</b>
Daimler	4,890	EUR			223	0.59
Fresenius Medical Care	2,674	EUR			194	0.51
Münchener Rückversicherungs-Gesellschaft	704	EUR			154	0.41
<b>Guernsey</b>					<b>372</b>	<b>0.98</b>
<b>Guernsey equities</b>						
Renewables Infrastructure Group	248,143	GBP			372	0.98
<b>Ireland</b>					<b>646</b>	<b>1.71</b>
<b>Irish equities</b>					<b>646</b>	<b>1.71</b>
Greencoat Renewables	358,499	EUR			433	1.15
Johnson Controls International	6,082	USD			213	0.56
<b>Italy</b>					<b>622</b>	<b>1.65</b>
<b>Italian equities</b>					<b>622</b>	<b>1.65</b>
Assicurazioni Generali	8,671	EUR			104	0.28
Autogrill	25,406	EUR			98	0.26
Enel	22,858	EUR			171	0.45
Intesa Sanpaolo	155,420	EUR			249	0.66
<b>Netherlands (The)</b>					<b>224</b>	<b>0.59</b>
<b>Netherlands (The) equities</b>						
ING Groep	37,297	EUR			224	0.59
<b>Spain</b>					<b>1,044</b>	<b>2.76</b>
<b>Spanish equities</b>					<b>1,044</b>	<b>2.76</b>
Banco Bilbao Vizcaya Argentaria	74,096	EUR			174	0.46
Banco Santander	112,613	EUR			178	0.47
Bankinter	49,204	EUR			182	0.48
CIE Automotive	11,003	EUR			169	0.45
Grifols	7,371	EUR			181	0.48
Industria de Diseño Textil	4,642	EUR			110	0.29
Telefónica	17,446	EUR			50	0.13



# M&G (Lux) Sustainable Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>United States</b>					6,434	17.03
<b>US equities</b>					6,434	17.03
Agilent Technologies	3,002	USD			257	0.68
Alphabet 'A'	303	USD			380	1.01
American Express	3,747	USD			313	0.83
Apple	5,290	USD			515	1.36
Bank of New York Mellon	10,074	USD			291	0.77
BlackRock	641	USD			304	0.80
Bright Horizons Family Solutions	1,530	USD			195	0.52
Hannon Armstrong Sustainable Infrastructure Capital	18,297	USD			654	1.73
Home Depot	1,380	USD			321	0.85
KeyCorp	29,185	USD			295	0.78
Lam Research	794	USD			229	0.61
M&T Bank	2,400	USD			187	0.49
Microsoft	2,935	USD			519	1.37
NVIDIA	509	USD			230	0.61
PNC Financial Services Group	3,569	USD			326	0.86
Quest Diagnostics	2,455	USD			238	0.63
Republic Services	2,430	USD			195	0.52
Texas Instruments	1,895	USD			229	0.61
UnitedHealth Group	963	USD			250	0.66
Visa 'A'	1,329	USD			226	0.60
Xylem	3,911	USD			280	0.74
<b>Brazil</b>					177	0.47
<b>Brazilian equities</b>						
Cogna Educação	224,970	BRL			177	0.47
<b>Japan</b>					3,338	8.84
<b>Japanese equities</b>					3,338	8.84
Chiba Bank	42,542	JPY			200	0.53
Daiwa House Industry	12,700	JPY			277	0.73
Honda Motor	10,900	JPY			218	0.58
Horiba	4,000	JPY			177	0.47
Murata Manufacturing	7,400	JPY			405	1.07
Obayashi	39,692	JPY			306	0.81
ORIX	27,300	JPY			288	0.76
Panasonic	32,242	JPY			232	0.61
Resona Holdings	72,700	JPY			210	0.56
Sekisui Chemical	27,330	JPY			370	0.98
Sumitomo Mitsui Financial Group	10,377	JPY			245	0.65
Sumitomo Mitsui Trust Holdings	12,188	JPY			275	0.73
West Japan Railway	3,225	JPY			135	0.36
<b>Australia</b>					211	0.56
<b>Australian equities</b>						
Brambles	33,030	AUD			211	0.56
<b>China</b>					207	0.55
<b>Chinese equities</b>						
Lenovo Group	368,000	HKD			207	0.55
<b>Hong Kong</b>					347	0.92
<b>Hong Kong equities</b>					347	0.92
AIA Group	23,000	HKD			192	0.51
Kerry Properties	71,000	HKD			155	0.41
<b>India</b>					207	0.55
<b>Indian equities</b>						
HDFC Bank ADR	4,958	USD			207	0.55
<b>South Korea</b>					377	1.00
<b>Korean equities</b>						
LG	6,967	KRW			377	1.00
<b>Taiwan</b>					907	2.40
<b>Taiwanese equities</b>					907	2.40
ASE Technology Holding	73,000	TWD			127	0.34
Cathay Financial Holding	116,748	TWD			133	0.35
E.Sun Financial Holding	315,022	TWD			238	0.63
Taiwan Semiconductor Manufacturing	32,000	TWD			409	1.08

# M&G (Lux) Sustainable Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>EQUITIES (continued)</b>						
<b>Georgia</b>					120	0.32
<b>Georgian equities</b>						
Bank of Georgia Group	12,411	GBP			120	0.32
<b>Israel</b>					300	0.79
<b>Israeli equities</b>						
Solaredge Technologies	1,519	USD			300	0.79
<b>South Africa</b>					139	0.37
<b>South African equities</b>						
Sanlam	52,913	ZAR			139	0.37
<b>FIXED INCOME</b>					17,349	45.93
<b>United Kingdom</b>					216	0.57
<b>Investment grade corporate bonds</b>						
Vodafone Group 0.9%	207,000	EUR	24.11.2026		216	0.57
<b>France</b>					548	1.45
<b>Investment grade corporate bonds</b>						
Unibail-Rodamco-Westfield SE 2.5%	196,000	EUR	26.02.2024		210	0.56
<b>Below investment grade corporate bonds</b>					338	0.89
Casino Guichard Perrachon 4.498%	200,000	EUR	07.03.2024		161	0.42
Électricité de France 3.625%	185,000	USD	13.10.2025		177	0.47
<b>Germany</b>					2,562	6.78
<b>Government Bonds</b>					2,387	6.32
German Treasury Bill 0%	1,301,300	EUR	04.11.2020		1,302	3.45
Germany (Federal Republic of) 0%	1,083,000	EUR	20.01.2021		1,085	2.87
<b>Investment grade corporate bonds</b>						
Kreditanstalt für Wiederaufbau 2%	200,000	USD	30.11.2021		175	0.46
<b>Portugal</b>					217	0.57
<b>Below investment grade corporate bonds</b>						
EDP - Energias de Portugal 1.625%	200,000	EUR	15.04.2027		217	0.57
<b>Sweden</b>					187	0.50
<b>Below investment grade corporate bonds</b>						
Intrum 3%	214,000	EUR	15.09.2027		187	0.50
<b>United States</b>					9,738	25.78
<b>Government Bonds</b>					6,469	17.13
US Treasury Note 2.75%	2,196,800	USD	15.08.2042		2,418	6.40
US Treasury Note 3%	3,463,000	USD	15.02.2048		4,051	10.73
<b>Investment grade corporate bonds</b>					2,525	6.68
Apple 2.85%	197,000	USD	23.02.2023		178	0.47
Bank of America FRN	197,000	USD	17.05.2022		171	0.45
Inter-American Development Bank 0.875%	360,000	USD	03.04.2025		314	0.83
Inter-American Development Bank 5.5%	1,890,000,000	IDR	07.02.2023		106	0.28
Inter-American Development Bank 7.875%	12,760,000,000	IDR	14.03.2023		770	2.04
International Bank for Reconstruction & Development 0%	3,890,000	BRL	30.01.2024		488	1.29
International Bank for Reconstruction & Development 2.5%	393,000	USD	22.11.2027		380	1.01
Xylem Inc/NY 2.25%	130,000	USD	30.01.2031		118	0.31
<b>Below investment grade corporate bonds</b>					744	1.97
Avis Budget Car Rental 5.25%	145,000	USD	15.03.2025		113	0.30
DaVita 3.75%	137,000	USD	15.02.2031		112	0.30
Hanesbrands 4.625%	125,000	USD	15.05.2024		111	0.29
HCA 5%	195,000	USD	15.03.2024		187	0.50
KB Home 4.8%	119,000	USD	15.11.2029		111	0.29
Levi Strauss 5%	126,000	USD	01.05.2025		110	0.29
<b>Chile</b>					596	1.58
<b>Government Bonds</b>						
Chile Government International Bond 1.25%	591,000	EUR	29.01.2040		596	1.58
<b>Colombia</b>					629	1.67
<b>Government Bonds</b>						
Colombia (Republic of) 10%	2,331,800,000	COP	24.07.2024		629	1.67
<b>Mexico</b>					895	2.37
<b>Government Bonds</b>						
Mexico (United Mexican States) 8.5%	19,890,000	MXN	18.11.2038		895	2.37
<b>Peru</b>					682	1.81
<b>Government Bonds</b>						
Peru (Republic of) 6.95%	2,341,000	PEN	12.08.2031		682	1.81

# M&G (Lux) Sustainable Allocation Fund

## Portfolio statement

### Portfolio statement (continued)

Investment description	Holdings / Contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
<b>FIXED INCOME (continued)</b>						
<b>South Africa</b>					862	2.28
<b>Government Bonds</b>						
South Africa (Republic of) 6.25%	26,204,039	ZAR	31.03.2036		862	2.28
<b>Cayman Islands</b>					217	0.57
<b>Below investment grade corporate bonds</b>						
Fibria Overseas Finance 5.5%	224,000	USD	17.01.2027		217	0.57
<b>CURRENCY</b>					(125)	(0.33)
<b>Forward currency contracts</b>						
Bought for € 685,911.50, Sold for DKK 5,107,778.06			13.11.2020		0	0.00
Bought for € 1,842,148.85, Sold for £ 1,668,233.42			13.11.2020		15	0.04
Bought for € 1,636,098.08, Sold for ¥ 206,345,501.00			13.11.2020		(30)	(0.08)
Bought for € 16,061,846.11, Sold for US\$ 18,948,921.24			13.11.2020		(105)	(0.28)
Bought for US\$ 690,338.12, Sold for € 586,355.99			13.11.2020		3	0.01
Bought for US\$ 1,140,091.39, Sold for TWD 33,145,877.00			13.11.2020		(8)	(0.02)
<b>Portfolio of investments</b>					37,123	98.28
<b>SHARE CLASS HEDGING</b>						
Bought for US\$ 757,248.21, Sold for € 637,617.73			21.10.2020		9	0.02
Bought for € 430.08, Sold for US\$ 505.69			21.10.2020		0	0.00
Bought for SGD 129,157.42, Sold for € 80,132.60			21.10.2020		0	0.00
Bought for € 312.04, Sold for SGD 500.35			21.10.2020		0	0.00
Bought for CHF 99,463.59, Sold for € 92,498.62			21.10.2020		0	0.00
Bought for € 455.01, Sold for CHF 489.33			21.10.2020		0	0.00
Bought for € 662.69, Sold for £ 606.99			21.10.2020		0	0.00
Bought for £ 52,641.58, Sold for € 57,541.66			21.10.2020		0	0.00
<b>Total portfolio</b>					37,132	98.30
<b>Net other assets/(liabilities)</b>					639	1.70
<b>NET ASSETS</b>					37,771	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					19,899	52.68
Debt securities					17,349	45.93
Unrealised gains on forward currency contracts					27	0.07
<b>Total Investment assets</b>					37,275	98.68
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(143)	(0.38)
<b>Total Investment liabilities</b>					(143)	(0.38)
<b>Total portfolio</b>					37,132	98.30
<b>Net other assets/(liabilities)</b>					639	1.70
<b>NET ASSETS</b>					37,771	100.00

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

Interest rates represent either the stated coupon rate or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2020.

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts €'000
Goldman Sachs International	1,842
HSBC Bank Plc	15,627
JP Morgan Chase	3,138
National Australia Bank Ltd	160
Standard Chartered Bank	1,350
State Street Bank and Trust Company	870
State Street Bank London	621

Exposure represents the fund's exposure to that counterparty.

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

## M&G (Lux) Sustainable Allocation Fund

# Financial highlights (unaudited)

### Sub-fund performance

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

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

#### Long-term performance by share class as at 30 September 2020

	Six months 31.03.20 %	Three years 30.09.17 % p.a.	Five years 30.09.15 % p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+9.0	n/a	n/a	+2.4	04/12/2018
Class 'A' Distribution	+9.0	n/a	n/a	+2.4	04/12/2018
Class 'B' Accumulation	+8.7	n/a	n/a	+1.9	04/12/2018
Class 'B' Distribution	+8.7	n/a	n/a	+1.9	04/12/2018
Class 'C' Accumulation	+9.5	n/a	n/a	+3.3	04/12/2018
Class 'C' Distribution	+9.4	n/a	n/a	+3.3	04/12/2018
Class 'CI' Accumulation	+9.5	n/a	n/a	+3.4	04/12/2018
Class 'CI' Distribution	+9.5	n/a	n/a	+3.4	04/12/2018
Class 'L' Accumulation	+9.6	n/a	n/a	+3.6	04/12/2018
Class 'LI' Accumulation	+9.6	n/a	n/a	+3.6	04/12/2018
Class 'Z' Accumulation	+9.8	n/a	n/a	+4.0	04/12/2018
Class 'ZI' Accumulation	+9.8	n/a	n/a	+4.0	04/12/2018
<b>Singapore dollar</b>					
Class 'A-H' Accumulation	+9.4	n/a	n/a	+4.0	04/12/2018
Class 'A-H' Distribution	+9.4	n/a	n/a	+4.0	04/12/2018
Class 'C-H' Accumulation	+9.9	n/a	n/a	+4.9	04/12/2018
Class 'C-H' Distribution	+9.9	n/a	n/a	+5.0	04/12/2018
Class 'L-H' Accumulation	+10.0	n/a	n/a	+5.2	04/12/2018
<b>Sterling</b>					
Class 'C-H' Accumulation	+9.9	n/a	n/a	+4.0	04/12/2018
Class 'L-H' Accumulation	+10.0	n/a	n/a	+4.2	04/12/2018
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+8.9	n/a	n/a	+2.2	04/12/2018
Class 'A-H' Distribution	+8.9	n/a	n/a	+2.1	04/12/2018
Class 'C-H' Accumulation	+9.4	n/a	n/a	+3.1	04/12/2018
Class 'C-H' Distribution	+9.4	n/a	n/a	+3.0	04/12/2018
<b>US dollar</b>					
Class 'A-H' Accumulation	+9.6	n/a	n/a	+4.7	04/12/2018
Class 'A-H' Distribution	+9.6	n/a	n/a	+4.7	04/12/2018
Class 'C-H' Accumulation	+10.1	n/a	n/a	+5.7	04/12/2018
Class 'C-H' Distribution	+10.1	n/a	n/a	+5.7	04/12/2018
Class 'CI-H' Accumulation	+10.1	n/a	n/a	+5.7	04/12/2018
Class 'L-H' Accumulation	+10.2	n/a	n/a	+5.9	04/12/2018

# M&G (Lux) Sustainable Allocation Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This sub-fund pays quarterly distributions to the holders of distribution shares and the following tables set out the distribution timetables and rates per share declared in respect for the six months ended 30 September 2020.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.20	30.06.20	17.07.20	20.07.20	23.07.20
Second interim	01.07.20	30.09.20	16.10.20	19.10.20	22.10.20

	Class 'A' Distribution	Class 'B' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A-H' Distribution
to 30 September 2020	Euro €	Euro €	Euro €	Euro €	SGD €
First interim	0.0651	0.0646	0.0660	0.0659	0.0673
Second interim	0.0664	0.0659	0.0675	0.0674	0.0668

	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2020	SGD €	Swiss €	Swiss €	US €	US €
First interim	0.0682	0.0649	0.0658	0.0681	0.0691
Second interim	0.0679	0.0654	0.0666	0.0676	0.0686

### Net Asset Values (NAV) and Total Expense Ratios (TER)

The following table shows Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 12 to the Financial Statements (also known as the price per share) at 30 September 2020 and Total Expense Ratio (TER) for the six months ended 30 September 2020.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.4389	9.5807	10.2622
Class 'A' Distribution	9.9482	9.2519	10.2611
Class 'B' Accumulation	10.3430	9.5165	10.2451
Class 'B' Distribution	9.8597	9.1929	10.2451
Class 'C' Accumulation	10.6105	9.6942	10.2903
Class 'C' Distribution	10.1169	9.3667	10.2903
Class 'CI' Accumulation	10.6213	9.7023	10.2917
Class 'CI' Distribution	10.1239	9.3712	10.2922
Class 'L' Accumulation	10.6585	9.7261	10.2976
Class 'LI' Accumulation	10.6654	9.7303	10.2956
Class 'Z' Accumulation	10.7326	9.7769	10.3100
Class 'ZI' Accumulation	10.7379	9.7795	10.3116
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.7449	9.8224	10.3361
Class 'A-H' Distribution	10.1992	9.4481	10.3361
Class 'C-H' Accumulation	10.9204	9.9379	10.3653
Class 'C-H' Distribution	10.3700	9.5616	10.3653
Class 'L-H' Accumulation	10.9699	9.9705	10.3734
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	10.7349	9.7717	10.3168
Class 'L-H' Accumulation	10.7820	9.8024	10.3247
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.3959	9.5481	10.2509
Class 'A-H' Distribution	9.9124	9.2270	10.2509
Class 'C-H' Accumulation	10.5667	9.6612	10.2799
Class 'C-H' Distribution	10.0768	9.3370	10.2799

NAV per share	30.09.2020	31.03.2020	31.03.2019
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.8782	9.9283	10.3704
Class 'A-H' Distribution	10.3236	9.5486	10.3704
Class 'C-H' Accumulation	11.0623	10.0497	10.3994
Class 'C-H' Distribution	10.5061	9.6712	10.3994
Class 'CI-H' Accumulation	11.0696	10.0547	10.4011
Class 'L-H' Accumulation	11.1112	10.0815	10.4078

NAV at fund level	€'000	€'000	€'000
Net assets	37,771	32,975	21,243
Swing pricing adjustment (see note 12)	n/a	96	31
<b>Swung net assets</b>	<b>37,771</b>	<b>33,071</b>	<b>21,274</b>

Total Expense Ratio 30.09.2020	TER [a]
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.82
Class 'A' Distribution	1.81
Class 'B' Accumulation	2.32
Class 'B' Distribution	2.32
Class 'C' Accumulation	0.91
Class 'C' Distribution	0.92
Class 'CI' Accumulation	0.88
Class 'CI' Distribution	0.88
Class 'L' Accumulation	0.67
Class 'LI' Accumulation	0.62
Class 'Z' Accumulation	0.29
Class 'ZI' Accumulation	0.28

<b>Singapore dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.85
Class 'A-H' Distribution	1.84
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.94
Class 'L-H' Accumulation	0.70

<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.93
Class 'L-H' Accumulation	0.68

<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.83
Class 'A-H' Distribution	1.83
Class 'C-H' Accumulation	0.93
Class 'C-H' Distribution	0.92

<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.84
Class 'A-H' Distribution	1.84
Class 'C-H' Accumulation	0.93
Class 'C-H' Distribution	0.93
Class 'CI-H' Accumulation	0.90
Class 'L-H' Accumulation	0.68

[a] The charging structure changed on 1 October 2020, for further details please see page 4.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of net assets

as at 30 September 2020	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000	M&G (Lux) Dynamic Allocation Fund €'000
<b>ASSETS</b>					
Investment assets	2c	41,880	57,047	1,334,256	3,120,816
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		891	0	40,756	144,126
Cash equivalents		1,866	526	0	0
Cash held as bank balances		452	455	127,127	53,125
Cash held on deposit		2,899	0	111,935	224,224
<b>Total cash and bank balances</b>		<b>6,108</b>	<b>981</b>	<b>279,818</b>	<b>421,475</b>
Other assets					
Amounts receivable on issues of shares		279	399	3,852	12,468
Debt security interest receivable	2c	324	0	4,885	13,014
Derivative income receivable	2d	1	0	31	32
Dividends receivable	2d	0	205	416	517
Other receivable	2d	0	0	119	432
Sales awaiting settlement	2c	0	29	84,096	192,081
<b>Total other assets</b>		<b>604</b>	<b>633</b>	<b>93,399</b>	<b>218,544</b>
<b>Total assets</b>		<b>48,592</b>	<b>58,661</b>	<b>1,707,473</b>	<b>3,760,835</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(1,066)	0	(16,447)	(49,796)
Bank overdrafts	2c	0	0	0	(2,048)
Overdrawn positions at futures clearing houses and collateral manager	2c	(5)	0	(4,004)	(14,786)
<b>Total overdraft</b>		<b>(5)</b>	<b>0</b>	<b>(4,004)</b>	<b>(16,834)</b>
Other liabilities					
Administration charge payable	2d, 6	(5)	(6)	(160)	(354)
Amounts payable on cancellation of shares	2d, 6	(908)	(587)	(8,727)	(22,456)
Annual management charge payable	2d, 6	(18)	(60)	(1,028)	(3,282)
Audit fee payable	2d, 8	(6)	(6)	(6)	(6)
Custody transaction charges payable	2d, 7	(15)	(14)	(27)	(29)
Depository's charge payable	2d, 7	(4)	(4)	(109)	(221)
Other payable	2d	0	0	(78)	(190)
Purchases awaiting settlement	2d, 6	0	(59)	(11,507)	(3,082)
Safe custody charges payable	2d, 7	(1)	(9)	(50)	(132)
Taxe d'abonnement payable	2d, 11	(5)	(7)	(170)	(411)
<b>Total other liabilities</b>		<b>(962)</b>	<b>(752)</b>	<b>(21,862)</b>	<b>(30,163)</b>
<b>Total liabilities</b>		<b>(2,033)</b>	<b>(752)</b>	<b>(42,313)</b>	<b>(96,793)</b>
<b>NET ASSETS</b>		<b>46,559</b>	<b>57,909</b>	<b>1,665,160</b>	<b>3,664,042</b>

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Corporate ESG Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000	M&G (Lux) Emerging Markets Income Opportunities Fund US\$'000
<b>ASSETS</b>					
Investment assets	2c	2,368,326	34,009	225,638	23,792
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		0	0	0	0
Cash held as bank balances		22,637	1,346	2,276	215
Cash held on deposit		13,541	260	810	0
<b>Total cash and bank balances</b>		<b>36,178</b>	<b>1,606</b>	<b>3,086</b>	<b>215</b>
Other assets					
Amounts receivable on issues of shares		10,493	121	1,649	4
Debt security interest receivable	2c	36,502	416	3,756	182
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	6	0	0	39
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	520	320
<b>Total other assets</b>		<b>47,001</b>	<b>537</b>	<b>5,925</b>	<b>545</b>
<b>Total assets</b>		<b>2,451,505</b>	<b>36,152</b>	<b>234,649</b>	<b>24,552</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(10,057)	(221)	(804)	(32)
Bank overdrafts	2c	(151)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>(151)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(234)	(3)	(23)	(2)
Amounts payable on cancellation of shares	2d, 6	(12,519)	(121)	(1,646)	(3)
Annual management charge payable	2d, 6	(1,127)	(11)	(86)	(11)
Audit fee payable	2d, 8	(8)	0	(8)	(7)
Custody transaction charges payable	2d, 7	(40)	(2)	(8)	(5)
Depository's charge payable	2d, 7	(85)	(2)	(16)	(2)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	0	0	(40)
Safe custody charges payable	2d, 7	(92)	(1)	(3)	(3)
Taxe d'abonnement payable	2d, 11	(148)	(1)	(16)	(1)
<b>Total other liabilities</b>		<b>(14,253)</b>	<b>(141)</b>	<b>(1,806)</b>	<b>(74)</b>
<b>Total liabilities</b>		<b>(24,461)</b>	<b>(362)</b>	<b>(2,610)</b>	<b>(106)</b>
<b>NET ASSETS</b>		<b>2,427,044</b>	<b>35,790</b>	<b>232,039</b>	<b>24,446</b>

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	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
<b>ASSETS</b>					
Investment assets	2c	221,244	818,244	63,449	1,607,789
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		14,074	572	128	0
Cash equivalents		0	4,551	54	29,468
Cash held as bank balances		2,376	1,991	398	37,823
Cash held on deposit		4,260	296	300	0
<b>Total cash and bank balances</b>		<b>20,710</b>	<b>7,410</b>	<b>880</b>	<b>67,291</b>
Other assets					
Amounts receivable on issues of shares		107,366	2,200	538	1,555
Debt security interest receivable	2c	561	6,839	226	0
Derivative income receivable	2d	0	0	9	0
Dividends receivable	2d	1	0	0	3,849
Other receivable	2d	0	0	0	1
Sales awaiting settlement	2c	0	31,026	0	0
<b>Total other assets</b>		<b>107,928</b>	<b>40,065</b>	<b>773</b>	<b>5,405</b>
<b>Total assets</b>		<b>349,882</b>	<b>865,719</b>	<b>65,102</b>	<b>1,680,485</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(6,200)	(452)	(179)	0
Bank overdrafts	2c	(423)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(112)	0
<b>Total overdraft</b>		<b>(423)</b>	<b>0</b>	<b>(112)</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(23)	(82)	(6)	(160)
Amounts payable on cancellation of shares	2d, 6	(211)	(37,408)	(555)	(1,297)
Annual management charge payable	2d, 6	(252)	(396)	(33)	(531)
Audit fee payable	2d, 8	(8)	(6)	(6)	(13)
Custody transaction charges payable	2d, 7	(9)	(13)	(6)	(9)
Depository's charge payable	2d, 7	(13)	(44)	(5)	(74)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(2,865)	0	0	0
Safe custody charges payable	2d, 7	(8)	(16)	(1)	(40)
Taxe d'abonnement payable	2d, 11	(28)	(75)	(8)	(58)
<b>Total other liabilities</b>		<b>(3,417)</b>	<b>(38,040)</b>	<b>(620)</b>	<b>(2,182)</b>
<b>Total liabilities</b>		<b>(10,040)</b>	<b>(38,492)</b>	<b>(911)</b>	<b>(2,182)</b>
<b>NET ASSETS</b>		<b>339,842</b>	<b>827,227</b>	<b>64,191</b>	<b>1,678,303</b>

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



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Floating Rate High Yield Solution US\$'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
<b>ASSETS</b>					
Investment assets	2c	5,151	505,413	58,073	1,754,022
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		121	0	224	0
Cash equivalents		119	3,043	1,818	0
Cash held as bank balances		19	66	458	3,683
Cash held on deposit		400	3,397	0	0
<b>Total cash and bank balances</b>		<b>659</b>	<b>6,506</b>	<b>2,500</b>	<b>3,683</b>
Other assets					
Amounts receivable on issues of shares		1	1,891	611	1,949
Debt security interest receivable	2c	2	1,173	347	0
Derivative income receivable	2d	7	0	0	0
Dividends receivable	2d	0	161	0	10,949
Other receivable	2d	0	0	2	0
Sales awaiting settlement	2c	29	5,504	0	0
<b>Total other assets</b>		<b>39</b>	<b>8,729</b>	<b>960</b>	<b>12,898</b>
<b>Total assets</b>		<b>5,849</b>	<b>520,648</b>	<b>61,533</b>	<b>1,770,603</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(73)	(2,491)	(780)	0
Bank overdrafts	2c	(106)	(289)	(2)	(6,748)
Overdrawn positions at futures clearing houses and collateral manager	2c	(136)	0	0	0
<b>Total overdraft</b>		<b>(242)</b>	<b>(289)</b>	<b>(2)</b>	<b>(6,748)</b>
Other liabilities					
Administration charge payable	2d, 6	0	(50)	(6)	(169)
Amounts payable on cancellation of shares	2d, 6	(1)	(2,352)	(576)	(3,835)
Annual management charge payable	2d, 6	(3)	(335)	(26)	(1,626)
Audit fee payable	2d, 8	(8)	(7)	(7)	(7)
Custody transaction charges payable	2d, 7	(5)	(14)	(9)	(23)
Depository's charge payable	2d, 7	(2)	(30)	(2)	(85)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(4)	0	0	0
Safe custody charges payable	2d, 7	0	(7)	0	(43)
Taxe d'abonnement payable	2d, 11	(1)	(65)	(7)	(200)
<b>Total other liabilities</b>		<b>(24)</b>	<b>(2,860)</b>	<b>(633)</b>	<b>(5,988)</b>
<b>Total liabilities</b>		<b>(339)</b>	<b>(5,640)</b>	<b>(1,415)</b>	<b>(12,736)</b>
<b>NET ASSETS</b>		<b>5,510</b>	<b>515,008</b>	<b>60,118</b>	<b>1,757,867</b>

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	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
<b>ASSETS</b>					
Investment assets	2c	209,588	3,043	1,501,540	92,065
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	12	88
Cash equivalents		3,173	0	54,723	2,152
Cash held as bank balances		3,736	7	2,345	195
Cash held on deposit		0	0	54,238	1,714
<b>Total cash and bank balances</b>		<b>6,909</b>	<b>7</b>	<b>111,318</b>	<b>4,149</b>
Other assets					
Amounts receivable on issues of shares		2,078	5	5,451	300
Debt security interest receivable	2c	1	0	8,796	1,311
Derivative income receivable	2d	0	0	392	0
Dividends receivable	2d	650	4	0	0
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	9,908	0	9,254	0
<b>Total other assets</b>		<b>12,637</b>	<b>9</b>	<b>23,893</b>	<b>1,611</b>
<b>Total assets</b>		<b>229,134</b>	<b>3,059</b>	<b>1,636,751</b>	<b>97,825</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(65)	0	(17,223)	(1,119)
Bank overdrafts	2c	0	0	(2,756)	(24)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(10,815)	0
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>(13,571)</b>	<b>(24)</b>
Other liabilities					
Administration charge payable	2d, 6	(22)	0	(155)	(9)
Amounts payable on cancellation of shares	2d, 6	(17,304)	(5)	(11,669)	(386)
Annual management charge payable	2d, 6	(143)	0	(1,125)	(65)
Audit fee payable	2d, 8	(7)	0	(8)	(7)
Custody transaction charges payable	2d, 7	(54)	(6)	(31)	(10)
Depository's charge payable	2d, 7	(25)	0	(128)	(5)
Other payable	2d	0	0	(113)	0
Purchases awaiting settlement	2d, 6	(240)	0	(2,426)	(243)
Safe custody charges payable	2d, 7	(56)	(1)	(24)	(1)
Taxe d'abonnement payable	2d, 11	(22)	0	(196)	(12)
<b>Total other liabilities</b>		<b>(17,873)</b>	<b>(12)</b>	<b>(15,875)</b>	<b>(738)</b>
<b>Total liabilities</b>		<b>(17,938)</b>	<b>(12)</b>	<b>(46,669)</b>	<b>(1,881)</b>
<b>NET ASSETS</b>		<b>211,196</b>	<b>3,047</b>	<b>1,590,082</b>	<b>95,944</b>

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Global High Yield ESG Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000
<b>ASSETS</b>					
Investment assets	2c	64,273	292,541	929,463	55,999
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	8,775	0
Cash equivalents		0	1,328	7,900	0
Cash held as bank balances		4,356	1,914	18,367	193
Cash held on deposit		0	0	13,000	0
<b>Total cash and bank balances</b>		<b>4,356</b>	<b>3,242</b>	<b>48,042</b>	<b>193</b>
Other assets					
Amounts receivable on issues of shares		347	1,474	20,031	86
Debt security interest receivable	2c	905	0	4,920	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	0	694	2	109
Other receivable	2d	0	(65)	0	0
Sales awaiting settlement	2c	0	0	0	0
<b>Total other assets</b>		<b>1,252</b>	<b>2,103</b>	<b>24,953</b>	<b>195</b>
<b>Total assets</b>		<b>69,881</b>	<b>297,886</b>	<b>1,002,458</b>	<b>56,387</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(143)	0	(9,949)	0
Bank overdrafts	2c	0	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(7)	(28)	(90)	(5)
Amounts payable on cancellation of shares	2d, 6	(309)	(883)	(1,720)	(86)
Annual management charge payable	2d, 6	(29)	(225)	(648)	(1)
Audit fee payable	2d, 8	(8)	(7)	(9)	0
Custody transaction charges payable	2d, 7	(7)	(24)	(33)	(3)
Depository's charge payable	2d, 7	(3)	(12)	(39)	(2)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(160)	(1,115)	(929)	0
Safe custody charges payable	2d, 7	(1)	(7)	(26)	(2)
Taxe d'abonnement payable	2d, 11	(3)	(32)	(106)	(2)
<b>Total other liabilities</b>		<b>(527)</b>	<b>(2,333)</b>	<b>(3,600)</b>	<b>(101)</b>
<b>Total liabilities</b>		<b>(670)</b>	<b>(2,333)</b>	<b>(13,549)</b>	<b>(101)</b>
<b>NET ASSETS</b>		<b>69,211</b>	<b>295,553</b>	<b>988,909</b>	<b>56,286</b>

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Global Select Fund US\$'000	M&G (Lux) Global Strategic Value Fund US\$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000
<b>ASSETS</b>					
Investment assets	2c	87,717	2,212	44,760	344,626
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	791	0
Cash equivalents		1,077	56	0	0
Cash held as bank balances		107	18	38,392	6,869
Cash held on deposit		0	0	740	0
<b>Total cash and bank balances</b>		<b>1,184</b>	<b>74</b>	<b>39,923</b>	<b>6,869</b>
Other assets					
Amounts receivable on issues of shares		1,123	9	127	2,805
Debt security interest receivable	2c	0	0	399	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	262	4	41	354
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	125	1,077
<b>Total other assets</b>		<b>1,385</b>	<b>13</b>	<b>692</b>	<b>4,236</b>
<b>Total assets</b>		<b>90,286</b>	<b>2,299</b>	<b>85,375</b>	<b>355,731</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	0	0	(823)	0
Bank overdrafts	2c	0	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(296)	0
<b>Total overdraft</b>		<b>0</b>	<b>0</b>	<b>(296)</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(8)	0	(8)	(34)
Amounts payable on cancellation of shares	2d, 6	(172)	(9)	(378)	(7,198)
Annual management charge payable	2d, 6	(88)	(1)	(28)	(359)
Audit fee payable	2d, 8	(6)	(15)	(6)	0
Custody transaction charges payable	2d, 7	(9)	(4)	(5)	(13)
Depository's charge payable	2d, 7	(5)	0	(7)	(20)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	(5)	(406)	0
Safe custody charges payable	2d, 7	(2)	(1)	(2)	(9)
Taxe d'abonnement payable	2d, 11	(11)	0	(4)	(40)
<b>Total other liabilities</b>		<b>(301)</b>	<b>(35)</b>	<b>(844)</b>	<b>(7,673)</b>
<b>Total liabilities</b>		<b>(301)</b>	<b>(35)</b>	<b>(1,963)</b>	<b>(7,673)</b>
<b>NET ASSETS</b>		<b>89,985</b>	<b>2,264</b>	<b>83,412</b>	<b>348,058</b>

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000
<b>ASSETS</b>					
Investment assets	2c	1,050,621	7,752,992	2,719,360	136,278
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		0	0	0	0
Cash held as bank balances		61,292	57	63,883	782
Cash held on deposit		941	380	0	0
<b>Total cash and bank balances</b>		<b>62,233</b>	<b>437</b>	<b>63,883</b>	<b>782</b>
Other assets					
Amounts receivable on issues of shares		5,779	10,621	16,462	0
Debt security interest receivable	2c	4,769	0	0	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	2,356	72,428	16,472	0
Other receivable	2d	8,712	0	0	0
Sales awaiting settlement	2c	30,039	178,168	0	0
<b>Total other assets</b>		<b>51,655</b>	<b>261,217</b>	<b>32,934</b>	<b>0</b>
<b>Total assets</b>		<b>1,164,509</b>	<b>8,014,646</b>	<b>2,816,177</b>	<b>137,060</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(51)	(223)	(110)	0
Bank overdrafts	2c	(20,332)	(45,506)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>(20,332)</b>	<b>(45,506)</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(120)	(781)	(258)	0
Amounts payable on cancellation of shares	2d, 6	(7,633)	(104,851)	(16,689)	(4)
Annual management charge payable	2d, 6	(838)	(4,860)	(2,533)	(49)
Audit fee payable	2d, 8	(7)	(696)	(696)	0
Custody transaction charges payable	2d, 7	(20)	(1,092)	(953)	0
Depository's charge payable	2d, 7	(93)	(580)	(172)	0
Other payable	2d	(8,848)	0	0	0
Purchases awaiting settlement	2d, 6	(18,456)	0	(55,282)	0
Safe custody charges payable	2d, 7	(56)	(232)	(67)	0
Taxe d'abonnement payable	2d, 11	(132)	(971)	(355)	0
<b>Total other liabilities</b>		<b>(36,203)</b>	<b>(114,063)</b>	<b>(77,005)</b>	<b>(53)</b>
<b>Total liabilities</b>		<b>(56,586)</b>	<b>(159,792)</b>	<b>(77,115)</b>	<b>(53)</b>
<b>NET ASSETS</b>		<b>1,107,923</b>	<b>7,854,854</b>	<b>2,739,062</b>	<b>137,007</b>

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Select Fund €'000
<b>ASSETS</b>					
Investment assets	2c	139,719	69,374	14,002,788	110,947
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	170,041	0
Cash equivalents		0	2,333	60,730	1,967
Cash held as bank balances		0	76	99,328	458
Cash held on deposit		0	0	370,000	0
<b>Total cash and bank balances</b>		<b>0</b>	<b>2,409</b>	<b>700,099</b>	<b>2,425</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		1,088	386	21,407	49
Debt security interest receivable	2c	0	0	111,974	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	152	74	2,348	428
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	1,105	0	2,566	0
<b>Total other assets</b>		<b>2,345</b>	<b>460</b>	<b>138,295</b>	<b>477</b>
<b>Total assets</b>		<b>142,064</b>	<b>72,243</b>	<b>14,841,182</b>	<b>113,849</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(292)	(15)	(197,995)	0
Bank overdrafts	2c	(538)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(50,785)	0
<b>Total overdraft</b>		<b>(538)</b>	<b>0</b>	<b>(50,785)</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(13)	(7)	(1,402)	(11)
Amounts payable on cancellation of shares	2d, 6	(1,742)	(194)	(66,660)	(78)
Annual management charge payable	2d, 6	(97)	(50)	(10,548)	(101)
Audit fee payable	2d, 8	(6)	(6)	(8)	(6)
Custody transaction charges payable	2d, 7	(14)	(19)	(49)	(4)
Depository's charge payable	2d, 7	(9)	(11)	(445)	(6)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	0	0	0
Safe custody charges payable	2d, 7	(1)	(1)	(194)	(3)
Taxe d'abonnement payable	2d, 11	(16)	(9)	(1,753)	(14)
<b>Total other liabilities</b>		<b>(1,898)</b>	<b>(297)</b>	<b>(81,059)</b>	<b>(223)</b>
<b>Total liabilities</b>		<b>(2,728)</b>	<b>(312)</b>	<b>(329,839)</b>	<b>(223)</b>
<b>NET ASSETS</b>		<b>139,336</b>	<b>71,931</b>	<b>14,511,343</b>	<b>113,626</b>

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets (continued)

as at 30 September 2020	Notes	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
<b>ASSETS</b>					
Investment assets	2c	215,420	55,705	37,275	30,417,099
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	377,197
Cash equivalents		0	5,273	0	170,728
Cash held as bank balances		10,817	1,623	469	494,253
Cash held on deposit		0	200	0	789,776
<b>Total cash and bank balances</b>		<b>10,817</b>	<b>7,096</b>	<b>469</b>	<b>1,831,954</b>
<b>Other assets</b>					
Amounts receivable on issues of shares		3,400	1,260	74	189,055
Debt security interest receivable	2c	0	286	124	193,113
Derivative income receivable	2d	0	1	0	415
Dividends receivable	2d	170	0	63	22,551
Other receivable	2d	0	0	0	9,210
Sales awaiting settlement	2c	0	0	0	365,065
<b>Total other assets</b>		<b>3,570</b>	<b>1,547</b>	<b>261</b>	<b>779,409</b>
<b>Total assets</b>		<b>229,807</b>	<b>64,348</b>	<b>38,005</b>	<b>33,028,462</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	0	(247)	(143)	(309,441)
Bank overdrafts	2c	0	0	0	(32,173)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(42)	0	(79,381)
<b>Total overdraft</b>		<b>0</b>	<b>(42)</b>	<b>0</b>	<b>(111,554)</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(21)	(6)	(4)	(3,108)
Amounts payable on cancellation of shares	2d, 6	(302)	(60)	(46)	(201,699)
Annual management charge payable	2d, 6	(65)	(22)	(19)	(22,446)
Audit fee payable	2d, 8	(11)	(6)	(11)	(231)
Custody transaction charges payable	2d, 7	(12)	(5)	(5)	(518)
Depository's charge payable	2d, 7	(6)	(3)	(2)	(1,451)
Other payable	2d	0	0	0	(9,212)
Purchases awaiting settlement	2d, 6	(1,967)	0	0	(42,483)
Safe custody charges payable	2d, 7	(8)	(1)	(2)	(762)
Taxe d'abonnement payable	2d, 11	(13)	(8)	(2)	(3,450)
<b>Total other liabilities</b>		<b>(2,405)</b>	<b>(111)</b>	<b>(91)</b>	<b>(285,360)</b>
<b>Total liabilities</b>		<b>(2,405)</b>	<b>(400)</b>	<b>(234)</b>	<b>(706,355)</b>
<b>NET ASSETS</b>		<b>227,402</b>	<b>63,948</b>	<b>37,771</b>	<b>32,322,107</b>

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets

for the period/year to 30 September 2020	Notes	M&G (Lux) Absolute Return Bond Fund €'000	M&G (Lux) Asian Fund US\$'000	M&G (Lux) Conservative Allocation Fund €'000	M&G (Lux) Dynamic Allocation Fund €'000
<b>OPENING NET ASSETS</b>		<b>66,010</b>	<b>52,992</b>	<b>1,724,169</b>	<b>3,907,974</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(49)	0	(2,720)	(6,291)
Bank interest	2d	(31)	0	(306)	(1,092)
Deposit interest	2d	0	1	(250)	(674)
Derivative Income	2d, 4	56	0	0	0
Dividends	2d	0	1,370	4,905	8,371
Interest on debt securities	2d	727	0	12,759	33,503
Withholding tax on dividends and other investment income	2d	0	(77)	(607)	(2,419)
<b>Total income</b>		<b>703</b>	<b>1,294</b>	<b>13,781</b>	<b>31,398</b>
<b>Expenses</b>					
Administration charge	2d, 6	(48)	(45)	(1,307)	(2,937)
Annual management charge	2d, 6	(157)	(356)	(8,479)	(27,034)
Audit fee	2d, 8	(7)	(7)	(7)	(8)
Custody transaction charges	2d, 7	(24)	(18)	(38)	(40)
Depositary's charge	2d, 7	(1)	0	(21)	(53)
Professional fees		(1)	0	0	(1)
Safe custody charge	2d, 7	0	23	12	72
Share class hedging charge	2d, 6	(1)	0	(2)	(8)
Taxe d'abonnement charge	2d, 11	(10)	(15)	(327)	(781)
<b>Total expenses</b>		<b>(249)</b>	<b>(418)</b>	<b>(10,169)</b>	<b>(30,790)</b>
<b>Net income for the period</b>		<b>454</b>	<b>876</b>	<b>3,612</b>	<b>608</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	1,240	(1,210)	2,287	(72,794)
Currency and forward currency contracts	2c	30	(40)	1,019	11,196
Futures contracts	2c	(511)	0	53,350	278,716
Swap contracts	2c	(1,191)	0	806	10,977
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(432)</b>	<b>(1,250)</b>	<b>57,462</b>	<b>228,095</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	3,863	13,910	79,476	264,999
Currency and forward currency contracts	2c	396	108	7,101	14,083
Futures contracts	2c	377	0	(15,276)	(70,530)
Swap contracts	2c	204	0	3,237	2,781
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>4,840</b>	<b>14,018</b>	<b>74,538</b>	<b>211,333</b>
<b>Change in net asset assets from investment activities</b>		<b>4,862</b>	<b>13,644</b>	<b>135,612</b>	<b>440,036</b>
Net share issues and redemptions		(24,211)	(8,727)	(192,708)	(681,195)
Distributions	3, 15	(102)	0	(1,913)	(2,773)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>46,559</b>	<b>57,909</b>	<b>1,665,160</b>	<b>3,664,042</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Emerging Markets Bond Fund US\$'000	M&G (Lux) Emerging Markets Corporate ESG Bond Fund US\$'000	M&G (Lux) Emerging Markets Hard Currency Bond Fund US\$'000	M&G (Lux) Emerging Markets Income Opportunities Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>1,027,786</b>	<b>28,741</b>	<b>235,028</b>	<b>20,840</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	0
Bank interest	2d	(9)	(17)	(4)	0
Deposit interest	2d	98	0	0	0
Derivative Income	2d, 4	76	0	0	0
Dividends	2d	0	0	0	401
Interest on debt securities	2d	47,707	948	7,052	417
Withholding tax on dividends and other investment income	2d	(369)	0	0	(32)
<b>Total income</b>		<b>47,503</b>	<b>931</b>	<b>7,048</b>	<b>786</b>
<b>Expenses</b>					
Administration charge	2d, 6	(1,281)	(25)	(179)	(18)
Annual management charge	2d, 6	(6,532)	(79)	(679)	(86)
Audit fee	2d, 8	(9)	0	(9)	(8)
Custody transaction charges	2d, 7	(55)	(2)	(11)	(8)
Depository's charge	2d, 7	(39)	(1)	(3)	0
Professional fees		0	0	(1)	(1)
Safe custody charge	2d, 7	(64)	(2)	(3)	(4)
Share class hedging charge	2d, 6	(58)	(1)	(5)	0
Taxe d'abonnement charge	2d, 11	(272)	(2)	(33)	(2)
<b>Total expenses</b>		<b>(8,310)</b>	<b>(112)</b>	<b>(923)</b>	<b>(127)</b>
<b>Net income for the period</b>		<b>39,193</b>	<b>819</b>	<b>6,125</b>	<b>659</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	4,368	(509)	(4,294)	(702)
Currency and forward currency contracts	2c	27,661	856	312	(133)
Futures contracts	2c	(8)	(4)	(8)	0
Swap contracts	2c	1,435	0	115	0
Options contracts	2c	0	0	0	0
<b>Net realised gain/(loss)</b>		<b>33,456</b>	<b>343</b>	<b>(3,875)</b>	<b>(835)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	123,712	5,701	37,168	3,807
Currency and forward currency contracts	2c	3,371	31	(640)	22
Futures contracts	2c	0	0	0	0
Swap contracts	2c	(110)	0	(47)	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>126,973</b>	<b>5,732</b>	<b>36,481</b>	<b>3,829</b>
<b>Change in net asset assets from investment activities</b>		<b>199,622</b>	<b>6,894</b>	<b>38,731</b>	<b>3,653</b>
Net share issues and redemptions		1,204,259	248	(40,360)	(12)
Distributions	3, 15	(4,623)	(93)	(1,360)	(35)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>2,427,044</b>	<b>35,790</b>	<b>232,039</b>	<b>24,446</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	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
<b>OPENING NET ASSETS</b>		<b>215,049</b>	<b>730,255</b>	<b>66,378</b>	<b>1,513,274</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(1,724)	(282)	0
Bank interest	2d	(54)	(19)	(7)	(14)
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	76	0	204	0
Dividends	2d	148	0	0	28,573
Interest on debt securities	2d	1,280	8,097	380	0
Withholding tax on dividends and other investment income	2d	(94)	(2)	1	(3,555)
<b>Total income</b>		<b>1,356</b>	<b>6,352</b>	<b>296</b>	<b>25,004</b>
<b>Expenses</b>					
Administration charge	2d, 6	(176)	(649)	(50)	(1,251)
Annual management charge	2d, 6	(1,854)	(3,440)	(280)	(6,150)
Audit fee	2d, 8	(9)	(7)	(7)	(6)
Custody transaction charges	2d, 7	(11)	(19)	(7)	(18)
Depositary's charge	2d, 7	(3)	(10)	(1)	(21)
Professional fees		0	0	0	(1)
Safe custody charge	2d, 7	(12)	(7)	0	(13)
Share class hedging charge	2d, 6	(19)	(1)	0	0
Taxe d'abonnement charge	2d, 11	(57)	(170)	(17)	(115)
<b>Total expenses</b>		<b>(2,141)</b>	<b>(4,303)</b>	<b>(362)</b>	<b>(7,575)</b>
<b>Net (expense)/income for the period</b>		<b>(785)</b>	<b>2,049</b>	<b>(66)</b>	<b>17,429</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	1,003	6,254	790	(25,867)
Currency and forward currency contracts	2c	8,548	1,243	898	(865)
Futures contracts	2c	16,061	(810)	(35)	0
Swap contracts	2c	0	(41)	174	0
Options contracts	2c	0	0	0	0
<b>Net realised gain/(loss)</b>		<b>25,612</b>	<b>6,646</b>	<b>1,827</b>	<b>(26,732)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	3,129	42,417	1,711	233,050
Currency and forward currency contracts	2c	1,929	82	(196)	(302)
Futures contracts	2c	(7,291)	475	(51)	0
Swap contracts	2c	0	0	182	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>(2,233)</b>	<b>42,974</b>	<b>1,646</b>	<b>232,748</b>
<b>Change in net asset assets from investment activities</b>		<b>22,594</b>	<b>51,669</b>	<b>3,407</b>	<b>223,445</b>
Net share issues and redemptions		102,199	46,278	(5,594)	(58,188)
Distributions	3, 15	0	(975)	0	(228)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>339,842</b>	<b>827,227</b>	<b>64,191</b>	<b>1,678,303</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Floating Rate High Yield Solution US\$'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
<b>OPENING NET ASSETS</b>		<b>5,969</b>	<b>507,330</b>	<b>21,934</b>	<b>1,793,878</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(803)	(53)	0
Bank interest	2d	(2)	(2)	(5)	(33)
Deposit interest	2d	0	25	5	35
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	0	0	0	35,607
Interest on debt securities	2d	157	1,849	518	0
Withholding tax on dividends and other investment income	2d	0	(1)	0	(4,873)
<b>Total income</b>		<b>155</b>	<b>1,068</b>	<b>465</b>	<b>30,736</b>
<b>Expenses</b>					
Administration charge	2d, 6	(4)	(394)	(34)	(1,403)
Annual management charge	2d, 6	(20)	(2,619)	(141)	(13,150)
Audit fee	2d, 8	(9)	(9)	(8)	(8)
Custody transaction charges	2d, 7	(8)	(16)	(13)	(32)
Depositary's charge	2d, 7	2	(5)	(1)	(22)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	0	2	0	12
Share class hedging charge	2d, 6	0	(24)	(3)	0
Taxe d'abonnement charge	2d, 11	(1)	(133)	(12)	(411)
<b>Total expenses</b>		<b>(40)</b>	<b>(3,198)</b>	<b>(212)</b>	<b>(15,014)</b>
<b>Net income/(expense) for the period</b>		<b>115</b>	<b>(2,130)</b>	<b>253</b>	<b>15,722</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	3	27,025	809	20,204
Currency and forward currency contracts	2c	210	13,381	2,314	(1,629)
Futures contracts	2c	(10)	0	(29)	0
Swap contracts	2c	257	0	27	0
Options contracts	2c	0	0	0	0
<b>Net realised gain</b>		<b>460</b>	<b>40,406</b>	<b>3,121</b>	<b>18,575</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	1	69,845	2,774	419,713
Currency and forward currency contracts	2c	106	(39)	(491)	3,558
Futures contracts	2c	0	0	(51)	0
Swap contracts	2c	(23)	0	4	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>84</b>	<b>69,806</b>	<b>2,236</b>	<b>423,271</b>
<b>Change in net asset assets from investment activities</b>		<b>659</b>	<b>108,082</b>	<b>5,610</b>	<b>457,568</b>
Net share issues and redemptions		(1,101)	(100,169)	32,620	(488,535)
Distributions	3, 15	(17)	(235)	(46)	(5,044)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>5,510</b>	<b>515,008</b>	<b>60,118</b>	<b>1,757,867</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	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
<b>OPENING NET ASSETS</b>		<b>431,946</b>	<b>2,471</b>	<b>1,706,453</b>	<b>87,281</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	0
Bank interest	2d	(2)	0	(36)	(4)
Deposit interest	2d	21	0	296	11
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	8,193	46	0	0
Interest on debt securities	2d	(47)	0	44,041	2,659
Withholding tax on dividends and other investment income	2d	(971)	(8)	0	2
<b>Total income</b>		<b>7,194</b>	<b>38</b>	<b>44,301</b>	<b>2,668</b>
<b>Expenses</b>					
Administration charge	2d, 6	(253)	(2)	(1,273)	(71)
Annual management charge	2d, 6	(1,512)	(1)	(9,039)	(494)
Audit fee	2d, 8	(8)	0	(10)	(9)
Custody transaction charges	2d, 7	(38)	(10)	(42)	(14)
Depository's charge	2d, 7	(1)	0	(39)	(2)
Professional fees		0	0	(11)	0
Safe custody charge	2d, 7	(107)	(1)	(10)	(1)
Share class hedging charge	2d, 6	0	0	(114)	(7)
Taxe d'abonnement charge	2d, 11	(49)	0	(411)	(24)
<b>Total expenses</b>		<b>(1,968)</b>	<b>(14)</b>	<b>(10,949)</b>	<b>(622)</b>
<b>Net income for the period</b>		<b>5,226</b>	<b>24</b>	<b>33,352</b>	<b>2,046</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	(45,001)	(158)	(46,791)	(751)
Currency and forward currency contracts	2c	(11,395)	1	(1,874)	3,453
Futures contracts	2c	0	0	(65)	0
Swap contracts	2c	0	0	5,210	(77)
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(56,396)</b>	<b>(157)</b>	<b>(43,520)</b>	<b>2,625</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	134,121	710	287,926	12,402
Currency and forward currency contracts	2c	403	0	5,102	(336)
Futures contracts	2c	0	0	0	(13)
Swap contracts	2c	0	0	(108)	183
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>134,524</b>	<b>710</b>	<b>292,920</b>	<b>12,236</b>
<b>Change in net asset assets from investment activities</b>		<b>83,354</b>	<b>577</b>	<b>282,752</b>	<b>16,907</b>
Net share issues and redemptions		(303,958)	0	(388,615)	(7,606)
Distributions	3, 15	(146)	(1)	(10,508)	(638)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>211,196</b>	<b>3,047</b>	<b>1,590,082</b>	<b>95,944</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Global High Yield ESG Bond Fund US\$'000	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Maxima Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>56,577</b>	<b>195,409</b>	<b>732,139</b>	<b>42,189</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(3,296)	0
Bank interest	2d	(8)	(1)	(47)	0
Deposit interest	2d	0	2	11	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	0	6,244	0	451
Interest on debt securities	2d	1,729	(2)	10,786	0
Withholding tax on dividends and other investment income	2d	0	(1,022)	(114)	(66)
<b>Total income</b>		<b>1,721</b>	<b>5,221</b>	<b>7,340</b>	<b>385</b>
<b>Expenses</b>					
Administration charge	2d, 6	(48)	(199)	(643)	(39)
Annual management charge	2d, 6	(217)	(1,592)	(4,549)	(4)
Audit fee	2d, 8	(8)	(8)	(10)	0
Custody transaction charges	2d, 7	(10)	(49)	(46)	(6)
Depository's charge	2d, 7	(1)	(7)	(4)	(1)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(1)	(13)	(10)	(3)
Share class hedging charge	2d, 6	(1)	0	(15)	0
Taxe d'abonnement charge	2d, 11	(4)	(62)	(198)	(3)
<b>Total expenses</b>		<b>(290)</b>	<b>(1,930)</b>	<b>(5,475)</b>	<b>(56)</b>
<b>Net income for the period</b>		<b>1,431</b>	<b>3,291</b>	<b>1,865</b>	<b>329</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	(201)	(4,920)	13,484	5,064
Currency and forward currency contracts	2c	(205)	(617)	21,095	(54)
Futures contracts	2c	(5)	0	(4,131)	6
Swap contracts	2c	0	0	15,296	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(411)</b>	<b>(5,537)</b>	<b>45,744</b>	<b>5,016</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	8,014	44,293	36,417	8,743
Currency and forward currency contracts	2c	(596)	271	1,318	10
Futures contracts	2c	0	0	(1,438)	0
Swap contracts	2c	0	0	(3,179)	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>7,418</b>	<b>44,564</b>	<b>33,118</b>	<b>8,753</b>
<b>Change in net asset assets from investment activities</b>		<b>8,438</b>	<b>42,318</b>	<b>80,727</b>	<b>14,098</b>
Net share issues and redemptions		4,238	58,291	176,950	0
Distributions	3, 15	(42)	(465)	(907)	(1)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>69,211</b>	<b>295,553</b>	<b>988,909</b>	<b>56,286</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Global Select Fund US\$'000	M&G (Lux) Global Strategic Value Fund US\$'000	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>80,816</b>	<b>2,000</b>	<b>81,315</b>	<b>335,881</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(2)	0
Bank interest	2d	(1)	0	(22)	(3)
Deposit interest	2d	3	0	(84)	0
Derivative Income	2d, 4	0	0	30	0
Dividends	2d	762	29	153	3,781
Interest on debt securities	2d	0	0	636	0
Withholding tax on dividends and other investment income	2d	(148)	(6)	(9)	(735)
<b>Total income</b>		<b>616</b>	<b>23</b>	<b>702</b>	<b>3,043</b>
<b>Expenses</b>					
Administration charge	2d, 6	(66)	(2)	(65)	(264)
Annual management charge	2d, 6	(667)	(7)	(226)	(2,736)
Audit fee	2d, 8	(7)	(6)	(7)	0
Custody transaction charges	2d, 7	(13)	(6)	(7)	(22)
Depository's charge	2d, 7	(1)	0	(1)	(6)
Professional fees		0	0	(1)	0
Safe custody charge	2d, 7	(2)	(1)	(2)	(13)
Share class hedging charge	2d, 6	0	0	0	0
Taxe d'abonnement charge	2d, 11	(21)	(1)	(8)	(79)
<b>Total expenses</b>		<b>(777)</b>	<b>(23)</b>	<b>(317)</b>	<b>(3,120)</b>
<b>Net (expense)/income for the period</b>		<b>(161)</b>	<b>0</b>	<b>385</b>	<b>(77)</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	1,045	(13)	(2,018)	(1,130)
Currency and forward currency contracts	2c	(82)	(4)	2,960	(746)
Futures contracts	2c	0	0	669	0
Swap contracts	2c	0	0	92	0
Options contracts	2c	0	0	(18)	0
<b>Net realised gain/(loss)</b>		<b>963</b>	<b>(17)</b>	<b>1,685</b>	<b>(1,876)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	15,534	419	4,925	76,936
Currency and forward currency contracts	2c	82	3	(1,429)	266
Futures contracts	2c	0	0	(360)	0
Swap contracts	2c	0	0	(178)	0
Options contracts	2c	0	0	103	0
<b>Net change in unrealised gain</b>		<b>15,616</b>	<b>422</b>	<b>3,061</b>	<b>77,202</b>
<b>Change in net asset assets from investment activities</b>		<b>16,418</b>	<b>405</b>	<b>5,131</b>	<b>75,249</b>
Net share issues and redemptions		(7,243)	(141)	(3,034)	(63,048)
Distributions	3, 15	(6)	0	0	(24)
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>89,985</b>	<b>2,264</b>	<b>83,412</b>	<b>348,058</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000
<b>OPENING NET ASSETS</b>		<b>1,111,790</b>	<b>9,472,472</b>	<b>2,616,475</b>	<b>126,752</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(1,500)	0	0	0
Bank interest	2d	(53)	(643)	(111)	(5)
Deposit interest	2d	(119)	0	0	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	10,123	93,374	21,602	1,477
Interest on debt securities	2d	10,337	0	(3)	0
Withholding tax on dividends and other investment income	2d	(1,503)	(14,300)	(3,308)	0
<b>Total income</b>		<b>17,285</b>	<b>78,431</b>	<b>18,180</b>	<b>1,472</b>
<b>Expenses</b>					
Administration charge	2d, 6	(864)	(6,918)	(1,991)	0
Annual management charge	2d, 6	(6,790)	(42,686)	(19,422)	(406)
Audit fee	2d, 8	(7)	(859)	(776)	0
Custody transaction charges	2d, 7	(32)	(1,730)	(1,921)	0
Depository's charge	2d, 7	(28)	(63)	44	0
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(32)	56	511	0
Share class hedging charge	2d, 6	(1)	(2)	(1)	0
Taxe d'abonnement charge	2d, 11	(252)	(2,114)	(678)	0
<b>Total expenses</b>		<b>(8,006)</b>	<b>(54,316)</b>	<b>(24,234)</b>	<b>(406)</b>
<b>Net income/(expense) for the period</b>		<b>9,279</b>	<b>24,115</b>	<b>(6,054)</b>	<b>1,066</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	(44,284)	(113,261)	43,399	(275)
Currency and forward currency contracts	2c	15,843	(842)	(844)	0
Futures contracts	2c	0	0	0	0
Swap contracts	2c	(1,663)	0	0	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(30,104)</b>	<b>(114,103)</b>	<b>42,555</b>	<b>(275)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	86,086	1,467,549	546,404	12,895
Currency and forward currency contracts	2c	14,176	(124)	(17)	0
Futures contracts	2c	0	0	0	0
Swap contracts	2c	1,430	0	0	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>101,692</b>	<b>1,467,425</b>	<b>546,387</b>	<b>12,895</b>
<b>Change in net asset assets from investment activities</b>		<b>80,867</b>	<b>1,377,437</b>	<b>582,888</b>	<b>13,686</b>
Net share issues and redemptions		(74,918)	(2,994,641)	(460,151)	(3,431)
Distributions	3, 15	(9,816)	(414)	(150)	0
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>1,107,923</b>	<b>7,854,854</b>	<b>2,739,062</b>	<b>137,007</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Select Fund €'000
<b>OPENING NET ASSETS</b>		<b>135,719</b>	<b>217,281</b>	<b>14,983,783</b>	<b>104,145</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(46,754)	0
Bank interest	2d	0	0	(3,135)	(2)
Deposit interest	2d	4	15	0	0
Derivative Income	2d, 4	0	0	16,187	0
Dividends	2d	1,622	1,736	16,017	1,359
Interest on debt securities	2d	0	0	193,816	0
Withholding tax on dividends and other investment income	2d	(482)	(520)	(1,546)	(172)
<b>Total income</b>		<b>1,144</b>	<b>1,231</b>	<b>174,585</b>	<b>1,185</b>
<b>Expenses</b>					
Administration charge	2d, 6	(115)	(88)	(11,266)	(85)
Annual management charge	2d, 6	(860)	(571)	(84,416)	(789)
Audit fee	2d, 8	(7)	(7)	(9)	(6)
Custody transaction charges	2d, 7	(19)	(23)	(68)	(5)
Depository's charge	2d, 7	(2)	1	(203)	(2)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(1)	2	(146)	(1)
Share class hedging charge	2d, 6	(2)	0	(195)	0
Taxe d'abonnement charge	2d, 11	(35)	(20)	(3,571)	(27)
<b>Total expenses</b>		<b>(1,041)</b>	<b>(706)</b>	<b>(99,874)</b>	<b>(915)</b>
<b>Net income for the period</b>		<b>103</b>	<b>525</b>	<b>74,711</b>	<b>270</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	3,427	(30,994)	392,033	583
Currency and forward currency contracts	2c	1,253	(70)	300,219	(100)
Futures contracts	2c	0	0	(151,801)	0
Swap contracts	2c	0	0	109,220	0
Options contracts	2c	0	0	0	0
<b>Net realised gain/(loss)</b>		<b>4,680</b>	<b>(31,064)</b>	<b>649,671</b>	<b>483</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	32,855	51,910	522,514	18,703
Currency and forward currency contracts	2c	(7)	112	(99,423)	35
Futures contracts	2c	0	0	106,199	0
Swap contracts	2c	0	0	(85,713)	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>32,848</b>	<b>52,022</b>	<b>443,577</b>	<b>18,738</b>
<b>Change in net asset assets from investment activities</b>		<b>37,631</b>	<b>21,483</b>	<b>1,167,959</b>	<b>19,491</b>
Net share issues and redemptions		(33,881)	(166,833)	(1,622,937)	(10,010)
Distributions	3, 15	(133)	0	(17,462)	0
Foreign currency translation <sup>[a]</sup>					
<b>NET ASSETS</b>		<b>139,336</b>	<b>71,931</b>	<b>14,511,343</b>	<b>113,626</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of operations and changes in net assets (continued)

for the period/year to 30 September 2020	Notes	M&G (Lux) Positive Impact Fund US\$'000	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total
<b>OPENING NET ASSETS</b>		<b>70,361</b>	<b>53,875</b>	<b>32,975</b>	<b>31,916,814</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(32)	(20)	(62,920)
Bank interest	2d	(1)	(5)	(7)	(4,900)
Deposit interest	2d	0	0	0	(677)
Derivative Income	2d, 4	0	21	0	16,628
Dividends	2d	1,160	0	294	124,761
Interest on debt securities	2d	0	448	242	362,644
Withholding tax on dividends and other investment income	2d	(157)	0	(40)	(18,254)
<b>Total income</b>		<b>1,002</b>	<b>432</b>	<b>469</b>	<b>417,282</b>
<b>Expenses</b>					
Administration charge	2d, 6	(130)	(42)	(28)	(24,430)
Annual management charge	2d, 6	(406)	(165)	(147)	(180,116)
Audit fee	2d, 8	(6)	(7)	(7)	(236)
Custody transaction charges	2d, 7	(26)	(7)	(10)	(729)
Depository's charge	2d, 7	(5)	(1)	(1)	(463)
Professional fees		0	0	0	(15)
Safe custody charge	2d, 7	(14)	(1)	(3)	(306)
Share class hedging charge	2d, 6	0	0	0	(421)
Taxe d'abonnement charge	2d, 11	(23)	(15)	(5)	(6,916)
<b>Total expenses</b>		<b>(610)</b>	<b>(238)</b>	<b>(201)</b>	<b>(213,632)</b>
<b>Net income for the period</b>		<b>392</b>	<b>194</b>	<b>268</b>	<b>203,650</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives	2c	1,091	318	(315)	206,877
Currency and forward currency contracts	2c	160	976	992	387,678
Futures contracts	2c	0	(71)	42	189,631
Swap contracts	2c	0	2	0	137,387
Options contracts	2c	0	0	0	(18)
<b>Net realised gain</b>		<b>1,251</b>	<b>1,225</b>	<b>719</b>	<b>921,555</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives	2c	39,076	908	2,643	2,510,832
Currency and forward currency contracts	2c	62	227	(277)	(53,022)
Futures contracts	2c	0	60	(75)	13,310
Swap contracts	2c	0	25	0	(80,833)
Options contracts	2c	0	0	0	103
<b>Net change in unrealised gain</b>		<b>39,138</b>	<b>1,220</b>	<b>2,291</b>	<b>2,390,390</b>
<b>Change in net asset assets from investment activities</b>		<b>40,781</b>	<b>2,639</b>	<b>3,278</b>	<b>3,515,595</b>
Net share issues and redemptions		116,277	7,481	1,553	(2,576,364)
Distributions	3, 15	(17)	(47)	(35)	(54,142)
Foreign currency translation <sup>[a]</sup>					(479,796)
<b>NET ASSETS</b>		<b>227,402</b>	<b>63,948</b>	<b>37,771</b>	<b>32,322,107</b>

<sup>[a]</sup> Exchange differences resulting from translation to presentational currency.

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

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

#### Shares in issue

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Absolute Return Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	344,867.339	68,829.330	(23,524.290)	390,172.379	21.12.16
	Class 'A' Distribution	109,243.560	54,458.352	(12,343.263)	151,358.649	21.12.16
	Class 'B' Accumulation	301,506.379	32,774.168	(4,904.182)	329,376.365	08.05.18
	Class 'B' Distribution	3,662.066	0.000	0.000	3,662.066	08.05.18
	Class 'C' Accumulation	1,562,631.433	93,681.791	(50,904.699)	1,605,408.525	21.12.16
	Class 'C' Distribution	583,834.211	0.000	(47,752.000)	536,082.211	21.12.16
	Class 'CI' Accumulation	3,169,132.630	46,130.503	(2,439,138.732)	776,124.401	21.12.16
	<b>Sterling</b>					
	Class 'C-H' Accumulation	329,435.494	36,025.382	(84,817.427)	280,643.449	21.12.16
	Class 'C-H' Distribution	2,507.500	0.000	0.000	2,507.500	21.12.16
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,505.000	0.000	0.000	2,505.000	21.12.16
	Class 'A-H' Distribution	2,510.000	0.000	0.000	2,510.000	21.12.16
	Class 'C-H' Accumulation	2,517.000	0.000	0.000	2,517.000	21.12.16
	Class 'C-H' Distribution	2,520.000	0.000	0.000	2,520.000	21.12.16
	<b>US dollar</b>					
	Class 'A-H' Accumulation	8,488.091	92.633	0.000	8,580.724	21.12.16
	Class 'A-H' Distribution	2,517.500	0.000	0.000	2,517.500	21.12.16
	Class 'C-H' Accumulation	298,373.629	49,963.938	(17,202.583)	331,134.984	21.12.16
	Class 'C-H' Distribution	2,527.500	8,750.000	0.000	11,277.500	21.12.16
<b>M&amp;G (Lux) Asian Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	747,995.410	21,129.551	(67,749.732)	701,375.229	26.10.18
	Class 'C' Accumulation	413,023.317	33,674.231	(90,812.411)	355,885.137	26.10.18
	Class 'CI' Accumulation	408,808.137	16,189.647	(105,614.149)	319,383.635	06.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	267,569.891	513.460	(114,483.816)	153,599.535	26.10.18
	Class 'C' Accumulation	17,219.345	10,372.146	(7,069.957)	20,521.534	26.10.18
<b>M&amp;G (Lux) Conservative Allocation Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	80,942,517.364	691,463.316	(14,552,027.054)	67,081,953.626	16.01.18
	Class 'A' Distribution	9,741,508.274	53,917.255	(1,722,305.658)	8,073,119.871	16.01.18
	Class 'B' Accumulation	15,067,860.122	101,598.060	(2,314,930.577)	12,854,527.605	16.01.18
	Class 'B' Distribution	4,681,450.009	35,657.337	(656,516.327)	4,060,591.019	16.01.18
	Class 'C' Accumulation	38,226,878.154	1,645,475.018	(5,759,054.678)	34,113,298.494	16.01.18
	Class 'C' Distribution	8,674,757.529	68,123.825	(160,005.718)	8,582,875.636	16.01.18
	Class 'CI' Accumulation	2,776,157.243	4,281,681.806	(1,770,830.090)	5,287,008.959	16.01.18
	Class 'JI' Accumulation	39,496,875.619	7,205,798.431	(8,146,579.999)	38,556,094.051	26.02.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	26,796.402	258.953	0.000	27,055.355	16.01.18
	Class 'C-H' Accumulation	286,680.979	0.000	(176,782.916)	109,898.063	16.01.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	1,150,579.337	10,654.346	(320,178.562)	841,055.121	16.01.18
	Class 'A-H' Distribution	180,214.168	490.206	(33,152.432)	147,551.942	16.01.18
	Class 'C-H' Accumulation	410,387.999	0.000	(17.410)	410,370.589	16.01.18
	Class 'C-H' Distribution	206,941.002	0.000	0.000	206,941.002	16.01.18

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Dynamic Allocation Fund</b>						
	<b>Australian dollar</b>					
	Class 'A-H' Accumulation	4,464.000	0.000	0.000	4,464.000	08.04.19
	Class 'A-H M' Distribution	4,465.000	0.000	0.000	4,465.000	08.04.19
	Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
	Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19
	<b>Euro</b>					
	Class 'A' Accumulation	264,568,403.483	6,728,210.329	(47,975,890.814)	223,320,722.998	16.01.18
	Class 'A' Distribution	32,306,453.813	207,057.398	(5,910,161.681)	26,603,349.530	16.01.18
	Class 'B' Accumulation	29,972,689.795	545,125.495	(5,290,893.586)	25,226,921.704	16.01.18
	Class 'C' Accumulation	74,043,423.702	6,464,451.295	(19,068,375.395)	61,439,499.602	16.01.18
	Class 'C' Distribution	2,280,822.497	2,624.560	(234,719.358)	2,048,727.699	16.01.18
	Class 'CI' Accumulation	41,765,945.700	14,824,383.815	(13,700,710.076)	42,889,619.439	16.01.18
	Class 'JI' Accumulation	32,119,152.279	2,523,942.727	(15,186,014.311)	19,457,080.695	26.02.19
	<b>Hong Kong dollar</b>					
	Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
	Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	08.04.19
	Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
	Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19
	<b>Sterling</b>					
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	05.07.19
	Class 'C-H' Accumulation	608,294.682	0.000	0.000	608,294.682	16.01.18
	Class 'C-H' Distribution	84,197.518	0.000	(16,100.000)	68,097.518	16.01.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	444,735.735	75,472.989	(16,182.439)	504,026.285	16.01.18
	Class 'C-H' Accumulation	192,234.662	8,100.000	(47,544.692)	152,789.970	16.01.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	4,129,272.618	14,368.936	(1,234,383.321)	2,909,258.233	16.01.18
	Class 'A-H' Distribution	566,267.644	9,142.898	(64,959.865)	510,450.677	16.01.18
	Class 'A-H M F4' Distribution	701,553.373	0.000	0.000	701,553.373	01.02.18
	Class 'C-H' Accumulation	4,140,908.445	974,214.319	(1,073,043.425)	4,042,079.339	16.01.18
	Class 'C-H' Distribution	58,668.812	0.000	(30,603.196)	28,065.616	16.01.18
<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	11,405,269.413	581,314.811	(582,655.146)	11,403,929.078	21.09.18
	Class 'A' Distribution	3,960,950.568	242,906.483	(158,524.360)	4,045,332.691	21.09.18
	Class 'A-H' Accumulation	9,493,323.362	463,826.312	(1,766,841.927)	8,190,307.747	21.09.18
	Class 'A-H' Distribution	1,869,291.384	126,183.332	(138,721.603)	1,856,753.113	21.09.18
	Class 'B' Accumulation	3,340,527.774	150,088.742	(226,665.502)	3,263,951.014	21.09.18
	Class 'B' Distribution	855,388.284	54,593.710	(87,326.446)	822,655.548	21.09.18
	Class 'B-H' Accumulation	1,148,365.856	111,101.928	(92,290.608)	1,167,177.176	21.09.18
	Class 'B-H' Distribution	753,204.493	30,497.680	(41,860.008)	741,842.165	21.09.18
	Class 'C' Accumulation	5,909,047.672	842,240.537	(1,186,938.763)	5,564,349.446	21.09.18
	Class 'C' Distribution	1,571,214.585	68,240.000	(78,392.527)	1,561,062.058	21.09.18
	Class 'C-H' Accumulation	12,795,387.398	1,397,251.425	(1,639,532.952)	12,553,105.871	21.09.18
	Class 'C-H' Distribution	2,635,424.447	711,892.351	(18,050.000)	3,329,266.798	21.09.18
	Class 'CI' Accumulation	3,155,306.278	1,298,430.926	(416,742.883)	4,036,994.321	21.09.18
	Class 'CI-H' Accumulation	24,038,353.235	809,870.662	(1,758,386.164)	23,089,837.733	21.09.18
	Class 'CI-H' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	16.04.20
	<b>Sterling</b>					
	Class 'C' Accumulation	52,791.891	3,300.000	0.000	56,091.891	27.08.19
	Class 'C' Distribution	617,046.491	25,124.108	(61,828.693)	580,341.906	22.02.19
	Class 'CI' Accumulation	46,135.298	8,752.964	(3,274.764)	51,613.498	27.08.19
	Class 'CI' Distribution	13,841.684	0.000	(1,631.397)	12,210.287	14.03.19

# M&G (Lux) Investment Funds 1

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Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Emerging Markets Bond Fund (continued)</b>						
<b>Swiss franc</b>						
	Class 'A' Accumulation	37,788.787	0.000	(4,400.000)	33,388.787	21.09.18
	Class 'A-H' Accumulation	6,209.330	0.000	0.000	6,209.330	21.09.18
	Class 'C' Accumulation	18,418.563	0.000	0.000	18,418.563	21.09.18
	Class 'C-H' Accumulation	2,780,527.519	29,239.000	(9,079.000)	2,800,687.519	21.09.18
<b>US dollar</b>						
	Class 'A' Accumulation	2,562,237.406	318,531.979	(497,865.325)	2,382,904.060	21.09.18
	Class 'A' Distribution	459,655.480	58,660.496	(13,875.658)	504,440.318	21.09.18
	Class 'A M' Distribution	1,000.000	107.740	0.000	1,107.740	30.11.18
	Class 'C' Accumulation	4,705,065.350	819,708.626	(572,487.880)	4,952,286.096	21.09.18
	Class 'C' Distribution	458,885.930	157,074.219	(80,668.375)	535,291.774	21.09.18
	Class 'C M' Distribution	18,582.941	1,535,921.342	(145,000.000)	1,409,504.283	30.11.18
	Class 'CI' Accumulation	1,615,294.777	106,681,693.130	(1,176.152)	108,295,811.755	21.09.18
	Class 'X M' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	24.06.20
	Class 'ZI' Accumulation	2,891,213.810	1,055,253.050	0.000	3,946,466.860	30.01.19
<b>M&amp;G (Lux) Emerging Markets Corporate ESG Bond Fund</b>						
<b>Euro</b>						
	Class 'A-H' Accumulation	4,270.000	1,035.000	0.000	5,305.000	25.07.19
	Class 'A-H' Distribution	2,425.000	0.000	0.000	2,425.000	25.07.19
	Class 'C-H' Accumulation	4,814.168	24,092.852	(4,911.849)	23,995.171	25.07.19
	Class 'C-H' Distribution	2,445.000	0.000	0.000	2,445.000	25.07.19
	Class 'CI-H' Accumulation	1,004,610.000	0.000	0.000	1,004,610.000	25.07.19
	Class 'CI-H' Distribution	304,615.000	0.000	0.000	304,615.000	25.07.19
	Class 'LI-H' Accumulation	4,625.000	0.000	0.000	4,625.000	25.07.19
	Class 'LI-H' Distribution	4,630.000	0.000	0.000	4,630.000	25.07.19
<b>Sterling</b>						
	Class 'C' Accumulation	1,044.602	1,814.479	(486.897)	2,372.184	27.09.19
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	27.09.19
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	27.09.19
	Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	27.09.19
<b>US dollar</b>						
	Class 'A' Accumulation	24,828.716	2,063.965	0.000	26,892.681	25.07.19
	Class 'A' Distribution	2,415.000	0.000	0.000	2,415.000	25.07.19
	Class 'C' Accumulation	2,430.000	0.000	0.000	2,430.000	25.07.19
	Class 'C' Distribution	2,435.000	0.000	0.000	2,435.000	25.07.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	25.07.19
	Class 'CI' Distribution	4,605.000	0.000	0.000	4,605.000	25.07.19
	Class 'LI' Accumulation	1,870,000.000	0.000	0.000	1,870,000.000	25.07.19
	Class 'LI' Distribution	4,620.000	0.000	0.000	4,620.000	25.07.19
<b>M&amp;G (Lux) Emerging Markets Hard Currency Bond Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	149,123.099	7,066.854	(47,865.346)	108,324.607	22.05.17
	Class 'A' Distribution	30,590.133	8,478.898	(11,199.524)	27,869.507	22.05.17
	Class 'A-H' Accumulation	27,376.242	98,551.227	(37,383.802)	88,543.667	22.05.17
	Class 'A-H' Distribution	36,265.769	21,446.389	(10,441.147)	47,271.011	22.05.17
	Class 'C' Accumulation	230,357.394	268,580.689	(429,743.852)	69,194.231	22.05.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'C-H' Accumulation	3,437,711.699	336,333.817	(94,425.746)	3,679,619.770	22.05.17
	Class 'C-H' Distribution	957,506.053	0.000	(17,932.000)	939,574.053	22.05.17
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	15.07.19
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	22.02.19
	Class 'LI' Accumulation	6,003,354.979	182,079.645	(2,790,157.601)	3,395,277.023	27.09.18

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<b>M&amp;G (Lux) Emerging Markets Hard Currency Bond Fund (continued)</b>						
	<b>Sterling</b>					
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,520.000	0.000	0.000	2,520.000	22.05.17
	Class 'A-H' Distribution	2,525.000	0.000	0.000	2,525.000	22.05.17
	Class 'C-H' Accumulation	2,530.000	0.000	0.000	2,530.000	22.05.17
	Class 'C-H' Distribution	2,535.000	0.000	0.000	2,535.000	22.05.17
	<b>US dollar</b>					
	Class 'A' Accumulation	136,624.921	6,267.964	(3,034.811)	139,858.074	22.05.17
	Class 'A' Distribution	69,718.554	0.000	(113.750)	69,604.804	22.05.17
	Class 'C' Accumulation	552,323.221	123,875.000	(159,000.000)	517,198.221	22.05.17
	Class 'C' Distribution	3,462,722.000	0.000	0.000	3,462,722.000	22.05.17
	Class 'CI' Accumulation	8,656,408.762	725,096.964	(1,563,403.444)	7,818,102.282	22.05.17
<b>M&amp;G (Lux) Emerging Markets Income Opportunities Fund</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	160,128.406	4,264.620	(22,120.204)	142,272.822	22.05.17
	Class 'A-H' Distribution	35,739.769	7,643.004	(124.326)	43,258.447	22.05.17
	Class 'C-H' Accumulation	2,410.000	0.000	0.000	2,410.000	22.05.17
	Class 'C-H' Distribution	2,415.000	0.000	0.000	2,415.000	22.05.17
	<b>Sterling</b>					
	Class 'C-H' Accumulation	2,420.000	0.000	0.000	2,420.000	22.05.17
	Class 'C-H' Distribution	2,425.000	0.000	0.000	2,425.000	22.05.17
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,430.000	0.000	0.000	2,430.000	22.05.17
	Class 'A-H' Distribution	4,635.000	0.000	0.000	4,635.000	22.05.17
	Class 'C-H' Accumulation	2,440.000	0.000	0.000	2,440.000	22.05.17
	Class 'C-H' Distribution	2,445.000	0.000	0.000	2,445.000	22.05.17
	<b>US dollar</b>					
	Class 'A' Accumulation	51,156.018	11,085.156	(216.014)	62,025.160	22.05.17
	Class 'A' Distribution	61,029.377	19,722.178	(18,654.170)	62,097.385	22.05.17
	Class 'A M' Distribution	6,766.051	15,796.517	(16,062.566)	6,500.002	22.05.17
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'C M' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'CI' Accumulation	2,004,910.650	0.000	0.000	2,004,910.650	22.05.17
<b>M&amp;G (Lux) Episode Macro Fund</b>						
	<b>Euro</b>					
	Class 'B-H' Accumulation	460,469.991	11,573.432	(150,754.022)	321,289.401	26.10.18
	Class 'S-H' Accumulation	11,450,298.679	476,203.826	(724,432.236)	11,202,070.269	26.10.18
	Class 'SI-H' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	14.07.20
	Class 'T-H' Accumulation	842,817.743	120,576.210	(17,481.455)	945,912.498	26.10.18
	Class 'TI-H' Accumulation	56,595.000	29,726.000	(1,717.000)	84,604.000	06.11.18
	<b>Sterling</b>					
	Class 'S-H' Accumulation <sup>[a]</sup>	0.000	2,000.000	0.000	2,000.000	14.07.20
	Class 'SI-H' Accumulation <sup>[a]</sup>	0.000	8,469,559.597	0.000	8,469,559.597	14.07.20
	Class 'T-H' Accumulation	29,514.303	0.000	0.000	29,514.303	22.02.19
	Class 'TI-H' Accumulation	608,797.231	25,255.000	(11,020.000)	623,032.231	17.12.18
	<b>Swiss franc</b>					
	Class 'S-H' Accumulation	275,986.335	28,264.000	(33,245.000)	271,005.335	26.10.18
	Class 'T-H' Accumulation	203,513.487	5,718.000	(26,594.000)	182,637.487	26.10.18

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For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Episode Macro Fund (continued)</b>						
	<b>US dollar</b>					
	Class 'S' Accumulation	698,184.079	29,319.651	(52,213.654)	675,290.076	26.10.18
	Class 'T' Accumulation	708,966.002	4,494.448	(35,257.005)	678,203.445	26.10.18
	Class 'TI' Accumulation	456,951.736	61,240.392	(54,073.032)	464,119.096	06.11.18
<b>M&amp;G (Lux) Euro Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	25,243,598.771	6,338,358.001	(16,109,202.241)	15,472,754.531	09.11.18
	Class 'A' Distribution	6,062,176.012	72,946.519	(130,750.701)	6,004,371.830	09.11.18
	Class 'C' Accumulation	3,370,903.903	2,548,293.862	(1,337,698.141)	4,581,499.624	09.11.18
	Class 'C' Distribution	1,455,500.664	446,558.846	(157,684.164)	1,744,375.346	09.11.18
	Class 'CI' Accumulation	9,834,842.797	25,235,371.788	(8,283,032.438)	26,787,182.147	19.11.18
	Class 'CI' Distribution	121,601.257	2,163,505.157	0.000	2,285,106.414	22.02.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	167,641.803	0.000	(55,900.000)	111,741.803	09.11.18
	Class 'C-H' Accumulation	27,446.540	51,622.322	(11,097.833)	67,971.029	09.11.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	376,360.865	37,474.704	(35,937.452)	377,898.117	09.11.18
	Class 'A-H' Distribution	4,607.517	12,158.320	0.000	16,765.837	09.11.18
	Class 'C-H' Accumulation	12,076.361	39,200.621	0.000	51,276.982	09.11.18
	Class 'C-H' Distribution	2,265.862	0.000	0.000	2,265.862	09.11.18
<b>M&amp;G (Lux) European Inflation Linked Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	4,555,625.576	107,461.372	(447,626.986)	4,215,459.962	16.03.18
	Class 'C' Accumulation	1,599,042.460	28,967.816	(185,846.049)	1,442,164.227	16.03.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	16.03.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,496.530	0.000	0.000	2,496.530	16.03.18
	Class 'C-H' Accumulation	18,349.434	0.000	0.000	18,349.434	16.03.18
<b>M&amp;G (Lux) European Strategic Value Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	3,463,238.968	299,244.793	(625,454.279)	3,137,029.482	20.09.18
	Class 'A' Distribution	850,710.572	17,668.369	(133,036.724)	735,342.217	06.12.19
	Class 'B' Accumulation	70,228.211	422.685	(9,204.499)	61,446.397	06.12.19
	Class 'C' Accumulation	9,722,098.426	309,593.922	(1,570,215.493)	8,461,476.855	20.09.18
	Class 'C' Distribution	464,082.587	0.000	0.000	464,082.587	06.12.19
	Class 'CI' Accumulation	161,113,344.318	14,974,018.065	(12,054,366.987)	164,032,995.396	20.09.18
	Class 'CI' Distribution	5,079.504	0.000	0.000	5,079.504	06.12.19
	Class 'J' Accumulation	1,000.000	0.000	0.000	1,000.000	20.09.18
	Class 'JI' Accumulation	27,270,040.006	278,743.968	(7,368,765.712)	20,180,018.262	20.09.18
	<b>US dollar</b>					
	Class 'A' Accumulation	92,498.242	2,976.555	(46.000)	95,428.797	20.09.18
	Class 'C' Accumulation	6,742,273.565	0.000	(1,600,409.000)	5,141,864.565	20.09.18
<b>M&amp;G (Lux) Floating Rate High Yield Solution</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	402,563.203	4,372.010	(57,378.443)	349,556.770	24.08.17
	Class 'A-H' Distribution	10,574.509	5,111.444	(4,543.729)	11,142.224	24.08.17
	Class 'B-H' Accumulation	39,905.312	1,447.619	(10,652.381)	30,700.550	24.08.17
	Class 'B-H' Distribution	11,952.465	25,021.197	(749.506)	36,224.156	24.08.17
	Class 'C-H' Accumulation	11,129.504	0.000	(4,934.504)	6,195.000	24.08.17
	Class 'C-H' Distribution	2,435.000	0.000	0.000	2,435.000	24.08.17

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For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Floating Rate High Yield Solution (continued)</b>						
	<b>Singapore dollar</b>					
	Class 'A-H' Distribution	2,460.000	0.000	0.000	2,460.000	24.08.17
	Class 'A-H M' Distribution	2,465.000	0.000	0.000	2,465.000	24.08.17
	Class 'C-H M' Distribution	2,470.000	0.000	0.000	2,470.000	24.08.17
	<b>Sterling</b>					
	Class 'C-H' Accumulation	66,232.529	0.000	(38,358.439)	27,874.090	24.08.17
	Class 'C-H' Distribution	2,455.000	0.000	0.000	2,455.000	24.08.17
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	24.08.17
	Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	24.08.17
	Class 'C-H' Accumulation	2,410.000	0.000	0.000	2,410.000	24.08.17
	Class 'C-H' Distribution	2,415.000	0.000	0.000	2,415.000	24.08.17
	<b>US dollar</b>					
	Class 'A' Accumulation	31,382.048	4,075.393	(19,065.008)	16,392.433	24.08.17
	Class 'A' Distribution	8,653.878	1,993.046	0.000	10,646.924	24.08.17
	Class 'A M' Distribution	6,138.981	0.000	(1,634.894)	4,504.087	24.08.17
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	24.08.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	24.08.17
	Class 'C M' Distribution	1,000.000	0.000	0.000	1,000.000	24.08.17
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	24.08.17
<b>M&amp;G (Lux) Global Convertibles Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	5,538,311.733	204,727.970	(486,544.854)	5,256,494.849	09.11.18
	Class 'A' Distribution	604,338.683	15,760.120	(64,930.869)	555,167.934	09.11.18
	Class 'A-H' Accumulation	1,135,703.734	19,667.845	(111,465.406)	1,043,906.173	09.11.18
	Class 'A-H' Distribution	534,260.232	5,293.435	(76,615.997)	462,937.670	09.11.18
	Class 'B' Accumulation	526,341.041	31,439.998	(37,192.494)	520,588.545	09.11.18
	Class 'B' Distribution	30,318.119	7,474.439	(8,213.908)	29,578.650	09.11.18
	Class 'B-H' Accumulation	256,214.813	3,885.223	(49,106.257)	210,993.779	09.11.18
	Class 'B-H' Distribution	17,140.987	546.843	(19.004)	17,668.826	09.11.18
	Class 'C' Accumulation	8,016,661.404	109,047.010	(2,970,450.868)	5,155,257.546	09.11.18
	Class 'C' Distribution	612.941	0.000	0.000	612.941	09.11.18
	Class 'C-H' Accumulation	12,280,125.273	55,246.464	(1,627,095.422)	10,708,276.315	09.11.18
	Class 'C-H' Distribution	824,988.624	0.000	(24,531.909)	800,456.715	09.11.18
	Class 'CI' Accumulation	371,594.993	210,346.675	(170,072.661)	411,869.007	19.11.18
	Class 'CI-H' Accumulation	33,489.678	1,524.709	(25,310.920)	9,703.467	19.11.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	39,495.808	0.000	(7,563.000)	31,932.808	09.11.18
	Class 'C-H' Accumulation	111,654.823	0.000	(28,915.000)	82,739.823	09.11.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	1,237,792.923	3,376.425	(197,033.936)	1,044,135.412	09.11.18
	Class 'A-H' Distribution	22,942.361	2.000	(1,755.925)	21,188.436	09.11.18
	Class 'C-H' Accumulation	713,677.309	20,659.000	(104,856.798)	629,479.511	09.11.18
	Class 'C-H' Distribution	1,857.600	0.000	0.000	1,857.600	09.11.18
	Class 'CI-H' Accumulation	4,605.000	0.000	0.000	4,605.000	19.11.18
<b>M&amp;G (Lux) Global Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	118,104.151	798,245.003	(35,067.152)	881,282.002	07.12.18
	Class 'A-H' Distribution	114,706.483	144,210.592	(21,145.539)	237,771.536	07.12.18
	Class 'C-H' Accumulation	1,246,347.186	474,473.304	(145,756.577)	1,575,063.913	07.12.18
	Class 'C-H' Distribution	2,331.161	286,248.606	0.000	288,579.767	07.12.18
	Class 'CI-H' Accumulation	4,600.000	424,012.746	(14,424.687)	414,188.059	17.12.18

# M&G (Lux) Investment Funds 1

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#### Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Corporate Bond Fund (continued)</b>						
	<b>Sterling</b>					
	Class 'CI-H' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	15.05.20
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,163.449	0.000	0.000	2,163.449	07.12.18
	Class 'C-H' Accumulation	2,106.631	1,000.000	0.000	3,106.631	07.12.18
	<b>US dollar</b>					
	Class 'A' Accumulation	23,138.381	282,254.636	(10,461.656)	294,931.361	07.12.18
	Class 'A' Distribution	9,424.389	55,239.851	(12,150.299)	52,513.941	07.12.18
	Class 'C' Accumulation	807.292	7.000	0.000	814.292	07.12.18
	Class 'C' Distribution	900.780	24,983.635	(383.070)	25,501.345	07.12.18
	Class 'CI' Accumulation	180,199.000	184,069.000	(41,199.000)	323,069.000	17.12.18
<b>M&amp;G (Lux) Global Dividend Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	96,295,118.534	2,749,885.786	(13,139,724.405)	85,905,279.915	20.09.18
	Class 'A' Distribution	16,518,368.046	984,802.641	(2,453,035.905)	15,050,134.782	20.09.18
	Class 'C' Accumulation	20,168,777.702	1,462,832.334	(6,108,407.707)	15,523,202.329	20.09.18
	Class 'C' Distribution	3,811,393.882	440,762.935	(644,070.364)	3,608,086.453	20.09.18
	Class 'CI' Accumulation	42,456,951.921	1,203,110.346	(21,787,435.652)	21,872,626.615	20.09.18
	Class 'CI' Distribution	7,217,115.409	118,032.181	(7,330,547.590)	4,600.000	20.09.18
	Class 'G' Accumulation	1,997.301	0.000	0.000	1,997.301	20.09.18
	<b>Singapore dollar</b>					
	Class 'A' Accumulation	14,879.378	0.000	(3,293.041)	11,586.337	20.09.18
	Class 'A' Distribution	2,008.546	0.000	0.000	2,008.546	20.09.18
	Class 'C' Accumulation	2,010.392	0.000	0.000	2,010.392	20.09.18
	Class 'C' Distribution	2,009.750	0.000	0.000	2,009.750	20.09.18
	<b>Sterling</b>					
	Class 'C' Accumulation	76,370.897	0.000	(73,000.323)	3,370.574	22.02.19
	Class 'C' Distribution	1,042,017.722	430.000	(268,972.920)	773,474.802	22.02.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	14.03.19
	Class 'CI' Distribution	7,272.407	0.000	(857.713)	6,414.694	14.03.19
	<b>US dollar</b>					
	Class 'A' Accumulation	11,266,827.684	333,046.570	(1,894,271.246)	9,705,603.008	20.09.18
	Class 'A' Distribution	440,884.634	20,617.105	(46,195.547)	415,306.192	20.09.18
	Class 'C' Accumulation	5,596,867.374	157,220.000	(408,453.841)	5,345,633.533	20.09.18
	Class 'C' Distribution	496,921.568	0.000	(193,591.000)	303,330.568	20.09.18
	Class 'CI' Accumulation	124,413.093	8,509.137	(39,576.757)	93,345.473	20.09.18
<b>M&amp;G (Lux) Global Emerging Markets Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,676,874.445	57,404.211	(404,003.094)	1,330,275.562	26.10.18
	Class 'A' Distribution	44,052.017	2,943.142	(5,603.277)	41,391.882	26.10.18
	Class 'A-H' Accumulation	50,860.571	2,586.244	(23,510.285)	29,936.530	26.10.18
	Class 'C' Accumulation	2,751,691.449	105,797.310	(174,119.073)	2,683,369.686	26.10.18
	Class 'C' Distribution	49,283.982	0.000	(3,100.000)	46,183.982	26.10.18
	Class 'C-H' Accumulation	167,228.845	25,000.000	(3,500.000)	188,728.845	26.10.18
	Class 'CI' Accumulation	13,211,691.210	625,051.273	(9,251,320.099)	4,585,422.384	06.11.18
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	12.04.19
	Class 'J' Accumulation	1,025.684	0.000	0.000	1,025.684	26.10.18
	<b>Singapore dollar</b>					
	Class 'A' Accumulation	53,584.508	0.000	(52,737.449)	847.059	26.10.18
	Class 'A' Distribution	884.252	0.000	0.000	884.252	26.10.18
	Class 'C' Accumulation	817.762	0.000	0.000	817.762	26.10.18
	Class 'C' Distribution	867.536	0.000	0.000	867.536	26.10.18



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<b>M&amp;G (Lux) Global Emerging Markets Fund (continued)</b>						
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	82,520.798	0.000	(1,994.058)	80,526.740	26.10.18
	Class 'C-H' Accumulation	117,952.268	1,350.000	(21,000.000)	98,302.268	26.10.18
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	694,594.823	5,656.934	(142,514.040)	557,737.717	26.10.18
	Class 'A' Distribution	20,398.577	0.000	(16,135.886)	4,262.691	26.10.18
	Class 'C' Accumulation	892,622.234	102,953.596	(337,764.942)	657,810.888	26.10.18
	Class 'C' Distribution	18,754.499	0.000	(2,851.459)	15,903.040	26.10.18
	Class 'CI' Accumulation	493,969.998	0.000	(489,369.998)	4,600.000	06.11.18
	Class 'J' Accumulation	23,355,513.516	570,615.321	(22,806,045.163)	1,120,083.674	26.10.18
<b>M&amp;G (Lux) Global Enhanced Equity Premia Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.12.19
	Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
	<b>Singapore dollar</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	<b>Swiss franc</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	<b>US dollar</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	10.12.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.12.19
	Class 'ZI' Accumulation	258,257.266	0.000	0.000	258,257.266	10.12.19
<b>M&amp;G (Lux) Global Floating Rate High Yield Fund</b>						
	<b>Australian dollar</b>					
	Class 'A-H' Accumulation	38,270.661	0.000	(100.808)	38,169.853	08.04.19
	Class 'A-H M' Distribution	4,465.000	0.000	0.000	4,465.000	08.04.19
	Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	08.04.19
	Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	08.04.19

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M&G (Lux) Global Floating Rate High Yield Fund (continued)						
<b>Euro</b>						
	Class 'A-H' Accumulation	63,164,213.040	85,275.730	(11,995,222.231)	51,254,266.539	21.09.18
	Class 'A-H' Distribution	17,678,450.706	312,318.209	(1,853,060.909)	16,137,708.006	21.09.18
	Class 'B-H' Accumulation	7,058,806.497	13,331.226	(1,206,999.523)	5,865,138.200	21.09.18
	Class 'B-H' Distribution	3,079,679.857	13,394.078	(318,161.862)	2,774,912.073	21.09.18
	Class 'C-H' Accumulation	25,848,956.202	210,940.940	(5,518,756.484)	20,541,140.658	21.09.18
	Class 'C-H' Distribution	4,135,364.421	185,114.895	(1,086,245.794)	3,234,233.522	21.09.18
	Class 'CI-H' Accumulation	8,626,285.396	2,102,464.871	(5,246,402.677)	5,482,347.590	21.09.18
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	2,010.000	0.000	2,010.000	16.04.20
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	2,015.000	0.000	2,015.000	16.04.20
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	4,610.000	0.000	4,610.000	16.04.20
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	4,615.000	0.000	4,615.000	16.04.20
<b>Hong Kong dollar</b>						
	Class 'A-H' Accumulation	2,479.200	0.000	0.000	2,479.200	08.04.19
	Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	08.04.19
	Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	08.04.19
	Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	08.04.19
<b>Singapore dollar</b>						
	Class 'A-H' Distribution	125,213.957	0.000	(12,425.924)	112,788.033	21.09.18
	Class 'A-H M' Distribution	760,200.119	0.000	(220,047.594)	540,152.525	21.09.18
	Class 'C-H M' Distribution	209,048.924	0.000	(144,326.540)	64,722.384	21.09.18
<b>Sterling</b>						
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'A-H' Distribution	2,405.000	0.000	0.000	2,405.000	05.07.19
	Class 'C-H' Distribution	243,405.412	0.000	(44,742.152)	198,663.260	22.02.19
	Class 'CI-H' Distribution	4,605.000	0.000	0.000	4,605.000	14.03.19
<b>Swiss franc</b>						
	Class 'A-H' Accumulation	861,540.005	600.000	(353,119.155)	509,020.850	21.09.18
	Class 'A-H' Distribution	443,344.194	6,749.060	(36,709.850)	413,383.404	21.09.18
	Class 'C-H' Accumulation	3,098,722.903	2,309.730	(532,602.461)	2,568,430.172	21.09.18
	Class 'C-H' Distribution	1,265,982.695	8,428.340	(249,259.760)	1,025,151.275	21.09.18
	Class 'CI-H' Accumulation	193,600.000	0.000	(22,000.000)	171,600.000	21.09.18
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	2,000.000	0.000	2,000.000	16.04.20
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	2,005.000	0.000	2,005.000	16.04.20
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	16.04.20
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	4,605.000	0.000	4,605.000	16.04.20
<b>US dollar</b>						
	Class 'A' Accumulation	16,884,994.400	55,910.816	(3,894,822.314)	13,046,082.902	21.09.18
	Class 'A' Distribution	6,385,221.297	28,544.095	(1,750,687.793)	4,663,077.599	21.09.18
	Class 'A M' Distribution	5,342,102.428	125,335.699	(515,675.590)	4,951,762.537	21.09.18
	Class 'C' Accumulation	18,855,039.417	587,069.617	(6,391,257.803)	13,050,851.231	21.09.18
	Class 'C' Distribution	5,865,650.705	25,749.854	(1,493,762.415)	4,397,638.144	21.09.18
	Class 'C M' Distribution	456,550.764	0.000	(163,795.255)	292,755.509	21.09.18
	Class 'CI' Accumulation	363,366.925	183,657.817	(209,081.344)	337,943.398	21.09.18
	Class 'J' Accumulation <sup>[a]</sup>	0.000	2,020.000	0.000	2,020.000	16.04.20
	Class 'J' Distribution <sup>[a]</sup>	0.000	2,025.000	0.000	2,025.000	16.04.20
	Class 'JI' Accumulation <sup>[a]</sup>	0.000	4,620.000	0.000	4,620.000	16.04.20
	Class 'JI' Distribution <sup>[a]</sup>	0.000	4,625.000	0.000	4,625.000	16.04.20

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<b>M&amp;G (Lux) Global High Yield Bond Fund</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	2,559,893.251	113,417.913	(305,288.613)	2,368,022.551	09.11.18
	Class 'A-H' Distribution	830,043.480	82,771.517	(59,941.516)	852,873.481	09.11.18
	Class 'B-H' Accumulation	211,753.252	14,678.366	(67,882.506)	158,549.112	09.11.18
	Class 'B-H' Distribution	183,181.164	14,647.822	(12,608.391)	185,220.595	09.11.18
	Class 'C-H' Accumulation	918,033.505	135,544.077	(319,600.805)	733,976.777	09.11.18
	Class 'C-H' Distribution	778,234.511	0.000	0.000	778,234.511	09.11.18
	Class 'CI-H' Accumulation	96,885.020	3,872.719	(17,507.439)	83,250.300	19.11.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,161.481	0.000	0.000	2,161.481	09.11.18
	Class 'C-H' Accumulation	2,123.594	0.000	0.000	2,123.594	09.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	291,218.272	26,465.086	(78,117.223)	239,566.135	09.11.18
	Class 'A' Distribution	71,763.239	18,354.628	(6,566.828)	83,551.039	09.11.18
	Class 'C' Accumulation	622,404.825	0.000	(641.000)	621,763.825	09.11.18
	Class 'C' Distribution	12,255.108	0.000	0.000	12,255.108	09.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18
<b>M&amp;G (Lux) Global High Yield ESG Bond Fund</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	302,777.946	34,433.886	(187,271.906)	149,939.926	05.10.17
	Class 'A-H' Distribution	25,172.055	14,054.792	(3,268.177)	35,958.670	05.10.17
	Class 'C-H' Accumulation	99,426.380	241,850.212	(12,160.200)	329,116.392	05.10.17
	Class 'C-H' Distribution	4,410.000	73,401.082	0.000	77,811.082	05.10.17
	Class 'CI-H' Accumulation	4,650.000	31,396.338	(738.124)	35,308.214	05.10.17
	Class 'L-H' Accumulation	10,861.988	0.000	0.000	10,861.988	05.10.17
	<b>Norwegian krone</b>					
	Class 'A-H' Accumulation	2,695.200	0.000	0.000	2,695.200	08.04.19
	Class 'CI-H' Accumulation	5,165.800	0.000	0.000	5,165.800	08.04.19
	<b>Sterling</b>					
	Class 'C-H' Accumulation	8,527.775	842.648	(228.090)	9,142.333	05.10.17
	Class 'C-H' Distribution	13,940.000	30,773.660	(30,773.660)	13,940.000	05.10.17
	Class 'L-H' Accumulation	2,498.479	25,992.707	(724.962)	27,766.224	05.10.17
	Class 'L-H' Distribution	19,093.794	147,700.646	(2,975.915)	163,818.525	23.08.18
	<b>Swedish krona</b>					
	Class 'A-H' Accumulation	2,918.400	0.000	0.000	2,918.400	08.04.19
	Class 'CI-H' Accumulation	5,593.600	0.000	0.000	5,593.600	08.04.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,425.000	0.000	0.000	2,425.000	05.10.17
	Class 'A-H' Distribution	2,420.000	0.000	0.000	2,420.000	05.10.17
	Class 'C-H' Accumulation	2,435.000	0.000	0.000	2,435.000	05.10.17
	Class 'C-H' Distribution	2,430.000	0.000	0.000	2,430.000	05.10.17
	<b>US dollar</b>					
	Class 'A' Accumulation	18,603.290	74,670.615	(9,170.299)	84,103.606	05.10.17
	Class 'A' Distribution	10,121.699	0.000	0.000	10,121.699	05.10.17
	Class 'A M' Distribution	14,754.242	0.000	0.000	14,754.242	05.10.17
	Class 'C' Accumulation	45,729.000	27,506.230	(72,235.230)	1,000.000	05.10.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'CI' Accumulation	5,190,469.606	2,850.000	(3,000.000)	5,190,319.606	05.10.17
	Class 'L' Accumulation	44,614.000	0.000	0.000	44,614.000	05.10.17

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For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Listed Infrastructure Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	6,593,915.327	3,073,743.079	(1,120,937.854)	8,546,720.552	05.10.17
	Class 'A' Distribution	1,107,627.844	412,902.581	(175,288.990)	1,345,241.435	05.10.17
	Class 'C' Accumulation	2,813,572.321	2,305,738.054	(1,626,793.518)	3,492,516.857	05.10.17
	Class 'C' Distribution	796,158.938	171,220.358	(385,710.685)	581,668.611	05.10.17
	Class 'CI' Accumulation	2,962,242.209	1,262,412.106	(470,053.937)	3,754,600.378	05.10.17
	Class 'L' Accumulation	1,480,537.713	664,477.550	(33,320.021)	2,111,695.242	05.10.17
	Class 'ZI' Distribution	4,600.000	384,098.061	0.000	388,698.061	21.02.20
	<b>Sterling</b>					
	Class 'C' Accumulation	12,371.044	7,105.054	(2,542.182)	16,933.916	05.10.17
	Class 'C' Distribution	7,505.000	19,699.785	0.000	27,204.785	05.10.17
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	22.01.18
	<b>Swiss franc</b>					
	Class 'A' Accumulation	6,591.000	3,980.000	(2,800.000)	7,771.000	05.10.17
	Class 'A' Distribution	1,522.000	0.000	0.000	1,522.000	05.10.17
	Class 'C' Accumulation	5,882.000	1,712.000	(1,433.000)	6,161.000	05.10.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	<b>US dollar</b>					
	Class 'A' Accumulation	298,226.242	244,592.408	(41,114.770)	501,703.880	05.10.17
	Class 'A' Distribution	10,730.531	13,246.152	(3,622.815)	20,353.868	05.10.17
	Class 'A M' Distribution	46,060.803	836.045	(1,989.206)	44,907.642	05.10.17
	Class 'C' Accumulation	12,083.426	121,160.965	(471.077)	132,773.314	05.10.17
	Class 'C' Distribution	24,220.000	1,500.000	(23,220.000)	2,500.000	05.10.17
	Class 'CI' Accumulation	531,713.952	0.000	(454,600.000)	77,113.952	05.10.17
	Class 'L' Accumulation	263,578.760	56,403.132	(116,904.309)	203,077.583	05.10.17
<b>M&amp;G (Lux) Global Macro Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	12,815,063.954	3,080,317.738	(419,535.454)	15,475,846.238	26.10.18
	Class 'A' Distribution	3,309,839.434	504,016.276	(58,342.278)	3,755,513.432	26.10.18
	Class 'A-H' Accumulation	2,320,701.901	3,039,853.415	(465,512.585)	4,895,042.731	26.10.18
	Class 'A-H' Distribution	576,083.902	319,310.997	(30,747.936)	864,646.963	26.10.18
	Class 'B' Accumulation	4,657,071.742	1,630,832.034	(247,587.439)	6,040,316.337	26.10.18
	Class 'B' Distribution	566,169.855	374,052.966	(74,736.298)	865,486.523	26.10.18
	Class 'B-H' Accumulation	317,386.368	107,900.082	(21,782.626)	403,503.824	26.10.18
	Class 'B-H' Distribution	30,616.737	66,630.695	(3,532.335)	93,715.097	26.10.18
	Class 'C' Accumulation	5,883,862.124	1,538,696.031	(694,907.821)	6,727,650.334	26.10.18
	Class 'C' Distribution	220,908.873	2,476.487	(12,942.614)	210,442.746	26.10.18
	Class 'C-H' Accumulation	1,755,025.003	723,986.548	(1,191,664.044)	1,287,347.507	26.10.18
	Class 'C-H' Distribution	1,295,457.182	17,483.277	(46,499.000)	1,266,441.459	26.10.18
	Class 'CI' Accumulation	7,162,069.135	1,568,552.864	(38,014.004)	8,692,607.995	06.11.18
	Class 'CI-H' Accumulation	5,286,984.531	357,046.964	(2,023,996.170)	3,620,035.325	06.11.18
	Class 'JI-H' Accumulation	4,610.000	0.000	0.000	4,610.000	18.10.19
	Class 'JI-H' Distribution	4,615.000	128,540.988	(983.606)	132,172.382	18.10.19
	<b>Singapore dollar</b>					
	Class 'A-H' Accumulation	2,325.604	0.000	0.000	2,325.604	26.10.18
	Class 'A-H' Distribution	2,483.933	0.000	0.000	2,483.933	26.10.18
	Class 'C-H' Accumulation	2,284.953	0.000	0.000	2,284.953	26.10.18
	Class 'C-H' Distribution	2,454.415	0.000	0.000	2,454.415	26.10.18

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For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Global Macro Bond Fund (continued)</b>						
	<b>Sterling</b>					
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'C-H' Distribution	508,780.916	59,536.207	(398,536.119)	169,781.004	22.02.19
	Class 'CI' Accumulation	4,600.000	195,580.326	(224.940)	199,955.386	05.07.19
	Class 'CI' Distribution	4,600.000	5,190.056	(1,906.605)	7,883.451	05.07.19
	Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	14.03.19
	Class 'JI-H' Distribution	4,620.000	777,383.554	(1,250.000)	780,753.554	18.10.19
	<b>Swiss franc</b>					
	Class 'A' Accumulation	12,616.328	2,000.000	0.000	14,616.328	26.10.18
	Class 'A-H' Accumulation	2,403.028	1,800.000	0.000	4,203.028	26.10.18
	Class 'C' Accumulation	907,850.317	0.000	0.000	907,850.317	26.10.18
	Class 'C-H' Accumulation	25,119.292	9,850.000	0.000	34,969.292	26.10.18
	<b>US dollar</b>					
	Class 'A' Accumulation	2,546,125.526	1,883,740.659	(158,132.841)	4,271,733.344	26.10.18
	Class 'A' Distribution	22,501.429	78,445.351	0.000	100,946.780	26.10.18
	Class 'C' Accumulation	196,092.392	294,837.966	(89,865.950)	401,064.408	26.10.18
	Class 'C' Distribution	467,249.452	17,758.545	(434,222.658)	50,785.339	26.10.18
	Class 'CI' Accumulation	8,971.725	278,828.686	0.000	287,800.411	06.11.18
	Class 'JI' Accumulation	4,600.000	86,256.201	(7,741.991)	83,114.210	18.10.19
	Class 'JI' Distribution	4,605.000	766,138.995	(6,854.995)	763,889.000	18.10.19
<b>M&amp;G (Lux) Global Maxima Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'E' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
	<b>Singapore dollar</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	<b>Swiss franc</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	<b>US dollar</b>					
	Class 'A' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'A' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'E' Accumulation	2,400.000	0.000	0.000	2,400.000	11.12.19
	Class 'EI' Accumulation	4,600.000	0.000	0.000	4,600.000	11.12.19
	Class 'ZI' Accumulation	5,064,991.000	0.000	0.000	5,064,991.000	11.12.19

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<b>M&amp;G (Lux) Global Select Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,927,141.282	333,789.672	(430,658.161)	1,830,272.793	09.11.18
	Class 'A' Distribution	9,626.478	2,507.502	(1,786.984)	10,346.996	09.11.18
	Class 'B' Accumulation	89,817.409	75,322.618	(15,735.605)	149,404.422	09.11.18
	Class 'C' Accumulation	439,335.309	87,132.785	(234,827.414)	291,640.680	09.11.18
	Class 'C' Distribution	376.170	0.000	0.000	376.170	09.11.18
	Class 'CI' Accumulation	548,769.431	141,648.910	(104,171.355)	586,246.986	19.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	56,011.919	11,206.398	(17,618.819)	49,599.498	09.11.18
	Class 'A' Distribution	3,475.576	2,389.657	(0.003)	5,865.230	09.11.18
	Class 'C' Accumulation	377.821	0.000	0.000	377.821	09.11.18
	Class 'C' Distribution	396.957	0.000	0.000	396.957	09.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	19.11.18
<b>M&amp;G (Lux) Global Strategic Value Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	18.07.18
	Class 'C' Accumulation	128,759.510	4,421.958	(19,361.987)	113,819.481	18.07.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	18.10.19
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	18.07.18
	<b>US dollar</b>					
	Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	18.07.18
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	18.07.18
	Class 'L' Accumulation	120,000.000	0.000	0.000	120,000.000	18.07.18
<b>M&amp;G (Lux) Global Target Return Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	968,600.760	7,286.188	(100,518.555)	875,368.393	21.12.16
	Class 'B' Accumulation	56,028.883	2,049.116	(6,250.517)	51,827.482	21.12.16
	Class 'C' Accumulation	1,173,527.511	34,463.781	(22,971.344)	1,185,019.948	21.12.16
	Class 'CI' Accumulation	6,284,754.800	1,067,456.252	(1,285,156.027)	6,067,055.025	21.12.16
	<b>Sterling</b>					
	Class 'C-H' Accumulation	2,416.000	0.000	0.000	2,416.000	21.12.16
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,406.000	0.000	0.000	2,406.000	21.12.16
	Class 'C-H' Accumulation	2,410.000	0.000	0.000	2,410.000	21.12.16
	<b>US dollar</b>					
	Class 'A-H' Accumulation	2,421.000	0.000	0.000	2,421.000	21.12.16
	Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	21.12.16
<b>M&amp;G (Lux) Global Themes Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	21,828,665.500	5,521,382.057	(4,268,014.958)	23,082,032.599	19.03.19
	Class 'A' Distribution	73,244.895	42,154.604	(4,299.926)	111,099.573	19.03.19
	Class 'C' Accumulation	789,400.000	33,250.000	(545,682.000)	276,968.000	19.03.19
	Class 'C' Distribution	1,000.000	100.000	0.000	1,100.000	19.03.19
	Class 'CI' Accumulation	9,776,008.292	367,735.810	(6,739,134.563)	3,404,609.539	10.05.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
	<b>Swiss franc</b>					
	Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	10.05.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19

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M&G (Lux) Global Themes Fund (continued)						
	<b>US dollar</b>					
	Class 'A' Accumulation	112,235.802	341.330	(45,445.088)	67,132.044	10.05.19
	Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	10.05.19
	Class 'CI' Accumulation	319,330.626	73,197.233	0.000	392,527.859	10.05.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	10.05.19
M&G (Lux) Income Allocation Fund						
	<b>Euro</b>					
	Class 'A' Accumulation	29,439,591.933	206,408.659	(3,019,561.483)	26,626,439.109	16.01.18
	Class 'A' Distribution	41,223,629.979	130,803.988	(2,637,269.389)	38,717,164.578	16.01.18
	Class 'A F2' Distribution	1,000.000	0.000	(1,000.000)	0.000	03.04.18
	Class 'A F3' Distribution	1,000.000	0.000	(1,000.000)	0.000	03.04.18
	Class 'A Q' Distribution	5,765,422.364	107,679.403	(449,333.489)	5,423,768.278	16.01.18
	Class 'B' Accumulation	2,048,791.831	27,538.754	(239,059.242)	1,837,271.343	16.01.18
	Class 'B F2' Distribution	1,000.000	0.000	(1,000.000)	0.000	03.04.18
	Class 'B F3' Distribution	1,000.000	0.000	(1,000.000)	0.000	03.04.18
	Class 'B Q' Distribution	5,279,221.565	114,141.128	(406,152.842)	4,987,209.851	16.01.18
	Class 'C' Accumulation	21,711,908.473	89,925.254	(1,885,937.281)	19,915,896.446	16.01.18
	Class 'C' Distribution	13,616,704.254	901,305.182	(420,573.515)	14,097,435.921	16.01.18
	Class 'C Q' Distribution	3,539.670	0.000	0.000	3,539.670	16.01.18
	Class 'CI' Accumulation	7,527,152.166	146,601.243	(1,794,125.552)	5,879,627.857	16.01.18
	Class 'JI' Accumulation	4,600.000	353,341.986	(7,846.133)	350,095.853	13.12.19
	Class 'ZI' Distribution	3,891,394.000	618,561.000	0.000	4,509,955.000	08.05.18
	<b>Singapore dollar</b>					
	Class 'A-H' Accumulation	5,052.303	0.000	0.000	5,052.303	16.01.18
	Class 'A-H' Distribution	5,057.704	0.000	0.000	5,057.704	16.01.18
	Class 'C-H' Accumulation	5,059.542	0.000	0.000	5,059.542	16.01.18
	Class 'C-H' Distribution	5,066.399	0.000	0.000	5,066.399	16.01.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	55,164.577	1,150.000	(36,912.172)	19,402.405	16.01.18
	Class 'C-H' Accumulation	24,076.925	0.000	0.000	24,076.925	16.01.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	364,569.732	6,966.599	(86,070.967)	285,465.364	16.01.18
	Class 'A-H' Distribution	126,488.407	4,567.271	(6,197.823)	124,857.855	16.01.18
	Class 'C-H' Accumulation	5,027.145	0.000	0.000	5,027.145	16.01.18
	Class 'C-H' Distribution	8,363.788	213,928.912	(2,800.000)	219,492.700	16.01.18
	Class 'X-H' Distribution <sup>[a]</sup>	0.000	2,000.000	0.000	2,000.000	24.06.20
M&G (Lux) Japan Fund						
	<b>Euro</b>					
	Class 'A' Accumulation	1,252,027.933	77,468.402	(345,852.134)	983,644.201	26.10.18
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	06.11.18
	Class 'C' Accumulation	3,474,400.117	138,053.267	(1,201,623.871)	2,410,829.513	26.10.18
	Class 'C-H' Accumulation	17,979.707	0.000	0.000	17,979.707	06.11.18
	Class 'CI' Accumulation	584,071.059	51,315.036	(175,221.577)	460,164.518	06.11.18
	<b>Japanese yen</b>					
	Class 'A' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
	Class 'C' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
	Class 'CI' Accumulation	6,440.000	0.000	0.000	6,440.000	28.05.19
	Class 'CI' Distribution	6,440.050	0.000	0.000	6,440.050	28.05.19

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<b>M&amp;G (Lux) Japan Fund (continued)</b>						
	<b>Sterling</b>					
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	05.07.19
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	05.07.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,420.000	0.000	0.000	2,420.000	06.11.18
	Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	06.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	27,477.941	773.688	(3,663.610)	24,588.019	26.10.18
	Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
	Class 'C' Accumulation	26,547.123	199.152	(25,967.719)	778.556	26.10.18
	Class 'C-H' Accumulation	2,415.000	0.000	0.000	2,415.000	06.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
<b>M&amp;G (Lux) Japan Smaller Companies Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	867,101.451	57,069.184	(143,490.056)	780,680.579	26.10.18
	Class 'A-H' Accumulation	2,400.000	1,903.501	(927.937)	3,375.564	06.11.18
	Class 'C' Accumulation	78,661.819	688.966	(62,316.171)	17,034.614	26.10.18
	Class 'C-H' Accumulation	2,405.000	0.000	0.000	2,405.000	06.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
	<b>Japanese yen</b>					
	Class 'A' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
	Class 'C' Accumulation	1,300.000	0.000	0.000	1,300.000	06.11.18
	Class 'CI' Accumulation	6,440.100	0.000	0.000	6,440.100	28.05.19
	Class 'CI' Distribution	6,440.150	0.000	0.000	6,440.150	28.05.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,420.000	0.000	0.000	2,420.000	06.11.18
	Class 'C-H' Accumulation	2,425.000	0.000	0.000	2,425.000	06.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	11,725.222	3,212.680	(3,234.879)	11,703.023	26.10.18
	Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
	Class 'C' Accumulation	695.808	0.000	0.000	695.808	26.10.18
	Class 'C-H' Accumulation	2,415.000	0.000	0.000	2,415.000	06.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
<b>M&amp;G (Lux) Multi Asset 2023 Fund</b>						
	<b>Euro</b>					
	Class 'P' Accumulation	3,553,147.317	0.000	(58,773.559)	3,494,373.758	14.12.17
	Class 'P' Distribution	11,528,395.046	0.000	(320,118.863)	11,208,276.183	14.12.17
<b>M&amp;G (Lux) North American Dividend Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,406,935.517	234,837.963	(794,655.466)	847,118.014	09.11.18
	Class 'A' Distribution	95,689.472	17,650.234	(33,022.403)	80,317.303	09.11.18
	Class 'A-H' Accumulation	276,792.811	142,475.335	(206,551.962)	212,716.184	09.11.18
	Class 'C' Accumulation	230,993.191	17,239.482	(27,139.000)	221,093.673	09.11.18
	Class 'C' Distribution	430.558	0.000	0.000	430.558	09.11.18
	Class 'C-H' Accumulation	566,134.005	0.000	(11,731.357)	554,402.648	09.11.18
	Class 'CI' Accumulation	403,884.993	4,674.047	(401,172.993)	7,386.047	19.11.18
	<b>Sterling</b>					
	Class 'C' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution	2,400.000	502.890	0.000	2,902.890	05.07.19
	Class 'CI' Accumulation	14,688.770	484.328	(2,546.290)	12,626.808	05.07.19
	Class 'CI' Distribution	195,046.543	8,823.226	(6,663.621)	197,206.148	05.07.19



# M&G (Lux) Investment Funds 1

## Financial statements and notes

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#### Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) North American Dividend Fund (continued)</b>						
<b>US dollar</b>						
	Class 'A' Accumulation	1,603,458.025	137,587.697	(518,720.280)	1,222,325.442	09.11.18
	Class 'A' Distribution	131,645.226	17,510.172	(14,557.543)	134,597.855	09.11.18
	Class 'C' Accumulation	1,272,614.382	22,857.000	(90,652.408)	1,204,818.974	09.11.18
	Class 'C' Distribution	202,260.967	88,510.946	(36,389.157)	254,382.756	09.11.18
	Class 'CI' Accumulation	1,087,597.221	36,213.789	(52,902.046)	1,070,908.964	19.11.18
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	21.02.20
<b>M&amp;G (Lux) North American Value Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	1,699,557.232	278,708.956	(1,038,426.044)	939,840.144	09.11.18
	Class 'A-H' Accumulation	12,856.367	936.389	(128.001)	13,664.755	19.11.18
	Class 'C' Accumulation	2,406,390.588	157,106.663	(1,762,897.782)	800,599.469	09.11.18
	Class 'C-H' Accumulation	798,646.419	24,676.097	(727,426.628)	95,895.888	26.02.19
	Class 'CI' Accumulation	7,688,443.181	41,892.836	(7,725,736.017)	4,600.000	19.11.18
<b>Singapore dollar</b>						
	Class 'A-H' Accumulation	2,415.000	0.000	0.000	2,415.000	26.02.19
	Class 'C-H' Accumulation	2,420.000	0.000	0.000	2,420.000	26.02.19
<b>Sterling</b>						
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	05.07.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	26.02.19
<b>Swiss franc</b>						
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	26.02.19
	Class 'C-H' Accumulation	2,405.000	0.000	0.000	2,405.000	26.02.19
<b>US dollar</b>						
	Class 'A' Accumulation	1,109,709.264	4,554.029	(588,510.049)	525,753.244	09.11.18
	Class 'C' Accumulation	2,590,483.251	130,239.110	(1,663,385.630)	1,057,336.731	09.11.18
	Class 'CI' Accumulation	418,999.035	139,532.120	(16,597.593)	541,933.562	19.11.18
<b>M&amp;G (Lux) Optimal Income Fund</b>						
<b>Australian dollar</b>						
	Class 'A-H' Accumulation	321,176.332	29,166.027	(60,831.488)	289,510.871	26.04.19
	Class 'A-H M' Distribution	4,465.000	0.000	0.000	4,465.000	26.04.19
	Class 'C-H' Accumulation	4,466.000	0.000	0.000	4,466.000	26.04.19
	Class 'C-H M' Distribution	4,467.000	0.000	0.000	4,467.000	26.04.19
<b>Euro</b>						
	Class 'A' Accumulation	919,622,503.441	5,038,906.571	(129,588,826.656)	795,072,583.356	07.09.18
	Class 'A' Distribution	120,379,896.412	393,359.883	(10,944,467.796)	109,828,788.499	07.09.18
	Class 'B' Accumulation	29,206,421.108	237,839.329	(2,719,168.210)	26,725,092.227	07.09.18
	Class 'B' Distribution	8,082,860.271	71,750.422	(595,573.893)	7,559,036.800	07.09.18
	Class 'C' Accumulation	191,613,717.207	12,459,309.898	(31,259,749.008)	172,813,278.097	07.09.18
	Class 'C' Distribution	14,612,243.606	1,364,143.976	(2,647,147.990)	13,329,239.592	07.09.18
	Class 'CI' Accumulation	12,861,210.103	18,976,163.533	(2,927,367.616)	28,910,006.020	07.09.18
	Class 'CI' Distribution	1,944,600.000	19,770.000	0.000	1,964,370.000	17.12.18
	Class 'CI-H' Accumulation <sup>[a]</sup>	0.000	5,604.743	0.000	5,604.743	04.09.20
	Class 'J' Accumulation	9,390,101.140	256,407.016	(4,223,929.745)	5,422,578.411	07.09.18
	Class 'J' Distribution	113,266.133	20,861.173	(10,938.903)	123,188.403	28.05.19
	Class 'JI' Accumulation	82,890,642.921	1,230,642.229	(19,788,772.884)	64,332,512.266	05.10.18
	Class 'JI' Distribution	193,305.253	51,121.000	(2,962.154)	241,464.099	28.05.19
<b>Hong Kong dollar</b>						
	Class 'A-H' Accumulation	80,984.556	0.000	0.000	80,984.556	26.04.19
	Class 'A-H M' Distribution	2,479.300	0.000	0.000	2,479.300	26.04.19
	Class 'C-H' Accumulation	2,479.400	0.000	0.000	2,479.400	26.04.19
	Class 'C-H M' Distribution	2,479.500	0.000	0.000	2,479.500	26.04.19

# M&G (Lux) Investment Funds 1

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Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Optimal Income Fund (continued)</b>						
	<b>Singapore dollar</b>					
	Class 'A-H' Accumulation	1,729,485,411	25,959,200	(235,711,436)	1,519,733,175	07.09.18
	Class 'A-H M' Distribution	2,827,812,087	0.000	(368,474,036)	2,459,338,051	07.09.18
	Class 'C-H' Accumulation	142,716,410	0.000	(35,409,913)	107,306,497	07.09.18
	Class 'J-H' Accumulation	83,906,766	0.000	(9,652,124)	74,254,642	28.05.19
	Class 'J-H M' Distribution	255,059,160	23,749,412	(23,749,412)	255,059,160	28.05.19
	Class 'JI-H' Accumulation	20,503,529	0.000	0.000	20,503,529	05.07.19
	Class 'JI-H M' Distribution	8,004,000	0.000	0.000	8,004,000	05.07.19
	<b>Sterling</b>					
	Class 'A-H' Accumulation	53,867,767	51,195,989	(3,230,177)	101,833,579	05.07.19
	Class 'A-H' Distribution	27,827,573	0.000	0.000	27,827,573	05.07.19
	Class 'C-H' Accumulation	2,212,721,180	660,548,636	(38,048,567)	2,835,221,249	14.03.19
	Class 'C-H' Distribution	9,576,013,518	34,456,949	(6,367,422,716)	3,243,047,751	22.02.19
	Class 'CI-H' Distribution	40,900,000	2,675,113	(38,974,762)	4,600,351	29.03.19
	Class 'J-H' Accumulation	19,625,522	0.000	0.000	19,625,522	28.05.19
	Class 'J-H' Distribution	2,410,000	0.000	0.000	2,410,000	28.05.19
	Class 'JI-H' Accumulation	4,610,000	270,000	0.000	4,880,000	28.05.19
	Class 'JI-H' Distribution	320,542,062	45,715,844	(19,689,967)	346,567,939	28.05.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	5,073,917,637	91,754,436	(536,694,204)	4,628,977,869	07.09.18
	Class 'A-H' Distribution	835,694,419	11,070,000	(299,527,351)	547,237,068	07.09.18
	Class 'C-H' Accumulation	7,600,140,732	187,303,626	(1,029,680,623)	6,757,763,735	07.09.18
	Class 'C-H' Distribution	950,586,361	222,538,777	(114,545,216)	1,058,579,922	07.09.18
	Class 'CI-H' Accumulation	15,965,000	10,142,584	(270,000)	25,837,584	07.09.18
	Class 'J-H' Accumulation	3,579,819,606	1,943,769	(460,888,386)	3,120,874,989	07.09.18
	Class 'J-H' Distribution	1,202,084,404	42,458,965	(141,898,153)	1,102,645,216	15.10.19
	<b>US dollar</b>					
	Class 'A-H' Accumulation	105,556,768,976	73,711,327,906	(60,636,400,540)	118,631,696,342	07.09.18
	Class 'A-H' Distribution	6,869,324,171	428,584,715	(1,196,652,546)	6,101,256,340	07.09.18
	Class 'A-H M' Distribution	7,719,927,216	825,143,020	(1,550,740,681)	6,994,329,555	07.09.18
	Class 'A-H M F6' Distribution <sup>[a]</sup>	0.000	1,833,428	0.000	1,833,428	03.04.20
	Class 'C-H' Accumulation	52,544,785,061	10,951,323,147	(11,175,801,267)	52,320,306,941	07.09.18
	Class 'C-H' Distribution	10,276,183,312	256,545,670	(3,879,721,931)	6,653,007,051	07.09.18
	Class 'CI-H' Accumulation	228,858,651	113,291,731	(1,219,780)	340,930,602	07.09.18
	Class 'CI-H' Distribution	958,573,463	0.000	(936,017,408)	22,556,055	21.01.19
	Class 'J-H' Accumulation	2,885,741,167	71,430,694	(568,496,398)	2,388,675,463	07.09.18
	Class 'J-H' Distribution	1,079,315,475	42,243,830	(56,731,011)	1,064,828,294	07.09.18
	Class 'J-H M' Distribution	280,695,853	0.000	(14,842,374)	265,853,479	28.05.19
	Class 'JI-H' Accumulation	513,042,827	2,597,080	(33,905,449)	481,734,458	05.11.18
	Class 'JI-H' Distribution	4,605,000	0.000	0.000	4,605,000	28.05.19
	Class 'JI-H M' Distribution	171,163,867	161,703,000	(45,375,707)	287,491,160	28.05.19
	Class 'X-H M' Distribution <sup>[a]</sup>	0.000	2,000,000	0.000	2,000,000	24.06.20
<b>M&amp;G (Lux) Pan European Select Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	5,039,106,207	24,557,974	(211,151,710)	4,852,512,471	09.11.18
	Class 'B' Accumulation	46,843,214	8,218,517	(13,998,236)	41,063,495	09.11.18
	Class 'C' Accumulation	563,688,164	11,974,242	(334,614,760)	241,047,646	09.11.18
	Class 'CI' Accumulation	687,294,283	259,773,804	(167,012,214)	780,055,873	19.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	35,546,409	25,386,894	(21,260,895)	39,672,408	09.11.18
	Class 'C' Accumulation	3,300,238	0.000	0.000	3,300,238	09.11.18

# M&G (Lux) Investment Funds 1

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#### Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Positive Impact Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	655,542.106	1,254,303.489	(265,349.827)	1,644,495.768	29.11.18
	Class 'A' Distribution	40,892.545	63,523.670	(3,963.966)	100,452.249	29.11.18
	Class 'C' Accumulation	46,996.048	416,031.678	(744.171)	462,283.555	29.11.18
	Class 'C' Distribution	47,500.000	12,996.000	0.000	60,496.000	29.11.18
	Class 'CI' Accumulation	35,800.000	9,100.000	0.000	44,900.000	29.11.18
	Class 'L' Accumulation	1,186,327.000	1,657,302.000	(42,757.000)	2,800,872.000	29.11.18
	Class 'LI' Accumulation	251,156.213	6,282,025.000	(214,424.000)	6,318,757.213	29.11.18
	<b>Sterling</b>					
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'C' Distribution	1,000.000	115,755.574	0.000	116,755.574	29.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'L' Distribution <sup>[a]</sup>	0.000	1,260.000	0.000	1,260.000	15.09.20
	Class 'LI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
	<b>Swiss franc</b>					
	Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'LI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	12,158.001	2,402.215	(10,100.695)	4,459.521	29.11.18
	Class 'A' Distribution	2,763.062	0.000	0.000	2,763.062	29.11.18
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	29.11.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	29.11.18
	Class 'L' Accumulation	8,717.000	7,785.000	0.000	16,502.000	29.11.18
	Class 'L' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	15.09.20
	Class 'LI' Accumulation	4,516,873.304	182,598.000	(49,791.779)	4,649,679.525	29.11.18
<b>M&amp;G (Lux) Short Dated Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	3,806,073.311	219,194.990	(364,772.405)	3,660,495.896	26.10.18
	Class 'A' Distribution	500,045.729	9,276.224	(56,666.762)	452,655.191	26.10.18
	Class 'C' Accumulation	803,559.997	16,544.000	(46,560.275)	773,543.722	26.10.18
	Class 'C' Distribution	5,802.945	0.000	0.000	5,802.945	26.10.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,336.176	0.000	0.000	2,336.176	26.10.18
	Class 'C-H' Accumulation	2,275.896	0.000	0.000	2,275.896	26.10.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	116,892.050	1,181,311.958	(257,594.982)	1,040,609.026	26.10.18
	Class 'A-H' Distribution	43,144.466	1,031.325	(1,031.325)	43,144.466	26.10.18
	Class 'C-H' Accumulation	2,105.374	0.000	0.000	2,105.374	26.10.18
	Class 'C-H' Distribution	13,338.962	35,899.588	(6,868.559)	42,369.991	26.10.18

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Shares in issue (continued)

For the period/year to 30 September 2020	Share class	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period	Share class launch date
<b>M&amp;G (Lux) Sustainable Allocation Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	608,933.332	131,412.184	(49,148.249)	691,197.267	04.12.18
	Class 'A' Distribution	243,962.159	27,712.497	(125,112.297)	146,562.359	04.12.18
	Class 'B' Accumulation	149,036.696	24,217.398	(5,368.591)	167,885.503	04.12.18
	Class 'B' Distribution	23,319.932	7,515.380	(2,485.321)	28,349.991	04.12.18
	Class 'C' Accumulation	44,007.028	6,022.441	(13,513.778)	36,515.691	04.12.18
	Class 'C' Distribution	1,000.000	10,000.000	0.000	11,000.000	04.12.18
	Class 'CI' Accumulation	869,040.603	84,133.000	0.000	953,173.603	04.12.18
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	04.12.18
	Class 'L' Accumulation	269,082.330	42,962.076	(1,195.920)	310,848.486	04.12.18
	Class 'LI' Accumulation	1,141,161.437	0.000	0.000	1,141,161.437	04.12.18
	Class 'Z' Accumulation	1,000.000	0.000	0.000	1,000.000	04.12.18
	Class 'ZI' Accumulation	4,600.000	0.000	0.000	4,600.000	04.12.18
	<b>Singapore dollar</b>					
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'A-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	<b>Sterling</b>					
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'A-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	16,564.251	26,688.629	(6,712.293)	36,540.587	04.12.18
	Class 'A-H' Distribution	21,638.321	0.000	0.000	21,638.321	04.12.18
	Class 'C-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'C-H' Distribution	2,400.000	0.000	0.000	2,400.000	04.12.18
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	04.12.18
	Class 'L-H' Accumulation	2,400.000	0.000	0.000	2,400.000	04.12.18

[a] Share class launched during the period.

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### 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.

#### 2 Summary of significant accounting policies

##### a) Base currency

The combined financial statements of the Company are expressed in euros, at the exchange rate at 30 September 2020, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

##### b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 30 September 2020 being the last business day of the accounting period:

- 1 Euro € = 1.645078372 Australian Dollar (AU\$)
- 1 Euro € = 7.978476114 Chinese Renminbi (CNH)
- 1 Euro € = 9.075690773 Hong Kong Dollar (HK\$)
- 1 Euro € = 123.7857682 Japanese yen (¥)
- 1 Euro € = 11.08298641 Norwegian Krone (NOK)
- 1 Euro € = 1.60369349 Singapore dollar (SG\$)
- 1 Euro € = 10.54377675 Swedish Krona (SEK)
- 1 Euro € = 1.079707472 Swiss franc (CHF)
- 1 Euro € = 0.912564774 UK sterling (£)
- 1 Euro € = 1.171049319 US dollar (US\$)

##### c) Investments - recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 30 September 2020, 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.
  - Bank of America Merrill Lynch (the futures clearing house) permit overdrawn currency positions as long as the net position is in credit.
- ##### d) Recognition of income and expenses
- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
  - Distributions from collective investment schemes, including any equalisation, are recognised when the scheme is priced ex-distribution.
  - 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.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 2 Summary of significant accounting policies (continued)

##### d) Recognition of income and expenses (continued)

- Fixed deposit, money market deposit and bank interest is 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 Company 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.

#### 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 included in the Financial highlights section for each sub-fund.

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 as disclosed below. 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 F4

M&G (Lux) Income Allocation Fund Euro A F2

M&G (Lux) Income Allocation Fund Euro A F3

M&G (Lux) Income Allocation Fund Euro B F2

M&G (Lux) Income Allocation Fund Euro B F3

M&G (Lux) Multi Asset 2023 Fund Euro P

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) Emerging Markets Income Opportunities Fund

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.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 4 Transaction costs (continued)

Direct portfolio transaction costs	For the six months ended 30 September 2020
M&G (Lux) Absolute Return Bond Fund	€1,811.20
M&G (Lux) Asian Fund	US\$57,619.18
M&G (Lux) Conservative Allocation Fund	€250,148.42
M&G (Lux) Dynamic Allocation Fund	€1,211,851.22
M&G (Lux) Emerging Markets Bond Fund	US\$0.01
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	US\$0.00
M&G (Lux) Emerging Markets Hard Currency Bond Fund	US\$0.02
M&G (Lux) Emerging Markets Income Opportunities Fund	US\$9,705.06
M&G (Lux) Episode Macro Fund	US\$153,852.15
M&G (Lux) Euro Corporate Bond Fund	€7,254.52
M&G (Lux) European Inflation Linked Corporate Bond Fund	€944.72
M&G (Lux) European Strategic Value Fund	€620,829.43
M&G (Lux) Floating Rate High Yield Solution	US\$0.00
M&G (Lux) Global Convertibles Fund	US\$1,655.60
M&G (Lux) Global Corporate Bond Fund	US\$939.15
M&G (Lux) Global Dividend Fund	US\$691,647.45
M&G (Lux) Global Emerging Markets Fund	US\$636,451.13
M&G (Lux) Global Enhanced Equity Premia Fund	US\$2,565.30
M&G (Lux) Global Floating Rate High Yield Fund	US\$0.02
M&G (Lux) Global High Yield Bond Fund	US\$76.72
M&G (Lux) Global High Yield ESG Bond Fund	US\$0.00
M&G (Lux) Global Listed Infrastructure Fund	US\$164,254.43
M&G (Lux) Global Macro Bond Fund	US\$21,919.13
M&G (Lux) Global Maxima Fund	US\$101,823.31
M&G (Lux) Global Select Fund	US\$11,485.66
M&G (Lux) Global Strategic Value Fund	US\$572.81
M&G (Lux) Global Target Return Fund	€9,985.41
M&G (Lux) Global Themes Fund	US\$95,953.54
M&G (Lux) Income Allocation Fund	€116,558.87
M&G (Lux) Japan Fund	¥2,533,013.00
M&G (Lux) Japan Smaller Companies Fund	¥765,143.00
M&G (Lux) Multi Asset 2023 Fund	€0.00
M&G (Lux) North American Dividend Fund	US\$22,416.83
M&G (Lux) North American Value Fund	US\$36,757.35
M&G (Lux) Optimal Income Fund	€410,025.50
M&G (Lux) Pan European Select Fund	€5,866.00
M&G (Lux) Positive Impact Fund	US\$123,645.67
M&G (Lux) Short Dated Corporate Bond Fund	€27.31
M&G (Lux) Sustainable Allocation Fund	€3,296.37

#### 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 based on performance of the applicable share class.
- Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G. Please note that this does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries 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.
- Ongoing charges from underlying sub-funds:** Ongoing charges on holdings in underlying sub-funds that are not rebated.
- 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 Company is allocated. Retail share classes of the Company are subject to a tax ('taxe d'abonnement') of 0.05% per annum and institutional share classes of 0.01%.

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 17 September 2020.



## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 5 Operating charges (continued)

For M&G (Lux) Multi Asset 2023, the Management Company will take 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'). The Single Charge will be 1.60% and will include: Depositary's Fees, Custody Charges and Custody Transaction Charges, Paying Agents' Fees, Administration Fees, Directors' Fees, Service Provider Fees, and Other Expenses. As the 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.

#### 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 up to 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 %
M&G (Lux) Absolute Return Bond Fund	1.00	1.30	0.40	0.40	n/a	n/a
M&G (Lux) Asian Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Conservative Allocation Fund	1.40	1.90	0.60	0.60	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	1.25	1.75	0.60	0.60	n/a	n/a
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	1.50	2.00	0.60	0.60	n/a	n/a
M&G (Lux) Emerging Markets Income Opportunities Fund	1.50	2.00	0.60	0.60	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	2.25	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	1.00	1.50	0.50	0.50	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	1.00	1.50	0.40	0.40	n/a	n/a
M&G (Lux) European Strategic Value Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Floating Rate High Yield Solution	0.70	1.20	0.25	0.25	n/a	n/a
M&G (Lux) Global Convertibles Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Global Corporate Bond Fund	1.00	1.50	0.50	0.50	n/a	n/a
M&G (Lux) Global Dividend Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	1.75	2.25	0.75	0.75	n/a	n/a

#### Annual Management Charge

	Share classes					
	A %	B %	C %	CI %	E %	EI %
M&G (Lux) Global Enhanced Equity Premia Fund	0.40	0.90	0.15	0.15	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	1.25	1.75	0.65	0.65	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a
M&G (Lux) Global High Yield ESG Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Global Macro Bond Fund	1.25	1.75	0.65	0.65	n/a	n/a
M&G (Lux) Global Maxima Fund	1.75	2.25	0.75	0.75	0.65	0.65
M&G (Lux) Global Select Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Global Strategic Value Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Global Target Return Fund	1.25	1.75	0.50	0.50	n/a	n/a
M&G (Lux) Global Themes Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Income Allocation Fund	1.50	2.00	0.65	0.65	n/a	n/a
M&G (Lux) Japan Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	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
M&G (Lux) North American Value Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Optimal Income Fund	1.25	1.75	0.75	0.75	n/a	n/a
M&G (Lux) Pan European Select Fund	1.50	2.00	0.75	0.75	n/a	n/a
M&G (Lux) Positive Impact Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	0.65	1.15	0.25	0.25	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	1.50	2.00	0.60	0.60	n/a	n/a

#### Annual Management Charge

	Share classes					
	G %	GI %	J %	JI %	K %	L %
M&G (Lux) Absolute Return Bond Fund	n/a	n/a	[a]	[a]	nil	n/a
M&G (Lux) Asian Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Conservative Allocation Fund	n/a	n/a	[c]	[c]	nil	n/a
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	[c]	[c]	nil	n/a
M&G (Lux) Emerging Markets Hard Corporate ESG Bond Fund	n/a	n/a	[c]	[c]	nil	0.35
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	[c]	[c]	nil	0.35
M&G (Lux) Emerging Markets Income Opportunities Fund	n/a	n/a	[c]	[c]	nil	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	[d]	[d]	nil	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	[a]	[a]	nil	n/a
M&G (Lux) European Strategic Value Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Floating Rate High Yield Solution	n/a	n/a	[e]	[e]	nil	[f]
M&G (Lux) Global Convertibles Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Global Corporate Bond Fund	n/a	n/a	[d]	[d]	nil	n/a
M&G (Lux) Global Dividend Fund	1.00	1.00	[b]	[b]	nil	n/a



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 6 Annual management, administration and share class hedging charges (continued)

##### Annual Management Charge

	G %	GI %	Share classes			
			J %	JI %	K %	L %
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Global Enhanced Equity Premia Fund	n/a	n/a	[h]	[h]	nil	n/a
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	[g]	[g]	nil	n/a
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	[g]	[g]	nil	0.40
M&G (Lux) Global High Yield ESG Bond Fund	n/a	n/a	[g]	[g]	nil	0.40
M&G (Lux) Global Listed Infrastructure Fund	n/a	n/a	[b]	[b]	nil	0.50
M&G (Lux) Global Macro Bond Fund	n/a	n/a	[g]	[g]	nil	n/a
M&G (Lux) Global Maxima Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Select Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Global Strategic Value Fund	n/a	n/a	[b]	[b]	nil	0.50
M&G (Lux) Global Target Return Fund	n/a	n/a	[d]	[d]	nil	n/a
M&G (Lux) Global Themes Fund	[b]	[b]	[b]	[b]	nil	n/a
M&G (Lux) Income Allocation Fund	n/a	n/a	[g]	[g]	nil	n/a
M&G (Lux) Japan Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	n/a	nil	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) North American Value Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Optimal Income Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Pan European Select Fund	n/a	n/a	[b]	[b]	nil	n/a
M&G (Lux) Positive Impact Fund	n/a	n/a	[b]	[b]	nil	0.30
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	[e]	[e]	nil	n/a
M&G (Lux) Sustainable Allocation Fund	n/a	n/a	[c]	[c]	nil	0.35

##### Annual Management Charge

	LI %	P %	Share classes			
			S %	SI %	T %	TI %
M&G (Lux) Absolute Return Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Asian Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Conservative Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Corporate ESG Bond Fund	0.35	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	0.35	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Emerging Markets Income Opportunities Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Episode Macro Fund	n/a	n/a	1.75	1.75	0.75	0.75
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	n/a	n/a	n/a

##### Annual Management Charge

	LI %	P %	Share classes			
			S %	SI %	T %	TI %
M&G (Lux) Floating Rate High Yield Solution	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Enhanced Equity Premia Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	0.40	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global High Yield ESG Bond Fund	0.40	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Listed Infrastructure Fund	0.50	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Macro Bond Fund	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
M&G (Lux) Global Select Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Strategic Value Fund	0.50	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Japan Fund	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
M&G (Lux) Multi Asset 2023 Fund	n/a	1.60	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
M&G (Lux) North American Value Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Pan European Select Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	0.30	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	0.35	n/a	n/a	n/a	n/a	n/a

##### Annual Management Charge

	Share classes	
	Z %	ZI %
M&G (Lux) Absolute Return Bond Fund	nil	nil
M&G (Lux) Asian Fund	nil	nil
M&G (Lux) Conservative Allocation Fund	nil	nil
M&G (Lux) Dynamic Allocation Fund	nil	nil
M&G (Lux) Emerging Markets Bond Fund	nil	nil
M&G (Lux) Emerging Markets Hard Corporate ESG Bond Fund	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	nil	nil
M&G (Lux) Emerging Markets Income Opportunities Fund	nil	nil
M&G (Lux) Episode Macro Fund	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	nil	nil

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 6 Annual management, administration and share class hedging charges (continued)

##### Annual Management Charge

Share classes	Z	
	%	ZI %
M&G (Lux) European Strategic Value Fund	nil	nil
M&G (Lux) Floating Rate High Yield Solution	nil	nil
M&G (Lux) Global Convertibles Fund	nil	nil
M&G (Lux) Global Corporate Bond Fund	nil	nil
M&G (Lux) Global Dividend Fund	nil	nil
M&G (Lux) Global Emerging Markets Fund	nil	nil
M&G (Lux) Global Enhanced Equity Premia Fund	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	nil	nil
M&G (Lux) Global High Yield Bond Fund	nil	nil
M&G (Lux) Global High Yield ESG Bond Fund	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	nil	nil
M&G (Lux) Global Macro Bond Fund	nil	nil
M&G (Lux) Global Maxima Fund	nil	nil
M&G (Lux) Global Select Fund	nil	nil
M&G (Lux) Global Strategic Value Fund	nil	nil
M&G (Lux) Global Target Return Fund	nil	nil
M&G (Lux) Global Themes Fund	nil	nil
M&G (Lux) Income Allocation Fund	nil	nil
M&G (Lux) Japan Fund	nil	nil
M&G (Lux) Japan Smaller Companies Fund	nil	nil
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a
M&G (Lux) North American Dividend Fund	nil	nil
M&G (Lux) North American Value Fund	nil	nil
M&G (Lux) Optimal Income Fund	nil	nil
M&G (Lux) Pan European Select Fund	nil	nil
M&G (Lux) Positive Impact Fund	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	nil	nil
M&G (Lux) Sustainable Allocation Fund	nil	nil

[a] Up to 0.40%.

[b] Up to 0.75%.

[c] Up to 0.60%.

[d] Up to 0.50%.

[e] Up to 0.25%.

[f] Upon agreement with the Company.

[g] Up to 0.65%.

[h] up to 0.10%.

#### 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*	Discount removed/reduced**
EUR 0 - 1.25bn	nil	n/a	n/a
EUR 1.25 - 2.50bn	0.02%	EUR125m	EUR1.125bn
EUR 2.50 - 3.75bn	0.04%	EUR125m	EUR2.375bn
EUR 3.75 - 5.00bn	0.06%	EUR125m	EUR3.625bn
EUR 5.00 - 6.25bn	0.08%	EUR125m	EUR4.875bn
EUR 6.25 - 7.50bn	0.10%	EUR250m	EUR6.000bn
More than EUR 7.50bn	0.12%	EUR250m	EUR7.250bn

\* Applied in case of reducing sub-fund NAV.

\*\* When a sub-fund NAV falls below.

Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries 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. The custody transaction charges are borne by M&G Luxembourg S.A. from 1 October 2020 for the below sub-funds listed in Note 8 page 327.

#### JPM Collection account

Cash account arrangements have been put in place in respect of the SICAV and each sub-fund. These cash accounts are held with a third party banking entity for collection of subscriptions, payment of redemptions and distributions for the SICAV and are deemed assets of the SICAV. The balance on these cash accounts was immaterial at the period end.

#### 8 Audit fees

Audit fees are accrued on a daily basis and paid by the sub-fund with the exception of:

M&G (Lux) Absolute Return Bond Fund

M&G (Lux) Asian Fund

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

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

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 8 Audit fees (continued)

M&G (Lux) Emerging Markets Income Opportunities Fund  
M&G (Lux) European Inflation Linked Corporate Bond Fund  
M&G (Lux) Floating Rate High Yield Solution  
M&G (Lux) Global Corporate Bond Fund  
M&G (Lux) Global Emerging Markets Fund  
M&G (Lux) Global Enhanced Equity Premia Fund  
M&G (Lux) Global High Yield Bond Fund  
M&G (Lux) Global Maxima Fund  
M&G (Lux) Global Recovery Fund  
M&G (Lux) Global Select Fund  
M&G (Lux) Global Target Return Fund  
M&G (Lux) Japan Fund  
M&G (Lux) Japan Smaller Companies Fund  
M&G (Lux) Global High Yield ESG Bond Fund  
M&G (Lux) North American Dividend Fund  
M&G (Lux) North American Value Fund  
M&G (Lux) Pan European Select Fund  
M&G (Lux) Positive Impact Fund  
M&G (Lux) Short Dated Corporate Bond Fund  
M&G (Lux) Sustainable Allocation Fund

The audit fee is borne by M&G Luxembourg S.A. from the period end for the above sub-funds.

Please note that this change does not apply to the M&G (Lux) Multi Asset 2023 Fund, which carries a Single Charge.

#### 9 Merger Costs

M&G will bear the costs associated with the Merger, including portfolio realignment costs, and any stamp duty or transfer taxes which may arise as a result of the Merger.

#### 10 Directors' fees

The Directors of the M&G (Lux) Investment Funds 1 are currently entitled to an annual fee paid by the Management Company. Yves Wagner, an Independent Director, received a fee of €25,000. Susanne Van Dootinck, an Independent Director, received a fee of €25,000. The other Directors did not receive any fees for their services. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

#### 11 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.

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

#### Taxe d'abonnement

	Share classes					
	A %	B %	C %	CI %	E %	EI %
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.05	0.05	0.01	0.05	0.01

	Share classes					
	G %	GI %	J %	JI %	K %	L %
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.01	0.01	0.05	0.01	0.01*

	Share classes					
	LI %	P %	S %	SI %	T %	TI %
Current annual rate of local tax (Taxe d'abonnement)	0.01	0.01*	0.05	0.01	0.05	0.01

	Share classes	
	Z %	ZI %
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.01

\* The Single Charge which is up to 1.60% 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.

#### 12 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.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 12 Swing pricing (continued)

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the net asset values and total expense ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions the swing price adjustment will not exceed 2% of the Net Asset Value of the relevant Class or Fund. 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.

At the period end a swing price adjustment was applied to the following sub-funds:

M&G (Lux) Euro Corporate Bond Fund

M&G (Lux) Global Emerging Markets Fund

#### 13 Transactions with connected persons

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 and liabilities.

As at September 30, 2020, the M&G (Lux) Conservative Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Corporate ESG Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Global Convertibles Fund and M&G (Lux) Global Corporate Bond Fund. The value of the shares held amounts to Euro 75,011 and represents 4.50% of the net assets of the sub-fund M&G (Lux) Conservative Allocation Fund.

As at September 30, 2020, the M&G (Lux) Dynamic Allocation Fund sub-fund invested in shares of the sub-funds M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Corporate ESG Bond Fund, M&G (Lux) Emerging Markets Hard Currency Bond Fund, M&G (Lux) Global Convertibles Fund, M&G (Lux) Global Corporate Bond Fund, M&G (Lux) Global Emerging Markets Fund and M&G (Lux) Japan Fund. The value of the shares held amounts to Euro 200,573 and represents 5.47% of the net assets of the sub-fund M&G (Lux) Dynamic Allocation Fund.

As at September 30, 2020, the M&G (Lux) Global Target Return Fund sub-fund invested in shares of the sub-funds M&G (Lux) Global Corporate Bond Fund and M&G (Lux) European Strategic Value Fund. The value of the shares held amounts to Euro 5,094 and represents 6.11% of the net assets of the sub-fund M&G (Lux) Global Target Return Fund.

As at September 30, 2020, the M&G (Lux) Income Allocation Fund sub-fund invested in shares of the sub-fund M&G (Lux) Emerging Markets Hard Currency Bond Fund. The value of the shares held amounts to Euro 16,650 and represents 1.50% of the net assets of the sub-fund M&G (Lux) Income Allocation Fund.

As at September 30, 2020, 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) Conservative Allocation Fund, M&G (Lux) Dynamic Allocation Fund, M&G (Lux) Emerging Markets Bond Fund, M&G (Lux) Emerging Markets Corporate ESG 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 and M&G (Lux) Optimal Income Fund. The value of the shares held amounts to Euro 136,278 and represents 99.47% 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 Changes in Net Assets.

There are no other related parties.

#### 14 Cash collateral

The sub-funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown under the portfolio statement.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 15 Distributions

The following distributions were paid to Distribution share classes during the period:

##### M&G (Lux) Absolute Return Bond Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1410
Class 'B'	0.1429
Class 'C'	0.1436
<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1531
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1382
Class 'C-H'	0.1406
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1510
Class 'C-H'	0.1541

##### M&G (Lux) Conservative Allocation Fund

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20
Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0412	0.0427
Class 'B'	0.0409	0.0422
Class 'C'	0.0420	0.0435
<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0442	0.0462
Class 'C-H'	0.0448	0.0471

##### M&G (Lux) Dynamic Allocation Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20
Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	0.0219	0.0152	0.0152
Class 'C-H M'	0.0220	0.0154	0.0154
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0409	n/a	n/a
Class 'C'	0.0416	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD €</b>	<b>HKD €</b>	<b>HKD €</b>
Class 'A-H M'	0.2349	0.1562	0.1598
Class 'C-H M'	0.2372	0.1578	0.1615
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	0.0461	n/a	n/a
Class 'C-H'	0.0432	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0439	n/a	n/a
Class 'A-H M F4'	0.0257	0.0272	0.0277
Class 'C-H'	0.0446	n/a	n/a

##### M&G (Lux) Dynamic Allocation Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20
Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	0.0129	0.0123	0.0121
Class 'C-H M'	0.0131	0.0125	0.0123
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0397	n/a	n/a
Class 'C'	0.0407	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD €</b>	<b>HKD €</b>	<b>HKD €</b>
Class 'A-H M'	0.1345	0.1272	0.1272
Class 'C-H M'	0.1358	0.1291	0.1290
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	0.0449	n/a	n/a
Class 'C-H'	0.0423	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0431	n/a	n/a
Class 'A-H M F4'	0.0283	0.0287	0.0288
Class 'C-H'	0.0440	n/a	n/a

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) Emerging Markets Bond Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.3270	n/a	n/a
Class 'A-H'	0.2977	n/a	n/a
Class 'B'	0.3249	n/a	n/a
Class 'B-H'	0.2959	n/a	n/a
Class 'C'	0.3296	n/a	n/a
Class 'C-H'	0.3002	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.3215	n/a	n/a
Class 'CI'	0.3205	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.3044	n/a	n/a
Class 'A M'	0.0494	0.0479	0.0495
Class 'C'	0.3069	n/a	n/a
Class 'C M'	0.0498	0.0485	0.0501
Class 'X M'	n/a	n/a	n/a

##### M&G (Lux) Emerging Markets Bond Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	n/a	n/a	n/a
Class 'A-H'	n/a	n/a	n/a
Class 'B'	n/a	n/a	n/a
Class 'B-H'	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a
Class 'C-H'	n/a	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	n/a	n/a	n/a
Class 'CI'	n/a	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	n/a	n/a	n/a
Class 'A M'	0.0554	0.0489	0.0466
Class 'C'	n/a	n/a	n/a
Class 'C M'	0.0560	0.0497	0.0475
Class 'X M'	0.0096	0.0492	0.0468

##### M&G (Lux) Emerging Markets Corporate ESG Bond Fund

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1243	0.1272
Class 'C-H'	0.1247	0.1282
Class 'CI-H'	0.1246	0.1278
Class 'LI-H'	0.1248	0.1281
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1276	0.1332
Class 'C-H'	0.1271	0.131
<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1275	0.1321
Class 'C'	0.1282	0.1330
Class 'CI'	0.1282	0.1330
Class 'LI'	0.1283	0.1333

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

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1467	0.1468
Class 'A-H'	0.1306	0.1328
Class 'C'	0.1513	0.1513
Class 'C-H'	0.1338	0.1363
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1549	0.1599
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1301	0.1320
Class 'C-H'	0.1333	0.1358
<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1430	0.1466
Class 'C'	0.1466	0.1507

##### M&G (Lux) Emerging Markets Income Opportunities Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.0960	n/a	n/a
Class 'C-H'	0.0986	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1017	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.0959	n/a	n/a
Class 'C-H'	0.0983	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1058	n/a	n/a
Class 'A M'	0.0404	0.0470	0.0376
Class 'C'	0.1089	n/a	n/a
Class 'C M'	0.0418	0.0485	0.0389

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) Emerging Markets Income Opportunities Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1345	n/a	n/a
Class 'C-H'	0.1382	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1434	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1342	n/a	n/a
Class 'C-H'	0.1381	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1489	n/a	n/a
Class 'A M'	0.0634	0.0577	0.0317
Class 'C'	0.1536	n/a	n/a
Class 'C M'	0.0652	0.0598	0.0327

##### M&G (Lux) Euro Corporate Bond Fund

Distribution timetable			
Period to	31.03.20	30.06.20	
Ex dividend date	20.04.20	20.07.20	
Pay date	23.04.20	23.07.20	

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0564	0.0576	
Class 'C'	0.0640	0.0654	
Class 'CI'	0.0351	0.0359	
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0383	0.0395	
Class 'C-H'	0.0390	0.0404	

##### M&G (Lux) European Strategic Value Fund

Distribution timetable			
Period to	31.03.20		
Ex dividend date	20.04.20		
Pay date	23.04.20		

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1764		
Class 'C'	0.1761		
Class 'CI'	0.0961		

##### M&G (Lux) Floating Rate High Yield Solution

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1587	n/a	n/a
Class 'B-H'	0.1566	n/a	n/a
Class 'C-H'	0.1604	n/a	n/a
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.1698	n/a	n/a
Class 'A-H M'	0.0424	0.0367	0.0326
Class 'C-H M'	0.0429	0.0371	0.0332
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1655	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1577	n/a	n/a
Class 'C-H'	0.1594	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1723	n/a	n/a
Class 'A M'	0.0443	0.0373	0.0339
Class 'C'	0.1744	n/a	n/a
Class 'C M'	0.0448	0.0378	0.0342

##### M&G (Lux) Floating Rate High Yield Solution

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.02	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1014	n/a	n/a
Class 'B-H'	0.1000	n/a	n/a
Class 'C-H'	0.1024	n/a	n/a
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.1090	n/a	n/a
Class 'A-H M'	0.0389	0.0391	0.0323
Class 'C-H M'	0.0393	0.0397	0.0327
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1084	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1010	n/a	n/a
Class 'C-H'	0.1022	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1117	n/a	n/a
Class 'A M'	0.0399	0.0399	0.0331
Class 'C'	0.1130	n/a	n/a
Class 'C M'	0.0404	0.0405	0.0337



## M&G (Lux) Investment Funds 1

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#### 15 Distributions (continued)

##### M&G (Lux) Global Convertibles Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1215
Class 'A-H'	0.0959
Class 'B'	0.0803
Class 'B-H'	0.0724
Class 'C'	0.1356
Class 'C-H'	0.1032

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0969
Class 'C-H'	0.0876

##### M&G (Lux) Global Corporate Bond Fund

Distribution timetable			
Period to	31.03.20	30.06.20	
Ex dividend date	20.04.20	20.07.20	
Pay date	23.04.20	23.07.20	

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.0676	0.0632
Class 'C-H'	0.0682	0.0644

<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'CI-H'	n/a	0.0295

<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0768	0.0724
Class 'C'	0.0783	0.0742

##### M&G (Lux) Global Dividend Fund

Distribution timetable			
Period to	31.03.20	30.06.20	
Ex dividend date	20.04.20	20.07.20	
Pay date	23.04.20	23.07.20	

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0951	0.0676
Class 'C'	0.0965	0.0686
Class 'CI'	0.0965	0.0686

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A'	0.0926	0.0660
Class 'C'	0.0940	0.0670

<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1003	0.0736
Class 'CI'	0.1004	0.0737

<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0888	0.0646
Class 'C'	0.0901	0.0657

##### M&G (Lux) Global Emerging Markets Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	1.0197
Class 'C'	1.1030

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A'	0.4332
Class 'C'	0.4466

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.8669
Class 'C'	0.9385

##### M&G (Lux) Global Enhanced Equity Premia Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0593
Class 'C'	0.0594
Class 'CI'	0.0594

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A'	0.0615
Class 'C'	0.0615

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.0574
Class 'C'	0.0574

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0586
Class 'C'	0.0586



# M&G (Lux) Investment Funds 1

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#### 15 Distributions (continued)

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

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	0.0372	0.0377	0.0361
Class 'C-H M'	0.0374	0.0380	0.0363

Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.1170	n/a	n/a
Class 'B-H'	0.1161	n/a	n/a
Class 'C-H'	0.1178	n/a	n/a
Class 'J-H'	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	0.4295	0.3978	0.3759
Class 'C-H M'	0.4322	0.4002	0.3785

Singapore dollar	SGD €	SGD €	SGD €
Class 'A-H'	0.1235	n/a	n/a
Class 'A-H M'	0.0412	0.0387	0.0360
Class 'C-H M'	0.0415	0.0390	0.0364

Sterling	UK p	UK p	UK p
Class 'A-H'	0.1241	n/a	n/a
Class 'C-H'	0.1258	n/a	n/a
Class 'CI-H'	0.1239	n/a	n/a

Swiss franc	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.1167	n/a	n/a
Class 'C-H'	0.1177	n/a	n/a
Class 'J-H'	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	0.1235	n/a	n/a
Class 'A M'	0.0423	0.0391	0.0371
Class 'C'	0.1247	n/a	n/a
Class 'C M'	0.0426	0.0395	0.0374
Class 'J'	n/a	n/a	n/a
Class 'JI'	n/a	n/a	n/a

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

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	0.0386	0.0398	0.0347
Class 'C-H M'	0.0390	0.0401	0.0349

Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.1080	n/a	n/a
Class 'B-H'	0.1070	n/a	n/a
Class 'C-H'	0.1090	n/a	n/a
Class 'J-H'	0.2845	n/a	n/a
Class 'JI-H'	0.2846	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	0.3985	0.4051	0.3580
Class 'C-H M'	0.4010	0.4086	0.3605

Singapore dollar	SGD €	SGD €	SGD €
Class 'A-H'	0.1090	n/a	n/a
Class 'A-H M'	0.0385	0.0394	0.0346
Class 'C-H M'	0.0387	0.0399	0.0349

Sterling	UK p	UK p	UK p
Class 'A-H'	0.1159	n/a	n/a
Class 'C-H'	0.1174	n/a	n/a
Class 'CI-H'	0.1157	n/a	n/a

Swiss franc	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.1080	n/a	n/a
Class 'C-H'	0.1090	n/a	n/a
Class 'J-H'	0.2843	n/a	n/a
Class 'JI-H'	0.2844	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	0.1155	n/a	n/a
Class 'A M'	0.0392	0.0399	0.0353
Class 'C'	0.1165	n/a	n/a
Class 'C M'	0.0397	0.0404	0.0356
Class 'J'	0.2866	n/a	n/a
Class 'JI'	0.2867	n/a	n/a

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

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.0514	0.0457	0.0465
Class 'B-H'	0.0430	0.0382	0.0389
Class 'C-H'	0.0567	0.0499	0.0509

US dollar	US €	US €	US €
Class 'A'	0.0624	0.0546	0.0559
Class 'C'	0.0650	0.0569	0.0583

# M&G (Lux) Investment Funds 1

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#### 15 Distributions (continued)

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

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.0489	0.0525	0.0438
Class 'B-H'	0.0407	0.0439	0.0365
Class 'C-H'	0.0533	0.0574	0.0479
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0587	0.0619	0.0529
Class 'C'	0.0613	0.0646	0.0553

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1067	n/a	n/a
Class 'C-H'	0.1082	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1109	n/a	n/a
Class 'L-H'	0.1144	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1062	n/a	n/a
Class 'C-H'	0.1077	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1159	n/a	n/a
Class 'A M'	0.0418	0.0409	0.0402
Class 'C'	0.1169	n/a	n/a

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1142	n/a	n/a
Class 'C-H'	0.1159	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1189	n/a	n/a
Class 'L-H'	0.1211	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1135	n/a	n/a
Class 'C-H'	0.1156	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1250	n/a	n/a
Class 'A M'	0.0433	0.0444	0.0368
Class 'C'	0.1272	n/a	n/a

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0692	n/a	n/a
Class 'C'	0.0709	n/a	n/a
Class 'ZI'	0.0308	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.0705	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A'	0.0638	n/a	n/a
Class 'C'	0.0653	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0645	n/a	n/a
Class 'A M'	0.0336	0.0266	0.0477
Class 'C'	0.0661	n/a	n/a

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1234	n/a	n/a
Class 'C'	0.1268	n/a	n/a
Class 'ZI'	0.0750	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1300	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A'	0.1146	n/a	n/a
Class 'C'	0.1176	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1178	n/a	n/a
Class 'A M'	0.0431	0.0298	0.0343
Class 'C'	0.1210	n/a	n/a

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#### 15 Distributions (continued)

##### M&G (Lux) Global Macro Bond Fund

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20
Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0631	0.0591
Class 'A-H'	0.0460	0.0437
Class 'B'	0.0487	0.0456
Class 'B-H'	0.0419	0.0400
Class 'C'	0.0663	0.0622
Class 'C-H'	0.0487	0.0465
Class 'JI-H'	0.0459	n/a
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0474	0.0449
Class 'C-H'	0.0483	0.0458
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.0493	0.0474
Class 'C-H'	0.0486	0.0471
Class 'CI'	0.0495	0.0477
Class 'CI-H'	0.0483	0.0468
Class 'JI-H'	0.0464	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0696	0.0668
Class 'C'	0.0563	0.0542
Class 'JI'	0.0485	n/a

##### M&G (Lux) Global Maxima Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0341
Class 'C'	0.0341
Class 'CI'	0.0341
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A'	0.0353
Class 'C'	0.0354
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.0330
Class 'C'	0.0331
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0337
Class 'C'	0.0337
Class 'CI'	0.0337

##### M&G (Lux) Global Select Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.4341
Class 'C'	0.4933
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.3532
Class 'C'	0.3824

##### M&G (Lux) Global Themes Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.2317
Class 'C'	0.2328
Class 'CI'	0.1907
<b>Swiss franc</b>	<b>UK p</b>
Class 'A'	0.1763
Class 'C'	0.1771
Class 'CI'	0.1771
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1850
Class 'C'	0.1859
Class 'CI'	0.1858

##### M&G (Lux) Income Allocation Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20
Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0333	0.0212	0.0216
Class 'A F2'	0.0145	0.0151	0.0154
Class 'A F3'	0.0213	0.0223	0.0226
Class 'A Q'	0.0870	n/a	n/a
Class 'B F2'	0.0143	0.0150	0.0152
Class 'B F3'	0.0211	0.0220	0.0224
Class 'B Q'	0.0862	n/a	n/a
Class 'C'	0.0339	0.0216	0.0220
Class 'C Q'	0.0869	n/a	n/a
Class 'ZI'	0.0366	0.0225	0.0228
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0334	0.0221	0.0225
Class 'C-H'	0.0336	0.0226	0.0229
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0335	0.0226	0.0230
Class 'C-H'	0.0347	0.0230	0.0234
Class 'X-H'	n/a	n/a	n/a

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) Income Allocation Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20
Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0205	0.0216	0.0201
Class 'A F2'	n/a	n/a	n/a
Class 'A F3'	n/a	n/a	n/a
Class 'A Q'	0.0637	n/a	n/a
Class 'B F2'	n/a	n/a	n/a
Class 'B F3'	n/a	n/a	n/a
Class 'B Q'	0.0629	n/a	n/a
Class 'C'	0.0210	0.0221	0.0205
Class 'C Q'	0.0647	n/a	n/a
Class 'ZI'	0.0217	0.0230	0.0214
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0223	0.0226	0.0210
Class 'C-H'	0.0226	0.0231	0.0214
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0224	0.0231	0.0214
Class 'C-H'	0.0227	0.0235	0.0219
Class 'X-H'	0.0040	0.0265	0.0224

##### M&G (Lux) Japan Fund

Distribution timetable			
Period to		31.03.20	
Ex dividend date		20.04.20	
Pay date		23.04.20	
Distribution rate per share class			
<b>Japanese yen</b>		<b>JPY ¥</b>	
Class 'CI'		27.9060	
<b>Sterling</b>		<b>UK p</b>	
Class 'C'		0.2490	
Class 'CI'		0.2490	

##### M&G (Lux) Japan Smaller Companies Fund

Distribution timetable			
Period to		31.03.20	
Ex dividend date		20.04.20	
Pay date		23.04.20	
Distribution rate per share class			
<b>Japanese yen</b>		<b>JPY ¥</b>	
Class 'CI'		23.3719	

##### M&G (Lux) North American Dividend Fund

Distribution timetable			
Period to	31.03.20	30.06.20	
Ex dividend date	20.04.20	20.07.20	
Pay date	23.04.20	23.07.20	
Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	
Class 'A'	0.1717	0.0711	
Class 'C'	0.1924	0.0796	
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	
Class 'C'	0.0724	0.0318	
Class 'CI'	0.0724	0.0318	
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	
Class 'A'	0.1475	0.0625	
Class 'C'	0.1606	0.0682	
Class 'CI'	0.0196	0.0285	

##### M&G (Lux) Optimal Income Fund

Distribution timetable			
Period to	31.03.20	30.04.20	31.05.20
Ex dividend date	20.04.20	18.05.20	22.06.20
Pay date	23.04.20	22.05.20	26.06.20
Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	0.0160	0.0181	0.0177
Class 'C-H M'	0.0160	0.0181	0.0179
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0936	n/a	n/a
Class 'B'	0.0930	n/a	n/a
Class 'C'	0.0943	n/a	n/a
Class 'CI'	0.0972	n/a	n/a
Class 'J'	0.0957	n/a	n/a
Class 'JI'	0.0959	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD €</b>	<b>HKD €</b>	<b>HKD €</b>
Class 'A-H M'	0.1770	0.1875	0.1849
Class 'C-H M'	0.1778	0.1887	0.1859
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H M'	0.0178	0.0191	0.0186
Class 'J-H M'	0.0177	0.0190	0.0184
Class 'JI-H M'	0.0172	0.0185	0.0180
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	0.0970	n/a	n/a
Class 'C-H'	0.1024	n/a	n/a
Class 'CI-H'	0.1020	n/a	n/a
Class 'J-H'	0.1011	n/a	n/a
Class 'JI-H'	0.1021	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.0909	n/a	n/a
Class 'C-H'	0.0914	n/a	n/a
Class 'J-H'	0.2472	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0938	n/a	n/a
Class 'A-H M'	0.0176	0.0193	0.0190
Class 'A-H M F6'	n/a	0.5265	0.5320
Class 'C-H'	0.0946	n/a	n/a
Class 'CI-H'	0.0952	n/a	n/a
Class 'J-H'	0.0947	n/a	n/a
Class 'J-H M'	0.0178	0.0191	0.0188
Class 'JI-H'	0.0940	n/a	n/a
Class 'JI-H M'	0.0179	0.0191	0.0188
Class 'X-H M'	n/a	n/a	n/a

# M&G (Lux) Investment Funds 1

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### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) Optimal Income Fund

Distribution timetable			
Period to	30.06.20	31.07.20	31.08.20
Ex dividend date	20.07.20	24.08.20	21.09.20
Pay date	23.07.20	27.08.20	24.09.20
Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	0.0192	0.0190	0.0132
Class 'C-H M'	0.0192	0.0192	0.0132
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	n/a	n/a	n/a
Class 'B'	n/a	n/a	n/a
Class 'C'	n/a	n/a	n/a
Class 'CI'	n/a	n/a	n/a
Class 'J'	n/a	n/a	n/a
Class 'JI'	n/a	n/a	n/a
<b>Hong Kong dollar</b>	<b>HKD €</b>	<b>HKD €</b>	<b>HKD €</b>
Class 'A-H M'	0.1975	0.1934	0.1341
Class 'C-H M'	0.1985	0.1949	0.1345
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H M'	0.0199	0.0196	0.0136
Class 'J-H M'	0.0199	0.0195	0.0135
Class 'JI-H M'	0.0194	0.0191	0.0132
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	n/a	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	n/a	n/a	n/a
Class 'A-H M'	0.0207	0.0199	0.0142
Class 'A-H M F6'	0.5390	0.5466	0.5450
Class 'C-H'	n/a	n/a	n/a
Class 'CI-H'	n/a	n/a	n/a
Class 'J-H'	n/a	n/a	n/a
Class 'J-H M'	0.0204	0.0196	0.0141
Class 'JI-H'	n/a	n/a	n/a
Class 'JI-H M'	0.0204	0.0197	0.0140
Class 'X-H M'	0.0022	0.0198	0.0136

##### M&G (Lux) Positive Impact Fund

Distribution timetable	
Period to	31.03.20
Ex dividend date	20.04.20
Pay date	23.04.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1622
Class 'C'	0.1633
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1627
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.1514
Class 'C'	0.1526
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1563
Class 'C'	0.1573

##### M&G (Lux) Short Dated Corporate Bond Fund

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A'	0.0407	0.0389
Class 'C'	0.0413	0.0395
US dollar	US €	US €
Class 'A-H'	0.0463	0.0446
Class 'C-H'	0.0471	0.0454

##### M&G (Lux) Sustainable Allocation Fund

Distribution timetable		
Period to	31.03.20	30.06.20
Ex dividend date	20.04.20	20.07.20
Pay date	23.04.20	23.07.20
Distribution rate per share class		
Euro	Euro €	Euro €
Class 'A'	0.0638	0.0651
Class 'B'	0.0634	0.0646
Class 'C'	0.0646	0.066
Class 'CI'	0.0644	0.0659
Singapore dollar	SGD €	SGD €
Class 'A-H'	0.0669	0.0673
Class 'C-H'	0.0677	0.0682
Swiss franc	Swiss €	Swiss €
Class 'A-H'	0.0637	0.0649
Class 'C-H'	0.0644	0.0658
US dollar	US €	US €
Class 'A-H'	0.0664	0.0681
Class 'C-H'	0.0671	0.0691

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events

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

##### M&G (Lux) Absolute Return Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0993
Class 'B'	0.1004
Class 'C'	0.1014
<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1081
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.0991
Class 'C-H'	0.1013
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1112
Class 'C-H'	0.1132

##### M&G (Lux) Conservative Allocation Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0345
Class 'B'	0.0340
Class 'C'	0.0352
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0360
Class 'C-H'	0.0368

##### M&G (Lux) Dynamic Allocation Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0155
Class 'C-H M'	0.0158
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0369
Class 'C'	0.0378
<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.1618
Class 'C-H M'	0.1640
<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.0409
Class 'C-H'	0.0387
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0386
Class 'A-H M F4'	0.0283
Class 'C-H'	0.0396

##### M&G (Lux) Emerging Markets Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.2805
Class 'A-H'	0.2608
Class 'B'	0.2780
Class 'B-H'	0.2585
Class 'C'	0.2838
Class 'C-H'	0.2639
Class 'CI-H'	0.6615
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.2851
Class 'CI'	0.2843
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.2792
Class 'A M'	0.0362
Class 'C'	0.2824
Class 'C M'	0.0370
Class 'X M'	0.0365

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

##### M&G (Lux) Emerging Markets Corporate ESG Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1283
Class 'C-H'	0.1294
Class 'CI-H'	0.1292
Class 'LI-H'	0.1297

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1248
Class 'C-H'	0.1300

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1293
Class 'C'	0.1304
Class 'CI'	0.1306
Class 'LI'	0.1310

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

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1153
Class 'A-H'	0.1120
Class 'C'	0.1187
Class 'C-H'	0.1152

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1253

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1100
Class 'C-H'	0.1129

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1202
Class 'C'	0.1237

##### M&G (Lux) Emerging Markets Income Opportunities Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1263
Class 'C-H'	0.1302

<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1335

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1243
Class 'C-H'	0.1279

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1357
Class 'A M'	0.0453
Class 'C'	0.1406
Class 'C M'	0.0468

##### M&G (Lux) Euro Corporate Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0575
Class 'C'	0.0654
Class 'CI'	0.0358

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0384
Class 'C-H'	0.0392

##### M&G (Lux) Floating Rate High Yield Solution

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1051
Class 'B-H'	0.1036
Class 'C-H'	0.1066

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.1096
Class 'A-H M'	0.0377
Class 'C-H M'	0.0381

<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1099

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1032
Class 'C-H'	0.1047

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1119
Class 'A M'	0.0385
Class 'C'	0.1137
Class 'C M'	0.0391

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

##### M&G (Lux) Global Corporate Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.0512
Class 'C-H'	0.0521
<b>Sterling</b>	<b>UK p</b>
Class 'CI-H'	0.0486
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0566
Class 'C'	0.0580

##### M&G (Lux) Global Dividend Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0748
Class 'C'	0.0763
Class 'CI'	0.0763
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A'	0.0749
Class 'C'	0.0764
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0817
Class 'CI'	0.0818
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0749
Class 'C'	0.0763

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

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0388
Class 'C-H M'	0.0392
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1106
Class 'B-H'	0.1096
Class 'C-H'	0.1119
Class 'J-H'	0.1424
Class 'JI-H'	0.1424
<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.4015
Class 'C-H M'	0.4051

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.1131
Class 'A-H M'	0.0389
Class 'C-H M'	0.0394

<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.1162
Class 'C-H'	0.1181
Class 'CI-H'	0.1166

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1090
Class 'C-H'	0.1102
Class 'J-H'	0.1399
Class 'JI-H'	0.1398

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1146
Class 'A M'	0.0395
Class 'C'	0.1160
Class 'C M'	0.0400
Class 'J'	0.1376
Class 'JI'	0.1376

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

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.0499
Class 'B-H'	0.0416
Class 'C-H'	0.0546
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0596
Class 'C'	0.0623



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1170
Class 'C-H'	0.1193
<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1215
Class 'L-H'	0.1246
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1150
Class 'C-H'	0.1170
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1244
Class 'A M'	0.0426
Class 'C'	0.1265

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0962
Class 'C'	0.0989
Class 'ZI'	0.0800
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1013
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.0905
Class 'C'	0.0931
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0959
Class 'A M'	0.0313
Class 'C'	0.0987

##### M&G (Lux) Global Macro Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0433
Class 'A-H'	0.0346
Class 'B'	0.0333
Class 'B-H'	0.0316
Class 'C'	0.0455
Class 'C-H'	0.0369
Class 'JI-H'	0.0355
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0345
Class 'C-H'	0.0353
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0346
Class 'C-H'	0.0369
Class 'CI'	0.0350
Class 'CI-H'	0.0365
Class 'JI-H'	0.0360
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0511
Class 'C'	0.0415
Class 'JI'	0.0354

##### M&G (Lux) Income Allocation Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0214
Class 'A F2'	n/a
Class 'A F3'	n/a
Class 'A Q'	0.0216
Class 'B F2'	n/a
Class 'B F3'	n/a
Class 'B Q'	0.0213
Class 'C'	0.0219
Class 'C Q'	0.0221
Class 'ZI'	0.0228
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0224
Class 'C-H'	0.0229
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0229
Class 'C-H'	0.0234
Class 'X-H'	0.0342

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

##### M&G (Lux) North American Dividend Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0680
Class 'C'	0.0764
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0304
Class 'CI'	0.0305
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0625
Class 'C'	0.0683
Class 'CI'	0.0285

##### M&G (Lux) Optimal Income Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0141
Class 'C-H M'	0.0142
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1005
Class 'B'	0.0996
Class 'C'	0.1014
Class 'CI'	0.1045
Class 'J'	0.1031
Class 'JI'	0.1031
<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.1459
Class 'C-H M'	0.1464
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H M'	0.0147
Class 'J-H M'	0.0147
Class 'JI-H M'	0.0144
<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.1036
Class 'C-H'	0.1067
Class 'CI-H'	0.1065
Class 'J-H'	0.1058
Class 'JI-H'	0.1058
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1001
Class 'C-H'	0.1011
Class 'J-H'	0.1021
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1088
Class 'A-H M'	0.0158
Class 'A-H M F6'	0.5396
Class 'C-H'	0.1100
Class 'CI-H'	0.1099
Class 'J-H'	0.1101
Class 'J-H M'	0.0156
Class 'JI-H'	0.1094
Class 'JI-H M'	0.0157
Class 'X-H M'	0.0147

##### M&G (Lux) Short Dated Corporate Bond Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0329
Class 'C'	0.0335
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0364
Class 'C-H'	0.0372

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

##### M&G (Lux) Sustainable Allocation Fund

Distribution timetable	
Period to	30.09.20
Ex dividend date	19.10.20
Pay date	22.10.20
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0664
Class 'B'	0.0659
Class 'C'	0.0675
Class 'CI'	0.0674
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0668
Class 'C-H'	0.0679
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.0654
Class 'C-H'	0.0666
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0676
Class 'C-H'	0.0686

The World Health Organisation declared the COVID-19 outbreak a pandemic on 11 March 2020.

Global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments.

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

Between 30 September 2020 and 9 November 2020 the net asset values (NAV) per share for all share classes across the funds have fluctuated. As at 9 November 2020, share classes had seen largely positive movement in the NAV per share. The increase in NAV per share stems from market movements in the value of investments driven from the global impacts of COVID 19.

## Other information (unaudited)

# Other regulatory disclosures

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### Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Company 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 Company 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) Conservative Allocation 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) Floating Rate High Yield Solution
- 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 High Yield ESG 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

During the period from 1 April 2020 to 30 September 2020 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 'Net Asset Values and Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

# Glossary

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**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 Company.

**Administrator:** State Street Bank International GmbH, Luxembourg Branch.

**Ancillary liquid assets:** Refers to (i) cash deposits; and (ii) money market instruments, such as short-term debt securities (i.e., debt securities with less than one year to maturity), treasury bills, commercial paper, certificates of deposit and bankers acceptances.

**Articles:** Articles of incorporation of the Company.

**Auditor:** Ernst & Young S.A.

**Base currency:** The base currency of the Company 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.

**Company:** M&G (Lux) Investment Funds 1.

**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 Company.

**Directors:** The members of the Board of Directors of the Company 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:** A specific pool of assets, or sub-fund established within the Company, within the meaning of Article 181 of the UCI Law.

**Fund manager:** An employee of M&G FA Limited who manages the investment of money on its behalf.

**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.

**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 Company, 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 Company 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 Company, its Shareholders, the Management Company or the Investment manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Company, 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 Company and the funds.

**Investment manager:** M&G Investment Management Limited.

**IRS:** The US Internal Revenue Service.

**KIID:** Key Investor Information Document applicable to a Share Class.

**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 Company.

**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.

# Glossary

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**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 Company, a 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 fund or Class divided by the number of shares of the relevant 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 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 fund.

**Registrar and transfer agent:** 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 funds.

**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 Company as the context requires.

**Share class currency:** The currency of the relevant Class.

**Shareholder:** A person registered as the holder of shares on the Company's register of shareholders.

**Supplement:** A supplement to the Prospectus specifying certain information in respect of a 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 Appendix 1 of this Prospectus.

**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.



