

A large, thick, green brushstroke graphic that starts from the top right and curves down towards the bottom left, sweeping across the page.

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

Interim Report and unaudited Financial Statements  
for the six months ended 30 September 2019

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 2019.

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 fund 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 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 fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each 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 fund after payment has been made in full for the purchase of shares.

Each 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')

G N Cotton\*, P R Jelfs, L J Mumford, S Van Dootinhg\*\*, Y Wagner\*\*

\* Resigned 30 September 2019

\*\* Independent Director

### Funds, fund managers and launch dates

At the financial period end 30 September 2019, the following funds are available for investment. Please note the fund managers are employed by M&G FA Limited.

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

Launched: 21 December 2016

Co-fund managers: Jim Leaviss and Wolfgang Bauer

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

Launched: 26 October 2018

Fund manager: Alastair Bruce

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

Launched: 16 January 2018

Co-fund managers: Juan Nevado and Craig Moran

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

Launched: 16 January 2018

Co-fund managers: Juan Nevado and Craig Moran

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

Launched: 17 September 2018

Fund manager: Claudia Calich

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

Launched: 25 July 2019

Fund manager: Charles de Quinsonas

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

Launched: 22 May 2017

Fund manager: Claudia Calich

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

Launched: 22 May 2017

Co-fund managers: Michael Bourke and Charles de Quinsonas

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

Launched: 26 October 2018

Co-fund managers: David Fishwick and Eric Lonergan

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

Launched: 9 November 2018

Fund manager: Stefan Isaacs

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

Launched: 16 March 2018

Fund manager: Wolfgang Bauer

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

Launched: 18 September 2018

Fund manager: Richard Halle

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

Launched: 24 August 2017

Co-fund managers: Stefan Isaacs and James Tomlins

## M&G (Lux) Investment Funds 1

# Management and administration

### Company information (continued)

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

Launched: 9 November 2018

Fund manager: Léonard Vinville

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

Launched: 7 December 2018

Fund manager: Ben Lord

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

Launched: 18 September 2018

Fund manager: Stuart Rhodes

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

Launched: 26 October 2018

Fund manager: Michael Bourke

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

Launched: 13 September 2018

Fund manager: James Tomlins

#### **M&G (Lux) Global High Yield Bond Fund**

Launched: 9 November 2018

Co-fund managers: Stefan Isaacs and James Tomlins

#### **M&G (Lux) Global High Yield ESG Bond Fund**

Launched: 5 October 2017

Co-fund managers: James Tomlins and Stefan Isaacs

#### **M&G (Lux) Global Listed Infrastructure Fund**

Launched: 5 October 2017

Fund manager: Alex Araujo

#### **M&G (Lux) Global Macro Bond Fund**

Launched: 26 October 2018

Fund manager: Jim Leaviss

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

Launched: 18 July 2018

Co-fund managers: Carl Vine, Dan White and Shane Kelly

At the start of the review period David Williams was the fund manager. He was replaced on 5 July 2019 by Carl Vine, Dan White and Shane Kelly.

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

Launched: 9 November 2018

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

At the start of the review period John William Olsen was the fund manager. He was replaced on 5 July 2019 by Richard Halle, Daniel White and Shane Kelly.

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

Launched: 21 December 2016

Fund manager: Tristan Hanson

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

Launched: 19 March 2019

Fund manager: Alex Araujo

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

Launched: 16 January 2018

Fund manager: Steven Andrew

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

Launched: 26 October 2018

Fund manager: Carl Vine

During the review period on 4 September 2019, Shane Kelly replaced Johan Du Preez as interim fund manager. From midday on 20 September 2019 Carl Vine replaced Shane Kelly as fund manager.

#### **M&G (Lux) Japan Smaller Companies Fund**

Launched: 26 October 2018

Fund manager: Carl Vine

During the review period on 4 September 2019, Shane Kelly replaced Johan Du Preez as interim fund manager. From midday on 20 September 2019 Carl Vine replaced Shane Kelly as fund manager.

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

Launched: 14 December 2017

Fund manager: Craig Moran

#### **M&G (Lux) North American Dividend Fund**

Launched: 9 November 2018

Fund manager: John Weavers

#### **M&G (Lux) North American Value Fund**

Launched: 9 November 2018

Fund manager: Daniel White

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

Launched: 5 September 2018

Fund manager: Richard Woolnough

#### **M&G (Lux) Pan European Dividend Fund**

Launched: 7 December 2018

Fund manager: Richard Halle

At the start of the review period Phil Cliff was the fund manager. He was replaced on 5 July 2019 by Richard Halle.

#### **M&G (Lux) Pan European Select Fund**

Launched: 9 November 2018

Fund manager: Richard Halle

At the start of the review period John William Olsen was the fund manager. He was replaced on 5 July 2019 by Richard Halle.

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

Launched: 29 November 2018

Fund manager: John William Olsen

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

Launched: 26 October 2018

Fund manager: Matthew Russell

## M&G (Lux) Investment Funds 1

# Management and administration

### Company information (continued)

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

Launched: 29 November 2018

Fund manager: Maria Municchi

#### Management company

M&G Luxembourg S.A.

16, boulevard Royal, 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.

#### 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 Luxembourg S.C.A.,\*(until 03.11.19)

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

\* On 4 November 2019 the entity changed from, State Street Bank Luxembourg S.C.A. to State Street Bank International GmbH, Luxembourg Branch.

State Street Bank International GmbH,

Luxembourg Branch (from 04.11.19)

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

The Management Company in conjunction with the Board of Directors has appointed State Street Bank Luxembourg S.C.A. 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

### Important information

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF 31 May 2019. 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 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 Recovery Fund**

**M&G (Lux) Global Select 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) Investment Funds 1

# Management and administration

### Important information (continued)

**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 Dividend 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**

Please note there have been share class launches during the period for numerous sub-funds in the M&G (Lux) Investment Funds 1. Please see the Shares in Issue table on pages 286 to 302 for the share class launch details.

As per shareholder letter 28 October 2019 informing you of the upcoming merger of the M&G (Lux) Pan European Dividend Fund into the M&G (Lux) European Strategic Value Fund (the "Merger"). We have chosen the M&G (Lux) European Strategic Value Fund as it provides the closest match to the M&G (Lux) Pan European Dividend Fund's investment objective and investment policy. The effective date of the Merger is expected to be 6 December 2019 or any other date notified to you. The Merger does not require the approval of shareholders of either the M&G (Lux) Pan European Dividend Fund or the M&G (Lux) European Strategic Value Fund. Details of the Merger can be found on our website [www.mandg.com](http://www.mandg.com).

### 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 following addresses. 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, we may record and monitor telephone calls.

#### 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

## M&G (Lux) Investment Funds 1

# Management and administration

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### Investor information (continued)

#### Italian paying agents (continued)

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

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' 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 of M&G Securities Limited.

**Laurence Mumford**, Director of M&G Securities Limited.

**Susanne Van Dootin**g, 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.

#### Distributor

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

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.

### 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.

### 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 Luxembourg S.C.A. 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 Management Company has appointed the Administrator as its domiciliary agent. The Administrator 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 Administrator 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 (until 30.10.19)\* to undertake certain currency hedging functions in respect of the Currency Hedged Share Classes.

\* On 31 October 2019 the entity changed from, State Street Europe Limited to State Street Bank International GmbH, Luxembourg Branch.

# M&G (Lux) Investment Funds 1

## Directors' Report

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### Directors' responsibilities (continued)

#### Depository

The Management Company in conjunction with the Board of Directors has appointed State Street Bank Luxembourg S.C.A. 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.

### 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

12 November 2019

## M&G (Lux) Investment Funds 1

# Market review

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Without doubt, the standout event in financial markets in the six months under review was the steep decline in developed market government bond yields and corresponding rise in prices, as sovereign debt around the world benefited from its safe-haven status. The decline was so dramatic that at the end of August, when yields were at their lowest, around a third of total global bonds outstanding had negative yields.

Yields on 10-year bonds in Japan and Germany remain well below zero. In the US, 10-year yields are below 2%, having been above 3% less than a year ago. The backdrop of declining yields was supportive towards performance in areas of the corporate credit markets, while returns among emerging market bonds were more mixed.

The bond market rally has been fuelled by investors' fears that a US-China trade war will dent global growth, as well as expectations that interest rates will remain low for the foreseeable future.

Currently, manufacturing is the biggest sector weighing on the global economy, with the deepest gloom centred on car manufacturers and industrial goods producers. So far at least, contagion has not spread to the service sector, and overall employment in the world's major economies has held up well, with one or two exceptions. Economies including the US, Japan and China continued to expand in the second quarter of 2019 whereas export-oriented Germany contracted in the same period.

With signs of economic weakness increasing, central banks in some of the world's largest economies have begun to loosen monetary policy again. In the US, the Federal Reserve (Fed) cut interest rates twice – in July and September. On both occasions interest rates were cut by a quarter of a percentage point. In addition, the Fed chairman said the central bank would “act as appropriate to sustain the expansion”.

The European Central Bank (ECB) unveiled new stimulus measures in September. Departing president Mario Draghi announced a 10 basis point cut to the bank's deposit rate to a record low of minus 0.5%. The ECB also restarted its bond purchasing programme, pledging to buy €20 billion worth of bonds each month.

Like bond markets, most of the major stockmarkets around the world ended the six-month period higher, although there were significant wobbles in May and August, when trade war concerns resurfaced and disappointing economic data spooked investors.

The US, which represents around half of the world index, was one of the better performers. Conversely, European equities lagged, as did several emerging markets, where sentiment was hurt by fears of slowing global growth and some country-specific

events. For example, Hong Kong equities fell sharply as pro-democracy protestors took to the streets and in Argentina, the stockmarket fell following news that the opposition party had performed well in polling.

Given the economic uncertainty and stockmarket volatility, it is perhaps unsurprising that some defensive sectors (which tend to have stable earnings throughout the economic cycle) including consumer staples and utilities, outperformed. Utilities also benefited from their status as 'bond proxies' in a declining interest rate environment. However, some cyclical sectors, including technology, outperformed, boosted by an upbeat earnings season. Cyclical sectors are more sensitive to the economic cycle.

Other cyclicals, such as energy and materials, lagged the broader market on the back of a downbeat economic outlook. Energy shares were hurt by the decline in the oil price during the six-month review period. The decline was despite a price spike in mid-September, following a drone attack on Saudi Aramco's main crude oil-processing facility and oil field. However, as most of the production capacity was quickly re-established, the oil price rapidly retreated.

### M&G Investment Management Limited

#### 30 September 2019

Source of market performance data: Datastream, as at 30 September 2019.

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

# Investment objective and policy

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### 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 Convertibles Debt Securities.

# 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>55,305</b>	<b>99.09</b>
<b>Debt securities</b>					<b>55,774</b>	<b>99.93</b>
<b>'AAA' credit rated bonds</b>					<b>9,536</b>	<b>17.09</b>
Australia (Commonwealth of) 3%	340,000	AU\$	21.03.2047		275	0.49
Avoca CLO XI FRN <sup>[a]</sup>	400,000	€	15.07.2030		401	0.72
Avoca CLO XVII Designated Activity FRN <sup>[a]</sup>	500,000	€	15.10.2032		500	0.90
Barings Euro CLO FRN	400,000	€	15.10.2030		400	0.72
Brass NO 7 FRN	288,300	£	16.10.2059		325	0.58
Carlyle Euro CLO FRN	400,000	€	15.07.2030		401	0.72
Delft FRN	106,983	€	17.01.2040		107	0.19
Dukinfield 2 FRN	248,189	£	20.12.2052		282	0.51
Finsbury Square FRN	260,534	£	12.09.2065		293	0.52
Germany (Federal Republic of) I/L 0.1%	200,000	€	15.04.2023		227	0.41
Harvest CLO VIII FRN	503,000	€	15.01.2031		501	0.90
Harvest CLO VII FRN	250,000	€	12.04.2031		250	0.45
Inter-American Development Bank 7.875%	2,000,000,000	IDR	14.03.2023		134	0.24
Jubilee CLO XVIII FRN	400,000	€	15.01.2030		400	0.72
Lanark Master Issuer FRN	105,467	£	22.12.2069		119	0.21
Lloyds Bank FRN	193,000	£	16.05.2024		218	0.39
London Wall Mortgage Capital FRN	60,363	£	15.11.2049		68	0.12
Newday Partnership Funding FRN <sup>[a]</sup>	350,000	£	15.12.2027		391	0.70
Oat Hill FRN	426,731	£	25.02.2046		480	0.86
Paragon Mortgages No 11 FRN	346,482	€	15.10.2041		334	0.60
Paragon Mortgages No.15 FRN	384,662	€	15.12.2039		370	0.66
Polaris FRN	144,739	£	27.04.2057		163	0.29
Residential Mortgage Securities FRN	192,895	£	20.12.2046		218	0.39
Ripon Mortgages FRN	151,106	£	20.08.2056		170	0.30
Shamrock Residential FRN	97,792	€	24.11.2057		98	0.18
Tower Bridge Funding No 3 FRN	110,854	£	20.12.2061		125	0.22
US Treasury I/I 0.125%	150,000	US\$	15.04.2021		147	0.26
US Treasury I/I 0.125%	600,000	US\$	15.07.2026		587	1.05
US Treasury I/I 0.625%	200,000	US\$	15.01.2024		205	0.37
US Treasury I/I 1.25%	200,000	US\$	15.07.2020		217	0.39
US Treasury Note 1.375%	750,000	US\$	31.05.2020		685	1.23
US Treasury Note 1.5%	200,000	US\$	31.10.2019		183	0.33
Virgin Money FRN	129,000	£	22.03.2024		146	0.26
Warwick Finance Residential Mortgages No Two FRN	102,384	£	21.09.2049		116	0.21
<b>'AA' credit rated bonds</b>					<b>2,620</b>	<b>4.69</b>
AutoFlorence 1 FRN	400,000	€	25.12.2042		403	0.72
Banco Santander 0.25%	200,000	€	10.07.2029		207	0.37
E-MAC NL I FRN	195,424	€	25.04.2038		195	0.35
Euroclear Bank 1.25%	127,000	£	30.09.2024		143	0.26
Lusitano Mortgages No 3 FRN	300,116	€	16.10.2047		300	0.54
Metropolitan Life Global Funding I 0.375%	304,000	€	09.04.2024		308	0.55
New York Life Global Funding 1%	150,000	£	15.12.2021		169	0.30
New York Life Global Funding 1.25%	182,000	£	17.12.2026		206	0.37
Paragon Mortgages No 13 FRN	440,414	€	15.01.2039		422	0.75
Walmart 7.55%	200,000	US\$	15.02.2030		267	0.48
<b>'A' credit rated bonds</b>					<b>9,800</b>	<b>17.56</b>
Aegon Bank 0.625%	100,000	€	21.06.2024		102	0.18
Air Liquide Finance 2.25%	200,000	US\$	10.09.2029		181	0.32
Alba FRN	267,848	€	15.12.2038		255	0.46
Allianz FRN	200,000	€	31.12.2049		230	0.41
America Movil 0.75%	164,000	€	26.06.2027		168	0.30
Anheuser-Busch InBev Worldwide 5.45%	141,000	US\$	23.01.2039		163	0.29
Aon 2.875%	450,000	€	14.05.2026		511	0.92
Argentum Netherlands for Zurich Insurance FRN	100,000	€	19.02.2049		112	0.20
Banco Santander 2.706%	200,000	US\$	27.06.2024		185	0.33
Bank of America FRN	150,000	US\$	05.02.2026		136	0.24
Boeing 3.25%	275,000	US\$	01.02.2035		262	0.47
BPCE 3.5%	250,000	US\$	23.10.2027		238	0.43
Bristol-Myers Squibb 4.125%	97,000	US\$	15.06.2039		100	0.18
Chubb INA Holdings 1.55%	127,000	€	15.03.2028		138	0.25
Cigna 4.375%	53,000	US\$	15.10.2028		53	0.10
Cigna 4.8%	68,000	US\$	15.08.2038		71	0.13
Comcast 4.15%	150,000	US\$	15.10.2028		154	0.28
Comcast 4.95%	76,000	US\$	15.10.2058		89	0.16
Coventry Building Society 1.5%	288,000	£	23.01.2023		325	0.58

# 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>						
Dassault Systemes 0.125%	100,000	€	16.09.2026		100	0.18
DH Europe Finance II 1.8%	110,000	€	18.09.2049		112	0.20
DH Europe Finance II Sarl 0.2%	111,000	€	18.03.2026		111	0.20
DowDuPont 5.319%	216,000	US\$	15.11.2038		241	0.43
Eni 4.25%	200,000	US\$	09.05.2029		200	0.36
Express Scripts Holding 4.8%	100,000	US\$	15.07.2046		102	0.18
Heathrow Funding 1.875%	241,000	€	14.03.2034		261	0.47
HSBC Holdings FRN	100,000	€	05.10.2023		100	0.18
HSBC Holdings FRN	126,000	£	22.07.2028		152	0.27
HSBC Holdings FRN	173,000	£	29.05.2030		206	0.37
ING Groep 3%	200,000	£	18.02.2026		242	0.43
JPMorgan Chase FRN	111,000	€	25.07.2031		115	0.21
Landmark Mortgage Securities No 2 FRN	275,912	€	17.06.2039		258	0.46
Ludgate Funding FRN	256,475	€	01.12.2060		246	0.44
Medtronic Global Holdings 1.75%	250,000	€	02.07.2049		262	0.47
Mexico (United Mexican States) 10%	5,190,000	MXN	05.12.2024		276	0.49
Mitchells & Butlers Finance FRN	60,642	US\$	15.12.2030		52	0.09
Newgate Funding FRN	527,913	€	15.12.2050		512	0.92
Project Silver 3.967% <sup>[a]</sup>	246,795	US\$	15.07.2044		230	0.41
RTE Réseau de Transport d'Electricite SADIR 0%	200,000	€	09.09.2027		197	0.35
Santander Consumer Finance 0.375%	100,000	€	27.06.2024		101	0.18
State Grid Overseas Investment 1.375%	200,000	€	02.05.2025		211	0.38
Sumitomo Mitsui Financial Group 2.448%	250,000	US\$	27.09.2024		228	0.41
Sumitomo Mitsui Financial Group 2.696%	200,000	US\$	16.07.2024		185	0.33
Swiss Re Finance Luxembourg FRN	100,000	€	30.04.2050		113	0.20
Total Capital International 2.829%	200,000	US\$	10.01.2030		187	0.34
UBS Group FRN	200,000	US\$	13.08.2030		185	0.33
US Bancorp 3%	275,000	US\$	30.07.2029		260	0.47
Walt Disney 2%	300,000	US\$	01.09.2029		267	0.48
Wells Fargo 1.375%	100,000	£	30.06.2022		113	0.20
Wells Fargo 2.125%	224,000	£	24.09.2031		256	0.46
Wells Fargo 2.5%	110,000	£	02.05.2029		131	0.23
Yorkshire Building Society FRN	100,000	£	18.04.2025		115	0.21
<b>'BBB' credit rated bonds</b>					<b>23,120</b>	<b>41.42</b>
AA Bond 2.875%	200,000	£	31.01.2022		217	0.39
Admiral Group 5.5%	200,000	£	25.07.2024		252	0.45
Akelius Residential 2.375%	100,000	£	15.08.2025		116	0.21
Allergan Funding 4.55%	200,000	US\$	15.03.2035		195	0.35
Alstria office 0.5%	100,000	€	26.09.2025		99	0.18
Altria Group 5.8%	152,000	US\$	14.02.2039		161	0.29
American International Group FRN	350,000	€	15.03.2067		295	0.53
Anglo American Capital 3.375%	151,000	£	11.03.2029		179	0.32
Anglo American Capital 4.5%	200,000	US\$	15.03.2028		194	0.35
Arion Banki 1%	362,000	€	20.03.2023		365	0.65
Aroundtown 3%	100,000	£	16.10.2029		113	0.20
Aroundtown 3.625%	194,000	£	10.04.2031		227	0.41
Aroundtown 5.375%	300,000	US\$	21.03.2029		307	0.55
ASR Nederland FRN	150,000	€	30.09.2049		171	0.31
AT&T 4.85%	250,000	US\$	01.03.2039		260	0.47
AT&T 4.875%	100,000	£	01.06.2044		144	0.26
AT&T 5.25%	300,000	US\$	01.03.2037		323	0.58
Atos 0.75%	200,000	€	07.05.2022		204	0.37
Babcock International Group 1.375%	100,000	€	13.09.2027		100	0.18
Banco Santander México FRN	300,000	US\$	01.10.2028		294	0.53
BAT Capital 4.54%	200,000	US\$	15.08.2047		174	0.31
Bayer US Finance II 4.375%	200,000	US\$	15.12.2028		197	0.35
Belfius Bank FRN	200,000	€	15.03.2028		201	0.36
Berry Global 4.875%	250,000	US\$	15.07.2026		237	0.42
Bogota Distrio Capital 9.75%	200,000,000	COP	26.07.2028		60	0.11
Bunge Finance 4.35%	250,000	US\$	15.03.2024		241	0.43
Canadian Imperial Bank of Commerce 1.625%	349,000	£	25.09.2025		395	0.71
Channel Link Enterprises Finance FRN	350,000	€	30.06.2050		352	0.63
Citigroup FRN	200,000	US\$	17.05.2024		185	0.33
Conagra Brands FRN	31,000	US\$	22.10.2020		28	0.05
Crédit Suisse Group FRN	200,000	£	12.09.2025		229	0.41
CVS Health 4.3%	200,000	US\$	25.03.2028		198	0.35

# 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>						
Deutsche Telekom International Finance 8.75%	300,000	US\$	15.06.2030		405	0.73
DP World 4.25%	256,000	£	25.09.2030		319	0.57
easyJet 0.875%	130,000	€	11.06.2025		131	0.23
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	250,000	€	29.09.2047		278	0.50
Enel Finance International 3.625%	300,000	US\$	25.05.2027		285	0.51
Energy Transfer Operating 4.5%	16,000	US\$	15.04.2024		16	0.03
Energy Transfer Operating 5.8%	79,000	US\$	15.06.2038		83	0.15
Energy Transfer Operating 6.125%	400,000	US\$	15.12.2045		430	0.77
Fastighets Balder 1.875%	100,000	€	23.01.2026		105	0.19
FCE Bank 1.134%	250,000	€	10.02.2022		250	0.45
FedEx 0.45%	100,000	€	05.08.2025		100	0.18
FedEx 1.3%	200,000	€	05.08.2031		202	0.36
Ford Motor Credit 3.021%	200,000	€	06.03.2024		210	0.38
Ford Motor Credit 5.596%	300,000	US\$	07.01.2022		289	0.52
GE Capital International Funding 4.418%	200,000	US\$	15.11.2035		192	0.34
General Electric 2.125%	400,000	€	17.05.2037		413	0.74
General Motors Financial 2.2%	138,000	€	01.04.2024		146	0.26
General Motors Financial 2.35%	200,000	£	03.09.2025		225	0.40
Goldman Sachs Group 3.125%	200,000	£	25.07.2029		245	0.44
Greene King Finance FRN	257,537	£	15.12.2033		290	0.52
Hammerson 6%	250,000	£	23.02.2026		322	0.58
Hastings Group Finance 3%	310,000	£	24.05.2025		347	0.62
HeidelbergCement 1.5%	200,000	€	07.02.2025		212	0.38
Heimstadten Bostad 2.125%	247,000	€	05.09.2023		260	0.47
Hiscox FRN	150,000	£	24.11.2045		186	0.33
Imperial Brands Finance 3.875%	204,000	US\$	26.07.2029		188	0.34
Intesa Sanpaolo 4%	300,000	US\$	23.09.2029		274	0.49
Johnson Controls International 1%	151,000	€	15.09.2023		156	0.28
Keurig Dr Pepper 4.057%	55,000	US\$	25.05.2023		53	0.09
Koninklijke KPN 5.75%	200,000	£	17.09.2029		275	0.49
Kraft Heinz Foods 2.25%	350,000	€	25.05.2028		373	0.67
Kraft Heinz Foods 3.75%	66,000	US\$	01.04.2030		61	0.11
Kraft Heinz Foods 4.625%	65,000	US\$	01.10.2039		60	0.11
LafargeHolcim Sterling Finance 3%	100,000	£	12.05.2032		120	0.21
Lear 4.25%	82,000	US\$	15.05.2029		78	0.14
Lear 5.25%	150,000	US\$	15.05.2049		141	0.25
Lloyds Banking Group FRN	350,000	€	21.06.2024		348	0.62
Lloyds Banking Group FRN	100,000	€	07.09.2028		101	0.18
LYB International Finance II 1.625%	217,000	€	17.09.2031		218	0.39
McDonald's 0.9%	100,000	€	15.06.2026		104	0.19
Mexico (United Mexican States) 4.5%	275,000	US\$	31.01.2050		265	0.47
Molnlycke Holding 0.875%	100,000	€	05.09.2029		99	0.18
Mondi Finance 1.625%	122,000	€	27.04.2026		130	0.23
MPLX 4.125%	50,000	US\$	01.03.2027		48	0.09
Mylan 4.55%	200,000	US\$	15.04.2028		195	0.35
Mylan 5.4%	200,000	US\$	29.11.2043		195	0.35
Nationwide Building Society FRN	200,000	US\$	01.08.2024		192	0.34
Next Group 3%	100,000	£	26.08.2025		117	0.21
NN Group FRN	200,000	€	15.07.2049		223	0.40
Orange 1.375%	200,000	€	04.09.2049		190	0.34
Orange FRN	200,000	€	29.10.2049		244	0.44
Owens Corning 3.4%	200,000	US\$	15.08.2026		184	0.33
RCI Banque 2%	223,000	€	11.07.2024		238	0.43
RCI Banque FRN	300,000	€	12.01.2023		297	0.53
Romania (Republic of) 3.875%	250,000	€	29.10.2035		300	0.54
Romania (Republic of) 4.625%	126,000	€	03.04.2049		164	0.29
Royal Bank of Scotland Group FRN	158,000	€	02.03.2026		165	0.30
Royal Bank of Scotland Group FRN	150,000	£	19.09.2026		174	0.31
Royal Bank of Scotland Group FRN	200,000	US\$	18.05.2029		201	0.36
Russia (Federation of) 8.15%	17,500,000	RUB	03.02.2027		266	0.48
Santander UK Group Holdings FRN	259,000	€	27.03.2024		257	0.46
SELP Finance 1.5%	100,000	€	20.11.2025		105	0.19
Snam FRN	200,000	€	02.08.2024		198	0.35
Société Générale FRN	200,000	€	22.05.2024		201	0.36
Stora Enso 2.5%	150,000	€	07.06.2027		165	0.30
Telefonica Emisiones 1.957%	200,000	€	01.07.2039		217	0.39



# 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>						
Thames Water Utilities Finance 2.375%	500,000	£	03.05.2023		569	1.02
Thermo Fisher Scientific 1.875%	122,000	€	01.10.2049		121	0.22
UNITE Group 3.5%	152,000	£	15.10.2028		187	0.33
Uruguay (Republic of) 9.875%	7,000,000	UYU	20.06.2022		173	0.31
Verizon Communications 2.875%	100,000	€	15.01.2038		124	0.22
Virgin Money Holdings UK FRN	149,000	£	24.04.2026		164	0.29
Vodafone Group 4.875%	107,000	US\$	19.06.2049		109	0.19
Vodafone Group 5%	28,000	US\$	30.05.2038		29	0.05
Vodafone Group 5.125%	150,000	US\$	19.06.2059		156	0.28
Volkswagen Financial Services 1.5%	164,000	€	01.10.2024		171	0.31
Volkswagen Financial Services 1.625%	200,000	£	30.11.2022		225	0.40
Volkswagen International Finance 4.125%	200,000	€	16.11.2038		262	0.47
Vonovia Finance 0.625%	100,000	€	07.10.2027		100	0.18
Vonovia Finance 0.875%	100,000	€	03.07.2023		103	0.18
Vonovia Finance 1.625%	100,000	€	07.10.2039		100	0.18
Western Gas Partners 4.65%	100,000	US\$	01.07.2026		91	0.16
WPC Eurobond 1.35%	203,000	€	15.04.2028		202	0.36
<b>'BB' credit rated bonds</b>					<b>5,789</b>	<b>10.37</b>
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 5.875%	275,000	US\$	15.02.2028		267	0.48
Arrow Global Finance FRN	150,000	€	01.04.2025		147	0.26
Banco Bilbao Vizcaya Argentaria FRN	400,000	€	29.12.2049		408	0.73
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		215	0.39
Banco de Sabadell FRN	200,000	€	12.12.2028		223	0.40
Bayer FRN	250,000	€	02.04.2075		253	0.45
Cabot Financial Luxembourg 7.5%	170,000	£	01.10.2023		199	0.36
CCO Holdings Via CCO Holdings Capital 5.125%	100,000	US\$	01.05.2027		96	0.17
CSC Holdings 5.5%	200,000	US\$	15.04.2027		194	0.35
Energy Transfer Operating FRN	50,000	US\$	01.11.2066		34	0.06
EnLink Midstream 5.375%	200,000	US\$	01.06.2029		175	0.31
Inretail Pharma 5.375%	199,000	US\$	02.05.2023		192	0.34
IQVIA 2.25%	158,000	€	15.01.2028		161	0.29
James Hardie International Finance 3.625%	100,000	€	01.10.2026		106	0.19
Millicom International Cellular 6.25%	200,000	US\$	25.03.2029		201	0.36
Olin 5%	200,000	US\$	01.02.2030		184	0.33
Petrobras Global Finance 5.093%	226,000	US\$	15.01.2030		216	0.39
Puma International Financing 5%	200,000	US\$	24.01.2026		173	0.31
Samhallsbyggnadsbolaget i Norden FRN	133,000	€	31.12.2099		144	0.26
Sirius XM Radio 5.5%	170,000	US\$	01.07.2029		166	0.30
Smurfit Kappa Treasury 1.5%	100,000	€	15.09.2027		100	0.18
Taylor Morrison Communities 5.875%	250,000	US\$	15.06.2027		251	0.45
Telecom Italia Finance 7.75%	150,000	€	24.01.2033		223	0.40
Tesco 6.15%	250,000	US\$	15.11.2037		266	0.48
Tesco Corporate Treasury Services 2.5%	200,000	£	02.05.2025		229	0.41
Teva Pharmaceutical Finance Netherlands II 0.375%	575,000	€	25.07.2020		561	1.00
T-Mobile USA 6.375%	200,000	US\$	01.03.2025		190	0.34
United Rentals North America 4.875%	100,000	US\$	15.01.2028		95	0.17
Vodafone Group FRN	100,000	£	03.10.2078		120	0.21
<b>'B' credit rated bonds</b>					<b>2,315</b>	<b>4.15</b>
ADES International Holding 8.625%	205,000	US\$	24.04.2024		187	0.33
Albania (Republic of) 3.5%	248,000	€	09.10.2025		267	0.48
China Evergrande Group 7.5%	250,000	US\$	28.06.2023		190	0.34
Côte d'Ivoire (Republic of) 5.125%	200,000	€	15.06.2025		214	0.38
Egypt (Republic of) 5.625%	150,000	€	16.04.2030		151	0.27
Garfunkelux Holdco 3 FRN	250,000	€	01.09.2023		222	0.40
Hexion 7.875%	250,000	US\$	15.07.2027		228	0.41
Iceland Bondco FRN	28,024	£	15.07.2020		31	0.06
Panther BF Aggregator 2 LP Via Panther Finance 4.375% [a]	200,000	€	15.05.2026		204	0.37
Post Holdings 5.5%	200,000	US\$	15.12.2029		192	0.34
Sri Lanka (Republic of) 6.35%	290,000	US\$	28.06.2024		266	0.48
Ukraine 6.75%	150,000	€	20.06.2026		163	0.29
<b>Bonds with no credit rating</b>					<b>2,594</b>	<b>4.65</b>
Assicurazioni Generali FRN	300,000	€	12.12.2042		368	0.66
Banque Fédérative du Crédit Mutuel 1.5%	200,000	£	07.10.2026		224	0.40
DP World 6.85%	100,000	US\$	02.07.2037		121	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>Bonds with no credit rating (continued)</b>						
Groupe Bruxelles Lambert 1.375%	500,000	€	23.05.2024		519	0.93
Iliad 1.875%	100,000	€	25.04.2025		100	0.18
Italy (Republic of) 6%	250,000	€	04.08.2028		366	0.66
Lagardere 1.625%	200,000	€	21.06.2024		204	0.36
NET4GAS 2.5%	400,000	€	28.07.2021		417	0.75
RIN II FRN <sup>[a]</sup>	300,000	US\$	10.09.2030		275	0.49
<b>Debt derivatives</b>					<b>(469)</b>	<b>(0.84)</b>
<b>Credit default swaps</b>					<b>(656)</b>	<b>(1.17)</b>
Amgen Jun 2023	250,000	US\$			(6)	(0.01)
Anglo American Dec 2022	100,000	€			14	0.03
Anglo American Jun 2022	250,000	€			31	0.05
Anheuser-Busch InBev Dec 2021	200,000	€			4	0.01
Glencore International Dec 2022	100,000	€			14	0.03
Glencore International Jun 2022	100,000	€			12	0.02
Glencore International Jun 2023	300,000	€			44	0.08
Italy (Republic of) Dec 2022	150,000	US\$			0	0.00
Markit CDX North American High Yield Series 33 5 Year Dec 2024	6,600,000	US\$			(117)	(0.21)
Markit iTraxx Europe Series 29 3 Year Jun 2028	550,000	€			5	0.01
Markit iTraxx Europe Series 32 5 Year Dec 2024	23,300,000	€			(540)	(0.97)
Markit iTraxx Europe Snr Fin Series 32 5 Year Dec 2024	1,050,000	€			(19)	(0.03)
Markit iTraxx Europe Sub Fin Series 32 5 Year Dec 2024	1,250,000	€			27	0.05
Markit iTraxx Europe Xover Series 32 5 Year Dec 2024	925,000	€			(121)	(0.22)
Pfizer Jun 2022	200,000	US\$			(4)	(0.01)
<b>Interest rate swaps</b>						
Pay 1.8045% Receive Var. Oct 2022	200,000	£			(3)	(0.01)
<b>Interest rate futures</b>					<b>190</b>	<b>0.34</b>
Deutscher Bobl 5 year Futures	(97)	€	06.12.2019	13,156	108	0.19
Deutscher Bund 10 year Futures	(19)	€	06.12.2019	3,308	44	0.08
Deutscher Buxl 30 year Futures	(2)	€	06.12.2019	434	12	0.02
Deutscher Schatz 2 year Futures	(9)	€	06.12.2019	1,011	3	0.00
Euro-Bono SP Gov Futures	(3)	€	06.12.2019	479	3	0.01
US Treasury Notes 10 year Futures	(20)	US\$	19.12.2019	2,384	9	0.02
US Treasury Notes 30 year Futures	(3)	US\$	19.12.2019	445	4	0.01
US Ultra Bond Futures	(4)	US\$	19.12.2019	700	3	0.00
UK Treasury Notes Futures	(13)	£	27.12.2019	1,965	(24)	(0.04)
US Treasury Notes 5 year Futures	(97)	US\$	31.12.2019	10,575	28	0.05
<b>CURRENCY</b>					<b>(38)</b>	<b>(0.06)</b>
<b>Forward currency contracts</b>					<b>(38)</b>	<b>(0.06)</b>
Bought for ¥ 10,000,000.00, Sold for € 84,623.51			23.10.2019		0	0.00
Bought for € 11,921,419.44, Sold for £ 10,558,330.86			23.10.2019		39	0.07
Bought for € 17,376,601.61, Sold for US\$ 19,132,613.98			23.10.2019		(114)	(0.20)
Bought for CHF 266,803.89, Sold for € 245,008.66			23.10.2019		1	0.00
Bought for US\$ 664,129.13, Sold for € 604,126.84			23.10.2019		3	0.01
Bought for ¥ 157,879,382.00, Sold for € 1,305,616.97			20.11.2019		33	0.06
Bought for KRW 7,450,000.00, Sold for US\$ 6,148.89			20.11.2019		0	0.00
Bought for US\$ 6,262.08, Sold for KRW 7,450,000.00			20.11.2019		0	0.00
<b>Portfolio of investments</b>					<b>55,267</b>	<b>99.03</b>
<b>SHARE CLASS HEDGING</b>					<b>28</b>	<b>0.05</b>
Bought for £ 1,928,085.71, Sold for € 2,170,594.33			23.10.2019		0	0.00
Bought for € 379.00, Sold for £ 337.20			23.10.2019		0	0.00
Bought for € 1,077.76, Sold for CHF 1,184.87			23.10.2019		0	0.00
Bought for € 1,948.58, Sold for US\$ 2,147.04			23.10.2019		0	0.00
Bought for CHF 102,129.98, Sold for € 92,908.02			23.10.2019		0	0.00
Bought for US\$ 2,365,229.37, Sold for € 2,134,683.39			23.10.2019		28	0.05
<b>Total portfolio</b>					<b>55,295</b>	<b>99.08</b>
<b>Net other assets/(liabilities)</b>					<b>521</b>	<b>0.92</b>
<b>NET ASSETS</b>					<b>55,816</b>	<b>100.00</b>

# 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>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					55,774	99.93
Unrealised gains on futures contracts					214	0.38
Unrealised gains on forward currency contracts					104	0.19
Unrealised gains on swap contracts					151	0.28
<b>Total Investment assets</b>					<b>56,243</b>	<b>100.78</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(24)	(0.04)
Unrealised losses on forward currency contracts					(114)	(0.20)
Unrealised losses on swap contracts					(810)	(1.46)
<b>Total Investment liabilities</b>					<b>(948)</b>	<b>(1.70)</b>
<b>Total portfolio</b>					<b>55,295</b>	<b>99.08</b>
<b>Net other assets/(liabilities)</b>					<b>521</b>	<b>0.92</b>
<b>NET ASSETS</b>					<b>55,816</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 2019.

### 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	34,457	0
Citigroup Global Markets Limited	328	11	0	0
Goldman Sachs International	66	0	0	0
HSBC Bank Plc	0	16,964	0	0
JP Morgan Chase	567	1,317	0	0
State Street Bank and Trust Company	0	4,402	0	0
State Street Bank London	0	2,000	0	0
UBS AG London	0	11,267	0	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) Absolute Return Bond 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+2.7	n/a	n/a	+1.4	21/12/2016
Class 'A' Distribution	+2.7	n/a	n/a	+1.4	21/12/2016
Class 'B' Accumulation	+2.5	n/a	n/a	+1.6	08/05/2018
Class 'B' Distribution	+2.5	n/a	n/a	+1.6	08/05/2018
Class 'C' Accumulation	+3.0	n/a	n/a	+2.0	21/12/2016
Class 'C' Distribution	+3.0	n/a	n/a	+2.1	21/12/2016
Class 'CI' Accumulation	+3.0	n/a	n/a	+2.1	21/12/2016
<b>Sterling</b>					
Class 'C-H' Accumulation	+3.7	n/a	n/a	+3.1	21/12/2016
Class 'C-H' Distribution	+3.6	n/a	n/a	+3.1	21/12/2016
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+2.4	n/a	n/a	+1.0	21/12/2016
Class 'A-H' Distribution	+2.4	n/a	n/a	+1.0	21/12/2016
Class 'C-H' Accumulation	+2.7	n/a	n/a	+1.6	21/12/2016
Class 'C-H' Distribution	+2.7	n/a	n/a	+1.6	21/12/2016
<b>US dollar</b>					
Class 'A-H' Accumulation	+4.3	n/a	n/a	+4.1	21/12/2016
Class 'A-H' Distribution	+4.3	n/a	n/a	+4.1	21/12/2016
Class 'C-H' Accumulation	+4.5	n/a	n/a	+4.7	21/12/2016
Class 'C-H' Distribution	+4.6	n/a	n/a	+4.7	21/12/2016

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

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.09.19	18.10.19	21.10.19	24.10.19
	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 2019					
First interim	0.1143	0.1162	0.1161	0.1175	0.1077
	Class 'C-H' Distribution Swiss €	Class 'A-H' Distribution US €	Class 'C-H' Distribution US €		
to 30 September 2019					
First interim	0.1093	0.1211	0.1229		

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	%
Class 'A' Accumulation	1.29
Class 'A' Distribution	1.29
Class 'B' Accumulation	1.59
Class 'B' Distribution	1.59
Class 'C' Accumulation	0.69
Class 'C' Distribution	0.69
Class 'C' Accumulation	0.65
<b>Sterling</b>	%
Class 'C-H' Accumulation	0.71
Class 'C-H' Distribution	0.70
<b>Swiss franc</b>	%
Class 'A-H' Accumulation	1.31
Class 'A-H' Distribution	1.31
Class 'C-H' Accumulation	0.71
Class 'C-H' Distribution	0.71
<b>US dollar</b>	%
Class 'A-H' Accumulation	1.30
Class 'A-H' Distribution	1.31
Class 'C-H' Accumulation	0.71
Class 'C-H' Distribution	0.71

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	€	€	€
Class 'A' Accumulation	10.4036	10.1324	10.1414
Class 'A' Distribution	9.8565	9.7443	10.0059
Class 'B' Accumulation	10.2290	9.9779	n/a
Class 'B' Distribution	9.9634	9.8642	n/a
Class 'C' Accumulation	10.5786	10.2716	10.2197
Class 'C' Distribution	10.0234	9.8787	10.0813
Class 'C' Accumulation	10.5930	10.2835	10.2273
<b>Sterling</b>	£	£	£
Class 'C-H' Accumulation	10.8966	10.5114	10.3391
Class 'C-H' Distribution	10.3199	10.1134	10.1987
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	10.2823	10.0375	10.0853
Class 'A-H' Distribution	9.7391	9.6511	9.9483
Class 'C-H' Accumulation	10.4585	10.1794	10.1654
Class 'C-H' Distribution	9.9035	9.7839	10.0216
<b>US dollar</b>	US\$	US\$	US\$
Class 'A-H' Accumulation	11.1895	10.7305	10.4239
Class 'A-H' Distribution	10.5969	10.3179	10.2811
Class 'C-H' Accumulation	11.3725	10.8780	10.5093
Class 'C-H' Distribution	10.7725	10.4583	10.3597
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	55,816	51,630	37,596
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>55,816</b>	<b>51,630</b>	<b>37,596</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.

## M&amp;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>92,807</b>	<b>97.06</b>
<b>United Kingdom</b>						
Standard Chartered	167,720	HK\$			1,418	1.48
<b>Australia</b>					<b>7,143</b>	<b>7.47</b>
Downer EDI	201,276	AU\$			1,061	1.11
FAR	42,936,390	AU\$			1,609	1.68
Iluka Resources	118,695	AU\$			640	0.67
Mesoblast	787,439	AU\$			1,135	1.19
QBE Insurance Group	317,962	AU\$			2,698	2.82
<b>China</b>					<b>23,884</b>	<b>24.98</b>
Baidu ADR	22,168	US\$			2,244	2.35
China Lesso Group Holdings	5,484,000	HK\$			5,194	5.43
China Petroleum & Chemical 'H'	2,478,000	HK\$			1,475	1.54
China Railway Signal & Communication 'H'	1,491,000	HK\$			921	0.96
CNOOC	1,109,000	HK\$			1,693	1.77
Ctrip.com International ADR	101,337	US\$			2,940	3.08
Fufeng Group	5,254,000	HK\$			2,393	2.50
Greatview Aseptic Packaging	4,585,000	HK\$			2,258	2.36
Hollysys Automation Technologies	166,690	US\$			2,500	2.62
Lenovo Group	1,336,000	HK\$			890	0.93
PICC Property & Casualty 'H'	1,180,000	HK\$			1,376	1.44
<b>Hong Kong</b>					<b>18,067</b>	<b>18.89</b>
AIA Group	213,800	HK\$			2,019	2.11
AMVIG Holdings	5,594,000	HK\$			1,338	1.40
CK Hutchison Holdings	586,000	HK\$			5,170	5.41
Far East Horizon	2,697,000	HK\$			2,499	2.61
First Pacific Hong Kong	6,538,000	HK\$			2,498	2.61
Global Brands Group Holding	19,654,000	HK\$			1,579	1.65
PCCW	2,349,000	HK\$			1,317	1.38
VTech Holdings	189,100	HK\$			1,647	1.72
<b>Indonesia</b>						
Bank Mandiri Persero	3,943,600	IDR			1,941	2.03
<b>India</b>						
ICICI Bank ADR	252,666	US\$			3,150	3.30
<b>Philippines</b>					<b>5,331</b>	<b>5.58</b>
GT Capital Holdings	188,776	PHP			3,063	3.21
Metro Pacific Investments	23,655,500	PHP			2,268	2.37
<b>Pakistan</b>					<b>1,874</b>	<b>1.96</b>
Habib Bank	747,538	PKR			559	0.58
Maple Leaf Cement Factory	1,861,336	PKR			172	0.18
Searle	597,538	PKR			523	0.55
United Bank	703,932	PKR			620	0.65
<b>Singapore</b>					<b>4,417</b>	<b>4.62</b>
DBS Group Holdings	198,400	SG\$			3,586	3.75
Ezion Holdings (Warrant 16.04.23) <sup>[a],[b]</sup>	5,385,126	SG\$			0	0.00
Ezion Holdings (Warrant 24.04.20) <sup>[b]</sup>	290,009	SG\$			0	0.00
Japfa	2,539,100	SG\$			831	0.87
<b>South Korea</b>					<b>14,287</b>	<b>14.94</b>
Hana Financial Group	66,889	KRW			1,973	2.06
Samsung Electronics	155,049	KRW			6,355	6.65
Samsung Fire & Marine Insurance	5,739	KRW			1,072	1.12
Samsung Heavy Industries	108,363	KRW			714	0.75
Shinhan Financial Group	85,124	KRW			2,977	3.11
WONIK IPS	49,604	KRW			1,196	1.25
<b>Taiwan</b>					<b>11,295</b>	<b>11.81</b>
Catcher Technology	201,000	TW\$			1,524	1.59
Chicony Electronics	624,000	TW\$			1,836	1.92
Delta Electronics	294,000	TW\$			1,258	1.32
eMemory Technology	82,000	TW\$			868	0.91
Silicon Motion Technology ADR	50,432	US\$			1,733	1.81
Taiwan Semiconductor Manufacturing	367,000	TW\$			3,215	3.36
Teco Electric and Machinery	1,068,000	TW\$			861	0.90
<b>Portfolio of investments</b>					<b>92,807</b>	<b>97.06</b>

# 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>CASH EQUIVALENTS</b>					2,029	2.12
'AAA' rated money market funds						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,029,000	US\$			2,029	2.12
<b>Total portfolio</b>					94,836	99.18
Net other assets/(liabilities)					788	0.82
<b>NET ASSETS</b>					95,624	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					92,807	97.06
<b>Total Investment assets</b>					92,807	97.06
<b>Total portfolio</b>					92,807	97.06
Cash equivalents					2,029	2.12
Net other assets/(liabilities)					788	0.82
<b>NET ASSETS</b>					95,624	100.00

[a] Unlisted/unquoted.

[b] Suspended.

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

## M&G (Lux) Asian 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	-2.1	+5.1	+3.9	+8.2	28/11/2001	26/10/2018
Class 'C' Accumulation	-1.7	+5.9	+4.7	+8.9	28/11/2001	26/10/2018
Class 'CI' Accumulation	-1.7	+5.9	+4.7	+8.9	28/11/2001	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	-4.8	+4.3	+1.0	+9.2	19/12/2008	26/10/2018
Class 'C' Accumulation	-4.4	+5.1	+1.8	+10.0	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	40.7080	41.5736	n/a
Class 'C' Accumulation	45.9891	46.7889	n/a
Class 'CI' Accumulation	10.7993	10.9850	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	25.7135	27.0020	n/a
Class 'C' Accumulation	27.8651	29.1504	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	95,624	106,874	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>95,624</b>	<b>106,874</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.88 [a]		
Class 'C' Accumulation	1.13 [a]		
Class 'CI' Accumulation	1.09 [a]		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.88 [a]		
Class 'C' Accumulation	1.13 [a]		

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## 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, subject to a maximum of 50% of the Fund's Net Asset Value; and
- Asset-Backed Securities subject to a maximum of 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.

# 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>501,804</b>	<b>21.03</b>
<b>Software &amp; Computer Services</b>					<b>12,515</b>	<b>0.52</b>
Altaba	3,804	US\$			68	0.00
Autodesk	2,834	US\$			377	0.01
Booking Holdings	398	US\$			708	0.03
Citrix Systems	9,338	US\$			819	0.03
Cognizant Technology Solutions 'A'	12,363	US\$			665	0.03
Constellation Software	453	CA\$			410	0.02
Ctrip.com International ADR	79,042	US\$			2,100	0.09
eBay	19,472	US\$			684	0.03
GoDaddy 'A'	13,369	US\$			801	0.03
Gridsum Holding ADR	229,377	US\$			376	0.01
Mastercard 'A'	5,440	US\$			1,341	0.06
Microsoft	13,236	US\$			1,669	0.07
Naspers 'N'	3,206	ZAR			444	0.02
Nutanix 'A'	9,231	US\$			222	0.01
Visa 'A'	8,601	US\$			1,370	0.06
Vmware 'A'	3,454	US\$			461	0.02
<b>Technology Hardware &amp; Equipment</b>					<b>5,096</b>	<b>0.21</b>
ams	18,602	CHF			762	0.03
CK Hutchison Holdings	85,550	HK\$			691	0.03
IQE	500,611	£			366	0.01
Koç Holding	213,665	TRY			661	0.03
Lenovo Group	1,131,800	HK\$			691	0.03
NVIDIA	1,473	US\$			232	0.01
Samsung Electronics	25,309	KRW			950	0.04
Tower Semiconductor	13,714	US\$			236	0.01
Xinyi Solar Holdings	925,200	HK\$			507	0.02
<b>Telecommunications Service Providers</b>					<b>1,089</b>	<b>0.05</b>
PCCW	610,400	HK\$			313	0.02
Turkcell İletişim Hizmetleri	365,061	TRY			776	0.03
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>26,567</b>	<b>1.11</b>
Alexion Pharmaceuticals	20,145	US\$			1,802	0.08
Amgen	27,898	US\$			4,979	0.21
BeiGene ADR	3,970	US\$			443	0.02
Biogen	16,466	US\$			3,469	0.14
Celgene	63,287	US\$			5,728	0.24
Gilead Sciences	80,482	US\$			4,634	0.19
Incyte	30,599	US\$			2,040	0.08
Regeneron Pharmaceuticals	13,257	US\$			3,318	0.14
Wuxi Biologics Cayman	16,500	HK\$			154	0.01
<b>Banks</b>					<b>165,819</b>	<b>6.95</b>
Akbank Türk	793,659	TRY			1,051	0.04
Banco Bilbao Vizcaya Argentaria	1,025,420	€			4,884	0.20
Bank of America	446,742	US\$			12,003	0.50
Bank of China 'H'	1,591,200	HK\$			571	0.02
BNP Paribas	116,707	€			5,205	0.22
CaixaBank	1,684,418	€			4,080	0.17
China Construction Bank 'H'	2,273,460	HK\$			1,586	0.07
Citigroup	191,049	US\$			12,152	0.51
Commerzbank	749,902	€			4,020	0.17
Industrial & Commercial Bank of China 'H'	1,448,000	HK\$			889	0.04
ING Groep	502,068	€			4,807	0.20
Intesa Sanpaolo	2,469,982	€			5,369	0.23
JPMorgan Chase	111,592	US\$			12,029	0.50
Lloyds Banking Group	25,971,325	£			16,022	0.67
Mitsubishi UFJ Financial Group	2,303,700	¥			10,712	0.45
Mizuho Financial Group	7,657,400	¥			10,752	0.45
Sberbank of Russia ADR	1,112,575	US\$			14,490	0.61
Société Générale	171,409	€			4,325	0.18
Standard Chartered	77,000	HK\$			596	0.03
Sumitomo Mitsui Financial Group	336,000	¥			10,529	0.44
Sumitomo Mitsui Trust Holdings	327,000	¥			10,804	0.45
Türkiye Garanti Bankası	568,139	TRY			944	0.04
Türkiye İş Bankası 'C'	679,538	TRY			698	0.03
UniCredit	428,050	€			4,651	0.20
Wells Fargo	272,375	US\$			12,650	0.53

# 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>Finance &amp; Credit Services</b>						
American Express	113,098	US\$			12,286	0.51
<b>Investment Banking &amp; Brokerage Services</b>					89,565	3.75
3i Infrastructure	3,801,561	£			12,556	0.52
Baidu ADR	20,788	US\$			1,927	0.08
Bank of New York Mellon	283,564	US\$			11,560	0.48
Far East Horizon	755,600	HK\$			641	0.03
First Pacific Hong Kong	1,882,000	HK\$			658	0.03
Hacı Omer Sabancı Holding	3,076,017	TRY			4,733	0.20
International Public Partnerships	2,085,685	£			3,622	0.15
<b>Equities portfolios</b>					53,868	2.26
M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	2,125,150	€			23,709	0.99
M&G Japan Fund GBP Class 'I' (Income) <sup>[b]</sup>	1,202,231	£			30,159	1.27
<b>Mortgage Real Estate Investment Trusts</b>					55,193	2.31
CapitalLand Retail China Trust	326,794	SG\$			332	0.01
Equinix	1,770	US\$			934	0.04
Unibail-Rodamco-Westfield	407,375	€			53,927	2.26
<b>Life Insurance</b>						
AIA Group	68,800	HK\$			595	0.02
<b>Non-life Insurance</b>					1,190	0.05
PICC Property & Casualty 'H'	678,200	HK\$			725	0.03
Ping An Insurance Group Company of China 'H'	44,250	HK\$			465	0.02
<b>Consumer Services</b>						
Tarena International ADR	114,025	US\$			108	0.00
<b>Household Goods &amp; Home Construction</b>						
Sony	4,400	¥			237	0.01
<b>Leisure Goods</b>						
Bestway Global Holding	550,000	HK\$			204	0.01
<b>Media</b>					4,416	0.19
Alphabet 'A'	872	US\$			979	0.04
Autohome ADR	10,120	US\$			799	0.04
Comcast 'A'	22,824	US\$			936	0.04
Electronic Arts	8,152	US\$			714	0.03
Facebook 'A'	6,092	US\$			988	0.04
<b>Retailers</b>						
BİM Birleşik Mağazalar	111,316	TRY			889	0.04
<b>Travel &amp; Leisure</b>						
Türk Hava Yolları	360,005	TRY			720	0.03
<b>Construction &amp; Materials</b>					1,810	0.08
China Communications Services 'H'	984,000	HK\$			511	0.02
China State Construction International Holdings	816,000	HK\$			702	0.03
Sinopec Engineering Group	1,037,200	HK\$			597	0.03
<b>Electronic &amp; Electrical Equipment</b>					3,312	0.14
Anton Oilfield Services Group	4,188,000	HK\$			384	0.02
China Railway Signal & Communication 'H'	1,018,200	HK\$			576	0.02
Hilong Holding	4,416,000	HK\$			444	0.02
Hollysys Automation Technologies	65,656	US\$			901	0.04
IPG Photonics	3,942	US\$			480	0.02
Tongda Group Holdings	8,135,600	HK\$			527	0.02
<b>General Industrials</b>					3,560	0.15
AMVIG Holdings	2,840,200	HK\$			622	0.03
China Lesso Group Holdings	2,594,200	HK\$			2,250	0.09
Greatview Aseptic Packaging	1,527,200	HK\$			688	0.03
<b>Industrial Engineering</b>					1,149	0.05
TK Group Holdings	1,632,000	HK\$			683	0.03
Yangzijiang Shipbuilding Holdings	731,000	SG\$			466	0.02
<b>Industrial Support Services</b>					1,286	0.05
S1job ADR	10,178	US\$			654	0.03
A-Living Services 'H'	298,500	HK\$			632	0.02
<b>Industrial Transportation</b>					754	0.03
COSCO Shipping Energy Transportation 'H'	1,287,600	HK\$			522	0.02
Hutchison Port Holdings Trust 'U'	1,627,200	US\$			232	0.01

# 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>Industrial Materials</b>						
Nine Dragons Paper Holdings	492,000	HK\$			379	0.02
<b>Industrial Metals &amp; Mining</b>					<b>21,631</b>	<b>0.91</b>
Anglo American	139,608	£			2,952	0.12
BHP Group	159,910	£			3,126	0.13
Ereğli Demir ve Çelik Fabrikaları	658,868	TRY			738	0.03
Glencore	929,457	£			2,563	0.11
MMG	1,068,000	HK\$			230	0.01
Rio Tinto	65,260	£			3,101	0.13
Severstal	674,288	US\$			8,921	0.38
<b>Chemicals</b>						
Fufeng Group	2,106,600	HK\$			878	0.04
<b>Non-Renewable Energy</b>					<b>15,787</b>	<b>0.66</b>
China Petroleum & Chemical 'H'	1,272,400	HK\$			693	0.03
CNOOC	848,000	HK\$			1,185	0.05
LUKOIL ADR	169,867	US\$			12,973	0.54
Tüpraş Türkiye Petrol Rafinerileri	39,988	TRY			936	0.04
<b>Renewable Energy</b>					<b>66,059</b>	<b>2.77</b>
China Yangtze Power 'A'	140,400	CNY			328	0.01
Greencoat Renewables	21,014,933	€			23,852	1.00
Greencoat UK Wind	26,204,430	£			41,879	1.76
<b>Equity derivatives</b>					<b>8,710</b>	<b>0.37</b>
<b>Equity index futures</b>					<b>8,710</b>	<b>0.37</b>
CAC40 Index Futures	429	€	18.10.2019	24,185	161	0.01
IBEX 35 Index Futures	661	€	18.10.2019	60,832	1,008	0.04
Hang Seng China Enterprises Index Futures	201	HK\$	30.10.2019	11,984	(125)	0.00
MSCI Singapore Index Futures	1,019	SG\$	30.10.2019	24,237	(211)	(0.01)
MSCI Taiwan Index Futures	376	US\$	30.10.2019	14,015	100	0.00
BIST 30 Index Futures	3,789	TRY	31.10.2019	8,117	492	0.02
Korean Stock Exchange Futures	1,387	KRW	12.12.2019	72,764	2,169	0.09
Topix Index Futures	720	¥	12.12.2019	97,001	3,596	0.15
Dax Index Futures	77	€	20.12.2019	23,782	(52)	0.00
DJ Euro Stoxx 50 Futures	689	€	20.12.2019	24,353	145	0.01
FTSE 100 Index Futures	297	£	20.12.2019	24,660	213	0.01
FTSE MIB Index Futures	109	€	20.12.2019	11,975	101	0.00
S&P MINI 500 Futures	(557)	US\$	20.12.2019	75,731	1,113	0.05
<b>FIXED INCOME</b>					<b>1,622,824</b>	<b>68.03</b>
<b>Bond portfolios</b>					<b>179,731</b>	<b>7.53</b>
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[a]</sup>	2,617,780	€			28,439	1.19
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[a]</sup>	500,000	€			5,027	0.21
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) <sup>[a]</sup>	2,102,040	US\$			21,940	0.92
M&G (Lux) Global Convertibles Fund Euro Class C-H (Accumulation) <sup>[a]</sup>	3,279,887	€			47,568	1.99
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[a]</sup>	358,894	€			4,484	0.19
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) <sup>[b]</sup>	6,885,414	£			14,927	0.63
M&G Global High Yield Bond Fund GBP Class 'X' (Accumulation) <sup>[b]</sup>	29,723,152	£			46,334	1.94
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>[b]</sup>	46,432	€			5,410	0.23
SPDR® Barclays 10+ Year US Corporate Bond ETF	172,905	US\$			5,602	0.23
<b>Debt securities</b>					<b>1,480,797</b>	<b>62.08</b>
<b>'AAA' credit rated bonds</b>					<b>871,108</b>	<b>36.52</b>
Bundesschatzanweisungen 0%	124,800,000	€	13.12.2019		124,959	5.24
France (Republic of) 0%	126,300,000	€	09.10.2019		126,316	5.29
France (Republic of) 0%	106,700,000	€	06.11.2019		106,768	4.48
France (Republic of) 0%	74,200,000	€	29.01.2020		74,360	3.12
France (Republic of) 0%	70,750,000	€	26.02.2020		70,935	2.97
France (Republic of) 0%	30,055,000	€	25.03.2020		30,147	1.26
Germany (Federal Republic of) 0%	50,000,000	€	16.10.2019		50,012	2.10
Germany (Federal Republic of) 0%	87,300,000	€	13.03.2020		87,563	3.67
Germany (Federal Republic of) 0.25%	26,200,000	€	11.10.2019		26,207	1.10
Germany (Federal Republic of) 0.25%	44,068,000	€	16.10.2020		44,531	1.87

# 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>'AAA' credit rated bonds (continued)</b>						
Microsoft 2.7%	4,000,000	US\$	12.02.2025		3,798	0.16
Microsoft 4%	8,296,000	US\$	12.02.2055		9,014	0.38
US Treasury 1/1 1%	105,719,400	US\$	15.02.2046		116,196	4.87
US Treasury Note 1.375%	330,000	US\$	15.01.2020		302	0.01
<b>'A' credit rated bonds</b>					<b>113,838</b>	<b>4.77</b>
Amgen 4.663%	2,860,000	US\$	15.06.2051		3,042	0.13
Eni 4.75%	8,550,000	US\$	12.09.2028		8,852	0.37
Express Scripts Holding 4.8%	5,735,000	US\$	15.07.2046		5,857	0.25
Mexico (United Mexican States) 7.5%	980,000,000	MXN	03.06.2027		47,308	1.98
Mexico (United Mexican States) 7.75%	989,864,900	MXN	13.11.2042		48,163	2.02
Ooredoo International Finance 3.25%	325,000	US\$	21.02.2023		304	0.01
Saudi Electricity Global Sukuk 2 5.06%	300,000	US\$	08.04.2043		312	0.01
<b>'BBB' credit rated bonds</b>					<b>290,318</b>	<b>12.17</b>
AT&T 4.5%	4,098,000	US\$	09.03.2048		4,022	0.17
AT&T 6.375%	4,908,000	US\$	01.03.2041		5,797	0.24
Banco de Bogotá 6.25%	300,000	US\$	12.05.2026		311	0.01
Banco Inbursa Institución de Banca Múltiple Grupo Financiero Inbursa 4.125%	225,000	US\$	06.06.2024		212	0.01
Banco Santander México FRN	200,000	US\$	01.10.2028		196	0.01
Bank of China 5%	200,000	US\$	13.11.2024		199	0.01
BAT Capital 4.54%	4,082,000	US\$	15.08.2047		3,558	0.15
Bharti Airtel 4.375%	325,000	US\$	10.06.2025		308	0.01
Burgan Bank FRN	215,000	US\$	31.12.2099		196	0.01
Corp Financiera de Desarrollo 4.75%	300,000	US\$	15.07.2025		303	0.01
DP World Crescent 4.848%	500,000	US\$	26.09.2028		504	0.02
Enel Finance International 6.8%	2,024,000	US\$	15.09.2037		2,478	0.10
Energy Transfer Operating 6.125%	5,708,000	US\$	15.12.2045		6,133	0.26
Fibria Overseas Finance 5.5%	250,000	US\$	17.01.2027		246	0.01
Ford Motor 6.625%	5,086,000	US\$	01.10.2028		5,095	0.21
Ford Motor Credit 4.375%	3,800,000	US\$	06.08.2023		3,555	0.15
Fufeng Group 5.875%	200,000	US\$	28.08.2021		190	0.01
GE Capital International Funding 4.418%	10,500,000	US\$	15.11.2035		10,064	0.42
Indonesia (Republic of) 6.125%	208,554,000,000	IDR	15.05.2028		12,477	0.52
Indonesia (Republic of) 8.375%	86,871,000,000	IDR	15.03.2034		5,932	0.25
Indonesia Treasury Bond 8.375%	532,617,000,000	IDR	15.03.2024		36,464	1.53
Italy (Republic of) 1.75%	111,000,000	€	01.07.2024		119,001	4.99
Johnson Controls International 5.125%	101,000	US\$	14.09.2045		109	0.00
Kraft Heinz Foods 6.875%	1,726,000	US\$	26.01.2039		1,940	0.08
Mexico (United Mexican States) 5.75%	1,059,157,400	MXN	05.03.2026		46,619	1.95
Mylan 5.25%	2,339,000	US\$	15.06.2046		2,285	0.10
Mylan 5.4%	4,931,000	US\$	29.11.2043		4,805	0.20
Orbia Advance 5.5%	225,000	US\$	15.01.2048		208	0.01
Pelabuhan Indonesia II 5.375%	200,000	US\$	05.05.2045		209	0.01
Perrigo Finance Unlimited 4.9%	338,000	US\$	15.12.2044		290	0.01
Petróleos Mexicanos 4.5%	250,000	US\$	23.01.2026		222	0.01
SASOL Financing USA 6.5%	250,000	US\$	27.09.2028		253	0.01
Sberbank of Russia Via SB Capital 5.125%	200,000	US\$	29.10.2022		192	0.01
Suzano Austria 7%	200,000	US\$	16.03.2047		209	0.01
Tengizchevroil Finance International 4%	215,000	US\$	15.08.2026		206	0.01
Time Warner Cable 7.3%	4,908,000	US\$	01.07.2038		5,687	0.24
Trust F/1401 4.869%	225,000	US\$	15.01.2030		211	0.01
Vanke Real Estate Hong Kong 3.975%	225,000	US\$	09.11.2027		214	0.01
Volkswagen International Finance 4.125%	7,200,000	€	16.11.2038		9,418	0.40
<b>'BB' credit rated bonds</b>					<b>99,957</b>	<b>4.19</b>
ABJA Investment 5.45%	575,000	US\$	24.01.2028		514	0.02
Arçelik 5%	225,000	US\$	03.04.2023		207	0.01
Axtel 6.375%	200,000	US\$	14.11.2024		189	0.01
Bioceanico Sovereign Certificate 0%	325,000	US\$	05.06.2034		207	0.01
Brazil (Federal Republic of) 10%	94,312,000	BRL	01.01.2029		24,783	1.04
C&W Senior Financing 6.875%	325,000	US\$	15.09.2027		309	0.01
CAR 8.875%	225,000	US\$	10.05.2022		198	0.01
Cemex 5.7%	215,000	US\$	11.01.2025		203	0.01
Credit Bank of Moscow Via CBOM Finance 7.121%	325,000	US\$	25.06.2024		312	0.01
Delhi International Airport 6.45%	200,000	US\$	04.06.2029		195	0.01
Dominican (Republic of) 6.4%	200,000	US\$	05.06.2049		196	0.01

# 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>'BB' credit rated bonds (continued)</b>						
Greenko Solar Mauritius 5.95%	325,000	US\$	29.07.2026		300	0.01
Grupo Bimbo FRN	200,000	US\$	31.12.2099		193	0.01
Grupo KUO 5.75%	225,000	US\$	07.07.2027		208	0.01
Gtlk Europe Capital 5.95%	325,000	US\$	17.04.2025		315	0.01
Indika Energy Capital II 6.875%	200,000	US\$	10.04.2022		191	0.01
Inretail Pharma 5.375%	200,000	US\$	02.05.2023		193	0.01
Jasa Marga Persero 7.5%	4,500,000,000	IDR	11.12.2020		285	0.01
Kosmos Energy 7.125%	275,000	US\$	04.04.2026		259	0.01
Logan Property Holdings 6.5%	220,000	US\$	16.07.2023		200	0.01
MAF Global Securities FRN	325,000	US\$	31.12.2099		296	0.01
MARB BondCo 6.875%	375,000	US\$	19.01.2025		359	0.01
Melco Resorts Finance 4.875%	220,000	US\$	06.06.2025		203	0.01
Millicom International Cellular 5.125%	300,000	US\$	15.01.2028		287	0.01
Minerva Luxembourg 6.5%	225,000	US\$	20.09.2026		214	0.01
OmGrid Funding 5.196%	350,000	US\$	16.05.2027		308	0.01
Petrobras Global Finance 5.093%	226,000	US\$	15.01.2030		216	0.01
Petrobras Global Finance 6.9%	190,000	US\$	19.03.2049		200	0.01
Puma International Financing 5%	400,000	US\$	24.01.2026		346	0.01
Rede D'or Finance 4.95%	225,000	US\$	17.01.2028		207	0.01
South Africa (Republic of) 8%	67,105,264	ZAR	31.01.2030		3,768	0.16
South Africa (Republic of) 8.875%	67,105,263	ZAR	28.02.2035		3,801	0.16
South Africa (Republic of) 9%	67,105,263	ZAR	31.01.2040		3,727	0.16
South Africa (Republic of) 10.5%	400,506,445	ZAR	21.12.2026		26,904	1.13
Southern Gaz Corridor 6.875%	275,000	US\$	24.03.2026		293	0.01
Telecom Italia Finance 7.75%	5,900,000	€	24.01.2033		8,772	0.37
Teva Pharmaceutical Finance Netherlands III 6.75%	500,000	US\$	01.03.2028		375	0.01
Tüpraş Türkiye Petrol Rafinerileri 4.5%	250,000	US\$	18.10.2024		217	0.01
Türk Telekomunikasyon 6.875%	315,000	US\$	28.02.2025		304	0.01
Turkey (Republic of) 10.5%	139,023,460	TRY	11.08.2027		19,703	0.83
<b>'B' credit rated bonds</b>					<b>5,144</b>	<b>0.22</b>
ADES International Holding 8.625%	225,000	US\$	24.04.2024		205	0.01
Belarus (Republic of) 6.75%	325,000	US\$	02.05.2024		310	0.01
China Evergrande Group 7.5%	250,000	US\$	28.06.2023		190	0.01
Dar Al-Arkan Sukuk 6.875%	225,000	US\$	21.03.2023		208	0.01
Development Bank of Mongolia 7.25%	250,000	US\$	23.10.2023		238	0.01
Georgia Capital Issued International Bonds 6.125%	250,000	US\$	09.03.2024		217	0.01
IHS Netherlands Holdco 8%	325,000	US\$	18.09.2027		304	0.01
Kernel Holding 8.75%	200,000	US\$	31.01.2022		195	0.01
Latam Finance 7%	425,000	US\$	01.03.2026		416	0.02
MHP Lux 6.95%	425,000	US\$	03.04.2026		407	0.02
Petra Diamonds US Treasury 7.25%	350,000	US\$	01.05.2022		255	0.01
Sri Lanka (Republic of) 6.85%	275,000	US\$	03.11.2025		253	0.01
Studio City Finance 7.25%	200,000	US\$	11.02.2024		193	0.01
Sunac China Holdings 7.95%	225,000	US\$	08.08.2022		205	0.01
TC Ziraat Bankası 5.125%	355,000	US\$	03.05.2022		316	0.01
Times China Holdings 6.75%	220,000	US\$	16.07.2023		198	0.01
Türkiye Garanti Bankası 5.25%	325,000	US\$	13.09.2022		296	0.01
VTR Finance 6.875%	215,000	US\$	15.01.2024		203	0.01
Walnut Bidco 6.75%	200,000	€	01.08.2024		210	0.01
Wanda Properties International 7.25%	225,000	US\$	29.01.2024		204	0.01
YPF 6.95%	175,000	US\$	21.07.2027		121	0.00
<b>'CCC' credit rated bonds</b>						
Banco do Brasil FRN	250,000	US\$	29.06.2049		256	0.01
<b>Bonds with no credit rating</b>					<b>100,176</b>	<b>4.20</b>
Indonesia (Republic of) 8.125%	92,500,000,000	IDR	15.05.2024		6,305	0.27
Indonesia (Republic of) 8.25%	358,337,000,000	IDR	15.05.2029		24,668	1.03
Lenovo Group 4.75%	325,000	US\$	29.03.2023		302	0.01
Portugal (Republic of) 4.8%	66,177,000	€	15.06.2020		68,668	2.88
Royal Capital 5.875%	250,000	US\$	31.12.2099		233	0.01
<b>Debt derivatives</b>					<b>(37,704)</b>	<b>(1.58)</b>
<b>Interest rate swaps</b>					<b>(44,256)</b>	<b>(1.85)</b>
Pay 0.4925% Receive Var. Sep 2046	446,500,000	¥			(164)	(0.01)
Pay 0.46% Receive Var. Sep 2046	446,000,000	¥			(217)	(0.01)
Pay 1.618% Receive Var. Nov 2046	8,000,000	£			(2,056)	(0.09)
Pay 0.7675% Receive Var. Nov 2046	400,000,000	¥			(404)	(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 derivatives (continued)</b>						
<b>Interest rate swaps (continued)</b>						
Pay 1.558% Receive Var. Dec 2046	2,155,000	£			(517)	(0.02)
Pay 0.8% Receive Var. Dec 2046	208,440,000	¥			(225)	(0.01)
Pay 1.692% Receive Var. Jan 2047	3,000,000	£			(837)	(0.04)
Pay 0.935% Receive Var. Feb 2047	350,000,000	¥			(553)	(0.02)
Pay 1.5% Receive Var. Feb 2047	3,000,000	£			(670)	(0.03)
Pay 1.526% Receive Var. Mar 2047	4,500,000	£			(1,038)	(0.04)
Pay 1.3115% Receive Var. Apr 2047	9,000,000	£			(1,534)	(0.07)
Pay 1.5225% Receive Var. May 2047	6,500,000	£			(1,514)	(0.06)
Pay 0.85875% Receive Var. May 2047	350,000,000	¥			(431)	(0.02)
Pay 1.605% Receive Var. Jun 2047	5,500,000	£			(1,418)	(0.06)
Pay 1.64% Receive Var. Jul 2047	6,000,000	£			(1,611)	(0.07)
Pay 1.471% Receive Var. Aug 2047	5,500,000	£			(1,201)	(0.05)
Pay 1.648% Receive Var. Sep 2047	7,000,000	£			(1,894)	(0.08)
Pay 0.835% Receive Var. Sep 2047	1,000,000,000	¥			(1,155)	(0.05)
Pay 1.605% Receive Var. Oct 2047	11,000,000	£			(2,879)	(0.12)
Pay 1.51375% Receive Var. Nov 2047	6,000,000	£			(1,407)	(0.06)
Pay 1.523% Receive Var. Jan 2048	1,100,000	£			(261)	(0.01)
Pay 1.025% Receive Var. Jan 2048	68,300,000	¥			(125)	(0.01)
Pay 1.6625% Receive Var. Jan 2048	7,500,000	£			(2,096)	(0.09)
Pay 1.707% Receive Var. Feb 2048	220,000	£			(64)	0.00
Pay 1.741% Receive Var. Feb 2048	170,000	£			(52)	0.00
Pay 1.731% Receive Var. Feb 2048	490,000	£			(147)	0.00
Pay 0.895% Receive Var. Feb 2048	8,920,000	¥			(12)	0.00
Pay 1.695% Receive Var. Feb 2048	160,000	£			(46)	0.00
Pay 0.9065% Receive Var. Feb 2048	8,700,000	¥			(12)	0.00
Pay 1.718% Receive Var. Feb 2048	270,000	£			(80)	0.00
Pay 0.8975% Receive Var. Feb 2048	13,910,000	¥			(18)	0.00
Pay 1.793% Receive Var. Feb 2048	210,000	£			(67)	0.00
Pay 0.8925% Receive Var. Feb 2048	10,700,000	¥			(14)	0.00
Pay 0.89625% Receive Var. Feb 2048	13,430,000	¥			(18)	0.00
Pay 1.729% Receive Var. Feb 2048	320,000	£			(96)	0.00
Pay 1.771% Receive Var. Feb 2048	290,000	£			(91)	0.00
Pay 0.8575% Receive Var. Feb 2048	47,050,000	¥			(58)	0.00
Pay 1.814% Receive Var. Feb 2048	390,000	£			(127)	(0.01)
Pay 0.833% Receive Var. Feb 2048	10,360,000	¥			(12)	0.00
Pay 1.747% Receive Var. Feb 2048	370,000	£			(113)	(0.01)
Pay 0.839% Receive Var. Feb 2048	23,220,000	¥			(27)	0.00
Pay 1.75% Receive Var. Feb 2048	120,000	£			(37)	0.00
Pay 0.85% Receive Var. Feb 2048	19,660,000	¥			(24)	0.00
Pay 1.7175% Receive Var. Feb 2048	610,000	£			(181)	(0.01)
Pay 0.8475% Receive Var. Feb 2048	22,800,000	¥			(27)	0.00
Pay 1.676% Receive Var. Feb 2048	8,030,000	£			(2,277)	(0.09)
Pay 0.82% Receive Var. Feb 2048	29,380,000	¥			(33)	0.00
Pay 1.68% Receive Var. Feb 2048	350,000	£			(100)	0.00
Pay 1.671% Receive Var. Feb 2048	200,000	£			(56)	0.00
Pay 1.63% Receive Var. Mar 2048	8,130,000	£			(2,193)	(0.09)
Pay 0.81875% Receive Var. Mar 2048	39,000,000	¥			(44)	0.00
Pay 0.80625% Receive Var. Mar 2048	9,970,000	¥			(11)	0.00
Pay 1.642% Receive Var. Mar 2048	880,000	£			(240)	(0.01)
Pay 0.828% Receive Var. Mar 2048	701,270,000	¥			(806)	(0.03)
Pay 1.711% Receive Var. Mar 2048	820,000	£			(241)	(0.01)
Pay 1.666% Receive Var. Mar 2048	590,000	£			(165)	(0.01)
Pay 1.6785% Receive Var. Mar 2048	400,000	£			(114)	(0.01)
Pay 0.84625% Receive Var. Mar 2048	66,910,000	¥			(80)	0.00
Pay 1.579% Receive Var. Mar 2048	1,590,000	£			(404)	(0.02)
Pay 0.821% Receive Var. Mar 2048	109,240,000	¥			(124)	(0.01)
Pay 1.77% Receive Var. May 2048	20,200,000	£			(6,390)	(0.27)
Pay 1.64% Receive Var. Jun 2048	14,500,000	£			(4,014)	(0.17)
Pay 0.815% Receive Var. Jun 2048	1,260,000,000	¥			(1,434)	(0.06)
<b>Interest rate futures</b>					<b>6,552</b>	<b>0.27</b>
Deutscher Bund 10 year Futures	(938)	€	06.12.2019	163,315	2,176	0.09
Deutscher Buxl 30 year Futures	(625)	€	06.12.2019	135,613	3,817	0.16
Euro OAT Futures	(900)	€	06.12.2019	153,157	1,957	0.08
UK Treasury Notes Futures	(764)	£	27.12.2019	115,487	(1,398)	(0.06)



# 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</b>					(11,520)	(0.48)
<b>Forward currency contracts</b>					(11,520)	(0.48)
Bought for € 2,005.93, Sold for US\$ 2,196.99			23.10.2019		0	0.00
Bought for US\$ 236,589.12, Sold for € 212,646.54			23.10.2019		3	0.00
Bought for € 141,084,995.31, Sold for £ 127,293,503.09			25.10.2019		(2,165)	(0.09)
Bought for € 18,100,183.19, Sold for ¥ 2,199,277,239.00			25.10.2019		(555)	(0.02)
Bought for € 597,307,982.71, Sold for US\$ 675,443,033.14			25.10.2019		(20,070)	(0.84)
Bought for £ 35,946,497.21, Sold for € 39,227,020.30			25.10.2019		1,225	0.05
Bought for ¥ 2,167,059,737.00, Sold for € 17,730,792.28			25.10.2019		651	0.03
Bought for KRW 23,655,564,190.00, Sold for US\$ 20,263,460.84			25.10.2019		(471)	(0.02)
Bought for US\$ 88,238,763.80, Sold for € 79,447,706.60			25.10.2019		1,206	0.05
Bought for US\$ 27,179,472.56, Sold for TW\$ 841,761,855.00			25.10.2019		13	0.00
Bought for € 58,314,606.65, Sold for US\$ 65,616,120.23			15.11.2019		(1,571)	(0.07)
Bought for US\$ 36,119,952.62, Sold for TW\$ 1,131,877,591.00			15.11.2019		(433)	(0.02)
Bought for € 65,366,220.52, Sold for US\$ 72,510,421.59			06.12.2019		(708)	(0.03)
Bought for INR 3,104,038,353.79, Sold for US\$ 42,646,676.57			06.12.2019		820	0.03
Bought for US\$ 1,767,279.82, Sold for IDR 25,355,163,518.00			06.12.2019		(7)	0.00
Bought for US\$ 27,855,242.46, Sold for CNY 188,266,031.00			17.01.2020		1,373	0.06
Bought for US\$ 19,102,573.18, Sold for TW\$ 584,061,175.00			17.01.2020		115	0.01
Bought for US\$ 51,537,820.00, Sold for CNY 346,352,704.00			13.03.2020		2,858	0.12
Bought for TRY 151,368,618.68, Sold for € 16,982,584.72			08.05.2020		5,644	0.24
Bought for CNY 112,464,282.99, Sold for US\$ 16,105,439.35			27.05.2020		(387)	(0.02)
Bought for US\$ 35,196,869.20, Sold for CNY 245,146,193.96			27.05.2020		925	0.04
Bought for US\$ 93,586,358.00, Sold for CNY 673,259,600.77			04.09.2020		14	0.00
<b>Portfolio of investments</b>					<b>2,113,108</b>	<b>88.58</b>
<b>SHARE CLASS HEDGING</b>					<b>298</b>	<b>0.01</b>
Bought for CHF 2,562,259.37, Sold for € 2,331,411.90			23.10.2019		27	0.00
Bought for € 25,871.78, Sold for CHF 28,443.13			23.10.2019		0	0.00
Bought for € 358,060.60, Sold for US\$ 394,240.34			23.10.2019		(2)	0.00
Bought for US\$ 23,486,392.57, Sold for € 21,196,362.76			23.10.2019		273	0.01
<b>Total portfolio</b>					<b>2,113,406</b>	<b>88.59</b>
Net other assets/(liabilities)					272,090	11.41
<b>NET ASSETS</b>					<b>2,385,496</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					439,226	18.40
Equity portfolios					53,868	2.26
Bond portfolios					179,731	7.53
Debt securities					1,480,797	62.08
Unrealised gains on futures contracts					17,048	0.71
Unrealised gains on forward currency contracts					15,147	0.64
<b>Total Investment assets</b>					<b>2,185,817</b>	<b>91.62</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(1,786)	(0.07)
Unrealised losses on forward currency contracts					(26,369)	(1.11)
Unrealised losses on swap contracts					(44,256)	(1.85)
<b>Total Investment liabilities</b>					<b>(72,411)</b>	<b>(3.03)</b>
<b>Total portfolio</b>					<b>2,113,406</b>	<b>88.59</b>
<b>Net other assets/(liabilities)</b>					<b>272,090</b>	<b>11.41</b>
<b>NET ASSETS</b>					<b>2,385,496</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 preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

## 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	1,041,208	0
Barclays Bank London	1,818	203,685	0	6,830
BNP Paribas	0	168,925	0	0
Citigroup Global Markets Limited	25,550	411,989	0	32,280
Goldman Sachs International	125	199,096	0	6,360
HSBC Bank Plc	3,663	81,150	0	2,830
JP Morgan Chase	0	194,677	0	430
Merrill Lynch Pierce Fenner + Smith Inc	0	6,918	0	0
National Australia Bank Ltd	0	1	0	0
Standard Chartered Bank	0	56,553	0	370
State Street Bank and Trust Company	0	23,912	0	0
State Street Bank London	0	258,055	0	0
UBS AG London	13,099	118,549	0	13,940

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	0.0	+1.9	n/a	+0.8	23/04/2015	16/01/2018
Class 'A' Distribution	0.0	+1.9	n/a	+0.8	23/04/2015	16/01/2018
Class 'B' Accumulation	-0.2	+1.4	n/a	+1.8	11/09/2015	16/01/2018
Class 'B' Distribution	-0.2	+1.4	n/a	+1.8	11/09/2015	16/01/2018
Class 'C' Accumulation	+0.4	+2.7	n/a	+1.5	23/04/2015	16/01/2018
Class 'C' Distribution	+0.4	+2.7	n/a	+1.5	23/04/2015	16/01/2018
Class 'CI' Accumulation	+0.5	+2.7	n/a	+1.5	23/04/2015	16/01/2018
Class 'JI' Accumulation	+0.5	n/a	n/a	-0.5	27/02/2019	26/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-0.2	+1.5	n/a	+1.3	12/08/2016	16/01/2018
Class 'C-H' Accumulation	+0.2	+2.3	n/a	+2.0	12/08/2016	16/01/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+1.6	+4.5	n/a	+2.7	23/04/2015	16/01/2018
Class 'A-H' Distribution	+1.6	+4.5	n/a	+2.7	23/04/2015	16/01/2018
Class 'C-H' Accumulation	+2.0	+5.3	n/a	+3.5	23/04/2015	16/01/2018
Class 'C-H' Distribution	+2.0	+5.3	n/a	+3.4	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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'B' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0510	0.0508	0.0515	0.0518	0.0522
Second interim	0.0520	0.0516	0.0527	0.0552	0.0559

Total Expense Ratio 30.09.2019	TER
Swiss franc	%
Class 'A-H' Accumulation	1.69
Class 'C-H' Accumulation	0.89
US dollar	%
Class 'A-H' Accumulation	1.69
Class 'A-H' Distribution	1.69
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A' Accumulation	9.3585	9.3550	9.7572
Class 'A' Distribution	9.1520	9.2349	9.7598
Class 'B' Accumulation	9.2820	9.3020	9.7506
Class 'B' Distribution	9.0752	9.1808	9.7508
Class 'C' Accumulation	9.4883	9.4465	9.7738
Class 'C' Distribution	9.2788	9.3251	9.7762
Class 'CI' Accumulation	9.4971	9.4532	9.7774
Class 'JI' Accumulation	9.9678	9.9170	n/a

Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	9.3054	9.3204	9.7495
Class 'C-H' Accumulation	9.4276	9.4070	9.7654

US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	9.8522	9.6980	9.8161
Class 'A-H' Distribution	9.6401	9.5778	9.8195
Class 'C-H' Accumulation	9.9859	9.7908	9.8313
Class 'C-H' Distribution	9.7704	9.6686	9.8349

NAV at fund level	€'000	€'000	€'000
Net assets	2,385,496	2,782,636	2,948,508
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
Swung net assets	2,385,496	2,782,636	2,948,508

Total Expense Ratio 30.09.2019	TER
Euro	%
Class 'A' Accumulation	1.67
Class 'A' Distribution	1.67
Class 'B' Accumulation	2.17
Class 'B' Distribution	2.17
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'CI' Accumulation	0.84
Class 'JI' Accumulation	0.73 [a]

## 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, subject to a maximum of 60% of the Fund's Net Asset Value; and
- Asset-Backed Securities subject to a maximum of 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.

# 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>1,308,255</b>	<b>21.40</b>
<b>Software &amp; Computer Services</b>					<b>39,749</b>	<b>0.65</b>
Altaba	28,954	US\$			519	0.01
Autodesk	9,445	US\$			1,256	0.02
Booking Holdings	1,361	US\$			2,421	0.04
Citrix Systems	30,844	US\$			2,706	0.04
Cognizant Technology Solutions 'A'	42,238	US\$			2,272	0.04
Constellation Software	1,483	CA\$			1,343	0.02
Ctrip.com International ADR	218,395	US\$			5,802	0.09
eBay	66,524	US\$			2,336	0.04
GoDaddy 'A'	38,949	US\$			2,333	0.04
Gridsum Holding ADR	633,602	US\$			1,038	0.02
Mastercard 'A'	16,262	US\$			4,008	0.07
Microsoft	43,605	US\$			5,499	0.09
Naspers 'N'	9,913	ZAR			1,373	0.02
Nutanix 'A'	30,767	US\$			739	0.01
Visa 'A'	29,386	US\$			4,681	0.08
Vmware 'A'	10,652	US\$			1,423	0.02
<b>Technology Hardware &amp; Equipment</b>					<b>15,475</b>	<b>0.25</b>
ams	47,665	CHF			1,952	0.03
CK Hutchison Holdings	236,500	HK\$			1,911	0.03
IQE	1,607,488	£			1,175	0.02
Koç Holding	438,081	TRY			1,356	0.02
Lenovo Group	3,120,000	HK\$			1,904	0.03
NVIDIA	9,234	US\$			1,452	0.03
Samsung Electronics	83,085	KRW			3,118	0.05
Tower Semiconductor	70,280	US\$			1,211	0.02
Xinyi Solar Holdings	2,546,000	HK\$			1,396	0.02
<b>Telecommunications Service Providers</b>					<b>3,633</b>	<b>0.06</b>
PCCW	1,687,000	HK\$			866	0.01
Turkcell İletişim Hizmetleri	1,302,192	TRY			2,767	0.05
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>91,712</b>	<b>1.50</b>
Alexion Pharmaceuticals	81,945	US\$			7,329	0.12
Amgen	93,510	US\$			16,690	0.27
BeiGene ADR	10,967	US\$			1,223	0.02
Biogen	64,628	US\$			13,616	0.22
Celgene	182,641	US\$			16,531	0.27
Gilead Sciences	268,672	US\$			15,472	0.26
Incyte	110,920	US\$			7,394	0.12
Regeneron Pharmaceuticals	52,033	US\$			13,023	0.21
Wuxi Biologics Cayman	46,500	HK\$			434	0.01
<b>Banks</b>					<b>567,037</b>	<b>9.27</b>
Akbank Türk	2,750,336	TRY			3,643	0.06
Banco Bilbao Vizcaya Argentaria	3,368,484	€			16,045	0.26
Bank of America	1,673,852	US\$			44,973	0.74
Bank of China 'H'	4,397,000	HK\$			1,579	0.03
BNP Paribas	387,289	€			17,273	0.28
CaixaBank	6,136,578	€			14,863	0.24
China Construction Bank 'H'	6,281,000	HK\$			4,383	0.07
Citigroup	715,822	US\$			45,530	0.74
Commerzbank	2,564,766	€			13,750	0.22
Industrial & Commercial Bank of China 'H'	4,000,000	HK\$			2,455	0.04
ING Groep	1,599,640	€			15,314	0.25
Intesa Sanpaolo	9,118,480	€			19,821	0.32
JPMorgan Chase	418,113	US\$			45,071	0.74
Lloyds Banking Group	90,745,270	£			55,982	0.92
Mitsubishi UFJ Financial Group	7,533,500	¥			35,031	0.57
Mizuho Financial Group	25,041,300	¥			35,160	0.57
Sberbank of Russia ADR	2,858,052	US\$			37,224	0.61
Société Générale	624,469	€			15,755	0.26
Standard Chartered	212,750	HK\$			1,647	0.03
Sumitomo Mitsui Financial Group	1,124,400	¥			35,233	0.58
Sumitomo Mitsui Trust Holdings	1,094,100	¥			36,150	0.59
Türkiye Garanti Bankası	2,163,025	TRY			3,594	0.06
Türkiye İş Bankası 'C'	1,943,685	TRY			1,995	0.03
UniCredit	1,580,242	€			17,169	0.28
Wells Fargo	1,020,533	US\$			47,397	0.78

# 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</b>						
American Express	423,756	US\$			46,034	0.75
<b>Investment Banking &amp; Brokerage Services</b>					241,606	3.95
Baidu ADR	57,440	US\$			5,324	0.08
Bank of New York Mellon	1,062,458	US\$			43,312	0.71
Far East Horizon	2,088,000	HK\$			1,772	0.03
First Pacific Hong Kong	5,194,000	HK\$			1,817	0.03
Hacı Omer Sabancı Holding	6,698,399	TRY			10,306	0.17
<b>Equities portfolios</b>					179,075	2.93
M&G (Lux) Japan Fund Euro Class 'C' (Accumulation) <sup>[a]</sup>	1,474,565	€			29,041	0.48
M&G (Lux) Global Emerging Markets Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	5,448,734	€			60,789	0.99
M&G Japan Fund GBP Class 'I' (Income) <sup>[b]</sup>	3,557,588	£			89,245	1.46
<b>Mortgage Real Estate Investment Trusts</b>					74,134	1.21
CapitaLand Retail China Trust	902,761	SG\$			917	0.02
Equinix	4,926	US\$			2,600	0.04
Unibail-Rodamco-Westfield	533,459	€			70,617	1.15
<b>Life Insurance</b>						
AIA Group	189,800	HK\$			1,641	0.03
<b>Non-life Insurance</b>					3,295	0.05
PICC Property & Casualty 'H'	1,880,000	HK\$			2,008	0.03
Ping An Insurance Group Company of China 'H'	122,500	HK\$			1,287	0.02
<b>Consumer Services</b>						
Tarena International ADR	315,045	US\$			299	0.01
<b>Household Goods &amp; Home Construction</b>						
Sony	22,700	¥			1,222	0.02
<b>Leisure Goods</b>						
Bestway Global Holding	1,520,000	HK\$			565	0.01
<b>Media</b>					14,089	0.23
Alphabet 'A'	2,230	US\$			2,504	0.04
Autohome ADR	38,489	US\$			3,038	0.05
Comcast 'A'	73,104	US\$			2,999	0.05
Electronic Arts	30,441	US\$			2,667	0.04
Facebook 'A'	17,772	US\$			2,881	0.05
<b>Retailers</b>						
BİM Birleşik Mağazalar	397,072	TRY			3,171	0.05
<b>Travel &amp; Leisure</b>						
Türk Hava Yolları	1,284,156	TRY			2,567	0.04
<b>Construction &amp; Materials</b>					4,999	0.08
China Communications Services 'H'	2,720,000	HK\$			1,413	0.02
China State Construction International Holdings	2,250,000	HK\$			1,937	0.03
Sinopec Engineering Group	2,867,000	HK\$			1,649	0.03
<b>Electronic &amp; Electrical Equipment</b>					9,770	0.16
Anton Oilfield Services Group	11,574,000	HK\$			1,061	0.02
China Railway Signal & Communication 'H'	2,812,000	HK\$			1,591	0.03
Hilong Holding	12,202,000	HK\$			1,226	0.02
Hollysys Automation Technologies	181,411	US\$			2,491	0.04
IPG Photonics	15,988	US\$			1,945	0.03
Tongda Group Holdings	22,470,000	HK\$			1,456	0.02
<b>General Industrials</b>					9,834	0.16
AMVIG Holdings	7,848,000	HK\$			1,719	0.03
China Lesso Group Holdings	7,164,000	HK\$			6,212	0.10
Greatview Aseptic Packaging	4,222,000	HK\$			1,903	0.03
<b>Industrial Engineering</b>					3,166	0.05
TK Group Holdings	4,488,000	HK\$			1,879	0.03
Yangzijiang Shipbuilding Holdings	2,019,600	SG\$			1,287	0.02
<b>Industrial Support Services</b>					4,177	0.07
51job ADR	37,817	US\$			2,431	0.04
A-Living Services 'H'	824,500	HK\$			1,746	0.03
<b>Industrial Transportation</b>					2,083	0.04
COSCO Shipping Energy Transportation 'H'	3,556,000	HK\$			1,443	0.03
Hutchison Port Holdings Trust 'U'	4,496,000	US\$			640	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 Materials</b>						
Nine Dragons Paper Holdings	1,359,000	HK\$			1,046	0.02
<b>Industrial Metals &amp; Mining</b>					86,732	1.42
Anglo American	710,272	£			15,019	0.25
BHP Group	813,556	£			15,904	0.26
Ereğli Demir ve Çelik Fabrikaları	2,151,817	TRY			2,411	0.04
Glencore	4,768,707	£			13,148	0.21
MMG	2,952,000	HK\$			636	0.01
Rio Tinto	332,017	£			15,776	0.26
Severstal	1,801,798	US\$			23,838	0.39
<b>Chemicals</b>						
Fufeng Group	5,821,000	HK\$			2,427	0.04
<b>Non-Renewable Energy</b>					39,342	0.64
China Petroleum & Chemical 'H'	3,520,000	HK\$			1,918	0.03
CNOOC	2,343,000	HK\$			3,275	0.05
LUKOIL ADR	408,469	US\$			31,194	0.51
Tüpraş Türkiye Petrol Rafinerileri	126,231	TRY			2,955	0.05
<b>Renewable Energy</b>						
China Yangtze Power 'A'	387,651	CNY			906	0.02
<b>Equity derivatives</b>					37,544	0.62
<b>Equity index futures</b>					37,544	0.62
CAC40 Index Futures	2,198	€	18.10.2019	123,912	824	0.01
IBEX 35 Index Futures	3,083	€	18.10.2019	283,729	4,703	0.08
Hang Seng China Enterprises Index Futures	515	HK\$	30.10.2019	30,704	(321)	0.00
MSCI Singapore Index Futures	2,727	SG\$	30.10.2019	64,862	(564)	(0.01)
MSCI Taiwan Index Futures	3,381	US\$	30.10.2019	126,021	898	0.02
BIST 30 Index Futures	15,791	TRY	31.10.2019	33,829	2,062	0.03
Korean Stock Exchange Futures	5,934	KRW	12.12.2019	311,306	9,788	0.16
Topix Index Futures	2,889	¥	12.12.2019	389,219	14,430	0.24
Dax Index Futures	597	€	20.12.2019	184,391	(403)	(0.01)
DJ Euro Stoxx 50 Futures	5,315	€	20.12.2019	187,859	1,116	0.02
FTSE 100 Index Futures	2,667	£	20.12.2019	221,443	1,908	0.03
FTSE MIB Index Futures	281	€	20.12.2019	30,871	261	0.00
S&P MINI 500 Futures	(1,422)	US\$	20.12.2019	193,338	2,842	0.05
<b>FIXED INCOME</b>					4,072,644	66.60
<b>Bond portfolios</b>					427,967	7.00
M&G (Lux) Emerging Markets Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[a]</sup>	8,347,554	€			90,685	1.48
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Accumulation) <sup>[a]</sup>	500,000	€			5,027	0.08
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'CI' (Accumulation) <sup>[a]</sup>	3,537,727	US\$			36,925	0.60
M&G (Lux) Global Convertibles Fund Euro Class C-H (Accumulation) <sup>[a]</sup>	8,451,061	€			122,565	2.01
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[a]</sup>	358,894	€			4,484	0.07
M&G Emerging Markets Bond Fund GBP Class 'I' (Accumulation) <sup>[b]</sup>	18,296,727	£			39,664	0.65
M&G Total Return Credit Investment Fund Euro Class 'A' (Accumulation) <sup>[b]</sup>	1,006,276	€			117,251	1.92
SPDR® Barclays 10+ Year US Corporate Bond ETF	350,811	US\$			11,366	0.19
<b>Debt securities</b>					3,694,522	60.42
<b>'AAA' credit rated bonds</b>					1,924,787	31.48
Bundesschatzanweisungen 0%	414,600,000	€	13.12.2019		415,129	6.79
France (Republic of) 0%	86,200,000	€	09.10.2019		86,211	1.41
France (Republic of) 0%	106,100,000	€	06.11.2019		106,167	1.74
France (Republic of) 0%	94,000,000	€	29.01.2020		94,203	1.54
Germany (Federal Republic of) 0%	183,100,000	€	16.10.2019		183,146	2.99
Germany (Federal Republic of) 0%	298,000,000	€	13.03.2020		298,897	4.89
Germany (Federal Republic of) 0.25%	290,500,000	€	11.10.2019		290,581	4.75
Germany (Federal Republic of) 0.25%	146,988,000	€	16.10.2020		148,532	2.43
Microsoft 2.7%	10,900,000	US\$	12.02.2025		10,350	0.17
Microsoft 4%	1,431,000	US\$	12.02.2055		1,555	0.03
US Treasury I/I 1%	263,035,700	US\$	15.02.2046		289,102	4.73
US Treasury Note 1.375%	1,000,000	US\$	15.01.2020		914	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>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'A' credit rated bonds</b>						
Amgen 4.663%	16,483,000	US\$	15.06.2051		352,208	5.76
Eni 4.75%	20,900,000	US\$	12.09.2028		17,531	0.29
Express Scripts Holding 4.8%	17,224,000	US\$	15.07.2046		21,639	0.35
Mexico (United Mexican States) 7.5%	3,205,000,000	MXN	03.06.2027		17,589	0.29
Mexico (United Mexican States) 7.75%	2,853,399,500	MXN	13.11.2042		154,716	2.53
Ooredoo International Finance 3.25%	1,000,000	US\$	21.02.2023		138,834	2.27
Saudi Electricity Global Sukuk 2 5.06%	925,000	US\$	08.04.2043		936	0.01
					963	0.02
<b>'BBB' credit rated bonds</b>						
AT&T 4.5%	8,594,000	US\$	09.03.2048		796,680	13.03
AT&T 6.375%	14,692,000	US\$	01.03.2041		8,435	0.14
Banco de Bogotá 6.25%	900,000	US\$	12.05.2026		17,352	0.28
Banco Inbursa Institución de Banca Múltiple Grupo Financiero					932	0.02
Inbursa 4.125%	675,000	US\$	06.06.2024		635	0.01
Banco Santander México FRN	625,000	US\$	01.10.2028		612	0.01
Bank of China 5%	625,000	US\$	13.11.2024		624	0.01
BAT Capital 4.54%	9,172,000	US\$	15.08.2047		7,996	0.13
Bharti Airtel 4.375%	1,000,000	US\$	10.06.2025		948	0.02
Burgan Bank FRN	650,000	US\$	31.12.2099		594	0.01
Corp Financiera de Desarrollo 4.75%	925,000	US\$	15.07.2025		933	0.02
DP World Crescent 4.848%	1,550,000	US\$	26.09.2028		1,562	0.03
Enel Finance International 6.8%	11,770,000	US\$	15.09.2037		14,411	0.24
Energy Transfer Operating 6.125%	13,118,000	US\$	15.12.2045		14,095	0.23
Fibria Overseas Finance 5.5%	775,000	US\$	17.01.2027		763	0.01
Ford Motor 6.625%	12,381,000	US\$	01.10.2028		12,403	0.20
Ford Motor Credit 4.375%	10,300,000	US\$	06.08.2023		9,635	0.16
Fufeng Group 5.875%	625,000	US\$	28.08.2021		594	0.01
GE Capital International Funding 4.418%	25,700,000	US\$	15.11.2035		24,633	0.40
Indonesia (Republic of) 6.125%	571,310,000,000	IDR	15.05.2028		34,178	0.56
Indonesia (Republic of) 8.375% <sup>[c]</sup>	474,308,250,000	IDR	15.03.2024		32,472	0.53
Indonesia (Republic of) 8.375%	226,829,000,000	IDR	15.03.2034		15,488	0.25
Indonesia Treasury Bond 8.375%	970,589,750,000	IDR	15.03.2024		66,448	1.09
Italy (Republic of) 1.75%	283,500,000	€	01.07.2024		303,935	4.97
Mexico (United Mexican States) 5.75%	3,523,667,100	MXN	05.03.2026		155,096	2.54
Mylan 5.4%	22,892,000	US\$	29.11.2043		22,309	0.36
Orbia Advance 5.5%	675,000	US\$	15.01.2048		623	0.01
Pelabuhan Indonesia II 5.375%	625,000	US\$	05.05.2045		653	0.01
Perrigo Finance Unlimited 4.9%	3,448,000	US\$	15.12.2044		2,957	0.05
Petróleos Mexicanos 4.5%	725,000	US\$	23.01.2026		642	0.01
SASOL Financing USA 6.5%	750,000	US\$	27.09.2028		759	0.01
Sberbank of Russia Via SB Capital 5.125%	650,000	US\$	29.10.2022		624	0.01
Suzano Austria 7%	575,000	US\$	16.03.2047		602	0.01
Tengizchevroil Finance International 4%	650,000	US\$	15.08.2026		623	0.01
Time Warner Cable 7.3%	15,509,000	US\$	01.07.2038		17,972	0.29
Trust F/1401 4.869%	675,000	US\$	15.01.2030		634	0.01
Vanke Real Estate Hong Kong 3.975%	650,000	US\$	09.11.2027		618	0.01
Volkswagen International Finance 4.125%	17,500,000	€	16.11.2038		22,890	0.37
<b>'BB' credit rated bonds</b>						
ABJA Investment 5.45%	1,750,000	US\$	24.01.2028		271,486	4.44
Arçelik 5%	650,000	US\$	03.04.2023		1,564	0.03
Axtel 6.375%	650,000	US\$	14.11.2024		597	0.01
Biocanico Sovereign Certificate 0%	975,000	US\$	05.06.2034		614	0.01
Brazil (Federal Republic of) 10%	251,467,000	BRL	01.01.2029		622	0.01
C&W Senior Financing 6.875%	950,000	US\$	15.09.2027		66,079	1.08
CAR 8.875%	675,000	US\$	10.05.2022		905	0.01
Cernex 5.7%	650,000	US\$	11.01.2025		594	0.01
Credit Bank of Moscow Via CBOM Finance 7.121%	950,000	US\$	25.06.2024		613	0.01
Delhi International Airport 6.45%	625,000	US\$	04.06.2029		913	0.01
Dominican (Republic of) 6.4%	625,000	US\$	05.06.2049		610	0.01
Greenko Solar Mauritius 5.95%	1,000,000	US\$	29.07.2026		613	0.01
Grupo Bimbo FRN	625,000	US\$	31.12.2099		923	0.02
Grupo KUO 5.75%	675,000	US\$	07.07.2027		602	0.01
Gtlk Europe Capital 5.95%	975,000	US\$	17.04.2025		624	0.01
Indika Energy Capital II 6.875%	650,000	US\$	10.04.2022		945	0.02
Inretail Pharma 5.375%	625,000	US\$	02.05.2023		620	0.01
Jasa Marga Persero 7.5%	14,000,000,000	IDR	11.12.2020		603	0.01
Kosmos Energy 7.125%	825,000	US\$	04.04.2026		886	0.01
					778	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>FIXED INCOME (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'BB' credit rated bonds (continued)</b>						
Logan Property Holdings 6.5%	670,000	US\$	16.07.2023		609	0.01
MAF Global Securities FRN	1,000,000	US\$	31.12.2099		911	0.01
MARB BondCo 6.875%	1,150,000	US\$	19.01.2025		1,101	0.02
Melco Resorts Finance 4.875%	675,000	US\$	06.06.2025		624	0.01
Millicom International Cellular 5.125%	900,000	US\$	15.01.2028		861	0.01
Minerva Luxembourg 6.5%	650,000	US\$	20.09.2026		619	0.01
OmGrid Funding 5.196%	1,075,000	US\$	16.05.2027		945	0.02
Petrobras Global Finance 5.093%	699,000	US\$	15.01.2030		668	0.01
Petrobras Global Finance 6.9%	575,000	US\$	19.03.2049		606	0.01
Puma International Financing 5%	1,250,000	US\$	24.01.2028		1,082	0.02
Rede D'or Finance 4.95%	675,000	US\$	17.01.2028		621	0.01
South Africa (Republic of) 8%	157,894,736	ZAR	31.01.2030		8,866	0.15
South Africa (Republic of) 8.875%	157,894,737	ZAR	28.02.2035		8,942	0.15
South Africa (Republic of) 9%	157,894,737	ZAR	31.01.2040		8,769	0.14
South Africa (Republic of) 10.5%	956,549,271	ZAR	21.12.2026		64,256	1.05
Southern Gaz Corridor 6.875%	850,000	US\$	24.03.2026		906	0.01
Telecom Italia Finance 7.75%	14,400,000	€	24.01.2033		21,409	0.35
Teva Pharmaceutical Finance Netherlands III 6.75%	1,500,000	US\$	01.03.2028		1,125	0.02
Tüpraş Türkiye Petrol Rafinerileri 4.5%	725,000	US\$	18.10.2024		630	0.01
Türk Telekomunikasyon 6.875%	950,000	US\$	28.02.2025		917	0.02
Turkey (Republic of) 10.5%	474,962,849	TRY	11.08.2027		67,314	1.10
<b>'B' credit rated bonds</b>					<b>15,563</b>	<b>0.25</b>
ADES International Holding 8.625%	675,000	US\$	24.04.2024		616	0.01
Belarus (Republic of) 6.75%	950,000	US\$	02.05.2024		905	0.01
China Evergrande Group 7.5%	725,000	US\$	28.06.2023		551	0.01
Dar Al-Arkan Sukuk 6.875%	650,000	US\$	21.03.2023		602	0.01
Development Bank of Mongolia 7.25%	800,000	US\$	23.10.2023		761	0.01
Georgia Capital Issued International Bonds 6.125%	750,000	US\$	09.03.2024		651	0.01
IHS Netherlands Holdco 8%	1,000,000	US\$	18.09.2027		936	0.02
Kernel Holding 8.75%	625,000	US\$	31.01.2022		611	0.01
Latam Finance 7%	1,275,000	US\$	01.03.2026		1,248	0.02
MHP Lux 6.95%	1,300,000	US\$	03.04.2026		1,243	0.02
Petra Diamonds US Treasury 7.25%	1,075,000	US\$	01.05.2022		784	0.01
Sri Lanka (Republic of) 6.85%	825,000	US\$	03.11.2025		759	0.01
Studio City Finance 7.25%	625,000	US\$	11.02.2024		603	0.01
Sunac China Holdings 7.95%	650,000	US\$	08.08.2022		591	0.01
TC Ziraat Bankası 5.125%	1,080,000	US\$	03.05.2022		962	0.02
Times China Holdings 6.75%	670,000	US\$	16.07.2023		604	0.01
Türkiye Garanti Bankası 5.25%	1,000,000	US\$	13.09.2022		909	0.01
VTR Finance 6.875%	650,000	US\$	15.01.2024		614	0.01
Walnut Bidco 6.75%	591,000	€	01.08.2024		621	0.01
Wanda Properties International 7.25%	675,000	US\$	29.01.2024		613	0.01
YPF 6.95%	550,000	US\$	21.07.2027		379	0.01
<b>'CCC' credit rated bonds</b>						
Banco do Brasil FRN	750,000	US\$	29.06.2049		769	0.01
<b>Bonds with no credit rating</b>					<b>333,029</b>	<b>5.45</b>
Indonesia (Republic of) 8.125%	240,000,000,000	IDR	15.05.2024		16,360	0.27
Indonesia (Republic of) 8.25%	938,663,000,000	IDR	15.05.2029		64,619	1.06
Lenovo Group 4.75%	1,000,000	US\$	29.03.2023		930	0.02
Portugal (Republic of) 4.8%	241,340,000	€	15.06.2020		250,423	4.09
Royal Capital 5.875%	750,000	US\$	31.12.2099		697	0.01
<b>Debt derivatives</b>					<b>(49,845)</b>	<b>(0.82)</b>
<b>Interest rate swaps</b>					<b>(67,709)</b>	<b>(1.11)</b>
Pay 1.0925% Receive Var. Jul 2046	23,000,000	£			(2,369)	(0.04)
Pay 0.4975% Receive Var. Sep 2046	3,164,000,000	¥			(1,197)	(0.02)
Pay 0.467% Receive Var. Sep 2046	3,156,500,000	¥			(976)	(0.02)
Pay 0.80875% Receive Var. Dec 2046	2,463,081,000	¥			(2,712)	(0.05)
Pay 0.9425% Receive Var. Feb 2047	1,850,000,000	¥			(2,955)	(0.05)
Pay 1.445% Receive Var. Mar 2047	15,000,000	£			(3,106)	(0.05)
Pay 1.3115% Receive Var. Apr 2047	33,800,000	£			(5,761)	(0.10)
Pay 1.5245% Receive Var. May 2047	20,000,000	£			(4,672)	(0.08)
Pay 1.605% Receive Var. Jun 2047	22,500,000	£			(5,803)	(0.10)
Pay 1.471% Receive Var. Aug 2047	15,000,000	£			(3,275)	(0.05)
Pay 1.648% Receive Var. Sep 2047	15,000,000	£			(4,059)	(0.07)
Pay 0.835% Receive Var. Sep 2047	2,200,000,000	¥			(2,542)	(0.04)

# 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 derivatives (continued)</b>						
<b>Interest rate swaps (continued)</b>						
Pay 1.51375% Receive Var. Nov 2047	18,000,000	£			(4,222)	(0.07)
Pay 1.454% Receive Var. Jan 2048	23,000,000	£			(4,986)	(0.08)
Pay 1.523% Receive Var. Jan 2048	800,000	£			(190)	0.00
Pay 1.534% Receive Var. Jan 2048	400,000	£			(96)	0.00
Pay 1.025% Receive Var. Jan 2048	68,400,000	¥			(126)	0.00
Pay 0.899% Receive Var. Jan 2048	35,300,000	¥			(47)	0.00
Pay 1.629% Receive Var. Jan 2048	284,000	£			(76)	0.00
Pay 1.643% Receive Var. Jan 2048	340,000	£			(93)	0.00
Pay 0.905% Receive Var. Jan 2048	22,771,000	¥			(30)	0.00
Pay 1.6625% Receive Var. Jan 2048	24,960,000	£			(6,976)	(0.11)
Pay 1.6745% Receive Var. Jan 2048	700,000	£			(198)	0.00
Pay 0.908% Receive Var. Feb 2048	66,660,000	¥			(90)	0.00
Pay 1.707% Receive Var. Feb 2048	620,000	£			(182)	0.00
Pay 1.741% Receive Var. Feb 2048	700,000	£			(212)	0.00
Pay 0.895% Receive Var. Feb 2048	105,510,000	¥			(139)	0.00
Pay 1.731% Receive Var. Feb 2048	1,480,000	£			(444)	0.00
Pay 1.695% Receive Var. Feb 2048	810,000	£			(234)	0.00
Pay 0.906% Receive Var. Feb 2048	54,860,000	¥			(73)	0.00
Pay 1.718% Receive Var. Feb 2048	685,000	£			(203)	0.00
Pay 0.8975% Receive Var. Feb 2048	82,880,000	¥			(109)	0.00
Pay 1.793% Receive Var. Feb 2048	910,000	£			(290)	(0.01)
Pay 0.8925% Receive Var. Feb 2048	52,690,000	¥			(69)	0.00
Pay 0.89625% Receive Var. Feb 2048	65,220,000	¥			(86)	0.00
Pay 1.729% Receive Var. Feb 2048	960,000	£			(287)	(0.01)
Pay 1.771% Receive Var. Feb 2048	660,000	£			(206)	0.00
Pay 1.772% Receive Var. Feb 2048	740,000	£			(231)	0.00
Pay 0.8575% Receive Var. Feb 2048	218,590,000	¥			(267)	(0.01)
Pay 1.814% Receive Var. Feb 2048	760,000	£			(247)	(0.01)
Pay 0.833% Receive Var. Feb 2048	28,880,000	¥			(34)	0.00
Pay 1.747% Receive Var. Feb 2048	1,000,000	£			(305)	(0.01)
Pay 0.839% Receive Var. Feb 2048	117,720,000	¥			(138)	0.00
Pay 0.85% Receive Var. Feb 2048	87,260,000	¥			(105)	0.00
Pay 1.748% Receive Var. Feb 2048	2,040,000	£			(623)	(0.01)
Pay 1.7175% Receive Var. Feb 2048	1,150,000	£			(340)	(0.01)
Pay 1.7% Receive Var. Feb 2048	1,670,000	£			(486)	(0.01)
Pay 0.83% Receive Var. Feb 2048	195,700,000	¥			(226)	0.00
Pay 1.676% Receive Var. Feb 2048	610,000	£			(173)	0.00
Pay 0.82% Receive Var. Feb 2048	99,020,000	¥			(112)	0.00
Pay 1.68% Receive Var. Feb 2048	1,380,000	£			(393)	(0.01)
Pay 0.8125% Receive Var. Feb 2048	124,400,000	¥			(139)	0.00
Pay 1.671% Receive Var. Feb 2048	1,360,000	£			(384)	(0.01)
Pay 0.81875% Receive Var. Mar 2048	197,370,000	¥			(223)	0.00
Pay 0.80625% Receive Var. Mar 2048	95,990,000	¥			(105)	0.00
Pay 1.642% Receive Var. Mar 2048	3,300,000	£			(902)	(0.02)
Pay 1.711% Receive Var. Mar 2048	1,370,000	£			(403)	(0.01)
Pay 1.666% Receive Var. Mar 2048	2,040,000	£			(572)	(0.01)
Pay 0.815% Receive Var. Mar 2048	383,730,000	¥			(429)	(0.01)
Pay 1.695% Receive Var. Mar 2048	2,910,000	£			(841)	(0.01)
Pay 1.6275% Receive Var. Mar 2048	2,420,000	£			(650)	(0.01)
Pay 0.833% Receive Var. Mar 2048	250,350,000	¥			(290)	(0.01)
<b>Interest rate futures</b>					<b>17,864</b>	<b>0.29</b>
Deutscher Bund 10 year Futures	(2,737)	€	06.12.2019	476,539	6,350	0.10
Deutscher Buxl 30 year Futures	(1,862)	€	06.12.2019	404,017	11,372	0.19
Euro OAT Futures	(2,625)	€	06.12.2019	446,709	5,709	0.09
UK Treasury Notes Futures	(3,042)	£	27.12.2019	459,831	(5,567)	(0.09)
<b>CURRENCY</b>					<b>(20,680)</b>	<b>(0.33)</b>
<b>Forward currency contracts</b>					<b>(20,680)</b>	<b>(0.33)</b>
Bought for € 5,927.52, Sold for US\$ 6,492.10			23.10.2019		0	0.00
Bought for US\$ 699,120.84, Sold for € 628,370.53			23.10.2019		10	0.00
Bought for € 113,803,646.16, Sold for £ 102,668,848.27			25.10.2019		(1,735)	(0.03)
Bought for € 72,357,984.62, Sold for ¥ 8,791,914,808.00			25.10.2019		(2,220)	(0.04)
Bought for € 1,944,086,155.58, Sold for US\$ 2,198,395,949.17			25.10.2019		(65,325)	(1.07)
Bought for £ 80,249,479.03, Sold for € 87,545,046.68			25.10.2019		2,764	0.05
Bought for ¥ 2,836,852,970.00, Sold for € 23,211,012.54			25.10.2019		853	0.01
Bought for KRW 43,185,370,878.00, Sold for US\$ 36,992,779.58			25.10.2019		(861)	(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>CURRENCY (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for US\$ 390,352,004.84, Sold for € 349,674,657.91			25.10.2019		7,120	0.12
Bought for US\$ 57,726,998.05, Sold for TW\$ 1,787,833,993.00			25.10.2019		28	0.00
Bought for € 55,385,351.70, Sold for US\$ 62,320,096.20			15.11.2019		(1,492)	(0.02)
Bought for US\$ 132,843,956.10, Sold for TW\$ 4,162,881,900.00			15.11.2019		(1,593)	(0.03)
Bought for € 191,790,848.60, Sold for US\$ 212,752,629.40			06.12.2019		(2,076)	(0.03)
Bought for INR 7,943,805,430.31, Sold for US\$ 109,140,694.24			06.12.2019		2,098	0.03
Bought for US\$ 11,770,243.87, Sold for IDR 168,867,688,790.00			06.12.2019		(44)	0.00
Bought for US\$ 87,695,804.15, Sold for TW\$ 2,681,299,212.00			17.01.2020		530	0.01
Bought for CNY 335,859,136.82, Sold for US\$ 48,373,777.45			13.03.2020		(1,322)	(0.02)
Bought for US\$ 234,146,616.70, Sold for CNY 1,573,549,557.00			13.03.2020		12,985	0.21
Bought for TRY 717,887,244.65, Sold for € 80,668,114.61			08.05.2020		26,640	0.44
Bought for US\$ 111,472,226.70, Sold for CNY 776,404,058.94			27.05.2020		2,929	0.05
Bought for US\$ 203,472,389.20, Sold for CNY 1,463,778,935.77			04.09.2020		31	0.00
<b>Portfolio of investments</b>					<b>5,360,219</b>	<b>87.67</b>
<b>SHARE CLASS HEDGING</b>						
Bought for AU\$ 178,515.82, Sold for € 110,321.41			23.10.2019		0	0.00
Bought for CHF 9,204,260.32, Sold for € 8,373,181.01			23.10.2019		97	0.00
Bought for € 129,924.09, Sold for CHF 142,327.16			23.10.2019		(1)	0.00
Bought for € 46,411.88, Sold for £ 41,292.60			23.10.2019		0	0.00
Bought for € 1,453,770.83, Sold for US\$ 1,604,933.29			23.10.2019		(13)	0.00
Bought for £ 8,045,033.59, Sold for € 9,056,773.09			23.10.2019		(2)	0.00
Bought for HK\$ 997,048.01, Sold for € 114,966.33			23.10.2019		0	0.00
Bought for US\$ 109,692,610.60, Sold for € 98,996,154.29			23.10.2019		1,281	0.02
<b>Total portfolio</b>					<b>5,361,581</b>	<b>87.69</b>
Net other assets/(liabilities)					753,661	12.31
<b>NET ASSETS</b>					<b>6,115,242</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					1,091,636	17.85
Equity portfolios					179,075	2.93
Bond portfolios					427,967	7.00
Debt securities					3,694,522	60.42
Unrealised gains on futures contracts					62,263	1.02
Unrealised gains on forward currency contracts					57,366	0.94
<b>Total Investment assets</b>					<b>5,512,829</b>	<b>90.16</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(6,855)	(0.11)
Unrealised losses on forward currency contracts					(76,684)	(1.25)
Unrealised losses on swap contracts					(67,709)	(1.11)
<b>Total Investment liabilities</b>					<b>(151,248)</b>	<b>(2.47)</b>
<b>Total portfolio</b>					<b>5,361,581</b>	<b>87.69</b>
<b>Net other assets/(liabilities)</b>					<b>753,661</b>	<b>12.31</b>
<b>NET ASSETS</b>					<b>6,115,242</b>	<b>100.00</b>

[a] Crossholding (see note 13).

[b] Related Party (see note 13).

[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 preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

# M&G (Lux) Dynamic 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	3,968,580	0
Barclays Bank London	4,272	673,554	0	17,001
BNP Paribas	4,059	612,348	0	0
Citigroup Global Markets Limited	35,593	1,260,821	0	57,532
Goldman Sachs International	126	705,531	0	18,560
HSBC Bank Plc	7,865	21,383	0	8,208
JP Morgan Chase	0	522,335	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	35,433	0	0
National Australia Bank Ltd	0	3	0	0
Standard Chartered Bank	0	122,955	0	811
State Street Bank and Trust Company	0	118,282	0	0
State Street Bank London	0	491,285	0	0
UBS AG London	15,794	326,242	0	17,803

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	n/a	n/a	n/a	-0.5	n/a	08/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	-0.5	n/a	08/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	0.0	n/a	08/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	0.0	n/a	08/04/2019
<b>Euro</b>						
Class 'A' Accumulation	+0.7	+2.8	+3.0	+4.7	03/12/2009	16/01/2018
Class 'A' Distribution	+0.7	+2.8	+3.0	+3.8	12/07/2013	16/01/2018
Class 'B' Accumulation	+0.5	+2.3	+2.5	+3.4	26/07/2013	16/01/2018
Class 'C' Accumulation	+1.2	+3.8	+3.9	+5.6	03/12/2009	16/01/2018
Class 'C' Distribution	+1.3	+3.8	+3.9	+4.5	08/08/2014	16/01/2018
Class 'CI' Accumulation	+1.3	+3.9	+3.9	+5.6	03/12/2009	16/01/2018
Class 'JI' Accumulation	+1.3	n/a	n/a	+0.2	27/02/2019	26/02/2019
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+0.1	n/a	08/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	+0.1	n/a	08/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	+0.6	n/a	08/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	+0.6	n/a	08/04/2019
<b>Sterling</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	-1.0	n/a	05/07/2019
Class 'A-H' Distribution	n/a	n/a	n/a	-1.0	n/a	05/07/2019
Class 'C-H' Accumulation	+1.5	+4.7	n/a	+4.8	14/12/2015	16/01/2018
Class 'C-H' Distribution	+1.5	+4.7	n/a	+4.8	14/12/2015	16/01/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.5	+2.4	n/a	+0.5	05/06/2015	16/01/2018
Class 'C-H' Accumulation	+1.1	+3.4	n/a	+1.4	05/06/2015	16/01/2018

## M&G (Lux) Dynamic Allocation Fund

# Financial highlights (unaudited)

### Fund performance (continued)

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+2.3	+5.4	n/a	+2.9	05/06/2015	16/01/2018
Class 'A-H' Distribution	+2.3	+5.4	n/a	+3.0	05/06/2015	16/01/2018
Class 'A-H M F4' Distribution	+2.3	n/a	n/a	+2.9	05/06/2015	01/02/2018
Class 'C-H' Accumulation	+2.8	+6.4	n/a	+3.9	05/06/2015	16/01/2018
Class 'C-H' Distribution	+2.7	+6.4	n/a	+3.9	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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution
to 30 September 2019	Euro €	Euro €	UK p	UK p	US €
First interim	0.0553	0.0561	n/a	0.0557	0.0558
Second interim	0.0558	0.0567	0.0558	0.0577	0.0593

	Class 'C-H' Distribution
to 30 September 2019	US €
First interim	0.0568
Second interim	0.0601

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	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 2019	AUD €	AUD €	HKD €	HKD €	US €
First interim	0.0106	0.0106	0.1054	0.1055	0.0306
Second interim	0.0228	0.0228	0.2276	0.2278	0.0294
Third interim	0.0180	0.0180	0.1795	0.1800	0.0301
Fourth interim	0.0171	0.0172	0.1708	0.1710	0.0301
Fifth interim	0.0176	0.0177	0.1754	0.1761	0.0291
Sixth interim	0.0270	0.0270	0.2687	0.2696	0.0301

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	9.9510	n/a	n/a
Class 'A-H M' Distribution	9.8642	n/a	n/a
Class 'C-H' Accumulation	10.0015	n/a	n/a
Class 'C-H M' Distribution	9.9122	n/a	n/a

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.1969	9.1294	9.6337
Class 'A' Distribution	8.9974	9.0196	9.6350
Class 'B' Accumulation	9.1188	9.0748	9.6243
Class 'C' Accumulation	9.3565	9.2410	9.6538
Class 'C' Distribution	9.1529	9.1284	9.6541
Class 'CI' Accumulation	9.3644	9.2471	9.6574
Class 'II' Accumulation	10.0398	9.9067	n/a

	HK\$	HK\$	HK\$
<b>Hong Kong dollar</b>			
Class 'A-H' Accumulation	100.0794	n/a	n/a
Class 'A-H M' Distribution	99.1897	n/a	n/a
Class 'C-H' Accumulation	100.5700	n/a	n/a
Class 'C-H M' Distribution	99.7001	n/a	n/a

	£	£	£
<b>Sterling</b>			
Class 'A-H' Accumulation	9.9014	n/a	n/a
Class 'A-H' Distribution	9.9014	n/a	n/a
Class 'C-H' Accumulation	9.5027	9.3608	9.6769
Class 'C-H' Distribution	9.2969	9.2489	9.6772

	CHF	CHF	CHF
<b>Swiss franc</b>			
Class 'A-H' Accumulation	9.1413	9.0925	9.6277
Class 'C-H' Accumulation	9.3076	9.2070	9.6462

	US\$	US\$	US\$
<b>US dollar</b>			
Class 'A-H' Accumulation	9.6737	9.4592	9.6890
Class 'A-H' Distribution	9.4792	9.3532	9.6907
Class 'A-H M F4' Distribution	9.0311	9.0029	9.5983
Class 'C-H' Accumulation	9.8418	9.5733	9.7110
Class 'C-H' Distribution	9.6272	9.4616	9.7140

NAV at fund level	€'000	€'000	€'000
Net assets	6,115,242	7,305,155	8,466,427
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>6,115,242</b>	<b>7,305,155</b>	<b>8,466,427</b>

Total Expense Ratio 30.09.2019	TER
<b>Australian dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.98 [a]
Class 'A-H M' Distribution	1.98 [a]
Class 'C-H' Accumulation	0.98 [a]
Class 'C-H M' Distribution	0.98 [a]
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.97
Class 'A' Distribution	1.97
Class 'B' Accumulation	2.47
Class 'C' Accumulation	0.97
Class 'C' Distribution	0.97
Class 'CI' Accumulation	0.93
Class 'II' Accumulation	0.78 [a]

<b>Hong Kong dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.98 [a]
Class 'A-H M' Distribution	1.98 [a]
Class 'C-H' Accumulation	0.98 [a]
Class 'C-H M' Distribution	0.98 [a]

<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	2.00 [a]
Class 'A-H' Distribution	2.00 [a]
Class 'C-H' Accumulation	0.99
Class 'C-H' Distribution	0.99

<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.99
Class 'C-H' Accumulation	0.99



## 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 30.09.2019	TER
US dollar	%
Class 'A-H' Accumulation	1.99
Class 'A-H' Distribution	1.99
Class 'A-H M F4' Distribution	1.99
Class 'C-H' Accumulation	0.99
Class 'C-H' Distribution	0.99

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Emerging Markets Bond 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 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 market countries.

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 Convertibles Debt Securities.

The Fund will typically invest directly. The Fund may also invest indirectly via derivatives 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. Derivatives 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 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.

# 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>1,041,309</b>	<b>97.96</b>
<b>Debt securities</b>					<b>1,041,309</b>	<b>97.96</b>
<b>'AAA' credit rated bonds</b>					<b>40,354</b>	<b>3.80</b>
Inter-American Development Bank 7.875%	76,090,000,000	IDR	14.03.2023		5,567	0.52
International Finance 5.85%	228,160,000	INR	25.11.2022		3,161	0.30
US Treasury 1/1 0.625%	28,300,000	US\$	15.01.2024		31,626	2.98
<b>'AA' credit rated bonds</b>						
Qatar (State of) 6.4%	7,764,000	US\$	20.01.2040		11,319	1.06
<b>'A' credit rated bonds</b>					<b>86,422</b>	<b>8.13</b>
Chile (Republic of) 4%	13,565,000,000	CLP	01.03.2023		19,864	1.87
Malaysia (Federation of) 3.882% <sup>[a]</sup>	61,994,000	MYR	10.03.2022		15,077	1.42
Mexican Udbonos 2%	34,700,000	MXN	09.06.2022		10,681	1.00
Mexico (United Mexican States) 7.5%	200,000,000	MXN	03.06.2027		10,545	0.99
Peru (Republic of) 8.2%	41,353,000	PEN	12.08.2026		15,475	1.46
Poland (Republic of) 2.5%	57,166,000	PLN	25.07.2026		14,780	1.39
<b>'BBB' credit rated bonds</b>					<b>189,166</b>	<b>17.80</b>
Aeropuerto Internacional de Tocumen 5.625%	3,554,000	US\$	18.05.2036		4,163	0.39
Aeropuerto Internacional de Tocumen 6%	3,400,000	US\$	18.11.2048		4,306	0.40
Banco Santander México FRN	6,100,000	US\$	01.10.2028		6,522	0.61
Bogota Distrito Capital 9.75%	31,223,000,000	COP	26.07.2028		10,267	0.97
Burgan Bank FRN	5,300,000	US\$	31.12.2099		5,289	0.50
Colombia (Republic of) 6%	14,000,000,000	COP	28.04.2028		4,102	0.39
Development Bank of Kazakhstan 9.5%	2,768,000,000	KZT	14.12.2020		7,069	0.66
DP World 5.625%	7,800,000	US\$	25.09.2048		9,052	0.85
Empresas Publicas de Medellin 8.375%	8,657,000,000	COP	08.11.2027		2,627	0.25
Fufeng Group 5.875%	4,051,000	US\$	28.08.2021		4,207	0.39
Gaz Capital 7.288%	4,613,000	US\$	16.08.2037		6,133	0.58
Hunt Oil Company of Peru 6.375%	4,890,000	US\$	01.06.2028		5,491	0.52
Indonesia (Republic of) 8.25%	216,154,000,000	IDR	15.05.2036		15,832	1.49
Mexico (United Mexican States) 5.625%	4,000,000	£	19.03.2114		5,471	0.51
Mexico (United Mexican States) 8%	108,200,000	MXN	07.11.2047		5,908	0.56
Orbia Advance 5.5%	5,700,000	US\$	15.01.2048		5,751	0.54
Perusahaan Listrik Negara 3.875%	3,333,000	US\$	17.07.2029		3,463	0.32
Petróleos Mexicanos 5.35%	8,175,000	US\$	12.02.2028		7,825	0.74
Philippines (Republic of the) 6.25%	418,000,000	PHP	14.01.2036		9,751	0.92
Romania (Republic of) 3.875%	6,000,000	€	29.10.2035		7,869	0.74
Russia (Federation of) 8.15%	1,544,753,000	RUB	03.02.2027		25,628	2.41
SASOL Financing USA 6.5%	5,650,000	US\$	27.09.2028		6,242	0.59
Tabreed Sukuk Spc 5.5%	5,756,000	US\$	31.10.2025		6,473	0.61
Thailand (Kingdom of) 1.25%	303,759,000	THB	12.03.2028		10,217	0.96
Uruguay (Republic of) 8.5%	151,906,000	UYU	15.03.2028		3,584	0.34
Uruguay (Republic of) 9.875%	219,185,000	UYU	20.06.2022		5,924	0.56
<b>'BB' credit rated bonds</b>					<b>267,147</b>	<b>25.13</b>
ABJA Investment 5.45%	7,750,000	US\$	24.01.2028		7,567	0.71
Bahamas (Commonwealth of) 6%	7,260,000	US\$	21.11.2028		7,724	0.73
Bioceanico Sovereign Certificate 0%	9,422,000	US\$	05.06.2034		6,560	0.62
Bolivia (State of) 4.5%	9,035,000	US\$	20.03.2028		8,641	0.81
Brazil (Federal Republic of) 10%	90,000,000	BRL	01.01.2025		24,836	2.34
Credit Bank of Moscow Via CBOM Finance 5.15%	5,950,000	€	20.02.2024		6,793	0.64
Delhi International Airport 6.45%	4,790,000	US\$	04.06.2029		5,107	0.48
Dominican (Republic of) 7.45%	6,034,000	US\$	30.04.2044		7,199	0.68
Dominican (Republic of) 8.9%	122,950,000	DOP	15.02.2023		2,382	0.22
Dominican (Republic of) 9.75% <sup>[a]</sup>	388,000,000	DOP	05.06.2026		7,679	0.72
Greenko Solar Mauritius 5.95%	5,400,000	US\$	29.07.2026		5,446	0.51
Grupo KUO 5.75%	6,600,000	US\$	07.07.2027		6,664	0.63
Gtlk Europe Capital 5.95%	5,647,000	US\$	17.04.2025		5,978	0.56
Guatemala (Republic of) 4.5%	9,126,000	US\$	03.05.2026		9,443	0.89
Honduras (Republic of) 6.25%	10,000,000	US\$	19.01.2027		10,858	1.02
Inretail Pharma 5.375%	4,007,000	US\$	02.05.2023		4,223	0.40
Jasa Marga Persero 7.5%	73,920,000,000	IDR	11.12.2020		5,112	0.48
MAF Global Securities FRN	3,268,000	US\$	31.12.2099		3,297	0.31
MAF Global Securities FRN	3,840,000	US\$	31.12.2099		3,822	0.36
MARB BondCo 6.875%	7,400,000	US\$	19.01.2025		7,734	0.73
Melco Resorts Finance 5.625%	2,398,000	US\$	17.07.2027		2,477	0.23
Millicom International Cellular 5.125%	5,800,000	US\$	15.01.2028		6,057	0.57
Namibia (Republic of) 5.25%	6,250,000	US\$	29.10.2025		6,332	0.59
Oman (Sultanate of) 6.75%	6,466,000	US\$	17.01.2048		6,123	0.58
Paraguay (Republic of) 6.1%	6,196,000	US\$	11.08.2044		7,514	0.71

# 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>						
Petrobras Global Finance 5.093%	5,932,000	US\$	15.01.2030		6,190	0.58
Petrobras Global Finance 6.9%	4,825,000	US\$	19.03.2049		5,552	0.52
Puma International Financing 5%	6,209,000	US\$	24.01.2026		5,868	0.55
Rede D'or Finance 4.95%	5,250,000	US\$	17.01.2028		5,277	0.50
Serbia (Republic of) 4.5%	1,000,000,000	RSD	11.01.2026		9,907	0.93
South Africa (Republic of) 8.75%	234,023,742	ZAR	28.02.2048		13,669	1.29
Southern Gaz Corridor 6.875%	4,160,000	US\$	24.03.2026		4,840	0.45
Teva Pharmaceutical Finance Netherlands II 1.625%	4,247,000	€	15.10.2028		3,085	0.29
Teva Pharmaceutical Finance Netherlands III 4.1%	3,488,000	US\$	01.10.2046		2,209	0.21
Teva Pharmaceutical Finance Netherlands III 6.75%	1,950,000	US\$	01.03.2028		1,597	0.15
Turkey (Republic of) 5.2%	8,786,000	€	16.02.2026		10,011	0.94
Turkey (Republic of) 7.4%	70,567,014	TRY	05.02.2020		12,212	1.15
Uzbekistan (Republic of) 4.75%	4,545,000	US\$	20.02.2024		4,783	0.45
Uzbekistan (Republic of) 5.375%	5,789,000	US\$	20.02.2029		6,379	0.60
<b>'B' credit rated bonds</b>					<b>388,607</b>	<b>36.56</b>
ADES International Holding 8.625%	5,304,000	US\$	24.04.2024		5,288	0.50
Albania (Republic of) 3.5%	12,342,000	€	09.10.2025		14,495	1.36
Angola (Republic of) 9.375%	9,509,000	US\$	08.05.2048		10,058	0.95
Argentina (Republic of) 7.125%	6,804,000	US\$	01.08.2027		3,807	0.36
Argentina (Republic of) 7.875%	4,801,000	US\$	15.06.2027		1,720	0.16
Armenia (Republic of) 7.15%	6,551,000	US\$	26.03.2025		7,650	0.72
Bahrain (Kingdom of) 7%	7,900,000	US\$	26.01.2026		8,885	0.84
Belarus (Republic of) 6.2%	5,800,000	US\$	28.02.2030		6,134	0.58
Belarus (Republic of) 6.75%	3,734,000	US\$	02.05.2024		3,885	0.37
Benin (Republic of) 5.75%	9,000,000	€	26.03.2026		10,120	0.95
Cameroon (Republic of) 9.5%	7,260,000	US\$	19.11.2025		7,961	0.75
China Evergrande Group 7.5%	5,800,000	US\$	28.06.2023		4,813	0.45
Costa Rica (Republic of) 5.52% <sup>[a]</sup>	7,000,000	US\$	23.08.2023		6,854	0.64
Costa Rica (Republic of) 9.2% <sup>[a]</sup>	3,000,000	US\$	21.02.2024		3,352	0.32
Côte d'Ivoire (Republic of) 5.25%	3,148,000	€	22.03.2030		3,464	0.33
Côte d'Ivoire (Republic of) 6.125%	6,409,000	US\$	15.06.2033		6,195	0.58
Côte d'Ivoire (Republic of) 6.625%	4,360,000	€	22.03.2048		4,833	0.45
Dar Al-Arkan Sukuk 6.875%	6,436,000	US\$	21.03.2023		6,506	0.61
Development Bank of Mongolia 7.25%	5,000,000	US\$	23.10.2023		5,195	0.49
Ecuador (Republic of) 7.875%	6,098,000	US\$	23.01.2028		5,796	0.54
Ecuador (Republic of) 8.75%	6,298,000	US\$	02.06.2023		6,708	0.63
Egypt (Republic of) 0% <sup>[a]</sup>	75,000,000	EGP	08.10.2019		4,598	0.43
Egypt (Republic of) 0% <sup>[a]</sup>	46,000,000	EGP	24.12.2019		2,730	0.26
Egypt (Republic of) 0% <sup>[a]</sup>	75,000,000	EGP	03.03.2020		4,324	0.41
Egypt (Republic of) 8.7002%	14,197,000	US\$	01.03.2049		15,373	1.45
El Salvador (Republic of) 7.1246%	5,610,000	US\$	20.01.2050		5,755	0.54
Ethiopia (Federal Republic of) 6.625%	7,659,000	US\$	11.12.2024		7,989	0.75
Georgia Capital Issued International Bonds 6.125%	7,736,000	US\$	09.03.2024		7,328	0.69
Ghana (Republic of) 8.125%	12,387,000	US\$	26.03.2032		12,476	1.17
Iraq (Republic of) 5.8%	8,000,000	US\$	15.01.2028		7,820	0.74
Jamaica 7.875%	2,400,000	US\$	28.07.2045		3,144	0.30
Jamaica 8%	6,056,000	US\$	15.03.2039		7,943	0.75
Jordan (Kingdom of) 7.375%	6,896,000	US\$	10.10.2047		7,283	0.68
Kenya (Republic of) 7%	5,100,000	US\$	22.05.2027		5,303	0.50
Kenya (Republic of) 8%	4,700,000	US\$	22.05.2032		4,935	0.46
Kenya (Republic of) 8.25%	4,000,000	US\$	28.02.2048		4,096	0.38
Kernel Holding 8.75%	4,566,000	US\$	31.01.2022		4,872	0.46
Latam Finance 7%	6,375,000	US\$	01.03.2026		6,815	0.64
MHP Lux 7.75%	4,826,000	US\$	10.05.2024		5,191	0.49
Mongolia (Republic of) 5.625%	5,980,000	US\$	01.05.2023		6,056	0.57
NAK Naftogaz Ukraine via Kondor Finance 7.375%	4,080,000	US\$	19.07.2022		4,180	0.39
Nigeria (Federal Republic of) 7.875%	6,000,000	US\$	16.02.2032		6,336	0.60
Nigeria (Federal Republic of) 8.747%	5,290,000	US\$	21.01.2031		5,953	0.56
Nigeria (Federal Republic of) 13.98%	2,000,000,000	NGN	23.02.2028		5,450	0.51
Nigeria (Federal Republic of) 14.2%	1,572,939,000	NGN	14.03.2024		4,414	0.41
Pakistan (Republic of) 7.875%	6,798,000	US\$	31.03.2036		6,831	0.64
Petra Diamonds US Treasury 7.25%	6,000,000	US\$	01.05.2022		4,780	0.45
Rwanda (Republic of) 6.625%	12,734,000	US\$	02.05.2023		13,793	1.30
Senegal (Republic of) 6.25%	11,000,000	US\$	23.05.2033		11,094	1.04
Sri Lanka (Republic of) 5.75%	4,000,000	US\$	18.04.2023		3,985	0.37
Sri Lanka (Republic of) 6.85%	9,493,000	US\$	03.11.2025		9,536	0.90

# 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>						
Sri Lanka (Republic of) 7.85%	4,904,000	US\$	14.03.2029		4,952	0.47
Suriname (Republic of) 9.25%	2,991,000	US\$	26.10.2026		2,662	0.25
Tajikistan (Republic of) 7.125%	2,920,000	US\$	14.09.2027		2,572	0.24
Tanzania (Republic of) FRN <sup>[a]</sup>	1,002,121	US\$	09.03.2020		1,017	0.10
TC Ziraat Bankası 5.125%	6,700,000	US\$	03.05.2022		6,521	0.61
Tunisia (Republic of) 5.625%	5,117,000	€	17.02.2024		5,438	0.51
Ukraine 0% <sup>[a]</sup>	100,000,000	UAH	09.10.2019		4,134	0.39
Ukraine 0% <sup>[a]</sup>	102,000,000	UAH	20.11.2019		4,137	0.39
Ukraine 0% <sup>[a]</sup>	41,001,000	UAH	04.12.2019		1,653	0.16
Ukraine 6.75%	12,162,000	€	20.06.2026		14,428	1.36
Wanda Properties International 7.25%	2,700,000	US\$	29.01.2024		2,680	0.25
Yingde Gases Investment 6.25%	4,230,000	US\$	19.01.2023		4,311	0.41
<b>'CCC' credit rated bonds</b>					<b>7,787</b>	<b>0.73</b>
Argentina (Republic of) 7.82%	8,184,391	€	31.12.2033		4,336	0.41
Argentina (Republic of) FRN	81,463,519	ARS	21.06.2020		677	0.06
Zambia (Republic of) 8.5%	3,839,000	US\$	14.04.2024		2,774	0.26
<b>'C' credit rated bonds</b>						
Petróleos de Venezuela (Defaulted) 9.75%	4,055,073	US\$	17.05.2035		547	0.05
<b>'D' credit rated bonds</b>					<b>2,844</b>	<b>0.27</b>
Petróleos de Venezuela (Defaulted) 6%	6,844,900	US\$	16.05.2024		593	0.06
Venezuela (Republic of) (Defaulted) 7%	13,324,000	US\$	31.03.2038		1,464	0.14
Venezuela (Republic of) (Defaulted) 9.25%	7,444,600	US\$	07.05.2028		787	0.07
<b>Bonds with no credit rating</b>					<b>47,116</b>	<b>4.43</b>
Costa Rica (Republic of) 5.52%	2,000,000	US\$	10.11.2021		1,999	0.19
Debt and Asset Trading 1%	13,410,000	US\$	10.10.2025		10,421	0.98
Dominican (Republic of) 10.5%	159,300,000	DOP	07.04.2023		3,221	0.30
Dominican (Republic of) 15.95%	85,100,000	DOP	04.06.2021		1,839	0.17
Gabon (Republic of) 6.95%	8,398,000	US\$	16.06.2025		8,376	0.79
National Highways Authority of India 7.3%	860,000,000	INR	18.05.2022		12,007	1.13
Petróleos de Venezuela (Defaulted) 5.375%	13,323,800	US\$	12.04.2027		1,126	0.11
Royal Capital 5.875%	8,000,000	US\$	31.12.2099		8,127	0.76
<b>CURRENCY</b>					<b>824</b>	<b>0.08</b>
<b>Forward currency contracts</b>					<b>824</b>	<b>0.08</b>
Bought for US\$ 5,821,066.84, Sold for £ 4,680,000.00			23.10.2019		60	0.01
Bought for US\$ 96,825,638.96, Sold for € 87,925,000.00			23.10.2019		645	0.06
Bought for ILS 45,500,000.00, Sold for US\$ 13,010,642.71			20.11.2019		119	0.01
<b>Portfolio of investments</b>					<b>1,042,133</b>	<b>98.04</b>
<b>CASH EQUIVALENTS</b>					<b>1,984</b>	<b>0.19</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	1,984,000	US\$			1,984	0.19
<b>SHARE CLASS HEDGING</b>					<b>(7,534)</b>	<b>(0.70)</b>
Bought for € 533,802,573.67, Sold for US\$ 591,470,442.66			23.10.2019		(7,545)	(0.71)
Bought for CHF 30,537,190.51, Sold for US\$ 30,782,123.87			23.10.2019		(43)	0.00
Bought for US\$ 5,324,328.30, Sold for € 4,814,358.24			23.10.2019		54	0.01
Bought for US\$ 559,438.23, Sold for CHF 555,456.71			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>1,036,583</b>	<b>97.53</b>
Net other assets/(liabilities)					26,356	2.47
<b>NET ASSETS</b>					<b>1,062,939</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					1,041,309	97.96
Unrealised gains on forward currency contracts					878	0.09
<b>Total Investment assets</b>					<b>1,042,187</b>	<b>98.05</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(7,588)	(0.71)
<b>Total Investment liabilities</b>					<b>(7,588)</b>	<b>(0.71)</b>
<b>Total portfolio</b>					<b>1,034,599</b>	<b>97.34</b>
<b>Cash equivalents</b>					<b>1,984</b>	<b>0.19</b>
<b>Net other assets/(liabilities)</b>					<b>26,356</b>	<b>2.47</b>
<b>NET ASSETS</b>					<b>1,062,939</b>	<b>100.00</b>

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

# Portfolio statement

### Portfolio statement (continued)

[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 prereddated date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Citigroup Global Markets Limited	96,826	0
Merrill Lynch Pierce Fenner + Smith Inc	13,011	0
State Street Bank and Trust Company	628,136	6,084
State Street Bank London	5,821	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 Bond 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+7.6	+5.4	+7.7	+7.8	19/04/2012	21/09/2018
Class 'A' Distribution	+7.6	+5.3	+7.6	+8.4	12/07/2013	21/09/2018
Class 'A-H' Accumulation	+3.0	+1.9	n/a	+2.5	10/11/2014	21/09/2018
Class 'A-H' Distribution	+3.0	+1.8	n/a	+2.4	10/11/2014	21/09/2018
Class 'B' Accumulation	+7.3	+4.9	+7.1	+8.1	26/07/2013	21/09/2018
Class 'B' Distribution	+7.3	+4.8	n/a	+6.8	11/09/2015	21/09/2018
Class 'B-H' Accumulation	+2.7	+1.3	n/a	+3.6	11/09/2015	21/09/2018
Class 'B-H' Distribution	+2.7	+1.3	n/a	+3.6	11/09/2015	21/09/2018
Class 'C' Accumulation	+7.9	+6.1	+8.3	+8.5	19/04/2012	21/09/2018
Class 'C' Distribution	+7.9	+6.0	+7.8	+8.9	08/08/2014	21/09/2018
Class 'C-H' Accumulation	+3.3	+2.5	n/a	+3.1	10/11/2014	21/09/2018
Class 'C-H' Distribution	+3.3	+2.5	n/a	+3.0	10/11/2014	21/09/2018
Class 'CI' Accumulation	+7.9	+6.1	+8.3	+8.5	19/04/2012	21/09/2018
Class 'CI-H' Accumulation	+3.4	+2.5	n/a	+3.1	10/11/2014	21/09/2018
<b>Sterling</b>						
Class 'C' Accumulation	n/a	n/a	n/a	+0.3	n/a	27/08/2019
Class 'C' Distribution	+11.8	n/a	n/a	+12.3	n/a	22/02/2019
Class 'CI' Accumulation	n/a	n/a	n/a	+0.3	n/a	27/08/2019
Class 'CI' Distribution	+11.8	n/a	n/a	+13.6	n/a	14/03/2019
<b>Swiss franc</b>						
Class 'A' Accumulation	+4.5	+5.4	+5.4	+6.4	26/07/2013	21/09/2018
Class 'A-H' Accumulation	+2.7	+1.5	n/a	+3.0	24/07/2015	21/09/2018
Class 'C' Accumulation	+4.9	+6.0	+6.1	+7.1	26/07/2013	21/09/2018
Class 'C-H' Accumulation	+3.1	+2.1	n/a	+3.6	24/07/2015	21/09/2018

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

### Financial highlights (unaudited)

#### Fund performance (continued)

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+4.6	+4.6	+4.6	+5.2	19/04/2012	21/09/2018
Class 'A' Distribution	+4.6	+4.6	+4.2	+4.1	08/08/2014	21/09/2018
Class 'A M' Distribution	+4.6	n/a	n/a	+11.9	n/a	30/11/2018
Class 'C' Accumulation	+4.9	+5.3	+5.3	+5.8	19/04/2012	21/09/2018
Class 'C' Distribution	+4.9	+5.3	+4.8	+4.7	08/08/2014	21/09/2018
Class 'C M' Distribution	+5.0	n/a	n/a	+12.5	n/a	30/11/2018
Class 'CI' Accumulation	+5.0	+5.3	+5.3	+5.8	19/04/2012	21/09/2018
Class 'ZI' Accumulation	+5.3	n/a	n/a	+8.3	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 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 to 30 September 2019.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.09.19	18.10.19	21.10.19	24.10.19
	Class 'A' Distribution	Class 'A-H' Distribution	Class 'B' Distribution	Class 'B-H' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.3834	0.3451	0.3820	0.3437	0.3854
	Class 'C-H' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	UK p	UK p	US ¢	US ¢
First interim	0.3469	0.3755	0.3749	0.3560	0.3578

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19
			Class 'A M' Distribution	Class 'C M' Distribution	
to 30 September 2019			US ¢	US ¢	
First interim			0.0647	0.0647	
Second interim			0.0643	0.0646	
Third interim			0.0567	0.0569	
Fourth interim			0.0641	0.0644	
Fifth interim			0.0563	0.0565	
Sixth interim			0.0583	0.0585	

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	€	€	€
Class 'A' Accumulation	11.9948	11.1519	n/a
Class 'A' Distribution	11.3962	10.8314	n/a
Class 'A-H' Accumulation	10.7877	10.4749	n/a
Class 'A-H' Distribution	10.2428	10.1686	n/a
Class 'B' Accumulation	11.9351	11.1244	n/a
Class 'B' Distribution	11.3381	10.8036	n/a
Class 'B-H' Accumulation	10.7271	10.4429	n/a
Class 'B-H' Distribution	10.1896	10.1424	n/a
Class 'C' Accumulation	12.0757	11.1904	n/a
Class 'C' Distribution	11.4721	10.8675	n/a
Class 'C-H' Accumulation	10.8493	10.5022	n/a
Class 'C-H' Distribution	10.3077	10.2008	n/a
Class 'CI' Accumulation	12.0854	11.1958	n/a
Class 'CI-H' Accumulation	10.8637	10.5105	n/a
<b>Sterling</b>	£	£	£
Class 'C' Accumulation	10.0304	n/a	n/a
Class 'C' Distribution	11.2127	10.0417	n/a
Class 'CI' Accumulation	10.0313	n/a	n/a
Class 'CI' Distribution	11.1776	10.1575	n/a
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A' Accumulation	11.5860	11.0828	n/a
Class 'A-H' Accumulation	10.7274	10.4421	n/a
Class 'C' Accumulation	11.6631	11.1199	n/a
Class 'C-H' Accumulation	10.8061	10.4842	n/a
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	11.1367	10.6467	n/a
Class 'A' Distribution	10.5810	10.3408	n/a
Class 'A M' Distribution	10.6225	10.5057	n/a
Class 'C' Accumulation	11.2123	10.6836	n/a
Class 'C' Distribution	10.6519	10.3756	n/a
Class 'C M' Distribution	10.6804	10.5280	n/a
Class 'CI' Accumulation	11.2204	10.6881	n/a
Class 'ZI' Accumulation	10.8327	10.2876	n/a
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	1,062,939	763,997	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,062,939</b>	<b>763,997</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.50 [a]		
Class 'A' Distribution	1.50 [a]		
Class 'A-H' Accumulation	1.52 [a]		
Class 'A-H' Distribution	1.52 [a]		
Class 'B' Accumulation	2.00 [a]		
Class 'B' Distribution	2.00 [a]		
Class 'B-H' Accumulation	2.02 [a]		
Class 'B-H' Distribution	2.02 [a]		
Class 'C' Accumulation	0.85 [a]		
Class 'C' Distribution	0.85 [a]		
Class 'C-H' Accumulation	0.87 [a]		
Class 'C-H' Distribution	0.87 [a]		
Class 'CI' Accumulation	0.81 [a]		
Class 'CI-H' Accumulation	0.83 [a]		
<b>Sterling</b>	<b>%</b>		
Class 'C' Accumulation	0.82 [a]		
Class 'C' Distribution	0.85 [a]		
Class 'CI' Accumulation	0.78 [a]		
Class 'CI' Distribution	0.81 [a]		
<b>Swiss franc</b>	<b>%</b>		
Class 'A' Accumulation	1.50 [a]		
Class 'A-H' Accumulation	1.52 [a]		
Class 'C' Accumulation	0.85 [a]		
Class 'C-H' Accumulation	0.87 [a]		

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

# Financial highlights (unaudited)

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

Total Expense Ratio 30.09.2019	TER
US dollar	%
Class 'A' Accumulation	1.50 <i>[a]</i>
Class 'A' Distribution	1.50 <i>[a]</i>
Class 'A M' Distribution	1.49 <i>[a]</i>
Class 'C' Accumulation	0.85 <i>[a]</i>
Class 'C' Distribution	0.85 <i>[a]</i>
Class 'C M' Distribution	0.84 <i>[a]</i>
Class 'CI' Accumulation	0.81 <i>[a]</i>
Class 'ZI' Accumulation	0.21 <i>[a]</i>

*[a]* The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

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

# Investment objective and policy

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### 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.

# 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>33,141</b>	<b>98.33</b>
<b>Debt securities</b>					<b>33,141</b>	<b>98.33</b>
<b>'AAA' credit rated bonds</b>						
US Treasury Note 1.375%	1,010,000	US\$	15.01.2020		1,008	2.99
<b>'A' credit rated bonds</b>					<b>1,023</b>	<b>3.03</b>
Ooredoo International Finance 3.25%	500,000	US\$	21.02.2023		511	1.51
Saudi Electricity Global Sukuk 2 5.06%	450,000	US\$	08.04.2043		512	1.52
<b>'BBB' credit rated bonds</b>					<b>7,862</b>	<b>23.33</b>
Banco de Bogotá 6.25%	450,000	US\$	12.05.2026		509	1.51
Banco Inbursa Institución de Banca Múltiple Grupo Financiero Inbursa 4.125%	325,000	US\$	06.06.2024		334	0.99
Banco Santander México FRN	325,000	US\$	01.10.2028		347	1.03
Bank of China 5%	400,000	US\$	13.11.2024		436	1.29
Bharti Airtel 4.375%	500,000	US\$	10.06.2025		517	1.53
Burgan Bank FRN	500,000	US\$	31.12.2099		499	1.48
Corp Financiera de Desarrollo 4.75%	475,000	US\$	15.07.2025		523	1.55
DP World Crescent 4.848%	775,000	US\$	26.09.2028		853	2.53
Fibria Overseas Finance 5.5%	475,000	US\$	17.01.2027		511	1.52
Fufeng Group 5.875%	407,000	US\$	28.08.2021		423	1.26
Orbia Advance 5.5%	400,000	US\$	15.01.2048		404	1.20
Pelabuhan Indonesia II 5.375%	300,000	US\$	05.05.2045		342	1.02
SASOL Financing USA 6.5%	375,000	US\$	27.09.2028		414	1.23
Sberbank of Russia Via SB Capital 5.125%	325,000	US\$	29.10.2022		341	1.01
Suzano Austria 7%	450,000	US\$	16.03.2047		514	1.53
Tengizchevroil Finance International 4%	200,000	US\$	15.08.2026		210	0.62
Trust F/1401 6.39%	325,000	US\$	15.01.2050		347	1.03
Vanke Real Estate Hong Kong 3.975%	325,000	US\$	09.11.2027		338	1.00
<b>'BB' credit rated bonds</b>					<b>14,462</b>	<b>42.91</b>
Arçelik 5%	400,000	US\$	03.04.2023		401	1.19
Axtel 6.375%	400,000	US\$	14.11.2024		413	1.23
BGEO Group 6%	825,000	US\$	26.07.2023		850	2.52
Bioceanico Sovereign Certificate 0%	500,000	US\$	05.06.2034		348	1.03
C&W Senior Financing 6.875%	500,000	US\$	15.09.2027		520	1.54
CAR 8.875%	500,000	US\$	10.05.2022		480	1.42
Cemex 5.7%	400,000	US\$	11.01.2025		412	1.22
Credit Bank of Moscow Via CBOM Finance 7.121%	475,000	US\$	25.06.2024		498	1.48
Delhi International Airport 6.45%	625,000	US\$	04.06.2029		666	1.98
Dominican (Republic of) 6.4%	325,000	US\$	05.06.2049		348	1.03
Greenko Solar Mauritius 5.95%	675,000	US\$	29.07.2026		681	2.02
Grupo Bimbo FRN	325,000	US\$	31.12.2099		342	1.01
Grupo KUO 5.75%	875,000	US\$	07.07.2027		884	2.62
Gtlk Europe Capital 5.95%	400,000	US\$	17.04.2025		423	1.26
Inretail Pharma 5.375%	325,000	US\$	02.05.2023		342	1.02
Jasa Marga Persero 7.5%	7,200,000,000	IDR	11.12.2020		498	1.48
Kosmos Energy 7.125%	425,000	US\$	04.04.2026		438	1.30
Logan Property Holdings 5.25%	525,000	US\$	23.02.2023		507	1.50
MAF Global Securities FRN	700,000	US\$	31.12.2099		697	2.07
MARB BondCo 6.875%	725,000	US\$	19.01.2025		758	2.25
Millicom International Cellular 6.25%	425,000	US\$	25.03.2029		466	1.38
Minerva Luxembourg 6.5%	500,000	US\$	20.09.2026		520	1.54
OmGrid Funding 5.196%	525,000	US\$	16.05.2027		504	1.50
Puma International Financing 5%	625,000	US\$	24.01.2026		591	1.75
Rede D'or Finance 4.95%	600,000	US\$	17.01.2028		603	1.79
Southern Gaz Corridor 6.875%	425,000	US\$	24.03.2026		494	1.47
Tüpraş Türkiye Petrol Rafinerileri 4.5%	375,000	US\$	18.10.2024		356	1.06
Türk Telekomunikasyon 6.875%	400,000	US\$	28.02.2025		422	1.25
<b>'B' credit rated bonds</b>					<b>7,071</b>	<b>20.98</b>
Belarus (Republic of) 6.75%	475,000	US\$	02.05.2024		494	1.47
Development Bank of Mongolia 7.25%	400,000	US\$	23.10.2023		416	1.23
IHS Netherlands Holdco 8%	500,000	US\$	18.09.2027		511	1.52
Kernel Holding 8.75%	325,000	US\$	31.01.2022		347	1.03
Latam Finance 7%	650,000	US\$	01.03.2026		695	2.06
MHP Lux 6.95%	650,000	US\$	03.04.2026		679	2.01
Petra Diamonds US Treasury 7.25%	525,000	US\$	01.05.2022		418	1.24
Sri Lanka (Republic of) 6.85%	425,000	US\$	03.11.2025		427	1.27
Sunac China Holdings 7.95%	525,000	US\$	08.08.2022		521	1.55
TC Ziraat Bankası 5.125%	550,000	US\$	03.05.2022		536	1.59
Times China Holdings 6.75%	330,000	US\$	16.07.2023		325	0.96

# 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>'B' credit rated bonds (continued)</b>						
Türkiye Garanti Bankası 5.875%	525,000	US\$	16.03.2023		528	1.57
VTR Finance 6.875%	325,000	US\$	15.01.2024		335	0.99
Walnut Bidco 6.75%	299,000	€	01.08.2024		343	1.02
Wanda Properties International 7.25%	500,000	US\$	29.01.2024		496	1.47
<b>'CCC' credit rated bonds</b>						
Banco do Brasil FRN	375,000	US\$	29.06.2049		420	1.25
<b>Bonds with no credit rating</b>						
Lenovo Group 4.75%	500,000	US\$	29.03.2023		508	1.51
Royal Capital 5.875%	775,000	US\$	31.12.2099		787	2.33
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for € 2,998.86, Sold for US\$ 3,284.49			23.10.2019		6	0.02
Bought for US\$ 353,870.75, Sold for € 317,906.58			23.10.2019		0	0.00
					6	0.02
<b>Portfolio of investments</b>					<b>33,147</b>	<b>98.35</b>
<b>SHARE CLASS HEDGING</b>						
Bought for £ 48,000.00, Sold for US\$ 59,119.96			23.10.2019		(187)	(0.56)
Bought for € 13,314,021.98, Sold for US\$ 14,752,668.62			23.10.2019		0	0.00
Bought for US\$ 100,029.75, Sold for € 90,342.82			23.10.2019		(188)	(0.56)
					1	0.00
<b>Total portfolio</b>					<b>32,960</b>	<b>97.79</b>
<b>Net other assets/(liabilities)</b>					<b>743</b>	<b>2.21</b>
<b>NET ASSETS</b>					<b>33,703</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					33,141	98.33
Unrealised gains on forward currency contracts					7	0.02
<b>Total Investment assets</b>					<b>33,148</b>	<b>98.35</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(188)	(0.56)
<b>Total Investment liabilities</b>					<b>(188)</b>	<b>(0.56)</b>
<b>Total portfolio</b>					<b>32,960</b>	<b>97.79</b>
<b>Net other assets/(liabilities)</b>					<b>743</b>	<b>2.21</b>
<b>NET ASSETS</b>					<b>33,703</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts US\$'000
Citigroup Global Markets Limited	339
HSBC Bank Plc	11
National Australia Bank Ltd	2
State Street Bank and Trust Company	14,912
State Street Bank London	6

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)

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#### Fund performance

As the fund has not yet operated for a 12-month period long-term performance figures have not been calculated.

Please see the 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) Emerging Markets Corporate ESG Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 financial period from 25 July 2019 (the launch date of the fund) 30 September 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
Second interim	01.07.18	30.09.19	18.10.19	21.10.19	24.10.19
	Class 'A-H' Distribution Euro €	Class 'C-H' Distribution Euro €	Class 'CI-H' Distribution Euro €	Class 'LI-H' Distribution Euro €	Class 'A' Distribution US €
to 30 September 2019					
Second interim	0.0900	0.0900	0.0899	0.0900	0.0901
	Class 'C' Distribution US €	Class 'CI' Distribution US €	Class 'LI' Distribution US €		
to 30 September 2019					
Second interim		0.0902	0.0901	0.0901	

### 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 2019 and Total Expense Ratio (TER) for the financial period from 25 July 2019 (the launch date of the fund) to 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	10.0371	n/a	n/a
Class 'A-H' Distribution	10.0370	n/a	n/a
Class 'C-H' Accumulation	10.0538	n/a	n/a
Class 'C-H' Distribution	10.0538	n/a	n/a
Class 'CI-H' Accumulation	10.0547	n/a	n/a
Class 'CI-H' Distribution	10.0547	n/a	n/a
Class 'LI-H' Accumulation	10.0591	n/a	n/a
Class 'LI-H' Distribution	10.0592	n/a	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.0150	n/a	n/a
Class 'C' Distribution	10.0150	n/a	n/a
Class 'C-H' Accumulation	10.0103	n/a	n/a
Class 'C-H' Distribution	10.0103	n/a	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.0915	n/a	n/a
Class 'A' Distribution	10.0915	n/a	n/a
Class 'C' Accumulation	10.1083	n/a	n/a
Class 'C' Distribution	10.1083	n/a	n/a
Class 'CI' Accumulation	10.1091	n/a	n/a
Class 'CI' Distribution	10.1092	n/a	n/a
Class 'LI' Accumulation	10.1136	n/a	n/a
Class 'LI' Distribution	10.1138	n/a	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	33,703	n/a	n/a
Swing pricing adjustment (see note 12)	117	n/a	n/a
<b>Swung net assets</b>	<b>33,820</b>	<b>n/a</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A-H' Accumulation	1.72 [a]
Class 'A-H' Distribution	1.72 [a]
Class 'C-H' Accumulation	0.82 [a]
Class 'C-H' Distribution	0.82 [a]
Class 'CI-H' Accumulation	0.78 [a]
Class 'CI-H' Distribution	0.78 [a]
Class 'LI-H' Accumulation	0.53 [a]
Class 'LI-H' Distribution	0.53 [a]
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.81 [a]
Class 'C' Distribution	0.81 [a]
Class 'C-H' Accumulation	0.83 [a]
Class 'C-H' Distribution	0.83 [a]
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.71 [a]
Class 'A' Distribution	1.71 [a]
Class 'C' Accumulation	0.81 [a]
Class 'C' Distribution	0.81 [a]
Class 'CI' Accumulation	0.77 [a]
Class 'CI' Distribution	0.77 [a]
Class 'LI' Accumulation	0.52 [a]
Class 'LI' Distribution	0.52 [a]

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

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

# Investment objective and policy

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### 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 markets companies or instruments denominated in emerging markets 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 and Options.

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



# 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>					243,123	97.27
<b>Debt securities</b>					243,123	97.27
<b>Albania</b>					3,572	1.43
<b>'B' credit rated bonds</b>						
Albania (Republic of) 3.5%	3,041,000	€	09.10.2025		3,572	1.43
<b>Angola</b>					2,781	1.11
<b>'B' credit rated bonds</b>						
Angola (Republic of) 9.375%	2,629,000	US\$	08.05.2048		2,781	1.11
<b>Argentina</b>					2,894	1.16
<b>'CCC' credit rated bonds</b>						
Argentina (Republic of) FRN	22,500,000	ARS	21.06.2020		187	0.08
Argentina (Republic of) 7.82%	5,229,194	€	31.12.2033		2,707	1.08
<b>Armenia</b>					2,919	1.17
<b>'B' credit rated bonds</b>						
Armenia (Republic of) 7.15%	2,500,000	US\$	26.03.2025		2,919	1.17
<b>Azerbaijan</b>					3,665	1.47
<b>'BB' credit rated bonds</b>						
Southern Gaz Corridor 6.875%	3,150,000	US\$	24.03.2026		3,665	1.47
<b>Bahrain</b>					3,374	1.35
<b>'B' credit rated bonds</b>						
Bahrain (Kingdom of) 7%	3,000,000	US\$	26.01.2026		3,374	1.35
<b>Belarus</b>					3,027	1.21
<b>'B' credit rated bonds</b>						
Belarus (Republic of) 6.75%	521,000	US\$	02.05.2024		542	0.22
Belarus (Republic of) 7.625%	2,200,000	US\$	29.06.2027		2,485	0.99
<b>Benin</b>					3,373	1.35
<b>'B' credit rated bonds</b>						
Benin (Republic of) 5.75%	3,000,000	€	26.03.2026		3,373	1.35
<b>Bolivia</b>					1,913	0.77
<b>'BB' credit rated bonds</b>						
Bolivia (State of) 4.5%	2,000,000	US\$	20.03.2028		1,913	0.77
<b>Cameroon</b>					2,138	0.86
<b>'B' credit rated bonds</b>						
Cameroon (Republic of) 9.5%	1,950,000	US\$	19.11.2025		2,138	0.86
<b>Cayman Islands</b>					2,995	1.20
<b>'BB' credit rated bonds</b>						
Melco Resorts Finance 5.625%	501,000	US\$	17.07.2027		518	0.21
Bioceanico Sovereign Certificate 0%	1,034,000	US\$	05.06.2034		720	0.29
<b>'B' credit rated bonds</b>						
Latam Finance 7%	1,644,000	US\$	01.03.2026		1,757	0.70
<b>Colombia</b>					3,770	1.51
<b>'BBB' credit rated bonds</b>						
Bogota Distrito Capital 9.75%	6,500,000,000	COP	26.07.2028		2,137	0.86
Colombia (Republic of) 6.125%	1,250,000	US\$	18.01.2041		1,633	0.65
<b>Costa Rica</b>					3,437	1.37
<b>'B' credit rated bonds</b>						
Costa Rica (Republic of) 5.52% <sup>[a]</sup>	3,000,000	US\$	23.08.2023		2,938	1.17
<b>Bonds with no credit rating</b>						
Costa Rica (Republic of) 5.52%	500,000	US\$	10.11.2021		499	0.20
<b>Dominican Republic</b>					6,777	2.71
<b>'BB' credit rated bonds</b>						
Dominican (Republic of) 6.875%	1,250,000	US\$	29.01.2026		1,413	0.56
Dominican (Republic of) 9.75% <sup>[a]</sup>	68,000,000	DOP	05.06.2026		1,346	0.54
Dominican (Republic of) 7.45%	2,300,000	US\$	30.04.2044		2,744	1.10
<b>Bonds with no credit rating</b>						
Dominican (Republic of) 10.5%	63,000,000	DOP	07.04.2023		1,274	0.51
<b>Ecuador</b>					5,859	2.34
<b>'B' credit rated bonds</b>						
Ecuador (Republic of) 8.75%	2,550,000	US\$	02.06.2023		2,716	1.09
Ecuador (Republic of) 9.65%	1,550,000	US\$	13.12.2026		1,635	0.65
Ecuador (Republic of) 7.875%	1,587,000	US\$	23.01.2028		1,508	0.60
<b>Egypt</b>					5,956	2.38
<b>'B' credit rated bonds</b>						
Egypt (Republic of) 8.7002%	5,500,000	US\$	01.03.2049		5,956	2.38

# 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>El Salvador</b>					2,719	1.09
<b>'B' credit rated bonds</b>						
El Salvador (Republic of) 7.1246%	2,650,000	US\$	20.01.2050		2,719	1.09
<b>Ethiopia</b>					2,608	1.04
<b>'B' credit rated bonds</b>						
Ethiopia (Federal Republic of) 6.625%	2,500,000	US\$	11.12.2024		2,608	1.04
<b>Gabon</b>					1,777	0.71
<b>'B' credit rated bonds</b>						
Gabon (Republic of) 6.375%	1,800,000	US\$	12.12.2024		1,777	0.71
<b>Ghana</b>					3,907	1.56
<b>'B' credit rated bonds</b>						
Ghana (Republic of) 8.125%	3,879,000	US\$	26.03.2032		3,907	1.56
<b>Guatemala</b>					3,622	1.45
<b>'BB' credit rated bonds</b>						
Guatemala (Republic of) 4.5%	3,500,000	US\$	03.05.2026		3,622	1.45
<b>Honduras</b>					3,692	1.48
<b>'BB' credit rated bonds</b>						
Honduras (Republic of) 6.25%	3,400,000	US\$	19.01.2027		3,692	1.48
<b>India</b>					485	0.19
<b>'BB' credit rated bonds</b>						
Delhi International Airport 6.45%	455,000	US\$	04.06.2029		485	0.19
<b>Indonesia</b>					5,300	2.12
<b>'BBB' credit rated bonds</b>						
Perusahaan Listrik Negara 4.125%	1,900,000	US\$	15.05.2027		2,000	0.80
Perusahaan Listrik Negara 3.875%	2,111,000	US\$	17.07.2029		2,194	0.88
<b>'BB' credit rated bonds</b>						
Jasa Marga Persero 7.5%	16,000,000,000	IDR	11.12.2020		1,106	0.44
<b>Iraq</b>					2,444	0.98
<b>'B' credit rated bonds</b>						
Iraq (Republic of) 5.8%	2,500,000	US\$	15.01.2028		2,444	0.98
<b>Ireland</b>					5,441	2.18
<b>'BB' credit rated bonds</b>						
Credit Bank of Moscow Via CBOM Finance 5.15%	1,500,000	€	20.02.2024		1,712	0.69
GTLK Europe 5.125%	2,550,000	US\$	31.05.2024		2,649	1.06
Gtlk Europe Capital 5.95%	1,020,000	US\$	17.04.2025		1,080	0.43
<b>Ivory Coast</b>					3,401	1.36
<b>'B' credit rated bonds</b>						
Côte d'Ivoire (Republic of) 5.25%	652,000	€	22.03.2030		717	0.29
Côte d'Ivoire (Republic of) 6.125%	1,227,000	US\$	15.06.2033		1,186	0.47
Côte d'Ivoire (Republic of) 6.625%	1,351,000	€	22.03.2048		1,498	0.60
<b>Jamaica</b>					4,393	1.76
<b>'B' credit rated bonds</b>						
Jamaica 8%	2,650,000	US\$	15.03.2039		3,476	1.39
Jamaica 7.875%	700,000	US\$	28.07.2045		917	0.37
<b>Jersey</b>					1,234	0.49
<b>'B' credit rated bonds</b>						
Walnut Bidco 6.75%	1,075,000	€	01.08.2024		1,234	0.49
<b>Jordan</b>					2,640	1.06
<b>'B' credit rated bonds</b>						
Jordan (Kingdom of) 7.375%	2,500,000	US\$	10.10.2047		2,640	1.06
<b>Kazakhstan</b>					7,005	2.80
<b>'BBB' credit rated bonds</b>						
Development Bank of Kazakhstan 9.5%	530,000,000	KZT	14.12.2020		1,354	0.54
KazMunayGas National 6.375%	2,000,000	US\$	24.10.2048		2,502	1.00
<b>'BB' credit rated bonds</b>						
KazMunayGas National 4.75%	2,900,000	US\$	19.04.2027		3,149	1.26
<b>Kenya</b>					2,304	0.92
<b>'B' credit rated bonds</b>						
Kenya (Republic of) 8.25%	2,250,000	US\$	28.02.2048		2,304	0.92
<b>Kuwait</b>					1,222	0.49
<b>'BBB' credit rated bonds</b>						
Burgan Bank FRN	1,225,000	US\$	31.12.2099		1,222	0.49

# 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>Luxembourg</b>					2,635	1.05
<b>'BB' credit rated bonds</b>						
Puma International Financing 5%	1,297,000	US\$	24.01.2026		1,225	0.49
Millicom International Cellular 5.125%	1,350,000	US\$	15.01.2028		1,410	0.56
<b>Macedonia</b>					2,703	1.08
<b>'BB' credit rated bonds</b>						
Macedonia (Republic of) 5.625%	2,100,000	€	26.07.2023		2,703	1.08
<b>Mauritius</b>					1,261	0.50
<b>'BB' credit rated bonds</b>						
Greenko Solar Mauritius 5.95%	1,250,000	US\$	29.07.2026		1,261	0.50
<b>Mexico</b>					8,592	3.44
<b>'BBB' credit rated bonds</b>						
Petróleos Mexicanos 6.5%	4,130,000	US\$	13.03.2027		4,291	1.72
Mexico (United Mexican States) 5.625%	2,100,000	£	19.03.2114		2,872	1.15
<b>'BB' credit rated bonds</b>						
Grupo KUO 5.75%	1,415,000	US\$	07.07.2027		1,429	0.57
<b>Mongolia</b>					4,508	1.80
<b>'B' credit rated bonds</b>						
Mongolia (Republic of) 5.625%	2,400,000	US\$	01.05.2023		2,430	0.97
Development Bank of Mongolia 7.25%	2,000,000	US\$	23.10.2023		2,078	0.83
<b>Morocco</b>					2,455	0.98
<b>'BBB' credit rated bonds</b>						
Morocco (Kingdom of) 5.5%	2,050,000	US\$	11.12.2042		2,455	0.98
<b>Namibia</b>					1,520	0.61
<b>'BB' credit rated bonds</b>						
Namibia (Republic of) 5.25%	1,500,000	US\$	29.10.2025		1,520	0.61
<b>Netherlands (The)</b>					3,824	1.53
<b>'BB' credit rated bonds</b>						
Petrobras Global Finance 5.093%	1,870,000	US\$	15.01.2030		1,951	0.78
<b>Bonds with no credit rating</b>						
Royal Capital 5.875%	1,844,000	US\$	31.12.2099		1,873	0.75
<b>Nigeria</b>					4,316	1.73
<b>'B' credit rated bonds</b>						
Nigeria (Federal Republic of) 8.747%	1,067,000	US\$	21.01.2031		1,201	0.48
Nigeria (Federal Republic of) 7.875%	2,950,000	US\$	16.02.2032		3,115	1.25
<b>Oman</b>					2,721	1.09
<b>'BB' credit rated bonds</b>						
Oman (Sultanate of) 5.625%	2,757,000	US\$	17.01.2028		2,721	1.09
<b>Pakistan</b>					2,261	0.90
<b>'B' credit rated bonds</b>						
Pakistan (Republic of) 7.875%	2,250,000	US\$	31.03.2036		2,261	0.90
<b>Panama</b>					3,353	1.34
<b>'BBB' credit rated bonds</b>						
Aeropuerto Internacional de Tocumen 5.625%	1,200,000	US\$	18.05.2036		1,405	0.56
Aeropuerto Internacional de Tocumen 6%	1,538,000	US\$	18.11.2048		1,948	0.78
<b>Paraguay</b>					3,214	1.29
<b>'BB' credit rated bonds</b>						
Paraguay (Republic of) 6.1%	2,650,000	US\$	11.08.2044		3,214	1.29
<b>Peru</b>					3,746	1.50
<b>'BBB' credit rated bonds</b>						
Corp Financiera de Desarrollo 4.75%	3,400,000	US\$	15.07.2025		3,746	1.50
<b>Qatar</b>					5,295	2.12
<b>'AA' credit rated bonds</b>						
Qatar (State of) 6.4%	900,000	US\$	20.01.2040		1,312	0.53
Qatar (State of) 5.103%	3,111,000	US\$	23.04.2048		3,983	1.59
<b>Romania</b>					4,469	1.79
<b>'BBB' credit rated bonds</b>						
Romania (Republic of) 2.875%	1,653,000	€	11.03.2029		2,043	0.82
Romania (Republic of) 3.875%	1,850,000	€	29.10.2035		2,426	0.97
<b>Rwanda</b>					3,520	1.41
<b>'B' credit rated bonds</b>						
Rwanda (Republic of) 6.625%	3,250,000	US\$	02.05.2023		3,520	1.41

# 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>Saudi Arabia</b>					1,720	0.69
'B' credit rated bonds						
Dar Al-Arkan Sukuk 6.875%	1,701,000	US\$	21.03.2023		1,720	0.69
<b>Senegal</b>					3,026	1.21
'B' credit rated bonds						
Senegal (Republic of) 6.25%	3,000,000	US\$	23.05.2033		3,026	1.21
<b>Singapore</b>					1,172	0.47
'BB' credit rated bonds						
ABJA Investment 5.45%	1,200,000	US\$	24.01.2028		1,172	0.47
<b>South Africa</b>					3,096	1.24
'BB' credit rated bonds						
South Africa (Republic of) 4.85%	3,100,000	US\$	30.09.2029		3,096	1.24
<b>Sri Lanka</b>					5,795	2.32
'B' credit rated bonds						
Sri Lanka (Republic of) 6.85%	4,400,000	US\$	03.11.2025		4,420	1.77
Sri Lanka (Republic of) 7.85%	1,362,000	US\$	14.03.2029		1,375	0.55
<b>Suriname</b>					1,068	0.43
'B' credit rated bonds						
Suriname (Republic of) 9.25%	1,200,000	US\$	26.10.2026		1,068	0.43
<b>Tajikistan</b>					646	0.26
'B' credit rated bonds						
Tajikistan (Republic of) 7.125%	733,000	US\$	14.09.2027		646	0.26
<b>Tanzania</b>					399	0.16
'B' credit rated bonds						
Tanzania (Republic of) FRN <sup>[a]</sup>	392,777	US\$	09.03.2020		399	0.16
<b>Tunisia</b>					2,178	0.87
'B' credit rated bonds						
Tunisia (Republic of) 5.625%	2,050,000	€	17.02.2024		2,178	0.87
<b>Turkey</b>					7,846	3.14
'BB' credit rated bonds						
Turkey (Republic of) 5.2%	3,075,000	€	16.02.2026		3,504	1.40
Turkey (Republic of) 4.25%	3,000,000	US\$	14.04.2026		2,712	1.09
'B' credit rated bonds						
TC Ziraat Bankası 5.125%	1,675,000	US\$	03.05.2022		1,630	0.65
<b>United Kingdom</b>					4,509	1.80
'BB' credit rated bonds						
MARB BondCo 6.875%	1,543,000	US\$	19.01.2025		1,613	0.64
'B' credit rated bonds						
Petra Diamonds US Treasury 7.25%	900,000	US\$	01.05.2022		717	0.29
NAK Naftogaz Ukraine via Kondor Finance 7.375%	946,000	US\$	19.07.2022		969	0.39
State Savings Bank of Ukraine Via SSB 1 FRN	1,150,000	US\$	20.03.2025		1,210	0.48
<b>Ukraine</b>					7,095	2.84
'B' credit rated bonds						
Ukraine 0% <sup>[a]</sup>	20,500,000	UAH	20.11.2019		831	0.33
Ukraine 6.75%	5,280,000	€	20.06.2026		6,264	2.51
<b>United Arab Emirates</b>					2,966	1.19
'BBB' credit rated bonds						
DP World 5.625%	1,431,000	US\$	25.09.2048		1,661	0.67
'B' credit rated bonds						
ADES International Holding 8.625%	1,309,000	US\$	24.04.2024		1,305	0.52
<b>United States</b>					20,505	8.20
'AAA' credit rated bonds						
US Treasury I/I 0.625%	6,580,000	US\$	15.01.2024		7,353	2.94
'A' credit rated bonds						
State Grid Overseas 3.5%	3,450,000	US\$	04.05.2027		3,643	1.46
'BB' credit rated bonds						
Transnet 4%	2,850,000	US\$	26.07.2022		2,872	1.15
Teva Pharmaceutical Finance Netherlands III 6.75%	1,250,000	US\$	01.03.2028		1,024	0.41
Bahamas (Commonwealth of) 6%	3,050,000	US\$	21.11.2028		3,245	1.29
'B' credit rated bonds						
Georgia Capital Issued International Bonds 6.125%	2,500,000	US\$	09.03.2024		2,368	0.95

# 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>Uzbekistan</b>					2,667	1.07
<b>'BB' credit rated bonds</b>						
Uzbekistan (Republic of) 4.75%	1,019,000	US\$	20.02.2024		1,073	0.43
Uzbekistan (Republic of) 5.375%	1,447,000	US\$	20.02.2029		1,594	0.64
<b>Venezuela</b>					863	0.34
<b>'D' credit rated bonds</b>						
Petróleos de Venezuela (Defaulted) 6%	6,000,000	US\$	15.11.2026		525	0.21
Venezuela (Republic of) (Defaulted) 9.25%	3,200,000	US\$	07.05.2028		338	0.13
<b>Vietnam</b>					3,380	1.35
<b>Bonds with no credit rating</b>						
Debt and Asset Trading 1%	4,350,000	US\$	10.10.2025		3,380	1.35
<b>Zambia</b>					1,155	0.46
<b>'CCC' credit rated bonds</b>						
Zambia (Republic of) 8.97%	1,600,000	US\$	30.07.2027		1,155	0.46
<b>CURRENCY</b>						
<b>Forward currency contracts</b>					264	0.11
Bought for US\$ 2,299,818.93, Sold for £ 1,849,000.00			23.10.2019		264	0.11
Bought for US\$ 36,053,716.31, Sold for € 32,739,500.00			23.10.2019		240	0.10
<b>Portfolio of investments</b>					243,387	97.38
<b>SHARE CLASS HEDGING</b>						
Bought for € 46,949,123.84, Sold for US\$ 52,021,775.53			23.10.2019		(661)	(0.27)
Bought for CHF 102,003.14, Sold for US\$ 102,821.28			23.10.2019		(665)	(0.27)
Bought for US\$ 354,910.54, Sold for € 320,530.10			23.10.2019		0	0.00
Bought for US\$ 1,872.61, Sold for CHF 1,859.28			23.10.2019		4	0.00
<b>Total portfolio</b>					0	0.00
<b>Total portfolio</b>					242,726	97.11
<b>Net other assets/(liabilities)</b>					7,215	2.89
<b>NET ASSETS</b>					249,941	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					243,123	97.27
Unrealised gains on forward currency contracts					268	0.11
<b>Total Investment assets</b>					243,391	97.38
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(665)	(0.27)
<b>Total Investment liabilities</b>					(665)	(0.27)
<b>Total portfolio</b>					242,726	97.11
<b>Net other assets/(liabilities)</b>					7,215	2.89
<b>NET ASSETS</b>					249,941	100.00

[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 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Citigroup Global Markets Limited	36,054	0
State Street Bank and Trust Company	52,481	440
State Street Bank London	2,300	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)

### 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 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 2019

	Six months 29.03.19 %	One year 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>						
Class 'A' Accumulation	+8.2	+16.7	n/a	n/a	+6.0	22/05/2017
Class 'A' Distribution	+8.2	+16.7	n/a	n/a	+6.0	22/05/2017
Class 'A-H' Accumulation	+3.6	+6.7	n/a	n/a	+1.8	22/05/2017
Class 'A-H' Distribution	+3.6	+6.6	n/a	n/a	+1.7	22/05/2017
Class 'C' Accumulation	+8.7	+17.8	n/a	n/a	+6.9	22/05/2017
Class 'C' Distribution	+8.7	+17.8	n/a	n/a	+6.9	22/05/2017
Class 'C-H' Accumulation	+4.1	+7.6	n/a	n/a	+2.7	22/05/2017
Class 'C-H' Distribution	+4.0	+7.5	n/a	n/a	+2.6	22/05/2017
Class 'CI' Accumulation	n/a	n/a	n/a	n/a	+4.3	15/07/2019
Class 'CI-H' Accumulation	+3.9	n/a	n/a	n/a	+5.5	22/02/2019
Class 'LI' Accumulation	+8.9	+18.2	n/a	n/a	+19.6	27/09/2018
<b>Sterling</b>						
Class 'C' Accumulation	+12.6	+17.8	n/a	n/a	+8.2	22/05/2017
Class 'C' Distribution	+12.6	+17.8	n/a	n/a	+8.2	22/05/2017
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+3.4	+6.2	n/a	n/a	+1.4	22/05/2017
Class 'A-H' Distribution	+3.3	+6.1	n/a	n/a	+1.3	22/05/2017
Class 'C-H' Accumulation	+3.8	+7.2	n/a	n/a	+2.3	22/05/2017
Class 'C-H' Distribution	+3.8	+7.1	n/a	n/a	+2.3	22/05/2017
<b>US dollar</b>						
Class 'A' Accumulation	+5.2	+10.1	n/a	n/a	+4.7	22/05/2017
Class 'A' Distribution	+5.2	+10.1	n/a	n/a	+4.7	22/05/2017
Class 'C' Accumulation	+5.7	+11.1	n/a	n/a	+5.7	22/05/2017
Class 'C' Distribution	+5.7	+11.1	n/a	n/a	+5.7	22/05/2017
Class 'CI' Accumulation	+5.7	+11.1	n/a	n/a	+5.7	22/05/2017

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'A-H' Distribution	Class 'C' Distribution	Class 'C-H' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	Euro €	UK p
First interim	0.1446	0.1376	0.1475	0.1385	0.1528
Second interim	0.1532	0.1380	0.1561	0.1408	0.1610

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Swiss €	Swiss €	US €	US €
First interim	0.1320	0.1345	0.1465	0.1492
Second interim	0.1376	0.1402	0.1491	0.1520

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.4620	10.5928	9.4092
Class 'A' Distribution	10.1865	9.6920	9.1216
Class 'A-H' Accumulation	10.4264	10.0616	10.1120
Class 'A-H' Distribution	9.2595	9.2023	9.8045
Class 'C' Accumulation	11.7080	10.7713	9.4819
Class 'C' Distribution	10.3929	9.8441	9.1789
Class 'C-H' Accumulation	10.6390	10.2234	10.1845
Class 'C-H' Distribution	9.4521	9.3508	9.8745
Class 'CI' Accumulation	10.4273	n/a	n/a
Class 'CI-H' Accumulation	10.5471	10.1494	n/a
Class 'LI' Accumulation	11.9806	11.0054	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	12.0359	10.6863	9.6175
Class 'C' Distribution	10.6986	9.7776	9.3247
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.3342	9.9987	10.0808
Class 'A-H' Distribution	9.1840	9.1453	9.7738
Class 'C-H' Accumulation	10.5537	10.1640	10.1563
Class 'C-H' Distribution	9.3828	9.3011	9.8504
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.1520	10.5978	10.3257
Class 'A' Distribution	9.9077	9.6932	10.0108
Class 'C' Accumulation	11.3871	10.7714	10.4033
Class 'C' Distribution	10.1212	9.8563	10.0858
Class 'CI' Accumulation	11.3997	10.7811	10.4080

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	249,941	237,557	187,118
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>249,941</b>	<b>237,557</b>	<b>187,118</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<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	0.83		
Class 'C-H' Accumulation	0.85		
Class 'C-H' Distribution	0.85		
Class 'CI' Accumulation	0.81 <sup>[a]</sup>		
Class 'CI-H' Accumulation	0.81 <sup>[a]</sup>		
Class 'LI' Accumulation	0.54 <sup>[a]</sup>		
<b>Sterling</b>	<b>%</b>		
Class 'C' Accumulation	0.82		
Class 'C' Distribution	0.81		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.73		
Class 'A-H' Distribution	1.74		
Class 'C-H' Accumulation	0.83		
Class 'C-H' Distribution	0.84		
<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	0.79		

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

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

# Investment objective and policy

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### 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 will invest 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 will invest 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.



# 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>23,899</b>	<b>98.90</b>
<b>Azerbaijan</b>					<b>233</b>	<b>0.96</b>
<b>Azerbaijan debt securities</b>						
Southern Gaz Corridor 6.875%	200,000	US\$	24.03.2026		233	0.96
<b>Brazil</b>					<b>880</b>	<b>3.64</b>
<b>Brazil equities</b>						
Banco Bradesco Pref. (voting)	26,054	BRL			217	0.90
CCR	41,859	BRL			170	0.70
Kroton Educacional	74,355	BRL			202	0.84
Transmissora Alianca de Energia Eletrica	42,748	BRL			291	1.20
<b>British Virgin Islands</b>					<b>601</b>	<b>2.49</b>
<b>British Virgin Islands debt securities</b>						
Wanda Properties International 7.25%	400,000	US\$	29.01.2024		397	1.64
Yingde Gases Investment 6.25%	200,000	US\$	19.01.2023		204	0.85
<b>Cayman Islands</b>					<b>989</b>	<b>4.09</b>
<b>Cayman Islands debt securities</b>						
Bioceanico Sovereign Certificate	150,000	US\$	05.06.2034		104	0.43
China Evergrande Group 8.75%	200,000	US\$	28.06.2025		162	0.67
Latam Finance 7%	200,000	US\$	01.03.2026		214	0.89
MAF Global Securities FRN	300,000	US\$	31.12.2099		303	1.25
Melco Resorts Finance 5.625%	200,000	US\$	17.07.2027		206	0.85
<b>China</b>					<b>1,913</b>	<b>7.92</b>
<b>China equities</b>						
China Lesso Group Holdings	600,200	HK\$			568	2.35
China Petroleum & Chemical 'H'	454,000	HK\$			270	1.12
CNOOC	395,000	HK\$			603	2.49
Greatview Aseptic Packaging	430,000	HK\$			212	0.88
Lenovo Group	390,000	HK\$			260	1.08
<b>Colombia</b>					<b>306</b>	<b>1.27</b>
<b>Colombia equities</b>						
Banco Davivienda Pref.	12,795	COP			155	0.64
<b>Colombia debt securities</b>						
Banco Davivienda 7.5%	500,000,000	COP	24.10.2022		151	0.63
<b>Hong Kong</b>					<b>1,182</b>	<b>4.89</b>
<b>Hong Kong equities</b>						
AIA Group	31,600	HK\$			298	1.23
China Resources Power Holdings	108,000	HK\$			131	0.54
Far East Horizon	464,000	HK\$			430	1.78
First Pacific Hong Kong	530,000	HK\$			203	0.84
Nine Dragons Paper Holdings	143,000	HK\$			120	0.50
<b>India</b>					<b>419</b>	<b>1.73</b>
<b>India debt securities</b>						
National Highways Authority of India 7.3%	30,000,000	INR	18.05.2022		419	1.73
<b>Indonesia</b>					<b>277</b>	<b>1.15</b>
<b>Indonesia debt securities</b>						
Jasa Marga Persero 7.5%	4,000,000,000	IDR	11.12.2020		277	1.15
<b>Ireland</b>					<b>326</b>	<b>1.35</b>
<b>Ireland debt securities</b>						
Credit Bank of Moscow Via CBOM Finance 5.15%	100,000	€	20.02.2024		114	0.47
Gtlk Europe Capital 5.95%	200,000	US\$	17.04.2025		212	0.88
<b>Jersey</b>					<b>117</b>	<b>0.48</b>
<b>Jersey debt securities</b>						
Walnut Bidco 6.75%	102,000	€	01.08.2024		117	0.48
<b>Luxembourg</b>					<b>1,291</b>	<b>5.34</b>
<b>Luxembourg debt securities</b>						
Gaz Capital 7.288%	200,000	US\$	16.08.2037		266	1.10
Kernel Holding 8.75%	200,000	US\$	31.01.2022		213	0.88
MHP Lux 6.95%	200,000	US\$	03.04.2026		209	0.87
Millicom International Cellular 5.125%	200,000	US\$	15.01.2028		209	0.86
Puma International Financing 5.125%	200,000	US\$	06.10.2024		193	0.80
Rede D'or Finance 4.95%	200,000	US\$	17.01.2028		201	0.83

# 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>Mauritius</b>					<b>585</b>	<b>2.42</b>
<b>Mauritius equities</b>						
Grit Real Estate Income Group	291,846	US\$			384	1.59
<b>Mauritius debt securities</b>						
Greenko Solar Mauritius 5.95%	200,000	US\$	29.07.2026		201	0.83
<b>Mexico</b>					<b>1,969</b>	<b>8.15</b>
<b>Mexican equities</b>						
Alfa 'A'	449,831	MXN			396	1.64
Fibra Uno Administracion	263,499	MXN			385	1.59
Grupo Financiero Banorte 'O'	21,456	MXN			117	0.48
Orbia Advance	143,513	MXN			278	1.15
<b>Mexican debt securities</b>						
Banco Santander México FRN	200,000	US\$	01.10.2028		214	0.89
Grupo KUO 5.75%	266,000	US\$	07.07.2027		268	1.11
Petróleos Mexicanos 5.35%	325,000	US\$	12.02.2028		311	1.29
<b>Mongolia</b>					<b>208</b>	<b>0.86</b>
<b>Mongolia debt securities</b>						
Development Bank of Mongolia 7.25%	200,000	US\$	23.10.2023		208	0.86
<b>Netherlands (The)</b>					<b>1,270</b>	<b>5.26</b>
<b>Netherlands (The) debt securities</b>						
IHS Netherlands Holdco 8%	400,000	US\$	18.09.2027		409	1.69
Petrobras Global Finance 5.093%	323,000	US\$	15.01.2030		337	1.40
Royal Capital 5.875%	313,000	US\$	31.12.2099		318	1.32
VTR Finance 6.875%	200,000	US\$	15.01.2024		206	0.85
<b>Peru</b>					<b>225</b>	<b>0.93</b>
<b>Peru debt securities</b>						
Hunt Oil Company of Peru 6.375%	200,000	US\$	01.06.2028		225	0.93
<b>Russia</b>					<b>1,501</b>	<b>6.21</b>
<b>Russia equities</b>						
Lukoil ADR	5,729	US\$			478	1.98
MMC Norilsk Nickel ADR	5,775	US\$			147	0.61
Sberbank	228,202	RUB			799	3.30
X5 Retail Group	2,225	US\$			77	0.32
<b>Saudi Arabia</b>					<b>224</b>	<b>0.93</b>
<b>Saudi Arabia debt securities</b>						
Dar Al-Arkan Sukuk 6.875%	222,000	US\$	21.03.2023		224	0.93
<b>Singapore</b>					<b>1,074</b>	<b>4.44</b>
<b>Singapore equities</b>						
DBS Group Holdings	37,800	SG\$			683	2.82
<b>Singapore debt securities</b>						
ABJA Investment 5.45%	400,000	US\$	24.01.2028		391	1.62
<b>South Africa</b>					<b>865</b>	<b>3.58</b>
<b>South Africa equities</b>						
Absa Group	40,530	ZAR			416	1.72
Sanlam	47,403	ZAR			234	0.97
Sasol	12,581	ZAR			215	0.89
<b>South Korea</b>					<b>1,926</b>	<b>7.97</b>
<b>South Korea equities</b>						
Hana Financial Group	17,267	KRW			509	2.10
Samsung Electronics	18,487	KRW			758	3.14
Samsung Fire & Marine Insurance	1,282	KRW			239	0.99
Shinhan Financial Group	12,009	KRW			420	1.74
<b>Taiwan</b>					<b>1,166</b>	<b>4.83</b>
<b>Taiwan equities</b>						
Catcher Technology	18,000	TW\$			136	0.56
Cathay Financial Holding	49,000	TW\$			65	0.27
Chicony Electronics	115,142	TW\$			339	1.40
Delta Electronics	42,000	TW\$			180	0.75
Silicon Motion Technology ADR	6,826	US\$			234	0.97
Teco Electric and Machinery	263,000	TW\$			212	0.88
<b>Thailand</b>					<b>217</b>	<b>0.90</b>
<b>Thailand equities</b>						
Siam Commercial Bank	56,000	THB			217	0.90

# 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>Turkey</b>					1,648	6.82
<b>Turkey equities</b>						
Enerjisa Enerji	289,709	TRY			317	1.31
Hacı Ömer Sabancı Holding	181,715	TRY			305	1.26
<b>Turkey debt securities</b>						
Arçelik 5%	200,000	US\$	03.04.2023		201	0.83
Koç Holding 6.5%	300,000	US\$	11.03.2025		308	1.28
TC Ziraat Bankası 5.125%	325,000	US\$	03.05.2022		316	1.31
Türkiye Garanti Bankası 5.875%	200,000	US\$	16.03.2023		201	0.83
<b>United Kingdom</b>					579	2.40
<b>UK debt securities</b>						
MARB BondCo 6.875%	200,000	US\$	19.01.2025		209	0.87
Petra Diamonds US Treasury 7.25%	200,000	US\$	01.05.2022		159	0.66
State Savings Bank of Ukraine Via SSB 1 FRN	200,000	US\$	20.03.2025		211	0.87
<b>United Arab Emirates</b>					477	1.97
<b>United Arab Emirates debt securities</b>						
ADES International Holding 8.625%	246,000	US\$	24.04.2024		245	1.01
DP World 5.625%	200,000	US\$	25.09.2048		232	0.96
<b>United States</b>					1,431	5.92
<b>US equities</b>						
Etalon Group	65,098	US\$			125	0.52
Kosmos Energy	43,787	US\$			276	1.14
<b>US debt securities</b>						
Georgia Capital Issued International Bonds 6.125%	300,000	US\$	09.03.2024		284	1.17
Teva Pharmaceutical Finance Netherlands III 6.75%	350,000	US\$	01.03.2028		287	1.19
US Treasury Note 1.375%	460,000	US\$	15.01.2020		459	1.90
<b>CURRENCY</b>					1	0.00
<b>Forward currency contracts</b>					1	0.00
Bought for US\$ 219,222.98, Sold for € 200,000.00			04.10.2019		1	0.00
<b>Portfolio of investments</b>					23,900	98.90
<b>SHARE CLASS HEDGING</b>					(13)	(0.05)
Bought for £ 50,082.82, Sold for US\$ 62,471.02			23.10.2019		(2)	0.00
Bought for € 888,009.56, Sold for US\$ 983,799.12			23.10.2019		(11)	(0.05)
Bought for CHF 119,520.32, Sold for US\$ 120,478.97			23.10.2019		0	0.00
Bought for US\$ 6,248.32, Sold for € 5,643.23			23.10.2019		0	0.00
Bought for US\$ 2,164.14, Sold for CHF 2,148.73			23.10.2019		0	0.00
<b>Total portfolio</b>					23,887	98.85
Net other assets/(liabilities)					277	1.15
<b>NET ASSETS</b>					24,164	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					13,071	54.08
Debt securities					10,828	44.82
Unrealised gains on forward currency contracts					1	0.00
<b>Total Investment assets</b>					23,900	98.90
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(13)	(0.05)
<b>Total Investment liabilities</b>					(13)	(0.05)
<b>Total portfolio</b>					23,887	98.85
<b>Net other assets/(liabilities)</b>					277	1.15
<b>NET ASSETS</b>					24,164	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 preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

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

## Portfolio statement

Counterparty exposure

		Derivative exposures
		Forward currency contracts
		US\$'000
Counterparty		
Barclays Bank London		219
State Street Bank and Trust Company		1,175

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)

### 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+0.4	n/a	n/a	+1.7	22/05/2017
Class 'A-H' Distribution	+0.3	n/a	n/a	+1.6	22/05/2017
Class 'C-H' Accumulation	+0.9	n/a	n/a	+2.6	22/05/2017
Class 'C-H' Distribution	+0.8	n/a	n/a	+2.6	22/05/2017
<b>Sterling</b>					
Class 'C-H' Accumulation	+1.3	n/a	n/a	+3.7	22/05/2017
Class 'C-H' Distribution	+1.2	n/a	n/a	+3.6	22/05/2017
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+0.2	n/a	n/a	+1.4	22/05/2017
Class 'A-H' Distribution	+0.2	n/a	n/a	+1.3	22/05/2017
Class 'C-H' Accumulation	+0.7	n/a	n/a	+2.3	22/05/2017
Class 'C-H' Distribution	+0.6	n/a	n/a	+2.2	22/05/2017
<b>US dollar</b>					
Class 'A' Accumulation	+2.0	n/a	n/a	+4.8	22/05/2017
Class 'A' Distribution	+2.0	n/a	n/a	+4.8	22/05/2017
Class 'A M' Distribution	+2.0	n/a	n/a	+4.8	22/05/2017
Class 'C' Accumulation	+2.5	n/a	n/a	+5.7	22/05/2017
Class 'C' Distribution	+2.5	n/a	n/a	+5.7	22/05/2017
Class 'C M' Distribution	+2.5	n/a	n/a	+5.7	22/05/2017
Class 'CI' Accumulation	+2.5	n/a	n/a	+5.7	22/05/2017

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	Euro €	Euro €	UK p	Swiss €	Swiss €
First interim	0.1601	0.1636	0.1676	0.1575	0.1602
Second interim	0.1318	0.1348	0.1373	0.1322	0.1350

	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	US €	US €
First interim	0.1729	0.1763
Second interim	0.1435	0.1464

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2019	US €	US €
First interim	0.0484	0.0492
Second interim	0.0580	0.0590
Third interim	0.0658	0.0671
Fourth interim	0.0527	0.0538
Fifth interim	0.0361	0.0367
Sixth interim	0.0537	0.0549

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.3330	10.3100	10.8134
Class 'A-H' Distribution	9.3065	9.5211	10.5201
Class 'C-H' Accumulation	10.5437	10.4737	10.8858
Class 'C-H' Distribution	9.5043	9.6811	10.6001

<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.1583	10.9400	11.0790
Class 'A' Distribution	10.0514	10.1051	10.7827
Class 'A M' Distribution	9.9529	10.0467	10.7144
Class 'C' Accumulation	11.4007	11.1269	11.1646
Class 'C' Distribution	10.2695	10.2771	10.8668
Class 'C M' Distribution	10.1686	10.2163	10.7972
Class 'CI' Accumulation	11.4071	11.1308	11.1669

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	24,164	23,418	22,994
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>24,164</b>	<b>23,418</b>	<b>22,994</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A-H' Accumulation	1.85
Class 'A-H' Distribution	1.85
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.94

<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.95

<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.84
Class 'A-H' Distribution	1.85
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.95

<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	1.83
Class 'A' Distribution	1.82
Class 'A M' Distribution	1.84
Class 'C' Accumulation	0.94
Class 'C' Distribution	0.92
Class 'C M' Distribution	0.92
Class 'CI' Accumulation	0.89

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	10.4015	10.3579	10.8407
Class 'A-H' Distribution	9.3543	9.5580	10.5510
Class 'C-H' Accumulation	10.6242	10.5311	10.9195
Class 'C-H' Distribution	9.5679	9.7301	10.6330
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	10.8850	10.7419	11.0151
Class 'C-H' Distribution	9.7886	9.9176	10.7209

## M&G (Lux) Episode Macro Fund

# Investment objective and policy

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### 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 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 Convertibles 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.

# 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>52,773</b>	<b>18.97</b>
<b>Software &amp; Computer Services</b>						
Naver	2,867	KRW			376	0.14
<b>Technology Hardware &amp; Equipment</b>					<b>4,891</b>	<b>1.76</b>
Samsung Electronics	99,354	KRW			4,072	1.46
SK Hynix	11,934	KRW			819	0.30
<b>Pharmaceuticals &amp; Biotechnology</b>						
Celltrion	1,977	KRW			271	0.10
<b>Banks</b>					<b>38,083</b>	<b>13.69</b>
Bank of America	254,555	US\$			7,470	2.69
Citigroup	110,895	US\$			7,704	2.77
JPMorgan Chase	66,925	US\$			7,880	2.83
KB Financial Group	7,401	KRW			264	0.10
Lloyds Banking Group	9,463,462	£			6,376	2.29
Shinhan Financial Group	8,248	KRW			288	0.10
Wells Fargo	159,698	US\$			8,101	2.91
<b>Finance &amp; Credit Services</b>						
American Express	63,564	US\$			7,542	2.71
<b>Automobiles &amp; Parts</b>					<b>618</b>	<b>0.22</b>
Hyundai Mobis	1,371	KRW			289	0.10
Hyundai Motor	2,933	KRW			329	0.12
<b>Industrial Metals &amp; Mining</b>						
POSCO	1,531	KRW			290	0.10
<b>Chemicals</b>						
LG Chem	1,009	KRW			252	0.09
<b>Equity derivatives</b>					<b>450</b>	<b>0.16</b>
<b>Equity index futures</b>					<b>450</b>	<b>0.16</b>
Hang Seng China Enterprises Index Futures	221	HK\$	30.10.2019	14,391	(151)	(0.05)
MSCI Singapore Index Futures	293	SG\$	30.10.2019	7,612	(66)	(0.02)
BIST 30 Index Futures	3,189	TRY	31.10.2019	7,462	476	0.17
Korean Stock Exchange Futures	147	KRW	12.12.2019	8,423	252	0.09
Topix Index Futures	105	¥	12.12.2019	15,450	573	0.21
DJ Euro Stoxx 50 Futures	187	€	20.12.2019	7,219	43	0.01
Euro Stoxx 600 Europe Futures	600	€	20.12.2019	13,627	(738)	(0.27)
FTSE MIB Index Futures	60	€	20.12.2019	7,199	61	0.02
<b>FIXED INCOME</b>					<b>213,733</b>	<b>76.84</b>
<b>Bond portfolios</b>						
iShares JP Morgan EM Local Government Bond UCITS ETF	449,620	US\$			26,651	9.58
<b>Debt securities</b>					<b>186,658</b>	<b>67.11</b>
<b>'AAA' credit rated bonds</b>					<b>149,448</b>	<b>53.73</b>
US Treasury Bill 0%	25,082,700	US\$	10.10.2019		25,071	9.01
US Treasury Bill 0%	24,401,800	US\$	17.10.2019		24,382	8.77
US Treasury Bill 0%	22,252,200	US\$	31.10.2019		22,218	7.99
US Treasury Bill 0%	29,655,800	US\$	07.11.2019		29,601	10.64
US Treasury Bill 0%	10,438,400	US\$	14.11.2019		10,415	3.74
US Treasury Bill 0%	20,799,500	US\$	21.11.2019		20,746	7.46
US Treasury Bill 0%	10,686,100	US\$	29.11.2019		10,655	3.83
US Treasury Bill 0%	6,380,600	US\$	05.12.2019		6,360	2.29
<b>'A' credit rated bonds</b>						
Mexico (United Mexican States) 7.5%	179,470,000	MXN	03.06.2027		9,462	3.40
<b>'BB' credit rated bonds</b>					<b>18,309</b>	<b>6.58</b>
Brazil (Federal Republic of) 0%	21,149,000	BRL	01.07.2021		4,653	1.67
Brazil (Federal Republic of) 10%	16,000,000	BRL	01.01.2029		4,592	1.65
South Africa (Republic of) 8%	73,707,695	ZAR	31.01.2030		4,521	1.63
South Africa (Republic of) 8.875%	73,445,583	ZAR	28.02.2035		4,543	1.63
<b>Bonds with no credit rating</b>						
Indonesia (Republic of) 8.25%	125,536,000,000	IDR	15.05.2029		9,439	3.40
<b>Debt derivatives</b>					<b>424</b>	<b>0.15</b>
<b>Interest rate futures</b>					<b>424</b>	<b>0.15</b>
Deutscher Bund 10 year Futures	(431)	€	06.12.2019	81,960	1,092	0.39
Deutscher Buxl 30 year Futures	(56)	€	06.12.2019	13,271	373	0.13
UK Treasury Notes Futures	(521)	£	27.12.2019	86,016	(1,041)	(0.37)



# 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</b>					803	0.29
<b>Forward currency contracts</b>					803	0.29
Bought for TRY 44,454,801.88, Sold for US\$ 7,464,532.92			25.10.2019		337	0.12
Bought for AU\$ 256,730.19, Sold for US\$ 174,501.82			15.11.2019		(1)	0.00
Bought for € 3,088,675.26, Sold for US\$ 3,440,363.94			15.11.2019		(56)	(0.02)
Bought for £ 1,841,832.39, Sold for US\$ 2,270,659.81			15.11.2019		(2)	0.00
Bought for INR 446,359,130.26, Sold for US\$ 6,252,491.70			15.11.2019		26	0.01
Bought for KRW 158,463,114.00, Sold for US\$ 131,315.04			15.11.2019		1	0.00
Bought for RUB 239,413,515.77, Sold for US\$ 3,622,455.47			15.11.2019		46	0.02
Bought for SG\$ 1,119,919.75, Sold for US\$ 807,605.12			15.11.2019		3	0.00
Bought for TRY 29,348,075.76, Sold for € 4,520,853.71			15.11.2019		162	0.06
Bought for TRY 35,563,841.50, Sold for US\$ 6,153,914.56			15.11.2019		45	0.02
Bought for TW\$ 30,470,316.00, Sold for US\$ 976,925.81			15.11.2019		8	0.00
Bought for US\$ 8,783,112.12, Sold for AU\$ 12,966,161.93			15.11.2019		16	0.01
Bought for US\$ 8,793,620.56, Sold for CHF 8,483,539.91			15.11.2019		238	0.09
Bought for US\$ 15,381,513.35, Sold for € 13,773,636.63			15.11.2019		291	0.10
Bought for US\$ 15,510,751.24, Sold for £ 12,767,988.84			15.11.2019		(221)	(0.08)
Bought for US\$ 12,449,909.18, Sold for SG\$ 17,250,306.70			15.11.2019		(31)	(0.01)
Bought for US\$ 5,065,866.85, Sold for TRY 29,298,440.93			15.11.2019		(41)	(0.02)
Bought for US\$ 16,698,966.68, Sold for TW\$ 523,159,225.00			15.11.2019		(215)	(0.08)
Bought for TRY 60,473,812.23, Sold for US\$ 10,329,935.85			06.12.2019		145	0.05
Bought for TRY 44,454,801.87, Sold for US\$ 7,632,459.41			13.12.2019		52	0.02
<b>Portfolio of investments</b>					267,309	96.10
<b>SHARE CLASS HEDGING</b>					(3,267)	(1.17)
Bought for CHF 6,537,891.49, Sold for US\$ 6,590,337.76			23.10.2019		(9)	0.00
Bought for € 227,978,063.21, Sold for US\$ 252,611,705.01			23.10.2019		(3,227)	(1.16)
Bought for £ 4,575,268.74, Sold for US\$ 5,706,929.65			23.10.2019		(75)	(0.03)
Bought for US\$ 280,492.95, Sold for CHF 277,916.04			23.10.2019		0	0.00
Bought for US\$ 9,029,982.34, Sold for € 8,215,076.63			23.10.2019		43	0.02
Bought for US\$ 137,674.91, Sold for £ 111,293.55			23.10.2019		1	0.00
<b>Total portfolio</b>					264,042	94.93
Net other assets/(liabilities)					14,123	5.07
<b>NET ASSETS</b>					278,165	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					52,323	18.81
Bond portfolios					26,651	9.58
Debt securities					186,658	67.11
Unrealised gains on futures contracts					2,870	1.02
Unrealised gains on forward currency contracts					1,414	0.52
<b>Total Investment assets</b>					269,916	97.04
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(1,996)	(0.71)
Unrealised losses on forward currency contracts					(3,878)	(1.40)
<b>Total Investment liabilities</b>					(5,874)	(2.11)
<b>Total portfolio</b>					264,042	94.93
Net other assets/(liabilities)					14,123	5.07
<b>NET ASSETS</b>					278,165	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 2019.

## M&G (Lux) Episode Macro Fund

# Portfolio statement

### 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	262,630	0
BNP Paribas	22,059	0	0
Citigroup Global Markets Limited	4,208	0	0
HSBC Bank Plc	45,515	0	0
JP Morgan Chase	66,196	0	220
Merrill Lynch Pierce Fenner + Smith Inc	2,088	0	0
State Street Bank and Trust Company	274,357	0	2,520
UBS AG London	2,388	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	-0.5	+2.2	+2.5	+1.9	19/04/2012	26/10/2018
Class 'S-H' Accumulation	-0.2	+2.7	+2.9	+2.6	03/06/2010	26/10/2018
Class 'T-H' Accumulation	+0.3	+2.8	+3.0	+2.6	03/06/2010	26/10/2018
Class 'TI-H' Accumulation	+0.4	+2.8	+3.0	+2.6	03/06/2010	06/11/2018
<b>Sterling</b>						
Class 'T-H' Accumulation	+0.6	n/a	n/a	-0.5	n/a	22/02/2019
Class 'TI-H' Accumulation	+0.6	n/a	n/a	+4.9	n/a	17/12/2018
<b>Swiss Franc</b>						
Class 'S-H' Accumulation	-0.3	+2.5	+2.5	+4.1	28/09/2012	26/10/2018
Class 'T-H' Accumulation	+0.2	+3.5	+3.5	+4.9	28/09/2012	26/10/2018
<b>US dollar</b>						
Class 'S' Accumulation	+1.4	+5.5	+4.8	+3.8	03/06/2010	26/10/2018
Class 'T' Accumulation	+1.9	+6.5	+5.8	+4.4	03/06/2010	26/10/2018
Class 'TI' Accumulation	+1.9	+6.5	+5.8	+4.4	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'B-H' Accumulation	11.5194	11.5745	n/a
Class 'S-H' Accumulation	12.7516	12.7802	n/a
Class 'T-H' Accumulation	12.6621	12.6252	n/a
Class 'TI-H' Accumulation	10.0318	9.9944	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'T-H' Accumulation	9.9456	9.8820	n/a
Class 'TI-H' Accumulation	10.4911	10.4255	n/a
<b>Swiss Franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'S-H' Accumulation	13.2194	13.2550	n/a
Class 'T-H' Accumulation	13.9365	13.9100	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'S' Accumulation	14.1026	13.9102	n/a
Class 'T' Accumulation	14.9683	14.6893	n/a
Class 'TI' Accumulation	10.3183	10.1242	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	278,165	289,982	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>278,165</b>	<b>289,982</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'B-H' Accumulation	2.55 [a]		
Class 'S-H' Accumulation	2.05 [a]		
Class 'T-H' Accumulation	1.05 [a]		
Class 'TI-H' Accumulation	1.01 [a]		
<b>Sterling</b>	<b>%</b>		
Class 'T-H' Accumulation	1.05 [a]		
Class 'TI-H' Accumulation	1.01 [a]		
<b>Swiss Franc</b>	<b>%</b>		
Class 'S-H' Accumulation	2.05 [a]		
Class 'T-H' Accumulation	1.05 [a]		
<b>US dollar</b>	<b>%</b>		
Class 'S' Accumulation	2.03 [a]		
Class 'T' Accumulation	1.03 [a]		
Class 'TI' Accumulation	0.99 [a]		

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Euro Corporate Bond 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 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 derivatives 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 and Credit Linked Notes (CLNs).

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

# 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>1,186,566</b>	<b>97.90</b>
<b>Debt securities</b>					<b>1,185,971</b>	<b>97.85</b>
<b>'AAA' credit rated bonds</b>					<b>139,231</b>	<b>11.49</b>
Avoca CLO XIII FRN <sup>[a]</sup>	2,930,000	€	15.10.2030		2,930	0.24
Barings Euro CLO FRN	4,138,000	€	15.10.2030		4,139	0.34
Coventry Building Society 0.125%	4,828,000	€	20.06.2026		4,902	0.40
Germany (Federal Republic of) 0%	7,565,253	€	08.04.2022		7,720	0.64
Germany (Federal Republic of) 0.25%	3,593,366	€	15.02.2027		3,858	0.32
Germany (Federal Republic of) 0.5%	3,127,985	€	15.02.2026		3,385	0.28
Germany (Federal Republic of) 0.5%	9,657,048	€	15.02.2028		10,626	0.88
Germany (Federal Republic of) 1%	5,000,000	€	15.08.2024		5,448	0.45
Germany (Federal Republic of) 1.5%	2,998,850	€	04.09.2022		3,206	0.27
Johnson & Johnson 0.25%	4,398,000	€	20.01.2022		4,455	0.37
Johnson & Johnson 0.65%	15,209,000	€	20.05.2024		15,788	1.30
Lloyds Bank 0.125%	2,727,000	€	23.09.2029		2,725	0.23
Lloyds Bank 0.25%	2,416,000	€	25.03.2024		2,470	0.20
Lloyds Bank 4.875%	2,703,000	£	30.03.2027		3,874	0.32
Microsoft 2.125%	2,860,000	€	06.12.2021		2,996	0.25
Microsoft 2.625%	1,627,000	€	02.05.2033		2,140	0.18
Microsoft 3.125%	4,398,000	€	06.12.2028		5,582	0.46
Microsoft 3.5%	3,496,000	US\$	12.02.2035		3,531	0.29
Nationwide Building Society 0.05%	6,004,000	€	03.06.2024		6,092	0.50
Netherlands (Kingdom of) 0.75%	29,921,401	€	15.07.2027		32,985	2.72
OAK Hill European Credit Partners V Designated Activity FRN <sup>[a]</sup>	5,621,000	€	21.02.2030		5,622	0.46
Wellcome Trust 1.125%	4,398,000	€	21.01.2027		4,757	0.39
<b>'AA' credit rated bonds</b>					<b>153,016</b>	<b>12.62</b>
3M 0.95%	2,569,000	€	15.05.2023		2,678	0.22
Apple 0.875%	6,069,000	€	24.05.2025		6,390	0.53
Apple 1%	2,126,000	€	10.11.2022		2,208	0.18
Apple 1.625%	8,829,000	€	10.11.2026		9,847	0.81
Berkshire Hathaway 1.125%	17,291,000	€	16.03.2027		18,366	1.51
Deutsche Bahn Finance 1.5%	3,500,000	€	08.12.2032		4,014	0.33
Euroclear Investments 1.5%	1,200,000	€	11.04.2030		1,339	0.11
France (Republic of) 0.25%	17,010,207	€	25.11.2026		17,897	1.48
France (Republic of) 1.75%	4,629,122	€	25.05.2023		5,049	0.42
Metropolitan Life Global Funding I 0.375%	2,499,000	€	09.04.2024		2,535	0.21
Nestle Finance International 1.75%	4,845,000	€	12.09.2022		5,125	0.42
Nestle Finance International 2.125%	7,787,000	€	10.09.2021		8,149	0.67
Novartis Finance 0.125%	13,080,000	€	20.09.2023		13,251	1.09
Novartis Finance 0.75%	2,569,000	€	09.11.2021		2,627	0.22
Novartis Finance 1.625%	5,298,000	€	09.11.2026		5,903	0.49
Procter & Gamble 2%	2,213,000	€	16.08.2022		2,353	0.19
Roche Finance Europe 0.875%	4,415,000	€	25.02.2025		4,645	0.38
Shell International Finance 1%	14,608,000	€	06.04.2022		15,057	1.24
Svenska Handelsbanken 2.625%	4,141,000	€	23.08.2022		4,469	0.37
Toyota Finance Australia 0.25%	5,000,000	€	09.04.2024		5,056	0.42
Walmart 4.875%	9,060,000	€	21.09.2029		13,206	1.09
Warwick Finance Residential Mortgages No Two FRN	2,518,000	£	21.09.2049		2,852	0.24
<b>'A' credit rated bonds</b>					<b>371,480</b>	<b>30.65</b>
Airbus Finance 0.875%	4,000,000	€	13.05.2026		4,233	0.35
Allianz FRN	8,200,000	€	31.12.2049		9,426	0.78
Allianz Finance II FRN	900,000	€	08.07.2041		990	0.08
Anheuser-Busch InBev 1.5%	12,000,000	€	17.03.2025		12,925	1.07
Aon 2.875%	13,454,000	€	14.05.2026		15,280	1.26
Bank of America 0.75%	6,220,000	€	26.07.2023		6,384	0.53
Bank of America 1.375%	3,030,000	€	10.09.2021		3,118	0.26
Bank of America 2.375%	4,836,000	€	19.06.2024		5,353	0.44
BMW Finance 0.125%	2,992,000	€	13.07.2022		3,002	0.25
BMW Finance 1.125%	6,377,000	€	22.05.2026		6,759	0.56
BNP Paribas 1.5%	1,809,000	€	17.11.2025		1,936	0.16
BNP Paribas FRN	7,711,000	€	07.06.2024		7,793	0.64
BP Capital Markets 1.117%	1,692,000	€	25.01.2024		1,768	0.15
BP Capital Markets 2.177%	5,780,000	€	28.09.2021		6,054	0.50
BP Capital Markets 2.517%	6,000,000	€	17.02.2021		6,229	0.51
BPCE 1.375%	2,100,000	€	23.03.2026		2,239	0.18
CEZ 4.875%	2,118,000	€	16.04.2025		2,639	0.22
Chubb INA Holdings 1.55%	1,805,000	€	15.03.2028		1,965	0.16
CK Hutchison Europe Finance 18 1.25%	3,543,000	€	13.04.2025		3,715	0.31

# 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>						
Coca-Cola 1.125%	13,261,000	€	09.03.2027		14,199	1.17
Cooperatieve Rabobank 4%	4,156,000	€	11.01.2022		4,557	0.38
Crédit Agricole 1.375%	1,300,000	€	03.05.2027		1,417	0.12
Crédit Agricole 1.875%	3,900,000	€	20.12.2026		4,309	0.36
Crédit Agricole London 4.125%	4,049,000	US\$	10.01.2027		4,014	0.33
DAA Finance 1.554%	6,180,000	€	07.06.2028		6,557	0.54
Daimler International Finance 1%	3,781,000	€	11.11.2025		3,944	0.33
Dassault Systemes 0.125%	2,800,000	€	16.09.2026		2,793	0.23
DH Europe Finance II 1.8%	1,403,000	€	18.09.2049		1,430	0.12
Electricite de France 4%	4,450,000	€	12.11.2025		5,471	0.45
ELM for Swiss Reinsurance FRN	2,665,000	€	29.12.2049		2,883	0.24
E-Mac FRN	185,072	€	25.08.2048		185	0.01
Engie 1.375%	4,500,000	€	19.05.2020		4,548	0.37
Engie 5.95%	9,601,000	€	16.03.2111		18,996	1.57
Eni 3.75%	4,960,000	€	12.09.2025		6,008	0.50
Heathrow Funding 1.5%	4,600,000	€	11.02.2030		4,865	0.40
Heathrow Funding 1.875%	3,866,000	€	14.03.2034		4,189	0.35
Honeywell International 0.65%	4,398,000	€	21.02.2020		4,412	0.36
Honeywell International 1.3%	1,749,000	€	22.02.2023		1,831	0.15
HSBC Holdings 0.875%	6,259,000	€	06.09.2024		6,475	0.53
HSBC Holdings 1.5%	4,141,000	€	15.03.2022		4,292	0.35
HSBC Holdings FRN	8,313,000	€	05.10.2023		8,296	0.68
Hutchison Whampoa Finance 14 1.375%	3,616,000	€	31.10.2021		3,720	0.31
ING Groep 2.125%	1,000,000	€	10.01.2026		1,115	0.09
JPMorgan Chase 1.375%	3,291,000	€	16.09.2021		3,388	0.28
JPMorgan Chase 1.5%	8,250,000	€	29.10.2026		8,975	0.74
JPMorgan Chase 2.875%	5,701,000	€	24.05.2028		6,950	0.57
JPMorgan Chase FRN	2,031,000	€	18.05.2028		2,211	0.18
JPMorgan Chase FRN	2,833,000	€	25.07.2031		2,934	0.24
KBC Group 0.75%	2,600,000	€	01.03.2022		2,651	0.22
Klepierre 1.375%	2,800,000	€	16.02.2027		3,022	0.25
Mitchells & Butlers Finance FRN	4,283,751	US\$	15.12.2030		3,648	0.30
NatWest Markets 1%	1,114,000	€	28.05.2024		1,138	0.09
Prologis 3%	1,373,000	€	18.01.2022		1,460	0.12
Prologis 3.375%	1,564,000	€	20.02.2024		1,784	0.15
Prologis International Funding II 1.876%	1,434,000	€	17.04.2025		1,567	0.13
RMAC Securities No 1 FRN	6,008,132	£	12.06.2044		6,374	0.53
RTE Réseau de Transport d'Electricite SADIR 0%	3,100,000	€	09.09.2027		3,052	0.25
Santander Consumer Bank 0.125%	1,700,000	€	11.09.2024		1,692	0.14
Santander Consumer Finance 0.375%	3,700,000	€	27.06.2024		3,729	0.31
SAP 0.75%	8,500,000	€	10.12.2024		8,860	0.73
Scentre Group Trust 1 1.5%	3,698,000	€	16.07.2020		3,731	0.31
SCOR FRN	1,800,000	€	29.10.2049		2,054	0.17
Silverback Finance 3.1261%	9,625,833	€	25.02.2037		10,646	0.88
Statkraft 2.5%	2,000,000	€	28.11.2022		2,167	0.18
Suez 5.5%	1,300,000	€	22.07.2024		1,651	0.14
Sumitomo Mitsui Banking 2.75%	2,768,000	€	24.07.2023		3,057	0.25
Swiss Re Finance Luxembourg FRN	1,500,000	€	30.04.2050		1,692	0.14
Thales 0.75%	4,900,000	€	07.06.2023		5,047	0.42
Total FRN	13,278,000	€	29.12.2049		15,285	1.26
Total FRN	415,000	€	31.12.2099		426	0.03
Total Capital International 1.375%	10,900,000	€	19.03.2025		11,765	0.97
UBS Group Funding Switzerland FRN	6,667,000	€	17.04.2025		6,957	0.57
Vier Gas Transport 3.125%	3,496,000	€	10.07.2023		3,937	0.32
Wells Fargo 1.625%	1,943,000	€	02.06.2025		2,095	0.17
Wells Fargo 2.25%	9,976,000	€	02.05.2023		10,766	0.89
Wells Fargo 2.625%	4,141,000	€	16.08.2022		4,455	0.37
<b>'BBB' credit rated bonds</b>					<b>408,650</b>	<b>33.72</b>
AG Insurance FRN	5,100,000	€	30.06.2047		5,731	0.47
alstria office 1.5%	4,300,000	€	15.11.2027		4,492	0.37
Altria Group 1.7%	3,201,000	€	15.06.2025		3,338	0.28
American International Group 1.875%	1,793,000	€	21.06.2027		1,956	0.16
American International Group FRN	9,000,000	€	15.03.2067		7,584	0.63
Arion Bank 1%	3,605,000	€	20.03.2023		3,632	0.30
Aroundtown 1.875%	2,600,000	€	19.01.2026		2,782	0.23
Assicurazioni Generali FRN	2,032,000	€	27.10.2047		2,447	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>'BBB' credit rated bonds (continued)</b>						
AT&T 1.8%	22,500,000	€	05.09.2026		24,422	2.02
Aviva FRN	2,150,000	€	05.07.2043		2,519	0.21
Aviva FRN	2,926,000	€	04.12.2045		3,173	0.26
AXA FRN	3,713,000	€	04.07.2043		4,347	0.36
Babcock International Group 1.375%	1,799,000	€	13.09.2027		1,796	0.15
Banco Santander 2.125%	1,600,000	€	08.02.2028		1,716	0.14
Banco Santander 2.5%	6,000,000	€	18.03.2025		6,541	0.54
Barclays Bank 6.625%	2,320,000	€	30.03.2022		2,658	0.22
BAT International Finance 2.25%	4,505,000	£	09.09.2052		3,899	0.32
BAT International Finance 3.125%	3,601,000	€	06.03.2029		4,056	0.33
BAT International Finance 7.25%	2,702,000	£	12.03.2024		3,775	0.31
Belfius Bank FRN	2,000,000	€	15.03.2028		2,005	0.17
BNP Paribas 4.875%	773,000	€	29.12.2049		775	0.06
BNP Paribas FRN	2,652,000	€	20.03.2026		2,757	0.23
BPCE FRN	2,100,000	€	30.11.2027		2,260	0.19
Channel Link Enterprises Finance FRN	5,161,000	€	30.06.2050		5,193	0.43
Citigroup 1.5%	5,508,000	€	26.10.2028		5,987	0.49
Citigroup 1.75%	6,666,000	€	28.01.2025		7,203	0.59
Coentreprise de Transport d'Electricite 1.5%	7,100,000	€	29.07.2028		7,778	0.64
Commerzbank 4%	1,160,000	€	23.03.2026		1,306	0.11
Covivio 2.375%	2,749,000	€	20.02.2028		3,079	0.25
Crédit Suisse Group Funding Guernsey 3%	3,174,000	£	27.05.2022		3,741	0.31
Deutsche Telekom International Finance 0.25%	2,205,000	€	19.04.2021		2,221	0.18
Deutsche Telekom International Finance 0.375%	6,100,000	€	30.10.2021		6,165	0.51
Deutsche Telekom International Finance 5.375%	2,321,000	€	27.07.2021		2,553	0.21
Deutsche Telekom International Finance 8.75%	4,505,000	US\$	15.06.2030		6,086	0.50
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	1,349,000	€	29.09.2047		1,501	0.12
ELM for Swiss Life Insurance & Pension Group FRN	1,638,000	€	29.12.2049		1,926	0.16
Fastighets Balder 1.875%	1,722,000	€	23.01.2026		1,801	0.15
FCE Bank 1.134%	4,398,000	€	10.02.2022		4,398	0.36
FCE Bank 1.615%	1,528,000	€	11.05.2023		1,528	0.13
Fidelity National Information Services 1.5%	1,902,000	€	21.05.2027		2,037	0.17
Fiserv 0.375%	1,546,000	€	01.07.2023		1,561	0.13
Ford Motor Credit 2.386%	2,483,000	€	17.02.2026		2,501	0.21
Ford Motor Credit 3.021%	818,000	€	06.03.2024		858	0.07
GE Capital International Funding 4.418%	1,800,000	US\$	15.11.2035		1,725	0.14
General Electric 0.875%	7,200,000	€	17.05.2025		7,259	0.60
General Electric 1.25%	6,835,000	€	26.05.2023		6,976	0.58
General Electric 2.125%	2,319,000	€	17.05.2037		2,393	0.20
General Motors Financial 0.955%	3,208,000	€	07.09.2023		3,241	0.27
General Motors Financial 2.2%	1,432,000	€	01.04.2024		1,512	0.13
Global Switch Holdings 2.25%	2,435,000	€	31.05.2027		2,655	0.22
Goldman Sachs Group 1.375%	1,500,000	€	26.07.2022		1,559	0.13
Goldman Sachs Group 1.625%	4,749,000	€	27.07.2026		5,088	0.42
Goldman Sachs Group FRN	5,500,000	€	26.09.2023		5,517	0.46
Holcim Finance Luxembourg 1.75%	2,632,000	€	29.08.2029		2,839	0.23
Imperial Brands Finance 1.375%	1,655,000	€	27.01.2025		1,703	0.14
ING Bank FRN	4,141,000	€	25.02.2026		4,347	0.36
ING Groep FRN	3,400,000	€	22.03.2030		3,608	0.30
Intesa Sanpaolo 1.125%	4,989,000	€	04.03.2022		5,113	0.42
Intesa Sanpaolo 2%	4,141,000	€	18.06.2021		4,284	0.35
Johnson Controls International 1.375%	5,066,000	€	25.02.2025		5,319	0.44
Kraft Heinz Foods 2%	973,000	€	30.06.2023		1,020	0.08
Kraft Heinz Foods 2.25%	5,298,000	€	25.05.2028		5,649	0.47
LafargeHolcim Sterling Finance 3%	1,031,000	£	12.05.2032		1,242	0.10
Liberty Mutual Group 2.75%	1,730,000	€	04.05.2026		1,954	0.16
Lloyds Banking Group FRN	7,533,000	€	21.06.2024		7,495	0.62
LYB International Finance II 0.875%	2,432,000	€	17.09.2026		2,428	0.20
McDonald's 0.9%	1,200,000	€	15.06.2026		1,252	0.10
McDonald's 2%	2,700,000	€	01.06.2023		2,911	0.24
Merlin Properties Socimi 1.875%	2,213,000	€	02.11.2026		2,394	0.20
Mitchells & Butlers Finance FRN	1,746,000	£	15.12.2033		1,701	0.14
Molnlycke Holding 0.875%	1,435,000	€	05.09.2029		1,419	0.12
Mondelez International Holdings Netherlands 0.875%	2,727,000	€	01.10.2031		2,720	0.22
Morgan Stanley 1%	3,397,000	€	02.12.2022		3,500	0.29
Morgan Stanley 1.375%	3,500,000	€	27.10.2026		3,733	0.31



# 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>						
Morgan Stanley 1.75%	6,233,000	€	30.01.2025		6,712	0.55
NN Group FRN	6,180,000	€	15.07.2049		6,898	0.57
O2 Telefonica Deutschland Finanzierungs 2.375%	8,829,000	€	10.02.2021		9,128	0.75
Orange 1.125%	400,000	€	15.07.2024		420	0.03
Orange 1.375%	1,400,000	€	04.09.2049		1,331	0.11
Orange FRN	5,479,000	€	29.10.2049		6,687	0.55
Orange FRN	3,000,000	€	29.12.2049		3,524	0.29
Origin Energy Finance 2.5%	7,759,000	€	23.10.2020		7,977	0.66
RCI Banque 2%	2,292,000	€	11.07.2024		2,451	0.20
Royal Bank of Scotland Group FRN	3,100,000	€	04.03.2025		3,254	0.27
SELP Finance 1.25%	2,785,000	€	25.10.2023		2,891	0.24
SELP Finance 1.5%	1,436,000	€	20.11.2025		1,506	0.12
Société Générale 1.75%	6,000,000	€	22.03.2029		6,571	0.54
Stora Enso 2.5%	3,000,000	€	07.06.2027		3,294	0.27
Suez FRN	1,100,000	€	31.12.2099		1,177	0.10
Tele2 1.125%	1,762,000	€	15.05.2024		1,833	0.15
Thermo Fisher Scientific 1.45%	973,000	€	16.03.2027		1,044	0.09
Thermo Fisher Scientific 1.875%	2,932,000	€	01.10.2049		2,918	0.24
Time Warner Cable 7.3%	2,055,000	US\$	01.07.2038		2,381	0.20
UBS FRN	12,468,000	€	12.02.2026		13,231	1.09
UNIQA Insurance Group FRN	2,600,000	€	31.07.2043		3,126	0.26
Verizon Communications 0.875%	8,233,000	€	02.04.2025		8,534	0.70
Verizon Communications 3.25%	8,200,000	€	17.02.2026		9,726	0.80
Vodafone Group 1.125%	2,931,000	€	20.11.2025		3,091	0.26
Vodafone Group 2.2%	3,585,000	€	25.08.2026		4,046	0.33
Vodafone Group 3.75%	2,702,000	US\$	16.01.2024		2,606	0.22
Volkswagen Financial Services 0.75%	4,415,000	€	14.10.2021		4,480	0.37
Volkswagen International Finance 1.625%	831,000	€	16.01.2030		859	0.07
Volkswagen Leasing 1.5%	2,499,000	€	19.06.2026		2,586	0.21
Volkswagen Leasing 2.625%	2,762,000	€	15.01.2024		3,005	0.25
WPC Eurobond 1.35%	2,029,000	€	15.04.2028		2,017	0.17
WPC Eurobond 2.25%	6,180,000	€	19.07.2024		6,706	0.55
<b>'BB' credit rated bonds</b>					<b>65,355</b>	<b>5.39</b>
Banco de Sabadell FRN	2,700,000	€	12.12.2028		3,008	0.25
Banco Santander FRN	2,500,000	€	31.12.2099		2,721	0.22
Bank of Scotland FRN	465,000	£	29.05.2049		647	0.05
Barclays Bank FRN	1,548,000	€	07.02.2028		1,534	0.13
Bayer FRN	4,837,000	€	01.07.2075		4,905	0.41
CaixaBank FRN	4,200,000	€	31.12.2099		4,083	0.34
Electricite de France FRN	2,200,000	€	29.01.2049		2,352	0.19
Heathrow Finance 3.875%	2,200,000	£	01.03.2027		2,480	0.21
Intesa Sanpaolo 2.855%	3,870,000	€	23.04.2025		4,086	0.34
Intesa Sanpaolo 3.928%	3,870,000	€	15.09.2026		4,344	0.36
Intesa Sanpaolo FRN	1,742,000	€	29.12.2049		2,053	0.17
Intesa Sanpaolo Vita FRN	4,900,000	€	31.12.2049		5,250	0.43
Lloyds Banking Group FRN	1,934,000	€	31.12.2049		1,994	0.16
National Westminster Bank FRN	619,000	€	29.10.2049		615	0.05
Solvay Finance FRN	2,878,000	€	29.11.2049		3,315	0.27
Telecom Italia Finance 7.75%	967,000	€	24.01.2033		1,438	0.12
Telefonica Europe FRN	3,800,000	€	31.12.2099		3,933	0.32
Telefonica Europe FRN	3,200,000	€	31.12.2099		3,528	0.29
Telefonica Europe FRN	3,000,000	€	31.12.2099		3,061	0.25
Teva Pharmaceutical Finance Netherlands II 1.125%	2,465,000	€	15.10.2024		1,853	0.15
UBS FRN	4,110,000	€	29.12.2049		4,511	0.37
UniCredit 6.95%	870,000	€	31.10.2022		1,032	0.09
Vodafone Group FRN	2,463,000	€	03.01.2079		2,612	0.22
<b>'B' credit rated bonds</b>						
UniCredit FRN	3,600,000	€	31.12.2099		4,014	0.33
<b>Bonds with no credit rating</b>					<b>44,225</b>	<b>3.65</b>
Assicurazioni Generali FRN	1,100,000	€	12.12.2042		1,347	0.11
Bureau Veritas 1.25%	2,100,000	€	07.09.2023		2,169	0.18
EWE 5.25%	1,043,000	€	16.07.2021		1,144	0.10
Germany (Federal Republic of) 4.75%	3,668,958	€	04.07.2040		7,617	0.63
Germany (Federal Republic of) 5.5%	4,891,943	€	04.01.2031		8,346	0.69
Groupe Bruxelles Lambert 1.375%	5,400,000	€	23.05.2024		5,607	0.46

# 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>Bonds with no credit rating (continued)</b>						
Iliad 1.875%	3,300,000	€	25.04.2025		3,299	0.27
Lagardere 1.625%	3,700,000	€	21.06.2024		3,781	0.31
Lehman Brothers Holdings FRN <sup>[a]</sup>	2,350,000	€	26.09.2040		0	0.00
NET4GAS 2.5%	5,495,000	€	28.07.2021		5,735	0.47
SEB 1.5%	2,600,000	€	31.05.2024		2,706	0.22
Vilmorin 2.375%	2,400,000	€	26.05.2021		2,474	0.21
<b>Debt derivatives</b>					595	0.05
<b>Credit default swaps</b>					(278)	(0.02)
Markit iTraxx Europe Series 32 5 Year Dec 2024	12,000,000	€			(278)	(0.02)
<b>Interest rate futures</b>					873	0.07
Deutscher Bobl 5 year Futures	82	€	06.12.2019	11,121	(85)	(0.01)
Deutscher Bund 10 year Futures	13	€	06.12.2019	2,263	(30)	0.00
Deutscher Buxl 30 year Futures	(178)	€	06.12.2019	38,623	1,087	0.09
Euro-Bono SP Gov Futures	(41)	€	06.12.2019	6,547	36	0.00
US Treasury Notes 10 year Futures	(190)	US\$	19.12.2019	22,652	87	0.01
UK Treasury Notes Futures	(121)	£	27.12.2019	18,291	(222)	(0.02)
<b>CURRENCY</b>					2	0.00
<b>Forward currency contracts</b>					2	0.00
Bought for £ 681,706.17, Sold for € 766,849.03			23.10.2019		0	0.00
Bought for € 31,718,530.00, Sold for £ 28,045,048.45			23.10.2019		156	0.01
Bought for € 26,476,127.66, Sold for US\$ 29,145,583.23			23.10.2019		(168)	(0.01)
Bought for US\$ 2,312,849.62, Sold for € 2,100,331.75			23.10.2019		14	0.00
<b>Portfolio of investments</b>					1,186,568	97.90
<b>CASH EQUIVALENTS</b>					7,668	0.63
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	7,840,361	€			7,668	0.63
<b>SHARE CLASS HEDGING</b>					91	0.01
Bought for € 87,834.35, Sold for CHF 96,281.47			23.10.2019		0	0.00
Bought for CHF 2,905,354.56, Sold for € 2,643,011.84			23.10.2019		30	0.00
Bought for US\$ 5,262,933.92, Sold for € 4,749,728.66			23.10.2019		61	0.01
<b>Total portfolio</b>					1,194,327	98.54
Net other assets/(liabilities)					17,727	1.46
<b>NET ASSETS</b>					1,212,054	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					1,185,971	97.85
Unrealised gains on futures contracts					1,210	0.10
Unrealised gains on forward currency contracts					261	0.02
<b>Total Investment assets</b>					1,187,442	97.97
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(337)	(0.03)
Unrealised losses on forward currency contracts					(168)	(0.01)
Unrealised losses on swap contracts					(278)	(0.02)
<b>Total Investment liabilities</b>					(783)	(0.06)
<b>Total portfolio</b>					1,186,659	97.91
<b>Cash equivalents</b>					7,668	0.63
<b>Net other assets/(liabilities)</b>					17,727	1.46
<b>NET ASSETS</b>					1,212,054	100.00

<sup>[a]</sup> 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 2019.

# M&G (Lux) Euro Corporate Bond Fund

## Portfolio statement

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	0	99,497
HSBC Bank Plc	0	58,962	0
JP Morgan Chase	278	2,100	0
State Street Bank and Trust Company	0	7,481	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+2.6	+1.5	+2.0	+3.8	13/01/2003	09/11/2018
Class 'A' Distribution	+2.6	+1.5	+2.0	+2.9	12/07/2013	09/11/2018
Class 'C' Accumulation	+2.9	+2.0	+2.5	+4.5	13/01/2003	09/11/2018
Class 'C' Distribution	+2.8	+2.0	+2.5	+2.6	08/08/2014	09/11/2018
Class 'CI' Accumulation	+2.9	+2.0	+2.5	+4.5	13/01/2003	19/11/2018
Class 'CI' Distribution	+2.9	n/a	n/a	+4.1	n/a	22/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+2.4	+1.1	+1.4	+2.7	28/09/2012	09/11/2018
Class 'C-H' Accumulation	+2.6	+1.6	+1.9	+3.2	28/09/2012	09/11/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+4.2	+4.1	+3.8	+3.9	08/08/2014	09/11/2018
Class 'A-H' Distribution	+4.2	+4.1	+3.8	+3.9	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+4.4	+4.6	+4.3	+4.4	08/08/2014	09/11/2018
Class 'C-H' Distribution	+4.4	+4.6	+4.3	+4.4	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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

  

	Class 'A' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0634	0.0717	0.0393	0.0413	0.0418
Second interim	0.0637	0.0721	0.0395	0.0428	0.0435

Total Expense Ratio 30.09.2019	TER
US dollar	%
Class 'A-H' Accumulation	1.23
Class 'A-H' Distribution	1.23
Class 'C-H' Accumulation	0.73
Class 'C-H' Distribution	0.73

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	18.6348	18.1642	n/a
Class 'A' Distribution	16.6043	16.3521	n/a
Class 'C' Accumulation	20.8708	20.2918	n/a
Class 'C' Distribution	18.7997	18.4674	n/a
Class 'CI' Accumulation	10.5586	10.2639	n/a
Class 'CI' Distribution	10.3046	10.1204	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	12.0404	11.7633	n/a
Class 'C-H' Accumulation	12.4690	12.1521	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	12.1511	11.6660	n/a
Class 'A-H' Distribution	11.0636	10.7249	n/a
Class 'C-H' Accumulation	12.4823	11.9540	n/a
Class 'C-H' Distribution	11.2406	10.8727	n/a

NAV at fund level	€'000	€'000	€'000
Net assets	1,212,054	1,272,720	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,212,054</b>	<b>1,272,720</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.21
Class 'A' Distribution	1.21
Class 'C' Accumulation	0.71
Class 'C' Distribution	0.71
Class 'CI' Accumulation	0.67 [a]
Class 'CI' Distribution	0.67 [a]
<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

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### 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, and Credit Default Swaps.

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

# 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>63,088</b>	<b>98.63</b>
<b>Debt securities</b>					<b>62,375</b>	<b>97.51</b>
<b>'AAA' credit rated bonds</b>					<b>15,052</b>	<b>23.53</b>
ALME Loan Funding II FRN	750,000	€	15.01.2030		752	1.18
Avoca CLO XI FRN <sup>[a]</sup>	250,000	€	15.07.2030		250	0.39
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		500	0.78
Delft FRN	285,288	€	17.01.2040		286	0.45
Dukinfield 2 FRN	88,686	£	20.12.2052		101	0.16
Duncan Funding FRN	29,174	£	17.04.2063		33	0.05
Finsbury Square FRN	183,242	£	12.09.2065		206	0.32
Germany (Federal Republic of) I/L 0.1%	7,840,000	€	15.04.2023		8,916	13.94
Germany (Federal Republic of) I/L 0.1%	50,000	€	15.04.2046		76	0.12
Germany (Federal Republic of) I/L 0.5%	50,000	€	15.04.2030		65	0.10
Harvest CLO VII FRN	206,000	€	12.04.2031		206	0.32
Lloyds Bank FRN	193,000	£	16.05.2024		218	0.34
Newday Partnership Funding FRN <sup>[a]</sup>	400,000	£	15.12.2027		446	0.70
Paragon Mortgages No 14 FRN	415,146	US\$	15.09.2039		360	0.56
Shamrock Residential FRN	97,780	€	24.11.2057		98	0.15
Thrones FRN	32,497	£	18.03.2050		37	0.06
Tower Bridge Funding No 3 FRN	184,098	£	20.12.2061		208	0.33
Trinity Square FRN	87,493	£	15.07.2051		99	0.15
US Treasury I/I 0.125%	900,000	US\$	15.04.2021		883	1.38
US Treasury I/I 1.25%	750,000	US\$	15.07.2020		812	1.27
<b>'AA' credit rated bonds</b>					<b>13,645</b>	<b>21.33</b>
E-MAC NL I FRN	195,424	€	25.04.2038		194	0.30
First Flexible No 6 FRN	273,681	€	01.12.2035		268	0.42
France (Republic of) 0.1%	3,870,000	€	01.03.2021		4,128	6.45
France (Republic of) 1.1%	3,862,000	€	25.07.2022		4,702	7.35
Metropolitan Life Global Funding I 0.375%	231,000	€	09.04.2024		234	0.37
Network Rail Infrastructure Finance 1.75%	400,000	£	22.11.2027		900	1.41
New York Life Global Funding 1.625%	357,000	£	15.12.2023		412	0.64
Paragon Mortgages No 13 FRN	297,023	€	15.01.2039		285	0.45
SNCF Reseau EPIC 2.45%	1,750,000	€	28.02.2023		2,522	3.94
<b>'A' credit rated bonds</b>					<b>5,996</b>	<b>9.37</b>
Alba FRN	478,300	€	15.12.2038		456	0.71
Anglian Water Services Financing 4.125%	506,000	£	28.07.2020		1,030	1.61
Banco Santander FRN	200,000	US\$	12.04.2023		183	0.29
Brisa Concessao Rodoviaria 2.375%	200,000	€	10.05.2027		226	0.35
Citibank FRN	400,000	US\$	20.05.2022		370	0.58
CK Hutchison Europe Finance 18 1.25%	243,000	€	13.04.2025		255	0.40
Cooperatieve Rabobank 2.25%	91,000	£	22.11.2022		164	0.26
Cooperatieve Rabobank FRN	307,000	US\$	26.09.2023		282	0.44
DH Europe Finance II Sarl 0.2%	184,000	€	18.03.2026		183	0.29
HSBC Holdings FRN	250,000	€	05.10.2023		249	0.39
Landmark Mortgage Securities No 2 FRN	445,824	€	17.06.2039		417	0.65
Mitchells & Butlers Finance FRN	60,642	US\$	15.12.2030		52	0.08
National Grid Electricity Transmission 3.806%	275,000	£	27.07.2020		537	0.84
Nationwide Building Society 3.875%	182,593	£	30.07.2021		666	1.04
Newgate Funding FRN	403,698	€	15.12.2050		391	0.61
Paragon Mortgages No 9 FRN	51,625	€	15.05.2041		50	0.08
Project Silver 3.967% <sup>[a]</sup>	246,795	US\$	15.07.2044		230	0.36
Santander Consumer Finance 0.375%	200,000	€	27.06.2024		202	0.31
South Eastern Power Networks 3.053%	25,000	£	05.06.2023		53	0.08
<b>'BBB' credit rated bonds</b>					<b>13,474</b>	<b>21.06</b>
Admiral Group 5.5%	150,000	£	25.07.2024		189	0.30
Arion Banki 1%	525,000	€	20.03.2023		529	0.83
AT&T FRN	500,000	€	05.09.2023		507	0.79
Atos 0.75%	200,000	€	07.05.2022		204	0.32
Aviva FRN	300,000	€	04.12.2045		325	0.51
Bank of America FRN	1,000,000	US\$	15.09.2026		886	1.39
Bayer US Finance II FRN	500,000	US\$	15.12.2023		458	0.72
Belfius Bank FRN	200,000	€	15.03.2028		201	0.31
British Telecommunications 3.5%	37,000	£	25.04.2025		91	0.14
Channel Link Enterprises Finance FRN	625,000	€	30.06.2050		629	0.98
Citigroup FRN	100,000	US\$	01.09.2023		93	0.15
easyJet 0.875%	140,000	€	11.06.2025		141	0.22
Energy Transfer Operating 4.5%	32,000	US\$	15.04.2024		31	0.05

# 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>						
Fidelity National Information Services 0.75%	103,000	€	21.05.2023		105	0.16
Fiserv 0.375%	111,000	€	01.07.2023		112	0.18
Ford Motor Credit 3.021%	110,000	€	06.03.2024		115	0.18
Ford Motor Credit 5.596%	400,000	US\$	07.01.2022		385	0.60
General Motors Financial 2.2%	138,000	€	01.04.2024		146	0.23
Goldman Sachs Group FRN	300,000	US\$	29.11.2023		283	0.44
Goldman Sachs Group FRN	200,000	US\$	28.10.2027		189	0.30
Heimstaden Bostad 2.125%	346,000	€	05.09.2023		364	0.57
Hiscox FRN	150,000	£	24.11.2045		186	0.29
HSBC Holdings FRN	300,000	€	29.12.2049		342	0.53
Intesa Sanpaolo 1%	183,000	€	04.07.2024		187	0.29
Intesa Sanpaolo 1.75%	500,000	€	20.03.2028		534	0.83
Intesa Sanpaolo 3.25%	400,000	US\$	23.09.2024		366	0.57
Italy (Republic of) 1.45%	1,050,000	€	26.11.2022		1,104	1.73
Lloyds Banking Group FRN	800,000	€	21.06.2024		796	1.24
Morgan Stanley FRN	200,000	US\$	24.10.2023		186	0.29
Morgan Stanley FRN	200,000	US\$	08.05.2024		186	0.29
National Grid 1.25%	225,000	£	06.10.2021		324	0.51
Orange FRN	100,000	€	31.12.2099		105	0.16
RCI Banque 2%	223,000	€	11.07.2024		238	0.37
RCI Banque FRN	300,000	€	12.01.2023		297	0.46
Royal Bank of Scotland Group FRN	300,000	£	19.09.2026		349	0.55
Santander UK Group Holdings FRN	346,000	€	27.03.2024		344	0.54
Schaeffler 1.875%	70,000	€	26.03.2024		73	0.11
Severn Trent 1.3%	50,000	£	11.07.2022		71	0.11
Société Générale FRN	800,000	€	22.05.2024		805	1.26
Southern Water Services Finance 3.816%	100,000	£	31.03.2023		216	0.34
Thames Water Utilities Finance 3.375%	280,000	£	21.07.2021		557	0.87
Volkswagen Financial Services 1.625%	200,000	£	30.11.2022		225	0.35
<b>'BB' credit rated bonds</b>					<b>2,178</b>	<b>3.41</b>
Banco Bilbao Vizcaya Argentaria FRN	600,000	€	29.12.2049		612	0.96
Bayer FRN	500,000	€	01.07.2075		507	0.79
Catalyst Healthcare Manchester Financing 2.411%	75,161	£	30.09.2040		171	0.27
Telefonica Europe FRN	400,000	€	31.12.2099		414	0.65
Tesco Corporate Treasury Services 2.5%	100,000	£	02.05.2025		115	0.18
Vodafone Group FRN	300,000	£	03.10.2078		359	0.56
<b>'D' credit rated bonds</b>						
Nationwide Building Society 4.25%	136,404	£	23.02.2024		522	0.82
<b>Bonds with no credit rating</b>					<b>11,508</b>	<b>17.99</b>
Eirles Two FRN <sup>[a], [b]</sup>	500,000	€	30.10.2020		0	0.00
Germany (Federal Republic of) I/L 1.75%	6,650,000	€	15.04.2020		7,661	11.98
Groupe Bruxelles Lambert 1.875%	200,000	€	19.06.2025		212	0.33
Iliad 1.875%	100,000	€	25.04.2025		100	0.16
Italy (Republic of) 2.1%	2,495,000	€	15.09.2021		2,989	4.67
NET4GAS 2.5%	200,000	€	28.07.2021		209	0.33
Tesco Personal Finance 1%	200,000	£	16.12.2019		276	0.43
THFC Indexed 5.65%	22,060	£	30.09.2020		61	0.09
<b>Debt derivatives</b>					<b>713</b>	<b>1.12</b>
<b>Credit default swaps</b>					<b>634</b>	<b>0.99</b>
Allianz Dec 2021	500,000	€			10	0.02
America Movil Dec 2023	500,000	US\$			0	0.00
Anglo American Dec 2022	500,000	€			72	0.11
Aviva Jun 2021	500,000	€			6	0.01
AXA Dec 2021	500,000	€			9	0.01
Barclays Dec 2022	500,000	€			7	0.01
BP Jun 2021	500,000	€			8	0.01
British American Tobacco Dec 2022	1,000,000	€			17	0.03
ENEL Dec 2022	750,000	€			16	0.03
Energy Transfer Partners Dec 2020	1,500,000	US\$			14	0.02
Ford Motor Company Dec 2020	500,000	US\$			26	0.04
General Electric Dec 2023	1,000,000	US\$			0	0.00
Glencore International Dec 2021	500,000	€			52	0.08
Glencore International Dec 2022	450,000	€			61	0.09
Glencore International Jun 2023	200,000	€			30	0.05
Heathrow Funding Dec 2020	500,000	€			5	0.01



# 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>Credit default swaps (continued)</b>						
HSBC Bank Jun 2021	500,000	€			7	0.01
Koninklijke KPN Jun 2024	750,000	€			8	0.01
LafargeHolcim Dec 2021	500,000	€			9	0.01
LafargeHolcim Jun 2023	250,000	€			5	0.01
Leonardo Dec 2022	850,000	€			127	0.20
Lloyds Bank Jun 2021	500,000	€			5	0.01
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\$			68	0.11
Markit iTraxx Europe Series 28 3 Year Dec 2027	850,000	€			12	0.02
Markit iTraxx Europe Series 29 3 Year Jun 2023	400,000	€			9	0.01
Markit iTraxx Europe Series 29 3 Year Jun 2028	450,000	€			4	0.00
Markit iTraxx Europe Series 31 5 Year Jun 2024	1,900,000	€			46	0.08
Markit iTraxx Europe Snr Fin Series 29 5 Year Jun 2023	1,000,000	€			21	0.03
Markit iTraxx Europe Xover Series 27 5 Year Jun 2022	946,640	€			(83)	(0.13)
MetLife Dec 2021	500,000	US\$			8	0.01
Repsol Dec 2021	500,000	€			10	0.02
Telecom Italia Dec 2021	200,000	€			2	0.00
Telecom Italia Dec 2022	500,000	€			2	0.00
Telefonica Jun 2021	500,000	€			7	0.01
Verizon Communications Sep 2023	1,000,000	US\$			22	0.04
Zurich Insurance Dec 2021	500,000	€			10	0.02
<b>Interest rate futures</b>					<b>79</b>	<b>0.13</b>
Deutscher Bobl 5 year Futures	(78)	€	06.12.2019	10,579	88	0.14
Deutscher Bund 10 year Futures	(4)	€	06.12.2019	696	10	0.02
Deutscher Schatz 2 year Futures	(66)	€	06.12.2019	7,414	25	0.04
UK Treasury Notes Futures	(24)	£	27.12.2019	3,628	(44)	(0.07)
<b>CURRENCY</b>					<b>(14)</b>	<b>(0.02)</b>
<b>Forward currency contracts</b>					<b>(14)</b>	<b>(0.02)</b>
Bought for € 9,031,083.25, Sold for £ 7,998,640.78			23.10.2019		29	0.05
Bought for € 6,640,523.30, Sold for US\$ 7,311,422.26			23.10.2019		(43)	(0.07)
<b>Portfolio of investments</b>					<b>63,074</b>	<b>98.61</b>
<b>CASH EQUIVALENTS</b>					<b>1,132</b>	<b>1.77</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	1,157,903	€			1,132	1.77
<b>SHARE CLASS HEDGING</b>					<b>3</b>	<b>0.00</b>
Bought for € 3,197.32, Sold for CHF 3,515.09			23.10.2019		0	0.00
Bought for CHF 302,982.17, Sold for € 275,624.00			23.10.2019		3	0.00
<b>Total portfolio</b>					<b>64,209</b>	<b>100.38</b>
Net other assets/(liabilities)					(242)	(0.38)
<b>NET ASSETS</b>					<b>63,967</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					62,375	97.51
Unrealised gains on futures contracts					123	0.20
Unrealised gains on forward currency contracts					32	0.05
Unrealised gains on swap contracts					717	1.12
<b>Total Investment assets</b>					<b>63,247</b>	<b>98.88</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(44)	(0.07)
Unrealised losses on forward currency contracts					(43)	(0.07)
Unrealised losses on swap contracts					(83)	(0.13)
<b>Total Investment liabilities</b>					<b>(170)</b>	<b>(0.27)</b>
<b>Total portfolio</b>					<b>63,077</b>	<b>98.61</b>
<b>Cash equivalents</b>					<b>1,132</b>	<b>1.77</b>
<b>Net other assets/(liabilities)</b>					<b>(242)</b>	<b>(0.38)</b>
<b>NET ASSETS</b>					<b>63,967</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Defaulted Bond.

# M&G (Lux) European Inflation Linked Corporate 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 preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps €'000	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	36	0	22,317
Barclays Bank London	20	43	0
BNP Paribas	196	0	0
Citigroup Global Markets Limited	117	0	0
Crédit Suisse First Boston	161	0	0
Goldman Sachs International	52	0	0
HSBC Bank Plc	8	6,597	0
JP Morgan Chase	170	0	0
Merrill Lynch Pierce Fenner + Smith Inc	40	0	0
State Street Bank and Trust Company	0	279	0
UBS AG London	0	9,031	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+0.9	+0.6	-0.2	+1.2	16/09/2010	16/03/2018
Class 'C' Accumulation	+1.2	+1.2	+0.3	+1.7	16/09/2010	16/03/2018
Class 'CI' Accumulation	+1.2	+1.2	+0.3	+1.7	16/09/2010	16/03/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.6	+0.2	-0.8	-0.2	28/09/2012	16/03/2018
Class 'C-H' Accumulation	+1.0	+0.7	-0.2	+0.3	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.1121	11.0154	11.1623
Class 'C' Accumulation	11.6437	11.5072	11.5909
Class 'CI' Accumulation	10.0591	9.9396	10.0079
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.8649	9.8013	9.9713
Class 'C-H' Accumulation	10.2250	10.1275	10.2396
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	63,967	84,460	97,705
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>63,967</b>	<b>84,460</b>	<b>97,705</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.26		
Class 'C' Accumulation	0.66		
Class 'CI' Accumulation	0.61		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.28		
Class 'C-H' Accumulation	0.68		

## 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.

# 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>1,841,819</b>	<b>95.07</b>
<b>Energy equipment &amp; services</b>					<b>11,101</b>	<b>0.57</b>
Northern Drilling	1,269,044	NOK			3,024	0.15
Petroleum Geo-Services	6,519,430	NOK			8,077	0.42
<b>Oil, gas &amp; consumable fuels</b>					<b>264,614</b>	<b>13.66</b>
BP	12,263,314	£			71,096	3.67
Cobalt International Energy	228,883	US\$			0	0.00
Euronav	1,497,620	€			12,378	0.64
Euronav	555,878	US\$			4,644	0.24
Kosmos Energy	3,750,046	US\$			21,614	1.12
Maersk Drilling	50,258	DKK			2,588	0.13
Royal Dutch Shell 'A'	171,678	£			4,598	0.24
Royal Dutch Shell 'B'	1,422,534	£			38,183	1.97
Total	1,769,804	€			84,030	4.34
Tullow Oil	10,632,801	£			25,483	1.31
<b>Chemicals</b>					<b>34,400</b>	<b>1.78</b>
Lenzing	181,131	€			16,071	0.83
Yara International	466,749	NOK			18,329	0.95
<b>Construction materials</b>					<b>33,388</b>	<b>1.72</b>
Buzzi Unicem	1,569,604	€			32,271	1.66
Buzzi Unicem Pref.	85,716	€			1,117	0.06
<b>Containers &amp; packaging</b>						
Vetropack Holding	3,823	CHF			<b>9,197</b>	<b>0.47</b>
<b>Metals &amp; mining</b>					<b>46,618</b>	<b>2.41</b>
APERAM	1,423,659	€			31,911	1.65
Outokumpu	6,041,035	€			14,707	0.76
<b>Paper &amp; forest products</b>						
UPM-Kymmene	2,117,365	€			<b>57,285</b>	<b>2.96</b>
<b>Aerospace &amp; defense</b>					<b>41,724</b>	<b>2.15</b>
Chemring Group	11,830,971	£			26,103	1.35
QinetiQ Group	4,809,033	£			15,621	0.80
<b>Construction &amp; engineering</b>						
Boskalis Westminster	192,606	€			<b>3,721</b>	<b>0.19</b>
<b>Electrical equipment</b>						
NKT	411,871	DKK			<b>7,257</b>	<b>0.37</b>
<b>Industrial conglomerates</b>						
Rheinmetall	168,353	€			<b>19,554</b>	<b>1.01</b>
<b>Machinery</b>						
Alstom	582,592	€			<b>21,949</b>	<b>1.13</b>
<b>Commercial services &amp; supplies</b>					<b>80,386</b>	<b>4.15</b>
Bilfinger	705,063	€			18,021	0.93
Securitas 'B'	3,701,559	SEK			52,239	2.70
Société BIC	166,131	€			10,126	0.52
<b>Professional services</b>						
Randstad	407,938	€			<b>18,392</b>	<b>0.95</b>
<b>Airlines</b>					<b>58,569</b>	<b>3.02</b>
Deutsche Lufthansa	2,488,315	€			35,956	1.85
easyJet	1,734,234	£			22,613	1.17
<b>Marine</b>						
AP Moller - Maersk	20,218	DKK			<b>21,045</b>	<b>1.09</b>
<b>Automobiles</b>						
Volkswagen Pref	293,981	€			<b>45,647</b>	<b>2.36</b>
<b>Household durables</b>						
Metall Zug	2,432	CHF			<b>4,564</b>	<b>0.24</b>
<b>Hotels, restaurants &amp; leisure</b>					<b>99,360</b>	<b>5.13</b>
EI Group	11,378,665	£			36,024	1.86
TUI	1,759,517	£			18,782	0.97
William Hill	21,171,776	£			44,554	2.30
<b>Media</b>						
Vivendi	667,484	€			<b>16,844</b>	<b>0.87</b>
<b>Multiline retail</b>						
Next	424,455	£			<b>29,687</b>	<b>1.53</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>EQUITIES (continued)</b>						
<b>Specialty retail</b>					45,883	2.37
CECONOMY	1,857,260	€			9,294	0.48
Fnac Darty	153,902	€			8,945	0.46
Hornbach Holding	528,567	€			27,644	1.43
<b>Food &amp; staples retailing</b>					65,267	3.37
J Sainsbury	5,691,458	£			14,224	0.73
Koninklijke Ahold Delhaize	2,218,799	€			51,043	2.64
<b>Beverages</b>						
Britvic	1,868,396	£			20,685	1.07
<b>Food products</b>						
Orkla	2,061,412	NOK			17,099	0.88
<b>Health care providers &amp; services</b>						
Spire Healthcare Group	11,906,311	£			15,146	0.78
<b>Pharmaceuticals</b>					305,332	15.76
AstraZeneca	663,990	£			54,337	2.81
Bayer	988,003	€			63,939	3.30
Novartis	874,685	CHF			69,165	3.57
Roche Holding	319,699	CHF			85,112	4.39
UCB	291,157	€			19,388	1.00
Vectura Group	13,967,894	£			13,391	0.69
<b>Banks</b>					204,111	10.54
Bank of Ireland Group	9,280,487	€			33,790	1.74
Bankia	7,545,077	€			13,172	0.68
BNP Paribas	517,845	€			23,096	1.19
CaixaBank	6,035,051	€			14,617	0.76
Erste Group Bank	632,294	€			19,237	0.99
ING Groep	999,444	€			9,568	0.49
Lloyds Banking Group	58,053,753	£			35,814	1.85
Permanent TSB Group Holdings	12,272,790	€			14,666	0.76
Royal Bank of Scotland Group	10,889,852	£			25,664	1.33
Société Générale	574,182	€			14,487	0.75
<b>Insurance</b>					71,091	3.67
FBD Holdings	2,535,493	€			23,225	1.20
Mapfre	10,147,594	€			25,105	1.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	35,320	€			8,373	0.43
Storebrand	2,518,323	NOK			14,388	0.74
<b>IT services</b>						
Tieto	393,495	€			9,129	0.47
<b>Communications equipment</b>					28,974	1.50
Nokia	3,185,388	€			14,756	0.76
Telefonaktiebolaget LM Ericsson 'B'	1,950,685	SEK			14,218	0.74
<b>Technology hardware, storage &amp; peripherals</b>						
Quadient	438,067	€			8,341	0.43
<b>Semiconductors &amp; semiconductor equipment</b>						
ASM International	72,115	€			6,025	0.31
<b>Diversified telecommunication services</b>					46,502	2.40
Deutsche Telekom	1,839,567	€			28,221	1.46
Elisa	387,143	€			18,281	0.94
<b>Wireless telecommunication services</b>						
Vodafone Group	12,067,811	£			22,066	1.14
<b>Electric utilities</b>						
BKW	229,241	CHF			15,702	0.81
<b>Multi-utilities</b>						
E.ON	2,419,089	€			21,514	1.11
<b>Real estate management &amp; development</b>						
St Modwen Properties	2,791,040	£			13,650	0.70
<b>Portfolio of investments</b>					1,841,819	95.07

# 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>CASH EQUIVALENTS</b>					40,685	2.10
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	41,600,360	€			40,685	2.10
<b>Total portfolio</b>					1,882,504	97.17
Net other assets/(liabilities)					54,811	2.83
<b>NET ASSETS</b>					1,937,315	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					1,841,819	95.07
<b>Total Investment assets</b>					1,841,819	95.07
<b>Total portfolio</b>					1,841,819	95.07
Cash equivalents					40,685	2.10
Net other assets/(liabilities)					54,811	2.83
<b>NET ASSETS</b>					1,937,315	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 prereddated date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.



# M&G (Lux) European 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+1.2	+4.7	+3.6	+4.3	01/02/2008	20/09/2018
Class 'C' Accumulation	+1.6	+5.6	+4.4	+5.2	01/02/2008	20/09/2018
Class 'CI' Accumulation	+1.6	+5.5	+4.4	+5.2	01/02/2008	20/09/2018
Class 'J' Accumulation	+1.7	n/a	n/a	-4.6	n/a	20/09/2018
Class 'JI' Accumulation	+1.8	n/a	n/a	-4.5	n/a	20/09/2018
<b>US dollar</b>						
Class 'A' Accumulation	-1.5	+4.0	+0.7	+0.7	08/08/2014	20/09/2018
Class 'C' Accumulation	-1.2	+4.7	+1.4	+1.4	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

##### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.4331	9.3191	n/a
Class 'C' Accumulation	9.5285	9.3777	n/a
Class 'CI' Accumulation	9.5121	9.3596	n/a
Class 'J' Accumulation	9.5317	9.3692	n/a
Class 'JI' Accumulation	9.5367	9.3721	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.7931	8.9315	n/a
Class 'C' Accumulation	8.8600	8.9661	n/a
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	1,937,315	1,986,401	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,937,315</b>	<b>1,986,401</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.71 <sup>[a]</sup>		
Class 'C' Accumulation	0.96 <sup>[a]</sup>		
Class 'CI' Accumulation	0.92 <sup>[a]</sup>		
Class 'J' Accumulation	0.72 <sup>[a]</sup>		
Class 'JI' Accumulation	0.67 <sup>[a]</sup>		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.71 <sup>[a]</sup>		
Class 'C' Accumulation	0.96 <sup>[a]</sup>		

<sup>[a]</sup> The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## 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.

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 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.

# 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>					<b>65,111</b>	<b>90.20</b>
<b>Investment grade government bonds</b>					<b>59,447</b>	<b>82.35</b>
US Treasury Floating Rate Note FRN	8,500,000	US\$	31.10.2020		8,486	11.76
US Treasury Floating Rate Note FRN	7,000,000	US\$	31.01.2021		6,991	9.68
US Treasury Floating Rate Note FRN	8,000,000	US\$	30.04.2021		7,989	11.07
US Treasury Floating Rate Note FRN	8,500,000	US\$	31.07.2021		8,496	11.77
US Treasury Note FRN	8,000,000	US\$	31.10.2019		7,999	11.08
US Treasury Note FRN	5,000,000	US\$	31.01.2020		4,998	6.92
US Treasury Note FRN	6,000,000	US\$	30.04.2020		5,997	8.31
US Treasury Note FRN	8,500,000	US\$	31.07.2020		8,491	11.76
<b>Debt derivatives</b>					<b>5,664</b>	<b>7.85</b>
<b>Credit default swaps</b>					<b>5,664</b>	<b>7.85</b>
Markit CDX North American High Yield Series 33 5 Year Dec 2024	47,350,000	US\$			3,149	4.36
Markit iTraxx Europe Xover Series 32 5 Year Dec 2024	17,600,000	€			2,515	3.49
<b>Portfolio of investments</b>					<b>65,111</b>	<b>90.20</b>
<b>SHARE CLASS HEDGING</b>					<b>(947)</b>	<b>(1.32)</b>
Bought for £ 54,177,479.89, Sold for US\$ 67,576,123.09			23.10.2019		(878)	(1.22)
Bought for € 4,997,907.19, Sold for US\$ 5,537,555.93			23.10.2019		(70)	(0.10)
Bought for CHF 93,615.90, Sold for US\$ 94,366.78			23.10.2019		0	0.00
Bought for S\$ 70,445.94, Sold for US\$ 51,310.90			23.10.2019		0	0.00
Bought for US\$ 145,114.12, Sold for £ 116,638.29			23.10.2019		1	0.00
Bought for US\$ 59,922.95, Sold for € 54,232.46			23.10.2019		0	0.00
Bought for US\$ 1,728.89, Sold for CHF 1,716.58			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>64,164</b>	<b>88.88</b>
Net other assets/(liabilities)					8,020	11.12
<b>NET ASSETS</b>					<b>72,184</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					59,447	82.35
Unrealised gains on forward currency contracts					1	0.00
Unrealised gains on swap contracts					5,664	7.85
<b>Total Investment assets</b>					<b>65,112</b>	<b>90.20</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(948)	(1.32)
<b>Total Investment liabilities</b>					<b>(948)</b>	<b>(1.32)</b>
<b>Total portfolio</b>					<b>64,164</b>	<b>88.88</b>
<b>Net other assets/(liabilities)</b>					<b>8,020</b>	<b>11.12</b>
<b>NET ASSETS</b>					<b>72,184</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Swaps US\$'000	Forward currency contracts US\$'000
BNP Paribas	5,664	0
State Street Bank and Trust Company	0	73,466

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)

### 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+1.4	n/a	n/a	+0.9	24/08/2017
Class 'A-H' Distribution	+1.3	n/a	n/a	+0.9	24/08/2017
Class 'B-H' Accumulation	+1.1	n/a	n/a	+0.4	24/08/2017
Class 'B-H' Distribution	+1.0	n/a	n/a	+0.4	24/08/2017
Class 'C-H' Accumulation	+1.6	n/a	n/a	+1.4	24/08/2017
Class 'C-H' Distribution	+1.6	n/a	n/a	+1.4	24/08/2017
<b>Singapore dollar</b>					
Class 'A-H' Distribution	+2.5	n/a	n/a	+3.0	24/08/2017
Class 'A-H M' Distribution	+2.5	n/a	n/a	+3.1	24/08/2017
Class 'C-H M' Distribution	+2.8	n/a	n/a	+3.5	24/08/2017
<b>Sterling</b>					
Class 'C-H' Accumulation	+2.1	n/a	n/a	+2.4	24/08/2017
Class 'C-H' Distribution	+2.1	n/a	n/a	+2.4	24/08/2017
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+1.2	n/a	n/a	+0.6	24/08/2017
Class 'A-H' Distribution	+1.2	n/a	n/a	+0.5	24/08/2017
Class 'C-H' Accumulation	+1.4	n/a	n/a	+1.0	24/08/2017
Class 'C-H' Distribution	+1.4	n/a	n/a	+1.0	24/08/2017
<b>US dollar</b>					
Class 'A' Accumulation	+2.9	n/a	n/a	+3.8	24/08/2017
Class 'A' Distribution	+2.9	n/a	n/a	+3.8	24/08/2017
Class 'A M' Distribution	+2.9	n/a	n/a	+3.8	24/08/2017
Class 'C' Accumulation	+3.2	n/a	n/a	+4.3	24/08/2017
Class 'C' Distribution	+3.2	n/a	n/a	+4.3	24/08/2017
Class 'C M' Distribution	+3.2	n/a	n/a	+4.3	24/08/2017
Class 'CI' Accumulation	+3.2	n/a	n/a	+4.4	24/08/2017

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

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	SGD €	UK p
First interim	0.1496	0.1476	0.1501	0.1539	0.1528
Second interim	0.1497	0.1481	0.1510	0.1578	0.1543

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Swiss €	Swiss €	US €	US €
First interim	0.1441	0.1451	0.1587	0.1600
Second interim	0.1494	0.1508	0.1605	0.1619

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A-H M' Distribution	Class 'C-H M' Distribution	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2019	SGD €	SGD €	US €	US €
First interim	0.0510	0.0515	0.0539	0.0543
Second interim	0.0529	0.0533	0.0538	0.0542
Third interim	0.0498	0.0502	0.0502	0.0507
Fourth interim	0.0553	0.0558	0.0563	0.0566
Fifth interim	0.0514	0.0518	0.0522	0.0527
Sixth interim	0.0506	0.0511	0.0511	0.0516

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A-H' Accumulation	10.1953	10.0561	10.0391
Class 'A-H' Distribution	9.1307	9.3002	9.8641
Class 'B-H' Accumulation	10.0894	9.9777	10.0116
Class 'B-H' Distribution	9.0309	9.2239	9.8345
Class 'C-H' Accumulation	10.2930	10.1288	10.0655
Class 'C-H' Distribution	9.2214	9.3670	9.8874

NAV per share	30.09.2019	31.03.2019	31.03.2018
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Distribution	9.5380	9.6061	9.9694
Class 'A-H M' Distribution	9.4368	9.5072	9.8857
Class 'C-H M' Distribution	9.5275	9.5765	9.9121

Sterling	£	£	£
Class 'C-H' Accumulation	10.5198	10.2990	10.1217
Class 'C-H' Distribution	9.4209	9.5253	9.9451

Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.1201	9.9992	10.0148
Class 'A-H' Distribution	9.0696	9.2476	9.8381
Class 'C-H' Accumulation	10.2007	10.0621	10.0362
Class 'C-H' Distribution	9.1544	9.3142	9.8619

US dollar	US\$	US\$	US\$
Class 'A' Accumulation	10.8234	10.5147	10.1884
Class 'A' Distribution	9.7027	9.7291	10.0078
Class 'A M' Distribution	9.5924	9.6277	9.9144
Class 'C' Accumulation	10.9312	10.5926	10.2161
Class 'C' Distribution	9.7952	9.7990	10.0349
Class 'C M' Distribution	9.6837	9.6962	9.9407
Class 'CI' Accumulation	10.9372	10.5976	10.2187

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	72,184	64,703	1,034
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>72,184</b>	<b>64,703</b>	<b>1,034</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A-H' Accumulation	0.97
Class 'A-H' Distribution	0.97
Class 'B-H' Accumulation	1.47
Class 'B-H' Distribution	1.47
Class 'C-H' Accumulation	0.52
Class 'C-H' Distribution	0.51
<b>Singapore dollar</b>	<b>%</b>
Class 'A-H' Distribution	0.97
Class 'A-H M' Distribution	0.97
Class 'C-H M' Distribution	0.52
<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.52
Class 'C-H' Distribution	0.51
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	0.97
Class 'A-H' Distribution	0.97
Class 'C-H' Accumulation	0.51
Class 'C-H' Distribution	0.52
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	0.95
Class 'A' Distribution	0.95
Class 'A M' Distribution	0.95
Class 'C' Accumulation	0.48
Class 'C' Distribution	0.52
Class 'C M' Distribution	0.52
Class 'CI' Accumulation	0.46

## M&G (Lux) Global Convertibles 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 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.

# 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>EQUITIES</b>					14,172	1.72
United Kingdom					0	0.00
UK equities options						
Glencore Call £ 4.00	2,765	GBP		-	0	0.00
Italy					5,087	0.62
Italy equities						
Eni	333,294	EUR			5,087	0.62
United States					3,772	0.46
US equities					3,772	0.46
Electronic Arts	26,352	USD			2,522	0.31
Supernus Pharmaceuticals	45,497	USD			1,250	0.15
Japan					2,402	0.29
Japan equities						
ORIX	161,000	JPY			2,402	0.29
Luxembourg					2,911	0.35
Luxembourg equities						
APERAM	118,912	EUR			2,911	0.35
<b>FIXED INCOME</b>					798,855	96.66
Denmark					5,620	0.68
Corporate bonds with no credit rating						
GN Store Nord 0%	5,100,000	EUR	21.05.2024		5,620	0.68
France					74,891	9.06
Investment grade corporate bonds					60,959	7.37
Cie Generale des Etablissements Michelin 0%	9,200,000	USD	10.11.2023		8,646	1.04
Total 0.5%	25,400,000	USD	02.12.2022		26,759	3.24
Vinci 0.375%	21,200,000	USD	16.02.2022		25,554	3.09
Corporate bonds with no credit rating					13,932	1.69
Edenred 0%	2,346,292	EUR	06.09.2024		2,733	0.33
Kering 0%	6,000,000	EUR	30.09.2022		7,140	0.87
Ubisoft Entertainment 0%	3,482,688	EUR	24.09.2024		4,059	0.49
Germany					15,555	1.88
Below investment grade corporate bonds						
Fresenius Medical Care 1.125%	3,700,000	EUR	31.01.2020		4,063	0.49
Corporate bonds with no credit rating						
Adidas 0.05%	8,600,000	EUR	12.09.2023		11,492	1.39
Ireland					8,933	1.08
Corporate bonds with no credit rating						
Jazz Investments I 1.5%	9,265,000	USD	15.08.2024		8,933	1.08
Netherlands (The)					72,918	8.82
Investment grade corporate bonds						
Airbus 0%	13,100,000	EUR	14.06.2021		15,972	1.93
Below investment grade corporate bonds						
STMicroelectronics 0%	20,600,000	USD	03.07.2022		23,813	2.88
Corporate bonds with no credit rating					33,133	4.01
ELM BV for Swiss Re 3.25%	9,600,000	USD	13.06.2024		10,459	1.27
Fugro 4%	7,200,000	EUR	26.10.2021		6,239	0.75
Qiagen 0.5%	5,600,000	USD	13.09.2023		5,876	0.71
QIAGEN 1%	10,200,000	USD	13.11.2024		10,559	1.28
Spain					9,651	1.17
Below investment grade corporate bonds						
Almirall 0.25%	8,300,000	EUR	14.12.2021		9,651	1.17
United States					350,778	42.44
Investment grade corporate bonds					62,768	7.60
Booking Holdings 0.9%	20,570,000	USD	15.09.2021		23,788	2.88
JPMorgan Chase Bank 0%	6,500,000	USD	30.12.2020		7,447	0.90
JPMorgan Chase Bank 0%	4,300,000	EUR	24.05.2022		4,941	0.60
JPMorgan Chase Bank 0%	11,900,000	USD	07.08.2022		12,370	1.50
JPMorgan Chase Financial 0.25%	13,880,000	USD	01.05.2023		14,222	1.72
Below investment grade corporate bonds					65,905	7.97
Citrix Systems 4.5%	6,090,000	USD	01.12.2027		6,573	0.79
II VI 0.25%	9,664,000	USD	01.09.2022		10,134	1.23
Nuance Communications 1.25%	6,851,000	USD	01.04.2025		6,755	0.82
ON Semiconductor 1%	13,653,000	USD	01.12.2020		15,818	1.91



# 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 (continued)</b>						
Teva Pharmaceutical Finance 0.25%	13,704,000	USD	01.02.2026		12,504	1.51
Western Digital 1.5%	14,641,000	USD	01.02.2024		14,121	1.71
<b>Corporate bonds with no credit rating</b>					<b>222,105</b>	<b>26.87</b>
Akamai Technologies 0.125%	9,592,000	USD	01.05.2025		10,935	1.32
Akamai Technologies 0.375%	7,038,000	USD	01.09.2027		7,130	0.86
Altair Engineering 0.25%	5,874,000	USD	01.06.2024		5,962	0.72
Blackline 0.125%	4,641,000	USD	01.08.2024		4,429	0.53
Chegg 0.125%	8,035,000	USD	15.03.2025		7,411	0.90
Coupa Software 0.125%	4,235,000	USD	15.06.2025		4,622	0.56
DocuSign 0.5%	6,180,000	USD	15.09.2023		6,914	0.84
Exact Sciences 0.375%	8,470,000	USD	15.03.2027		9,571	1.16
Extra Space Storage 3.125%	11,514,000	USD	01.10.2035		14,715	1.78
Five9 0.125%	1,655,000	USD	01.05.2023		2,396	0.29
Guidewire Software 1.25%	4,243,000	USD	15.03.2025		4,782	0.58
Helix Energy Solutions Group 4.25%	5,655,000	USD	01.05.2022		5,684	0.69
InterDigital 2%	5,790,000	USD	01.06.2024		5,703	0.69
JPMorgan Chase Bank 0%	5,000,000	EUR	18.09.2022		5,919	0.72
Ligand Pharmaceuticals 0.75%	11,745,000	USD	15.05.2023		9,763	1.18
Live Nation Entertainment 2.5%	9,616,000	USD	15.03.2023		11,293	1.37
NuVasive 2.25%	6,114,000	USD	15.03.2021		7,196	0.87
OSI Systems 1.25%	1,797,000	USD	01.09.2022		2,046	0.25
Palo Alto Networks 0.75%	17,850,000	USD	01.07.2023		18,781	2.27
Proofpoint 0.25%	16,939,000	USD	15.08.2024		18,082	2.19
Pure Storage 0.125%	6,297,000	USD	15.04.2023		6,210	0.75
RingCentral 0%	1,497,000	USD	15.03.2023		2,398	0.29
Supernus Pharmaceuticals 0.625%	18,964,000	USD	01.04.2023		17,646	2.13
Tabula Rasa HealthCare 1.75%	5,934,000	USD	15.02.2026		6,447	0.78
Twitter 0.25%	18,736,000	USD	15.06.2024		19,944	2.41
Vonage Holdings 1.75%	5,882,000	USD	01.06.2024		6,126	0.74
<b>Canada</b>					<b>9,514</b>	<b>1.15</b>
<b>Corporate bonds with no credit rating</b>					<b>9,514</b>	<b>1.15</b>
Osisko Gold Royalties 4%	8,837,000	CAD	31.12.2022		6,829	0.83
SSR Mining 2.5%	2,349,000	USD	01.04.2039		2,685	0.32
<b>Mexico</b>					<b>15,129</b>	<b>1.83</b>
<b>Corporate bonds with no credit rating</b>					<b>15,129</b>	<b>1.83</b>
Cemex 3.72%	7,572,000	USD	15.03.2020		7,572	0.92
Cemex SAB de 3.72%	7,547,000	USD	15.03.2020		7,557	0.91
<b>Japan</b>					<b>55,791</b>	<b>6.75</b>
<b>Corporate bonds with no credit rating</b>					<b>55,791</b>	<b>6.75</b>
MINEBEA MITSUMI 0%	440,000,000	JPY	03.08.2022		4,519	0.55
Mitsubishi Chemical Holdings 0%	1,530,000,000	JPY	29.03.2024		14,425	1.74
Ship Healthcare Holdings 0% <sup>[a]</sup>	990,000,000	JPY	13.12.2023		9,829	1.19
Sony 0%	2,140,000,000	JPY	30.09.2022		27,018	3.27
<b>China</b>					<b>48,649</b>	<b>5.89</b>
<b>Below investment grade corporate bonds</b>						
Weibo 1.25%	7,451,000	USD	15.11.2022		6,995	0.85
<b>Corporate bonds with no credit rating</b>					<b>41,654</b>	<b>5.04</b>
CRRC Corp 0%	12,000,000	USD	05.02.2021		11,627	1.41
Momo 1.25%	9,224,000	USD	01.07.2025		8,228	0.99
WuXi AppTec 0%	5,100,000	USD	17.09.2024		5,349	0.65
Zhejiang Expressway 0%	5,000,000	EUR	21.04.2022		5,423	0.66
Zhongsheng Group Holdings 0%	80,000,000	HKD	23.05.2023		11,027	1.33
<b>Hong Kong</b>					<b>8,535</b>	<b>1.03</b>
<b>Corporate bonds with no credit rating</b>						
Lenovo Group 3.375%	7,962,000	USD	24.01.2024		8,535	1.03
<b>New Zealand</b>					<b>5,004</b>	<b>0.61</b>
<b>Corporate bonds with no credit rating</b>						
Xero Investments 2.375%	4,317,000	USD	04.10.2023		5,004	0.61
<b>Singapore</b>					<b>14,210</b>	<b>1.72</b>
<b>Corporate bonds with no credit rating</b>						
Suntec Real Estate Investment Trust 1.75%	19,750,000	SGD	30.11.2024		14,210	1.72

# 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>Bermuda</b>					33,308	4.03
<b>Below investment grade corporate bonds</b>					30,517	3.69
Horizon Pharma Investment 2.5%	10,206,000	USD	15.03.2022		11,965	1.45
Jazz Investments I 1.875%	18,497,000	USD	15.08.2021		18,552	2.24
<b>Corporate bonds with no credit rating</b>						
Luye Pharma Group 1.5%	2,660,000	USD	09.07.2024		2,791	0.34
<b>British Virgin Islands</b>					7,846	0.95
<b>Investment grade corporate bonds</b>						
Link 2019 CB 1.6%	62,000,000	HKD	03.04.2024		7,846	0.95
<b>Cayman Islands</b>					24,004	2.91
<b>Corporate bonds with no credit rating</b>					24,004	2.91
Bilibili 1.375%	4,313,000	USD	01.04.2026		3,863	0.47
China Education Group Holdings 2%	54,000,000	HKD	28.03.2024		7,332	0.89
Ctrip.com International 1.99%	12,671,000	USD	01.07.2025		12,809	1.55
<b>Cyprus</b>					14,568	1.76
<b>Below investment grade corporate bonds</b>						
Abigrove 0%	12,800,000	USD	16.02.2022		14,568	1.76
<b>Luxembourg</b>						
<b>Below investment grade corporate bonds</b>						
Grand City Properties 0.25%	10,000,000	EUR	02.03.2022		11,713	1.42
<b>Corporate bonds with no credit rating</b>					12,238	1.48
ADO Properties 1.25%	1,700,000	EUR	23.11.2023		1,891	0.23
Elliott Capital Sarl 0%	9,300,000	EUR	30.12.2022		10,347	1.25
<b>CURRENCY</b>					(1,335)	(0.16)
Bought for ¥ 4,781,645,385.00, Sold for US\$ 45,765,517.93			14.11.2019		(1,335)	(0.16)
<b>Portfolio of investments</b>					811,692	98.22
<b>CASH EQUIVALENTS</b>					4,581	0.55
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	4,581,000	USD			4,581	0.55
<b>SHARE CLASS HEDGING</b>					(4,522)	(0.55)
Bought for € 3,110,970.66, Sold for CA\$ 4,566,325.49			23.10.2019		(43)	(0.01)
Bought for US\$ 13,146,837.04, Sold for € 11,940,616.64			23.10.2019		83	0.01
Bought for ¥ 7,309,556.00, Sold for € 61,713.03			23.10.2019		0	0.00
Bought for HK\$ 215,815.60, Sold for € 24,883.66			23.10.2019		0	0.00
Bought for CHF 388,990.38, Sold for € 354,241.07			23.10.2019		4	0.00
Bought for € 10,446.07, Sold for £ 9,279.50			23.10.2019		0	0.00
Bought for € 11,638,007.52, Sold for HK\$ 100,931,562.39			23.10.2019		(148)	(0.02)
Bought for € 6,352,455.77, Sold for SG\$ 9,663,591.58			23.10.2019		(40)	0.00
Bought for € 44,698.02, Sold for CHF 48,785.97			23.10.2019		0	0.00
Bought for € 46,753,730.78, Sold for ¥ 5,589,586,173.00			23.10.2019		(721)	(0.09)
Bought for € 258,039,714.55, Sold for US\$ 285,921,472.99			23.10.2019		(3,653)	(0.44)
Bought for £ 3,206.15, Sold for € 3,623.37			23.10.2019		0	0.00
Bought for CA\$ 94,088.45, Sold for € 64,736.16			23.10.2019		0	0.00
Bought for US\$ 862.48, Sold for £ 691.46			23.10.2019		0	0.00
Bought for US\$ 3,858,238.85, Sold for ¥ 416,290,752.00			23.10.2019		(5)	0.00
Bought for US\$ 256,932.10, Sold for CA\$ 340,342.15			23.10.2019		0	0.00
Bought for US\$ 70,610.63, Sold for CHF 69,995.91			23.10.2019		0	0.00
Bought for HK\$ 182,647.36, Sold for US\$ 23,323.82			23.10.2019		0	0.00
Bought for US\$ 527,948.78, Sold for SG\$ 724,831.63			23.10.2019		3	0.00
Bought for US\$ 971,480.75, Sold for HK\$ 7,603,560.23			23.10.2019		1	0.00
Bought for HK\$ 6,229.08, Sold for CHF 789.49			23.10.2019		0	0.00
Bought for CHF 20,908.17, Sold for CA\$ 27,918.08			23.10.2019		0	0.00
Bought for CHF 42,315.86, Sold for SG\$ 58,558.51			23.10.2019		0	0.00
Bought for CHF 311,351.41, Sold for ¥ 33,860,761.00			23.10.2019		(1)	0.00
Bought for CHF 78,160.19, Sold for HK\$ 616,645.47			23.10.2019		0	0.00
Bought for CHF 69.59, Sold for £ 56.24			23.10.2019		0	0.00
Bought for CHF 1,739,392.08, Sold for US\$ 1,753,347.19			23.10.2019		(2)	0.00
Bought for CA\$ 1,166.89, Sold for CHF 872.33			23.10.2019		0	0.00
Bought for SG\$ 1,725.48, Sold for € 1,134.15			23.10.2019		0	0.00
Bought for CA\$ 6,159.50, Sold for US\$ 4,645.17			23.10.2019		0	0.00
Bought for SG\$ 11,615.03, Sold for US\$ 8,450.24			23.10.2019		0	0.00
Bought for £ 251.23, Sold for US\$ 312.72			23.10.2019		0	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 ¥ 4,718,857.00, Sold for US\$ 43,823.54			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>811,751</b>	<b>98.22</b>
Net other assets/(liabilities)					14,749	1.78
<b>NET ASSETS</b>					<b>826,500</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					14,172	1.72
Debt securities					798,855	96.66
Unrealised gains on forward currency contracts					91	0.01
<b>Total Investment assets</b>					<b>813,118</b>	<b>98.39</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(5,948)	(0.72)
<b>Total Investment liabilities</b>					<b>(5,948)</b>	<b>(0.72)</b>
<b>Total portfolio</b>					<b>807,170</b>	<b>97.67</b>
Cash equivalents					4,581	0.55
Net other assets/(liabilities)					14,749	1.78
<b>NET ASSETS</b>					<b>826,500</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Goldman Sachs International	45,766	1,190
State Street Bank and Trust Company	458,633	3,880

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+4.8	+1.3	+3.7	+4.4	13/07/2007	09/11/2018
Class 'A' Distribution	+4.8	+1.3	+3.7	+4.9	12/07/2013	09/11/2018
Class 'A-H' Accumulation	+0.7	-1.2	+0.4	+3.2	21/05/2010	09/11/2018
Class 'A-H' Distribution	+0.7	-1.2	+0.4	+1.6	12/07/2013	09/11/2018
Class 'B' Accumulation	+4.6	+0.8	+3.2	+4.4	26/07/2013	09/11/2018
Class 'B' Distribution	+4.6	+0.8	n/a	+1.8	11/09/2015	09/11/2018
Class 'B-H' Accumulation	+0.5	-1.6	0.0	+0.9	26/07/2013	09/11/2018
Class 'B-H' Distribution	+0.5	-1.7	n/a	-0.5	11/09/2015	09/11/2018
Class 'C' Accumulation	+5.2	+2.1	+4.5	+5.1	13/07/2007	09/11/2018
Class 'C' Distribution	+5.3	+2.1	+4.5	+5.4	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+1.1	-0.4	+1.2	+4.1	21/05/2010	09/11/2018
Class 'C-H' Distribution	+1.1	-0.4	+1.2	+1.3	08/08/2014	09/11/2018
Class 'CI' Accumulation	+5.3	+2.1	+4.5	+5.1	13/07/2007	19/11/2018
Class 'CI-H' Accumulation	+1.1	-0.4	+1.2	+4.1	21/05/2010	19/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.6	-1.6	-0.1	+2.2	28/09/2012	09/11/2018
Class 'C-H' Accumulation	+0.7	-1.0	+0.5	+3.0	28/09/2012	09/11/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+2.3	+1.4	+2.3	+4.1	28/09/2012	09/11/2018
Class 'A-H' Distribution	+2.3	+1.4	+2.3	+2.4	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+2.7	+2.1	+3.1	+4.9	28/09/2012	09/11/2018
Class 'C-H' Distribution	+2.7	+2.4	+3.2	+3.3	08/08/2014	09/11/2018
Class 'CI-H' Accumulation	+2.7	n/a	n/a	+4.2	n/a	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 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 9 December 2018.

## M&G (Lux) Global Convertibles Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	16.8278	16.0496	n/a
Class 'A' Distribution	15.1628	14.5041	n/a
Class 'A-H' Accumulation	13.3888	13.2941	n/a
Class 'A-H' Distribution	12.0969	12.0431	n/a
Class 'B' Accumulation	13.0221	12.4515	n/a
Class 'B' Distribution	10.0244	9.6132	n/a
Class 'B-H' Accumulation	10.5909	10.5376	n/a
Class 'B-H' Distribution	9.1460	9.1262	n/a
Class 'C' Accumulation	18.4389	17.5199	n/a
Class 'C' Distribution	16.5760	15.7953	n/a
Class 'C-H' Accumulation	14.5029	14.3402	n/a
Class 'C-H' Distribution	13.0297	12.9242	n/a
Class 'CI' Accumulation	10.8104	10.2697	n/a
Class 'CI-H' Accumulation	10.1256	10.0198	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	11.6692	11.6049	n/a
Class 'C-H' Accumulation	12.2708	12.1797	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	13.2540	12.9520	n/a
Class 'A-H' Distribution	12.1541	11.9119	n/a
Class 'C-H' Accumulation	13.9737	13.6064	n/a
Class 'C-H' Distribution	12.6727	12.3770	n/a
Class 'CI-H' Accumulation	10.4158	10.1388	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	826,500	1,037,500	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>826,500</b>	<b>1,037,500</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.71		
Class 'A' Distribution	1.71		
Class 'A-H' Accumulation	1.73		
Class 'A-H' Distribution	1.73		
Class 'B' Accumulation	2.21		
Class 'B' Distribution	2.21		
Class 'B-H' Accumulation	2.23		
Class 'B-H' Distribution	2.23		
Class 'C' Accumulation	0.96		
Class 'C' Distribution	0.97		
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 30.09.2019</b>	<b>TER</b>
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'C-H' Accumulation	0.98
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.73
Class 'A-H' Distribution	1.73
Class 'C-H' Accumulation	0.98
Class 'C-H' Distribution	0.99
Class 'CI-H' Accumulation	0.94

## M&G (Lux) Global Corporate Bond 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 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 and Interest Rate Swaps.

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

# 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>21,333</b>	<b>98.65</b>
<b>Debt securities</b>					<b>21,375</b>	<b>98.84</b>
<b>'AAA' credit rated bonds</b>					<b>7,790</b>	<b>36.02</b>
DLL UK Equipment Finance FRN	72,441	£	25.03.2028		89	0.41
Finsbury Square FRN	122,588	£	12.09.2065		151	0.70
FMS Wertmanagement 2.75%	200,000	US\$	30.01.2024		209	0.97
Germany (Federal Republic of) 1%	375,000	€	15.08.2025		453	2.09
Holmes Master Issuer FRN	576,400	US\$	15.10.2054		576	2.66
Holmes Master Issuer FRN <sup>[a]</sup>	385,714	US\$	15.10.2054		386	1.78
International Bank for Reconstruction & Development 2.5%	425,000	US\$	29.07.2025		445	2.06
Kreditanstalt fuer Wiederaufbau 2.625%	950,000	US\$	28.02.2024		990	4.58
Lanark Master Issuer FRN	190,000	US\$	22.12.2069		190	0.88
Microsoft 2.4%	280,000	US\$	08.08.2026		285	1.32
Microsoft 3.5%	400,000	US\$	12.02.2035		441	2.04
Polaris FRN	115,791	£	27.04.2057		143	0.66
Residential Mortgage Securities FRN <sup>[a]</sup>	140,145	£	15.06.2046		173	0.80
Royal Bank of Canada FRN	543,000	£	03.10.2024		668	3.09
US Treasury Bond 2.25%	155,000	US\$	15.08.2046		158	0.73
US Treasury Bond 2.5%	135,000	US\$	15.02.2045		145	0.67
US Treasury I/I 0.125%	100,000	US\$	15.04.2021		107	0.49
US Treasury I/I 0.125%	200,000	US\$	15.07.2022		222	1.03
US Treasury Note 2.75%	1,600,000	US\$	15.11.2023		1,674	7.74
Warwick Finance Residential Mortgages No Two FRN	230,364	£	21.09.2049		285	1.32
<b>'AA' credit rated bonds</b>					<b>1,031</b>	<b>4.77</b>
MassMutual Global Funding II 2.75%	500,000	US\$	22.06.2024		512	2.37
New York Life Global Funding 2.9%	504,000	US\$	17.01.2024		519	2.40
<b>'A' credit rated bonds</b>					<b>3,089</b>	<b>14.28</b>
Air Liquide Finance 2.25%	200,000	US\$	10.09.2029		197	0.91
Anheuser-Busch InBev Worldwide 5.45%	82,000	US\$	23.01.2039		104	0.48
Anheuser-Busch InBev Worldwide 5.8%	200,000	US\$	23.01.2059		272	1.26
Bristol-Myers Squibb 4.125%	73,000	US\$	15.06.2039		82	0.38
Cigna 4.125%	119,000	US\$	15.11.2025		128	0.59
Cigna 4.8%	90,000	US\$	15.08.2038		102	0.47
Comcast 4.95%	102,000	US\$	15.10.2058		130	0.60
DH Europe Finance II 1.8%	100,000	€	18.09.2049		111	0.51
Eni 4.25%	200,000	US\$	09.05.2029		219	1.01
Express Scripts Holding 4.8%	300,000	US\$	15.07.2046		335	1.55
S-Jets 3.967%	206,969	US\$	15.08.2042		214	0.99
UBS Group FRN	200,000	US\$	13.08.2030		202	0.94
US Bancorp 3%	200,000	US\$	30.07.2029		206	0.95
Walt Disney 2%	300,000	US\$	01.09.2029		292	1.35
Wells Fargo 2.125%	224,000	£	24.09.2031		279	1.29
Wells Fargo 2.5%	166,000	£	02.05.2029		216	1.00
<b>'BBB' credit rated bonds</b>					<b>8,494</b>	<b>39.28</b>
ABN AMRO Bank FRN	200,000	US\$	27.03.2028		206	0.95
Altria Group 2.2%	100,000	€	15.06.2027		116	0.54
Altria Group 5.8%	61,000	US\$	14.02.2039		71	0.33
Altria Group 6.2%	23,000	US\$	14.02.2059		27	0.12
Anglo American Capital 4.5%	200,000	US\$	15.03.2028		212	0.98
Aroundtown 3.625%	130,000	£	10.04.2031		166	0.77
AT&T 4.375%	140,000	£	14.09.2029		203	0.94
BAT Capital 4.758%	50,000	US\$	06.09.2049		49	0.23
Bayer US Finance II 4.625%	552,000	US\$	25.06.2038		591	2.73
Citigroup 2.75%	100,000	£	24.01.2024		129	0.60
CVS Health 4.78%	500,000	US\$	25.03.2038		550	2.54
Energy Transfer Operating 4.5%	16,000	US\$	15.04.2024		17	0.08
Energy Transfer Operating 5.8%	225,000	US\$	15.06.2038		258	1.19
Ford Motor Credit 3.021%	100,000	€	06.03.2024		114	0.53
GE Capital International Funding 4.418%	400,000	US\$	15.11.2035		419	1.94
General Motors 6.25%	300,000	US\$	02.10.2043		328	1.52
Glencore Funding 4.125%	152,000	US\$	12.03.2024		159	0.74
Heimstadten Bostad 1.75%	148,000	€	07.12.2021		167	0.77
Intesa Sanpaolo 4%	350,000	US\$	23.09.2029		350	1.62
Keurig Dr Pepper 4.057%	109,000	US\$	25.05.2023		115	0.53
Keurig Dr Pepper 4.417%	98,000	US\$	25.05.2025		107	0.49
Koninklijke KPN 5.75%	200,000	£	17.09.2029		301	1.39
Kraft Heinz Foods 3.75%	40,000	US\$	01.04.2030		40	0.18
Kraft Heinz Foods 4.625%	52,000	US\$	01.10.2039		52	0.24

# 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>						
Lear 4.25%	82,000	US\$	15.05.2029		85	0.39
Legal & General Group FRN	150,000	£	27.10.2045		207	0.96
Legal & General Group FRN	264,000	US\$	21.03.2047		278	1.29
Morgan Stanley FRN	150,000	US\$	24.10.2023		153	0.71
Morgan Stanley FRN	250,000	US\$	08.05.2024		253	1.17
Mylan 5.4%	150,000	US\$	29.11.2043		160	0.74
Nationwide Building Society FRN	223,000	US\$	08.03.2029		238	1.10
Reynolds American 5.85%	350,000	US\$	15.08.2045		386	1.78
Royal Bank of Scotland Group FRN	200,000	£	19.09.2026		254	1.17
Royal Bank of Scotland Group FRN	100,000	£	28.03.2027		128	0.59
Sabine Pass Liquefaction 5.875%	200,000	US\$	30.06.2026		229	1.06
Telefonica Emisiones 7.045%	150,000	US\$	20.06.2036		206	0.95
Thames Water Utilities Finance 4.375%	200,000	£	03.07.2034		306	1.42
Thermo Fisher Scientific 1.875%	147,000	€	01.10.2049		160	0.74
Vodafone Group 4.25%	150,000	US\$	17.09.2050		152	0.70
Vodafone Group 4.875%	107,000	US\$	19.06.2049		119	0.55
Vodafone Group 5.125%	150,000	US\$	19.06.2059		170	0.79
Volkswagen Leasing 0.5%	105,000	€	20.06.2022		116	0.54
WPC Eurobond 1.35%	135,000	€	15.04.2028		147	0.68
<b>'BB' credit rated bonds</b>					<b>571</b>	<b>2.64</b>
Santander UK Group Holdings 4.75%	200,000	US\$	15.09.2025		209	0.96
Tesco 3.322%	50,000	£	05.11.2025		129	0.60
Tesco 6.15%	200,000	US\$	15.11.2037		233	1.08
<b>Bonds with no credit rating</b>						
Permanent Master Issuer FRN	400,000	US\$	15.07.2058		400	1.85
<b>Debt derivatives</b>					<b>(42)</b>	<b>(0.19)</b>
<b>Credit default swaps</b>					<b>0</b>	<b>0.00</b>
America Movil Dec 2021	300,000	US\$			2	0.01
America Movil Dec 2023	100,000	US\$			0	0.00
Telecom Italia Jun 2024	81,657	€			(2)	(0.01)
<b>Interest rate swaps</b>						
Pay 1.38% Receive Var. Mar 2023	900,000	£			(29)	(0.13)
<b>Interest rate futures</b>					<b>(13)</b>	<b>(0.06)</b>
Deutscher Bobl 5 year Futures	7	€	06.12.2019	1,037	(6)	(0.03)
Deutscher Bund 10 year Futures	3	€	06.12.2019	570	0	0.00
Deutscher Buxl 30 year Futures	(1)	€	06.12.2019	237	3	0.01
Canada Government Bonds 10 year Futures	5	CA\$	18.12.2019	538	(2)	(0.01)
US Treasury Notes 10 year Futures	(4)	US\$	19.12.2019	569	(4)	(0.02)
US Treasury Notes 30 year Futures	(6)	US\$	19.12.2019	971	8	0.04
US Ultra Bond Futures	1	US\$	19.12.2019	191	(1)	0.00
UK Treasury Notes Futures	(6)	£	27.12.2019	991	(14)	(0.06)
US Treasury Notes 5 year Futures	(8)	US\$	31.12.2019	953	3	0.01
<b>CURRENCY</b>					<b>45</b>	<b>0.21</b>
<b>Forward currency contracts</b>					<b>45</b>	<b>0.21</b>
Bought for US\$ 3,221,430.63, Sold for £ 2,587,525.66			23.10.2019		36	0.17
Bought for US\$ 1,416,157.00, Sold for € 1,286,450.62			23.10.2019		9	0.04
<b>Portfolio of investments</b>					<b>21,378</b>	<b>98.86</b>
<b>CASH EQUIVALENTS</b>					<b>133</b>	<b>0.61</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	133,000	US\$			133	0.61
<b>SHARE CLASS HEDGING</b>					<b>(275)</b>	<b>(1.27)</b>
Bought for € 19,514,076.49, Sold for US\$ 21,622,452.18			23.10.2019		(277)	(1.28)
Bought for CHF 51,540.97, Sold for US\$ 51,954.37			23.10.2019		0	0.00
Bought for US\$ 147,997.04, Sold for € 133,664.95			23.10.2019		2	0.01
Bought for US\$ 959.76, Sold for CHF 952.93			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>21,236</b>	<b>98.20</b>
<b>Net other assets/(liabilities)</b>					<b>389</b>	<b>1.80</b>
<b>NET ASSETS</b>					<b>21,625</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					21,375	98.84
Unrealised gains on futures contracts					14	0.06
Unrealised gains on forward currency contracts					47	0.22
Unrealised gains on swap contracts					2	0.01
<b>Total Investment assets</b>					<b>21,438</b>	<b>99.13</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(27)	(0.12)
Unrealised losses on forward currency contracts					(277)	(1.28)
Unrealised losses on swap contracts					(31)	(0.14)
<b>Total Investment liabilities</b>					<b>(335)</b>	<b>(1.54)</b>
<b>Total portfolio</b>					<b>21,103</b>	<b>97.59</b>
<b>Cash equivalents</b>					<b>133</b>	<b>0.61</b>
<b>Net other assets/(liabilities)</b>					<b>389</b>	<b>1.80</b>
<b>NET ASSETS</b>					<b>21,625</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000
Bank of America Merrill Lynch	0	0	6,057
Barclays Bank London	2	0	0
BNP Paribas	0	0	0
Goldman Sachs International	2	0	0
HSBC Bank Plc	0	1,416	0
State Street Bank and Trust Company	0	21,823	0
State Street Bank London	0	3,221	0
UBS AG London	29	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+4.8	+1.8	+2.3	+3.2	05/09/2013	07/12/2018
Class 'A-H' Distribution	+4.7	+1.8	+2.3	+3.3	05/09/2013	07/12/2018
Class 'C-H' Accumulation	+5.0	+2.3	+2.8	+3.7	05/09/2013	07/12/2018
Class 'C-H' Distribution	+5.0	+2.3	+2.8	+3.7	05/09/2013	07/12/2018
Class 'CI-H' Accumulation	+5.0	+2.3	+2.8	+3.7	05/09/2013	17/12/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+4.5	+1.3	+1.7	+2.7	05/09/2013	07/12/2018
Class 'C-H' Accumulation	+4.7	+1.9	+2.2	+3.2	05/09/2013	07/12/2018
<b>US dollar</b>						
Class 'A' Accumulation	+6.4	+4.4	+4.2	+4.8	05/09/2013	07/12/2018
Class 'A' Distribution	+6.4	+4.4	+4.2	+4.0	08/08/2014	07/12/2018
Class 'C' Accumulation	+6.7	+5.0	+4.7	+5.3	05/09/2013	07/12/2018
Class 'C' Distribution	+6.7	+5.0	+4.7	+4.6	08/08/2014	07/12/2018
Class 'CI' Accumulation	+6.7	+5.0	+4.7	+5.3	05/09/2013	17/12/2018

[a] Fund performance before the launch of the fund on 07 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 05 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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

  

	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	US \$	US \$
First interim	0.0919	0.0926	0.1017	0.1034
Second interim	0.0821	0.0831	0.0922	0.0939

Total Expense Ratio 30.09.2019	TER
US dollar	%
Class 'A' Accumulation	1.43 [a]
Class 'A' Distribution	1.42 [a]
Class 'C' Accumulation	0.92 [a]
Class 'C' Distribution	0.91 [a]
Class 'CI' Accumulation	0.88 [a]

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A-H' Accumulation	12.1382	11.5864	n/a
Class 'A-H' Distribution	10.4762	10.2097	n/a
Class 'C-H' Accumulation	12.4949	11.9005	n/a
Class 'C-H' Distribution	10.5996	10.3017	n/a
Class 'CI-H' Accumulation	10.9111	10.3899	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	11.7225	11.2215	n/a
Class 'C-H' Accumulation	12.1084	11.5616	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	13.3023	12.5026	n/a
Class 'A' Distribution	11.6185	11.1447	n/a
Class 'C' Accumulation	13.7173	12.8613	n/a
Class 'C' Distribution	11.8433	11.3307	n/a
Class 'CI' Accumulation	11.1859	10.4861	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	21,625	20,085	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>21,625</b>	<b>20,085</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A-H' Accumulation	1.45	[a]	
Class 'A-H' Distribution	1.45	[a]	
Class 'C-H' Accumulation	0.94	[a]	
Class 'C-H' Distribution	0.94	[a]	
Class 'CI-H' Accumulation	0.90	[a]	
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.43	[a]	
Class 'C-H' Accumulation	0.93	[a]	

## 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 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 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.

# 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>2,424,853</b>	<b>99.00</b>
<b>United Kingdom</b>					<b>294,824</b>	<b>12.04</b>
Imperial Brands	5,649,859	£			125,418	5.12
St James's Place	5,224,963	£			63,102	2.58
Standard Life Aberdeen	17,022,067	£			60,084	2.45
Unilever	770,982	£			46,220	1.89
<b>Denmark</b>						
Pandora	1,021,076	DKK			41,572	1.70
<b>France</b>					<b>61,872</b>	<b>2.53</b>
Danone	424,533	€			37,117	1.52
Vinci	230,945	€			24,755	1.01
<b>Germany</b>						
Siemens	532,783	€			56,928	2.32
<b>Ireland</b>						
Medtronic	555,514	US\$			59,612	2.43
<b>Netherlands (The)</b>						
ASML Holding	100,769	€			24,794	1.01
<b>Norway</b>						
Prosafe	3,849,160	NOK			4,135	0.17
<b>Sweden</b>					<b>29,829</b>	<b>1.22</b>
Epiroc 'A'	1,403,502	SEK			15,302	0.63
Epiroc 'B'	1,399,114	SEK			14,527	0.59
<b>Switzerland</b>					<b>172,759</b>	<b>7.05</b>
Cie Financiere Richemont	552,471	CHF			40,464	1.65
Novartis	603,745	CHF			52,142	2.13
Roche Holding	275,657	CHF			80,153	3.27
<b>United States</b>					<b>968,281</b>	<b>39.53</b>
Anthem	115,400	US\$			27,433	1.12
Arthur J Gallagher	1,263,679	US\$			112,234	4.58
Bristol-Myers Squibb	1,222,336	US\$			61,373	2.51
Cisco Systems	1,139,552	US\$			55,661	2.27
Constellation Brands 'A'	145,652	US\$			30,005	1.22
Johnson & Johnson	421,589	US\$			54,214	2.21
JPMorgan Chase	353,740	US\$			41,648	1.70
Las Vegas Sands	441,805	US\$			25,234	1.03
Lowe's	441,331	US\$			48,346	1.97
Martin Marietta Materials	85,292	US\$			23,086	0.94
Microsoft	884,198	US\$			121,794	4.97
PepsiCo	612,268	US\$			82,996	3.39
Trinseo	2,964,130	US\$			127,843	5.22
UnitedHealth Group	187,276	US\$			40,314	1.65
Visa 'A'	280,090	US\$			48,734	1.99
Walt Disney	315,670	US\$			41,032	1.68
Wells Fargo	519,152	US\$			26,334	1.08
<b>Canada</b>					<b>382,095</b>	<b>15.60</b>
Gibson Energy	10,168,252	CA\$			176,832	7.22
Keyera	2,549,742	CA\$			62,914	2.57
Methanex	4,005,882	US\$			142,349	5.81
<b>Japan</b>						
Tokyo Electron	341,700	¥			65,019	2.66
<b>Australia</b>						
Amcor	7,436,546	AU\$			71,596	2.92
<b>Hong Kong</b>						
AIA Group	5,181,600	HK\$			48,926	2.00
<b>Singapore</b>						
DBS Group Holdings	2,115,400	SG\$			38,234	1.56
<b>South Korea</b>						
Samsung Electronics	748,525	KRW			30,679	1.25
<b>Taiwan</b>						
Taiwan Semiconductor Manufacturing	2,896,000	TW\$			25,367	1.04
<b>South Africa</b>					<b>48,331</b>	<b>1.97</b>
Imperial Holdings	6,479,359	ZAR			22,407	0.91

# 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>EQUITIES (continued)</b>						
<b>South Africa (continued)</b>						
Motus Holdings	5,731,990	ZAR			25,924	1.06
<b>Portfolio of investments</b>					<b>2,424,853</b>	<b>99.00</b>
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	10,236,000	US\$			10,236	0.42
<b>Total portfolio</b>					<b>2,435,089</b>	<b>99.42</b>
Net other assets/(liabilities)					14,229	0.58
<b>NET ASSETS</b>					<b>2,449,318</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					2,424,853	99.00
<b>Total Investment assets</b>					<b>2,424,853</b>	<b>99.00</b>
<b>Total portfolio</b>					<b>2,424,853</b>	<b>99.00</b>
Cash equivalents					10,236	0.42
Net other assets/(liabilities)					14,229	0.58
<b>NET ASSETS</b>					<b>2,449,318</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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+0.4	+7.9	+5.9	+9.2	18/07/2008	20/09/2018
Class 'A' Distribution	+0.4	+7.9	+5.9	+6.9	12/07/2013	20/09/2018
Class 'C' Accumulation	+1.0	+9.0	+6.9	+10.3	18/07/2008	20/09/2018
Class 'C' Distribution	+1.0	+9.0	+6.9	+8.2	08/08/2014	20/09/2018
Class 'CI' Accumulation	+1.0	+9.0	+6.9	+10.3	18/07/2008	20/09/2018
Class 'CI' Distribution	+1.0	+9.0	+6.9	+8.2	08/08/2014	20/09/2018
Class 'G' Accumulation	+0.8	n/a	n/a	+6.3	21/07/2017	20/09/2018
<b>Singapore dollar</b>						
Class 'A' Accumulation	-0.3	+7.6	n/a	+6.0	16/01/2015	20/09/2018
Class 'A' Distribution	-0.3	+7.6	n/a	+6.1	16/01/2015	20/09/2018
Class 'C' Accumulation	+0.2	+8.7	n/a	+7.1	16/01/2015	20/09/2018
Class 'C' Distribution	+0.2	+8.7	n/a	+7.1	16/01/2015	20/09/2018
<b>Sterling</b>						
Class 'C' Accumulation	+4.6	n/a	n/a	+4.9	n/a	22/02/2019
Class 'C' Distribution	+4.6	n/a	n/a	+4.9	n/a	22/02/2019
Class 'CI' Accumulation	+4.6	n/a	n/a	+6.1	n/a	14/03/2019
Class 'CI' Distribution	+4.6	n/a	n/a	+6.0	n/a	14/03/2019
<b>US dollar</b>						
Class 'A' Accumulation	-2.3	+7.1	+2.9	+5.7	18/07/2008	20/09/2018
Class 'A' Distribution	-2.3	+7.1	+2.9	+2.9	08/08/2014	20/09/2018
Class 'C' Accumulation	-1.8	+8.2	+3.9	+6.7	18/07/2008	20/09/2018
Class 'C' Distribution	-1.8	+8.2	+3.9	+4.0	08/08/2014	20/09/2018
Class 'CI' Accumulation	-1.8	+8.2	+3.9	+6.7	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 fund pays quarterly distributions to the holders of distribution shares and the following table sets out the distribution timetables and rates per share declared in respect for the six months ended to 30 September 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	SGD €	SGD €
First interim	0.0699	0.0705	0.0703	0.0673	0.0676
Second interim	0.0818	0.0825	0.0826	0.0770	0.0779

	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	UK p	UK p	US €	US €
First interim	0.0739	0.0742	0.0680	0.0683
Second interim	0.0859	0.0861	0.0762	0.0770

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.1764	10.1309	n/a
Class 'A' Distribution	9.8906	10.0270	n/a
Class 'C' Accumulation	10.2830	10.1855	n/a
Class 'C' Distribution	9.9906	10.0771	n/a
Class 'CI' Accumulation	10.2898	10.1901	n/a
Class 'CI' Distribution	9.9894	10.0750	n/a
Class 'G' Accumulation	10.2583	10.1738	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	9.5923	9.6212	n/a
Class 'A' Distribution	9.3206	9.5206	n/a
Class 'C' Accumulation	9.6916	9.6717	n/a
Class 'C' Distribution	9.4175	9.5706	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.4937	10.0311	n/a
Class 'C' Distribution	10.4096	10.0320	n/a
Class 'CI' Accumulation	10.6065	10.1376	n/a
Class 'CI' Distribution	10.4218	10.1376	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	9.4849	9.7092	n/a
Class 'A' Distribution	9.2184	9.6094	n/a
Class 'C' Accumulation	9.5846	9.7618	n/a
Class 'C' Distribution	9.3134	9.6592	n/a
Class 'CI' Accumulation	9.5898	9.7654	n/a

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	2,449,318	2,871,443	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,449,318</b>	<b>2,871,443</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
<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	0.92
Class 'G' Accumulation	1.21

<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	1.96
Class 'A' Distribution	1.96
Class 'C' Accumulation	0.96
Class 'C' Distribution	0.96

<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.96 [a]
Class 'C' Distribution	0.96 [a]
Class 'CI' Accumulation	0.92 [a]
Class 'CI' Distribution	0.92 [a]

<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

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.



## 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 market countries.

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.

# 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>651,400</b>	<b>99.03</b>
<b>United Kingdom</b>					<b>26,437</b>	<b>4.02</b>
Petrofac	1,439,679	£			7,072	1.07
Standard Chartered	1,436,630	HK\$			12,150	1.85
Tullow Oil	2,756,446	£			7,215	1.10
<b>Russia</b>					<b>38,829</b>	<b>5.90</b>
Lukoil ADR	146,443	US\$			12,219	1.86
Sberbank of Russia ADR	1,450,973	US\$			20,640	3.14
X5 Retail Group	172,470	US\$			5,970	0.90
<b>Turkey</b>					<b>22,625</b>	<b>3.44</b>
Hacı Omer Sabancı Holding	7,814,345	TRY			13,131	2.00
Koç Holding	2,807,801	TRY			9,494	1.44
<b>United States</b>					<b>23,349</b>	<b>3.55</b>
Etalon Group	3,646,676	US\$			7,020	1.07
Kosmos Energy	2,593,929	US\$			16,329	2.48
<b>Canada</b>						
First Quantum Minerals	662,517	CA\$			5,416	0.82
<b>Brazil</b>					<b>49,632</b>	<b>7.55</b>
Banco Bradesco Pref. (voting)	1,740,586	BRL			14,448	2.20
CCR	3,595,476	BRL			14,614	2.22
Cosan 'A'	245,674	US\$			3,704	0.56
Cyrela Brazil Realty	1,933,809	BRL			10,949	1.67
Kroton Educacional	2,175,764	BRL			5,917	0.90
<b>Mexico</b>					<b>50,454</b>	<b>7.67</b>
Alfa 'A'	15,996,524	MXN			14,078	2.14
Banco Santander México ADR	772,326	US\$			4,939	0.75
Fibra Uno Administracion	5,044,299	MXN			7,364	1.12
Grupo Financiero Banorte 'O'	2,625,332	MXN			14,270	2.17
Orbia Advance	5,052,419	MXN			9,803	1.49
<b>China</b>					<b>141,733</b>	<b>21.55</b>
Baidu ADR	116,653	US\$			11,809	1.79
China Construction Bank 'H'	16,262,000	HK\$			12,394	1.88
China Lesso Group Holdings	19,820,800	HK\$			18,772	2.85
China Petroleum & Chemical 'H'	14,724,000	HK\$			8,761	1.33
China Railway Signal & Communication 'H'	6,768,000	HK\$			4,183	0.64
CNOOC	8,746,000	HK\$			13,354	2.03
Ctrip.com International ADR	550,524	US\$			15,974	2.43
Greatview Aseptic Packaging	21,760,000	HK\$			10,714	1.63
Hollysys Automation Technologies	812,076	US\$			12,177	1.85
Lenovo Group	11,630,000	HK\$			7,751	1.18
PICC Property & Casualty 'H'	12,778,000	HK\$			14,905	2.27
Ping An Insurance Group Company of China 'H'	583,000	HK\$			6,693	1.02
Xinyi Solar Holdings	7,090,000	HK\$			4,246	0.65
<b>Hong Kong</b>					<b>32,339</b>	<b>4.92</b>
AIA Group	821,600	HK\$			7,758	1.18
Far East Horizon	14,096,000	HK\$			13,062	1.99
First Pacific Hong Kong	25,821,721	HK\$			9,865	1.50
Nine Dragons Paper Holdings	1,968,000	HK\$			1,654	0.25
<b>Indonesia</b>						
Bank Mandiri Persero	25,754,000	IDR			12,677	1.93
<b>India</b>						
ICICI Bank ADR	987,505	US\$			12,309	1.87
<b>Philippines</b>					<b>11,645</b>	<b>1.77</b>
GT Capital Holdings	389,586	PHP			6,322	0.96
Metro Pacific Investments	55,514,200	PHP			5,323	0.81
<b>Pakistan</b>					<b>4,274</b>	<b>0.65</b>
Habib Bank	1,451,148	PKR			1,085	0.17
United Bank	3,621,356	PKR			3,189	0.48
<b>Singapore</b>					<b>3,302</b>	<b>0.50</b>
Ezion Holdings (Warrant 16.04.23) <sup>[a],[b]</sup>	16,076,030	SG\$			0	0.00
Ezion Holdings (Warrant 24.04.20)	664,068	SG\$			0	0.00
Sembcorp Industries	2,200,800	SG\$			3,302	0.50
<b>South Korea</b>					<b>94,204</b>	<b>14.32</b>
Hana Financial Group	421,803	KRW			12,439	1.89

# 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>South Korea (continued)</b>						
Hyundai Motor	27,399	KRW			3,075	0.47
Samsung Electronics	1,125,560	KRW			46,132	7.01
Samsung Fire & Marine Insurance	40,333	KRW			7,536	1.15
Samsung Heavy Industries	707,377	KRW			4,663	0.71
Shinhan Financial Group	582,233	KRW			20,359	3.09
<b>Taiwan</b>					<b>82,707</b>	<b>12.57</b>
Catcher Technology	1,062,000	TW\$			8,053	1.22
Chicony Electronics	5,299,000	TW\$			15,594	2.37
Delta Electronics	2,984,000	TW\$			12,768	1.94
eMemory Technology	371,000	TW\$			3,928	0.60
Silicon Motion Technology ADR	300,746	US\$			10,332	1.57
Taiwan Semiconductor Manufacturing	2,890,000	TW\$			25,314	3.85
Teco Electric and Machinery	8,328,000	TW\$			6,718	1.02
<b>United Arab Emirates</b>						
DP World	368,287	US\$			5,126	0.78
<b>South Africa</b>					<b>34,342</b>	<b>5.22</b>
Absa Group	1,027,553	ZAR			10,546	1.60
Barloworld	1,029,407	ZAR			7,825	1.19
Imperial Holdings	1,508,524	ZAR			5,217	0.79
Motus Holdings	694,361	ZAR			3,140	0.48
Sanlam	1,540,321	ZAR			7,614	1.16
<b>Portfolio of investments</b>					<b>651,400</b>	<b>99.03</b>
<b>CASH EQUIVALENTS</b>					<b>2,922</b>	<b>0.45</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	2,922,000	US\$			2,922	0.45
<b>SHARE CLASS HEDGING</b>					<b>(40)</b>	<b>(0.01)</b>
Bought for € 2,632,584.71, Sold for US\$2,917,048.65			23.10.2019		(37)	(0.01)
Bought for CHF 2,290,854.36, Sold for US\$2,309,228.90			23.10.2019		(3)	0.00
Bought for US\$ 22,027.66, Sold for €19,894.49			23.10.2019		0	0.00
Bought for US\$ 49,700.41, Sold for CHF49,346.70			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>654,282</b>	<b>99.47</b>
Net other assets/(liabilities)					3,506	0.53
<b>NET ASSETS</b>					<b>657,788</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					651,400	99.03
<b>Total Investment assets</b>					<b>651,400</b>	<b>99.03</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(40)	(0.01)
<b>Total Investment liabilities</b>					<b>(40)</b>	<b>(0.01)</b>
<b>Total portfolio</b>					<b>651,360</b>	<b>99.02</b>
Cash equivalents					2,922	0.45
Net other assets/(liabilities)					3,506	0.53
<b>NET ASSETS</b>					<b>657,788</b>	<b>100.00</b>

[a] Unlisted/unquoted.

[b] Suspended.

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

# M&G (Lux) Global Emerging Markets 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+1.8	+6.0	+3.8	+10.7	05/02/2009	26/10/2018
Class 'A' Distribution	+1.8	+6.0	+3.8	+3.8	08/08/2014	26/10/2018
Class 'A-H' Accumulation	-2.4	n/a	n/a	+0.1	24/02/2017	26/10/2018
Class 'C' Accumulation	+2.3	+7.1	+4.9	+11.8	05/02/2009	26/10/2018
Class 'C' Distribution	+2.4	+7.1	+4.9	+4.9	08/08/2014	26/10/2018
Class 'C-H' Accumulation	-2.0	n/a	n/a	+1.0	24/02/2017	26/10/2018
Class 'CI' Accumulation	+2.4	+7.1	+4.9	+11.8	05/02/2009	06/11/2018
Class 'CI-H' Accumulation	n/a	n/a	n/a	-5.5	n/a	12/04/2019
Class 'J' Accumulation	+2.4	n/a	n/a	+3.9	04/05/2018	26/10/2018
<b>Singapore dollar</b>						
Class 'A' Accumulation	+1.1	+5.7	n/a	+4.0	16/01/2015	26/10/2018
Class 'A' Distribution	+1.1	+5.7	n/a	+4.0	16/01/2015	26/10/2018
Class 'C' Accumulation	+1.6	+6.7	n/a	+5.1	16/01/2015	26/10/2018
Class 'C' Distribution	+1.6	+6.7	n/a	+5.1	16/01/2015	26/10/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-2.7	n/a	n/a	-0.3	24/02/2017	26/10/2018
Class 'C-H' Accumulation	-2.1	n/a	n/a	+0.7	24/02/2017	26/10/2018
Class 'CI-H' Accumulation	-2.1	n/a	n/a	+0.8	24/02/2017	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	-1.0	+5.2	+0.9	+9.0	05/02/2009	26/10/2018
Class 'A' Distribution	-1.0	+5.3	+0.9	-0.2	08/08/2014	26/10/2018
Class 'C' Accumulation	-0.5	+6.3	+1.9	+10.1	05/02/2009	26/10/2018
Class 'C' Distribution	-0.5	+6.3	+1.9	+0.8	08/08/2014	26/10/2018
Class 'CI' Accumulation	-0.4	+6.3	+1.9	+10.1	05/02/2009	06/11/2018
Class 'J' Accumulation	-0.4	n/a	n/a	-2.6	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 05 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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	29.4001	28.8705	n/a
Class 'A' Distribution	27.1610	26.8285	n/a
Class 'A-H' Accumulation	10.0141	10.2587	n/a
Class 'C' Accumulation	32.6786	31.9285	n/a
Class 'C' Distribution	29.4035	28.8964	n/a
Class 'C-H' Accumulation	10.2556	10.4619	n/a
Class 'CI' Accumulation	11.1565	10.8984	n/a
Class 'CI-H' Accumulation	9.4512	n/a	n/a
Class 'J' Accumulation	10.5584	10.3105	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A' Accumulation	12.0492	11.9212	n/a
Class 'A' Distribution	11.1666	11.1121	n/a
Class 'C' Accumulation	12.6270	12.4282	n/a
Class 'C' Distribution	11.5147	11.4004	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.9339	10.2066	n/a
Class 'C-H' Accumulation	10.1914	10.4124	n/a
Class 'CI-H' Accumulation	10.3590	10.5808	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	24.9385	25.1813	n/a
Class 'A' Distribution	23.0352	23.3965	n/a
Class 'C' Accumulation	27.7332	27.8628	n/a
Class 'C' Distribution	24.9582	25.2194	n/a
Class 'CI' Accumulation	10.6829	10.7304	n/a
Class 'J' Accumulation	9.6350	9.6749	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	657,788	566,657	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>657,788</b>	<b>566,657</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	2.01 [a]
Class 'A' Distribution	2.01 [a]
Class 'A-H' Accumulation	2.03 [a]
Class 'C' Accumulation	1.01 [a]
Class 'C' Distribution	1.01 [a]
Class 'C-H' Accumulation	1.03 [a]
Class 'CI' Accumulation	0.97 [a]
Class 'CI-H' Accumulation	0.99 [a]
Class 'J' Accumulation	0.91 [a]
<b>Singapore dollar</b>	<b>%</b>
Class 'A' Accumulation	2.01 [a]
Class 'A' Distribution	2.01 [a]
Class 'C' Accumulation	1.01 [a]
Class 'C' Distribution	1.01 [a]

Total Expense Ratio 30.09.2019	TER
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	2.03 [a]
Class 'C-H' Accumulation	1.03 [a]
Class 'CI-H' Accumulation	0.99 [a]
<b>US dollar</b>	<b>%</b>
Class 'A' Accumulation	2.01 [a]
Class 'A' Distribution	2.01 [a]
Class 'C' Accumulation	1.01 [a]
Class 'C' Distribution	1.01 [a]
Class 'CI' Accumulation	0.97 [a]
Class 'J' Accumulation	0.91 [a]

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Global Floating Rate High Yield 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 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.

# 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>2,096,525</b>	<b>75.77</b>
<b>Debt securities</b>					<b>2,066,334</b>	<b>74.68</b>
<b>'AAA' credit rated bonds</b>						
US Treasury Note FRN	90,248,900	US\$	30.04.2020		<b>90,200</b>	<b>3.26</b>
<b>'AA' credit rated bonds</b>						
Paragon Mortgages No 15 FRN	5,880,000	€	15.12.2039		<b>5,651</b>	<b>0.20</b>
<b>'A' credit rated bonds</b>					<b>60,205</b>	<b>2.18</b>
Bank of America FRN	13,469,000	US\$	20.01.2023		13,632	0.49
Bank of America FRN	8,218,000	US\$	24.04.2023		8,287	0.30
JPMorgan Chase FRN	5,945,000	US\$	24.10.2023		6,044	0.22
Mitchells & Butlers Finance FRN	8,474,719	US\$	15.12.2030		7,882	0.29
UBS Group Funding Switzerland FRN	19,923,000	US\$	23.05.2023		20,166	0.73
Wells Fargo FRN	4,132,000	US\$	31.10.2023		4,194	0.15
<b>'BBB' credit rated bonds</b>					<b>87,354</b>	<b>3.16</b>
American International Group FRN	13,000,000	€	15.03.2067		11,965	0.43
Bank of America FRN	787,000	US\$	15.09.2026		762	0.03
Barclays FRN	20,526,000	US\$	10.01.2023		20,628	0.75
Citigroup FRN	3,353,000	US\$	02.08.2021		3,397	0.12
Citigroup FRN	7,938,000	US\$	01.09.2023		8,080	0.29
Citigroup FRN	9,944,000	US\$	25.08.2036		7,876	0.29
Corestates Capital III FRN	2,055,000	US\$	15.02.2027		1,915	0.07
Crédit Suisse Group Funding Guernsey FRN	4,552,000	US\$	16.04.2021		4,676	0.17
Ford Motor Credit FRN	14,000,000	€	01.12.2024		14,049	0.51
General Electric FRN	1,969,000	US\$	05.05.2026		1,736	0.06
Royal Bank of Scotland Group FRN	12,253,000	US\$	15.05.2023		12,270	0.44
<b>'BB' credit rated bonds</b>					<b>542,298</b>	<b>19.60</b>
AnaCap Financial Europe SICAV-RAIF FRN	25,043,000	€	01.08.2024		24,562	0.89
Ardagh Packaging Finance Via Ardagh Holdings USA 2.75%	21,845,000	€	15.03.2024		24,405	0.88
Ardagh Packaging Finance Via Ardagh Holdings USA 4.625%	28,441,000	US\$	15.05.2023		29,116	1.05
Arena Luxembourg Financial FRN	9,800,000	€	01.11.2023		10,813	0.39
Arrow Global Finance FRN	39,544,000	€	01.04.2025		42,449	1.53
Arrow Global Finance FRN	28,410,000	€	01.03.2026		31,190	1.13
Cabot Financial Luxembourg 7.5%	12,327,000	€	01.10.2023		15,763	0.57
Cabot Financial Luxembourg II FRN	20,884,000	€	14.06.2024		23,683	0.86
Cemex 5.7%	12,990,000	US\$	11.01.2025		13,381	0.48
Cemex Finance 6%	8,218,000	US\$	01.04.2024		8,463	0.31
Energy Transfer Operating FRN	54,305,000	US\$	01.11.2066		40,782	1.47
HT1 Funding FRN	38,120,000	€	29.07.2049		39,878	1.44
IQVIA 3.25%	6,361,000	€	15.03.2025		7,136	0.26
Lincoln Financing FRN	58,894,000	€	01.04.2024		64,952	2.35
Louvre Bidco FRN	13,079,000	€	30.09.2024		14,516	0.52
Naviera Armas FRN	18,303,000	€	31.07.2023		16,262	0.59
Naviera Armas FRN <sup>(a)</sup>	26,280,000	€	15.11.2024		21,514	0.78
Royal Bank of Scotland Group FRN	100,000	US\$	31.12.2049		95	0.00
Smurfit Kappa Acquisitions FRN	18,908,000	€	15.10.2020		21,193	0.77
Standard Chartered FRN	23,400,000	US\$	29.01.2049		19,028	0.69
Tenet Healthcare 4.625%	27,340,000	US\$	15.07.2024		28,102	1.02
Tenneco FRN	29,795,000	€	15.04.2024		32,412	1.17
Virgin Media Secured Finance 5.25%	12,296,000	US\$	15.01.2026		12,603	0.45
<b>'B' credit rated bonds</b>					<b>1,264,600</b>	<b>45.70</b>
3AB Optique Developpement FRN	14,565,257	€	01.10.2023		16,059	0.58
Algeco Global Finance FRN	18,981,000	€	15.02.2023		20,870	0.75
Altice France 5.625%	6,489,000	€	15.05.2024		7,316	0.26
Altice France 6.25%	8,726,000	US\$	15.05.2024		9,022	0.33
Altice France 7.375%	9,468,000	US\$	01.05.2026		10,172	0.37
Bormioli Pharma Bidco FRN	27,472,000	€	15.11.2024		26,205	0.95
Burger King France 6%	20,545,000	€	01.05.2024		23,857	0.86
Burger King France FRN	19,208,000	€	01.05.2023		21,252	0.77
Carlson Travel FRN	20,467,000	€	15.06.2023		22,474	0.81
Cirsa Finance International FRN	20,623,000	€	30.09.2025		22,919	0.83
Diocle FRN	6,961,000	€	30.06.2026		7,757	0.28
Fabric BC FRN	12,870,000	€	30.11.2024		14,203	0.51
Fire BC FRN	44,775,000	€	30.09.2024		49,658	1.80
Galaxy Bidco FRN <sup>(a)</sup>	13,750,000	€	31.07.2026		15,027	0.54
Gamenet Group FRN	22,341,000	€	27.04.2023		24,796	0.90
Garfunkelux Holdco 3 FRN	25,192,000	€	01.09.2023		24,467	0.88
Garfunkelux Holdco 3 FRN	38,864,000	€	01.09.2023		37,018	1.34

# 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>						
Groupe Ecore Holding FRN	25,383,000	€	15.11.2023		26,779	0.97
Guala Closures Italy FRN	18,083,000	€	15.04.2024		20,044	0.72
Hema Bondco I FRN	26,776,000	€	15.07.2022		27,174	0.98
Iceland Bondco 4.625%	24,654,000	£	15.03.2025		25,575	0.92
International Design Group FRN	22,895,000	€	15.11.2025		25,479	0.92
IPD 3 FRN	15,447,000	€	15.07.2022		16,957	0.61
Limacorporate FRN	23,354,000	€	15.08.2023		25,666	0.93
LSF10 Wolverine Investments FRN	26,055,000	€	15.03.2024		28,660	1.04
Marcolin FRN	18,547,000	€	15.02.2023		20,434	0.74
Monitchem HoldCo 3 FRN	14,815,000	€	15.06.2021		16,236	0.59
Monitchem HoldCo 3 FRN	7,480,000	€	15.03.2025		8,231	0.30
Newday Bondco FRN	14,562,000	£	01.02.2023		16,884	0.61
Novafives FRN	12,114,000	€	15.06.2025		11,132	0.40
Novem Group FRN	28,591,000	€	15.05.2024		31,755	1.15
Paprec Holding FRN	21,341,000	€	31.03.2025		21,964	0.79
Parts Europe FRN	28,854,354	€	01.05.2022		31,663	1.14
Picard Groupe FRN	73,562,000	€	30.11.2023		78,867	2.85
Premier Foods Finance FRN	16,263,000	£	15.07.2022		20,048	0.72
Promontoria Holding 264 FRN	25,945,000	€	15.08.2023		26,354	0.95
Reynolds Group Issuer FRN	60,744,000	US\$	15.07.2021		60,949	2.20
Rossini Srl FRN	8,763,000	€	30.10.2025		9,793	0.35
Selecta Group FRN	32,002,000	€	01.02.2024		35,302	1.28
Sisal Group FRN	23,806,000	€	31.07.2022		26,217	0.95
Stonegate Pub Company Financing 4.875%	8,229,000	£	15.03.2022		10,391	0.38
Stonegate Pub Company Financing FRN	15,261,000	£	15.03.2022		18,945	0.68
Stonegate Pub Company Financing FRN	7,470,000	£	15.03.2022		9,290	0.34
Synlab Bondco FRN	66,800,000	€	01.07.2022		73,346	2.65
Takko Luxembourg 2 FRN	3,293,000	€	15.11.2023		3,342	0.12
TeamSystem FRN	28,272,000	€	15.04.2023		31,128	1.13
Tendam Brands FRN	28,651,000	€	15.09.2024		31,556	1.14
Trivium Packaging Finance FRN	26,641,000	€	15.08.2026		29,959	1.08
TVL Finance FRN	13,830,000	£	15.07.2025		16,513	0.60
United Group FRN	26,398,000	€	15.05.2025		29,074	1.05
Ziggo Secured Finance 3.75%	4,109,000	€	15.01.2025		4,609	0.17
Ziggo Secured Finance 4.25%	34,938,000	€	15.01.2027		41,212	1.49
<b>'CCC' credit rated bonds</b>						
Verisure Midholding FRN	144,750,000	SEK	01.12.2023		15,273	0.55
<b>Bonds with no credit rating</b>						
House of Fraser Funding FRN	14,382,000	£	15.09.2020		753	0.03
<b>Debt derivatives</b>						
<b>Credit default swaps</b>					<b>30,191</b>	<b>1.09</b>
Markit CDX North American High Yield Series 28 5 Year Jun 2022	242,453,300	US\$			<b>37,618</b>	<b>1.36</b>
Markit CDX North American High Yield Series 29 5 Year Dec 2022	279,988,800	US\$			15,185	0.55
Markit iTraxx Europe Xover Series 5 Year Jun 2023	1,265,316	€			116	0.01
Markit iTraxx Europe Xover Series 29 5 Year Jun 2023	41,435,206	€			3,793	0.13
<b>Interest rate swaps</b>					<b>(7,427)</b>	<b>(0.27)</b>
Pay 7.5% Receive Var. Oct 2019	8,218,000	£			(380)	(0.02)
Pay 5.7% Receive Var. Jan 2020	4,109,000	US\$			(124)	(0.01)
Pay 2.75% Receive Var. Mar 2020	4,109,000	€			(83)	0.00
Pay 6% Receive Var. May 2020	16,436,000	€			(766)	(0.04)
Pay 4.875% Receive Var. Mar 2021	8,218,000	£			(92)	0.00
Pay 4.625% Receive Var. May 2021	24,725,000	US\$			(213)	0.00
Pay 5.375% Receive Var. Jul 2021	12,981,000	US\$			(313)	(0.01)
Pay 7.5% Receive Var. Oct 2021	4,109,000	£			(108)	0.00
Pay 4.25% Receive Var. Jan 2022	26,360,000	€			(1,506)	(0.06)
Pay 2.75% Receive Var. Mar 2022	13,627,000	€			(268)	(0.02)
Pay 3.25% Receive Var. Mar 2022	6,361,000	€			(92)	0.00
Pay 6% Receive Var. Apr 2022	4,109,000	US\$			(104)	0.00
Pay 6% Receive Var. May 2022	4,109,000	€			(168)	(0.01)
Pay 6.25% Receive Var. May 2022	10,684,000	US\$			(202)	(0.01)
Pay 5.7% Receive Var. Jan 2023	8,881,000	US\$			(193)	(0.01)
Pay 3.75% Receive Var. Jan 2023	822,000	€			(33)	0.00
Pay 5.25% Receive Var. Jan 2023	4,109,000	US\$			(106)	0.00
Pay 4.625% Receive Var. May 2023	3,715,000	US\$			(105)	0.00
Pay 4.25% Receive Var. Jan 2024	7,327,000	€			(558)	(0.02)



# 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>Interest rate swaps (continued)</b>						
Pay 4.625% Receive Var. Apr 2024	5,759,000	US\$			(199)	0.00
Pay 7.375% Receive Var. May 2024	8,218,000	US\$			(445)	(0.02)
Pay 4.625% Receive Var. Jul 2024	1,250,000	US\$			(54)	0.00
Pay 3.75% Receive Var. Jan 2025	3,287,000	€			(234)	(0.01)
Pay 4.625% Receive Var. Mar 2025	24,654,000	£			(520)	(0.02)
Pay 5.25% Receive Var. Jan 2026	8,187,000	US\$			(351)	(0.01)
Pay 7.375% Receive Var. May 2026	1,250,000	US\$			(101)	0.00
Pay 4.25% Receive Var. Jan 2027	1,250,000	€			(109)	0.00
<b>CURRENCY</b>					<b>20,635</b>	<b>0.75</b>
<b>Forward currency contracts</b>					<b>20,635</b>	<b>0.75</b>
Bought for US\$ 137,052,699.53, Sold for £ 110,083,815.89			23.10.2019		1,529	0.06
Bought for US\$ 1,487,012,067.11, Sold for € 1,342,002,037.00			23.10.2019		19,010	0.69
Bought for US\$ 15,158,487.30, Sold for SEK 147,553,048.84			23.10.2019		96	0.00
<b>Portfolio of investments</b>					<b>2,117,160</b>	<b>76.52</b>
<b>CASH EQUIVALENTS</b>					<b>277,883</b>	<b>10.04</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	277,882,987	US\$			<b>277,883</b>	<b>10.04</b>
<b>SHARE CLASS HEDGING</b>					<b>(26,422)</b>	<b>(0.95)</b>
Bought for £ 3,914,173.47, Sold for US\$ 4,882,364.58			23.10.2019		(63)	0.00
Bought for € 1,873,238,315.92, Sold for US\$ 2,075,617,363.48			23.10.2019		(26,499)	(0.96)
Bought for AU\$ 179,131.25, Sold for US\$ 122,661.92			23.10.2019		0	0.00
Bought for CHF 80,443,456.28, Sold for US\$ 81,088,771.45			23.10.2019		(114)	0.00
Bought for HK\$ 998,613.97, Sold for US\$ 127,589.48			23.10.2019		0	0.00
Bought for S\$ 21,135,366.91, Sold for US\$ 15,394,429.79			23.10.2019		(107)	0.00
Bought for US\$ 347,042.08, Sold for £ 278,382.13			23.10.2019		4	0.00
Bought for US\$ 40,772,131.00, Sold for € 36,948,837.41			23.10.2019		350	0.01
Bought for US\$ 2,842,145.37, Sold for CHF 2,817,067.27			23.10.2019		5	0.00
Bought for US\$ 488,823.59, Sold for S\$ 672,297.37			23.10.2019		2	0.00
<b>Total portfolio</b>					<b>2,368,621</b>	<b>85.61</b>
Net other assets/(liabilities)					398,209	14.39
<b>NET ASSETS</b>					<b>2,766,830</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					2,066,334	74.68
Unrealised gains on forward currency contracts					20,996	0.76
Unrealised gains on swap contracts					37,618	1.36
<b>Total Investment assets</b>					<b>2,124,948</b>	<b>76.80</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(26,783)	(0.96)
Unrealised losses on swap contracts					(7,427)	(0.27)
<b>Total Investment liabilities</b>					<b>(34,210)</b>	<b>(1.23)</b>
<b>Total portfolio</b>					<b>2,090,738</b>	<b>75.57</b>
<b>Cash equivalents</b>					<b>277,883</b>	<b>10.04</b>
<b>Net other assets/(liabilities)</b>					<b>398,209</b>	<b>14.39</b>
<b>NET ASSETS</b>					<b>2,766,830</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 2019.

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

### Portfolio statement

#### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps US\$'000	Forward currency contracts US\$'000	Collateral held as cash US\$'000
Bank of America Merrill Lynch	1,387	0	0
Barclays Bank London	3,662	0	0
Citigroup Global Markets Limited	20,439	0	0
Goldman Sachs International	2,884	15,158	2,620
HSBC Bank Plc	1,754	0	2,290
JP Morgan Chase	14,400	0	0
Merrill Lynch Pierce Fenner + Smith Inc	519	0	2,146
State Street Bank and Trust Company	0	2,221,683	7,940
State Street Bank London	0	1,624,065	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	n/a	n/a	n/a	+1.2	n/a	08/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	+1.2	n/a	08/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	+1.5	n/a	08/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	+1.5	n/a	08/04/2019
<b>Euro</b>						
Class 'A-H' Accumulation	+0.8	+1.6	+1.7	+1.5	11/09/2014	21/09/2018
Class 'A-H' Distribution	+0.8	+1.6	+1.6	+1.4	11/09/2014	21/09/2018
Class 'B-H' Accumulation	+0.6	+1.1	n/a	+1.3	11/09/2015	21/09/2018
Class 'B-H' Distribution	+0.5	+1.0	n/a	+1.3	11/09/2015	21/09/2018
Class 'C-H' Accumulation	+1.1	+2.2	+2.2	+2.1	11/09/2014	21/09/2018
Class 'C-H' Distribution	+1.1	+2.1	+2.2	+2.0	11/09/2014	21/09/2018
Class 'CI-H' Accumulation	+1.1	+2.2	+2.3	+2.1	11/09/2014	21/09/2018
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+1.6	n/a	08/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	+1.6	n/a	08/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	+1.9	n/a	08/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	+1.9	n/a	08/04/2019
<b>Singapore dollar</b>						
Class 'A-H' Distribution	+2.0	+3.5	n/a	+3.5	16/01/2015	21/09/2018
Class 'A-H M' Distribution	+2.0	+3.5	n/a	+3.9	09/10/2015	21/09/2018
Class 'C-H M' Distribution	+2.3	+4.1	n/a	+4.5	09/10/2015	21/09/2018
<b>Sterling</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+0.2	n/a	05/07/2019
Class 'A-H' Distribution	n/a	n/a	n/a	+0.2	n/a	05/07/2019
Class 'C-H' Distribution	+1.7	n/a	n/a	+2.7	n/a	22/02/2019
Class 'CI-H' Distribution	+1.7	n/a	n/a	+1.9	n/a	14/03/2019

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

## Financial highlights (unaudited)

### Fund performance (continued)

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+0.6	+1.2	+1.1	+1.0	11/09/2014	21/09/2018
Class 'A-H' Distribution	+0.6	+1.1	n/a	+2.2	14/12/2015	21/09/2018
Class 'C-H' Accumulation	+0.9	+1.8	+1.8	+1.6	11/09/2014	21/09/2018
Class 'C-H' Distribution	+0.8	+1.8	n/a	+2.8	14/12/2015	21/09/2018
Class 'CI-H' Accumulation	+0.9	+1.8	+1.8	+1.6	11/09/2014	21/09/2018
<b>US dollar</b>						
Class 'A' Accumulation	+2.4	+4.2	+3.5	+3.3	11/09/2014	21/09/2018
Class 'A' Distribution	+2.4	+4.2	+3.5	+3.3	11/09/2014	21/09/2018
Class 'A M' Distribution	+2.4	+4.2	n/a	+4.2	09/10/2015	21/09/2018
Class 'C' Accumulation	+2.7	+4.8	+4.1	+3.9	11/09/2014	21/09/2018
Class 'C' Distribution	+2.7	+4.8	+4.1	+3.9	11/09/2014	21/09/2018
Class 'C M' Distribution	+2.7	+4.8	n/a	+4.9	09/10/2015	21/09/2018
Class 'CI' Accumulation	+2.7	+4.8	+4.1	+4.0	11/09/2014	21/09/2018

[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 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 to 30 September 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'A-H' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	SGD €	UK p
First interim	0.1220	0.1216	0.1224	0.1239	n/a
Second interim	0.1173	0.1168	0.1180	0.1213	0.1159

	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution
to 30 September 2019	UK p	UK p	Swiss €	Swiss €	US €
First interim	0.1297	0.1276	0.1177	0.1197	0.1258
Second interim	0.1242	0.1222	0.1175	0.1180	0.1223

	Class 'C' Distribution
to 30 September 2019	US €
First interim	0.1262
Second interim	0.1230

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	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 2019	AUD €	AUD €	HKD €	HKD €	SGD €
First interim	0.0299	0.0299	0.2991	0.2988	0.0437
Second interim	0.0425	0.0426	0.4271	0.4271	0.0419
Third interim	0.0395	0.0395	0.3942	0.3949	0.0389
Fourth interim	0.0426	0.0426	0.4247	0.4251	0.0415
Fifth interim	0.0409	0.0411	0.4083	0.4093	0.0401
Sixth interim	0.0408	0.0408	0.4064	0.4074	0.0401

	Class 'C-H M' Distribution	Class 'A M' Distribution	Class 'C M' Distribution
to 30 September 2019	SGD €	US €	US €
First interim	0.0439	0.0445	0.0447
Second interim	0.0419	0.0423	0.0424
Third interim	0.0391	0.0389	0.0390
Fourth interim	0.0417	0.0419	0.0421
Fifth interim	0.0402	0.0403	0.0405
Sixth interim	0.0403	0.0401	0.0404

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Australian dollar	AU\$	AU\$	AU\$
Class 'A-H' Accumulation	10.1234	n/a	n/a
Class 'A-H M' Distribution	9.9265	n/a	n/a
Class 'C-H' Accumulation	10.1503	n/a	n/a
Class 'C-H M' Distribution	9.9557	n/a	n/a

	€	€	€
Class 'A-H' Accumulation	10.0215	9.9396	n/a
Class 'A-H' Distribution	9.5737	9.7720	n/a
Class 'B-H' Accumulation	9.9655	9.9100	n/a
Class 'B-H' Distribution	9.5200	9.7426	n/a
Class 'C-H' Accumulation	10.0790	9.9682	n/a
Class 'C-H' Distribution	9.6288	9.7998	n/a
Class 'CI-H' Accumulation	10.0898	9.9760	n/a

	HK\$	HK\$	HK\$
Class 'A-H' Accumulation	101.5914	n/a	n/a
Class 'A-H M' Distribution	99.6299	n/a	n/a
Class 'C-H' Accumulation	101.8838	n/a	n/a
Class 'C-H M' Distribution	99.9184	n/a	n/a

	SG\$	SG\$	SG\$
Class 'A-H' Distribution	9.7973	9.8843	n/a
Class 'A-H M' Distribution	9.7576	9.8098	n/a
Class 'C-H M' Distribution	9.8179	9.8401	n/a

	£	£	£
Class 'A-H' Accumulation	10.0156	n/a	n/a
Class 'A-H' Distribution	10.0157	n/a	n/a
Class 'C-H' Distribution	10.1345	10.1035	n/a
Class 'CI-H' Distribution	9.9880	10.0200	n/a

	CHF	CHF	CHF
Class 'A-H' Accumulation	9.9760	9.9164	n/a
Class 'A-H' Distribution	9.5318	9.7467	n/a
Class 'C-H' Accumulation	10.0366	9.9478	n/a
Class 'C-H' Distribution	9.5884	9.7783	n/a
Class 'CI-H' Accumulation	10.0471	9.9529	n/a

	US\$	US\$	US\$
Class 'A' Accumulation	10.3415	10.1026	n/a
Class 'A' Distribution	9.8842	9.9334	n/a
Class 'A M' Distribution	9.8427	9.8586	n/a
Class 'C' Accumulation	10.4067	10.1356	n/a
Class 'C' Distribution	9.9454	9.9641	n/a
Class 'C M' Distribution	9.9039	9.8889	n/a
Class 'CI' Accumulation	10.4132	10.1387	n/a

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	2,766,830	3,356,579	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
Swung net assets	2,766,830	3,356,579	n/a

Total Expense Ratio 30.09.2019	TER
Australian dollar	%
Class 'A-H' Accumulation	1.49 [a]
Class 'A-H M' Distribution	1.49 [a]
Class 'C-H' Accumulation	0.89 [a]
Class 'C-H M' Distribution	0.89 [a]

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

## Financial highlights (unaudited)

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

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	%
Class 'A-H' Accumulation	1.49
Class 'A-H' Distribution	1.49
Class 'B-H' Accumulation	1.99
Class 'B-H' Distribution	1.99
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Class 'CI-H' Accumulation	0.85
<b>Hong Kong dollar</b>	%
Class 'A-H' Accumulation	1.49 <i>[a]</i>
Class 'A-H M' Distribution	1.49 <i>[a]</i>
Class 'C-H' Accumulation	0.89 <i>[a]</i>
Class 'C-H M' Distribution	0.89 <i>[a]</i>
<b>Singapore dollar</b>	%
Class 'A-H' Distribution	1.49
Class 'A-H M' Distribution	1.49
Class 'C-H M' Distribution	0.89
<b>Sterling</b>	%
Class 'A-H' Accumulation	1.51 <i>[a]</i>
Class 'A-H' Distribution	1.51 <i>[a]</i>
Class 'C-H' Distribution	0.89 <i>[a]</i>
Class 'CI-H' Distribution	0.85 <i>[a]</i>
<b>Swiss franc</b>	%
Class 'A-H' Accumulation	1.49
Class 'A-H' Distribution	1.49
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Class 'CI-H' Accumulation	0.85
<b>US dollar</b>	%
Class 'A' Accumulation	1.47
Class 'A' Distribution	1.47
Class 'A M' Distribution	1.47
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C M' Distribution	0.87
Class 'CI' Accumulation	0.83

*[a]* The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Global High Yield Bond 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 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 Convertibles 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.

# 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>521</b>	<b>0.57</b>
<b>Equities</b>					<b>521</b>	<b>0.57</b>
Chaparral Energy 'A'	7,189	US\$			9	0.01
Patterson-UTI Energy	473	US\$			4	0.01
SandRidge Energy	579	US\$			3	0.00
New World Resources 'A' <sup>[a]</sup>	5,046,536	£			0	0.00
Codere	78,462	€			501	0.55
Jones Energy II	339	US\$			4	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
Jones Energy II (Warrant)	1,498	US\$	17.05.2024		0	0.00
<b>FIXED INCOME</b>					<b>81,764</b>	<b>89.73</b>
<b>Debt securities</b>					<b>81,575</b>	<b>89.52</b>
<b>'A' credit rated bonds</b>						
Total FRN	207,000	€	29.12.2049		260	0.28
<b>'BBB' credit rated bonds</b>					<b>8,104</b>	<b>8.89</b>
America Movil FRN	133,000	€	06.09.2073		175	0.19
American International Group FRN	200,000	€	15.03.2067		184	0.20
ArcelorMittal 7%	334,000	US\$	15.10.2039		401	0.44
Berry Global 4.875%	700,000	US\$	15.07.2026		724	0.79
Corestates Capital III FRN	167,000	US\$	15.02.2027		156	0.17
Dell International Via EMC 5.45%	465,000	US\$	15.06.2023		506	0.56
Energy Transfer Operating 5.875%	401,000	US\$	15.01.2024		446	0.49
GE Capital International Funding 4.418%	446,000	US\$	15.11.2035		467	0.51
General Electric 2.125%	100,000	€	17.05.2037		113	0.12
GKN Holdings 3.375%	325,000	£	12.05.2032		407	0.45
HCA 4.5%	568,000	US\$	15.02.2027		611	0.67
HCA 4.75%	167,000	US\$	01.05.2023		179	0.20
HCA 5%	191,000	US\$	15.03.2024		208	0.23
HCA 5.5%	213,000	US\$	15.06.2047		240	0.26
HSBC Holdings FRN	200,000	€	31.12.2099		232	0.25
Lear 5.25%	334,000	US\$	15.01.2025		345	0.38
Legal & General Group FRN	200,000	£	27.10.2045		276	0.30
Merck FRN	200,000	€	25.06.2079		224	0.25
Newfield Exploration 5.375%	83,000	US\$	01.01.2026		91	0.10
NGPL PipeCo 4.875%	450,000	US\$	15.08.2027		482	0.53
Park Aerospace Holdings 5.5%	134,000	US\$	15.02.2024		144	0.16
Sabine Pass Liquefaction 5.625%	280,000	US\$	01.03.2025		314	0.34
S-Jets 5.682%	206,970	US\$	15.08.2042		215	0.24
Society of Lloyd's FRN	100,000	£	07.02.2047		135	0.15
Syngenta Finance 5.182%	587,000	US\$	24.04.2028		621	0.68
ZF North America Capital 4.75%	200,000	US\$	29.04.2025		208	0.23
<b>'BB' credit rated bonds</b>					<b>45,555</b>	<b>50.00</b>
Albertsons Cos Via Safeway Via New Albertsons Via Albertson's 5.875%	500,000	US\$	15.02.2028		531	0.58
Aramark Services 5%	220,000	US\$	01.04.2025		228	0.25
Ardagh Packaging Finance Via Ardagh Holdings USA 2.125%	150,000	€	15.08.2026		168	0.18
Arrow Global Finance 5.125%	152,000	£	15.09.2024		187	0.21
Arrow Global Finance FRN	408,000	€	01.04.2025		438	0.48
Avis Budget Car Rental 5.25%	267,000	US\$	15.03.2025		276	0.30
Axalta Coating Systems 4.25%	186,000	€	15.08.2024		210	0.23
Axalta Coating Systems Dutch Holding B 3.75%	369,000	€	15.01.2025		418	0.46
Ball 4%	450,000	US\$	15.11.2023		472	0.52
Banco Bilbao Vizcaya Argentaria FRN	200,000	€	31.12.2099		235	0.26
Bankia FRN	200,000	€	31.12.2099		232	0.25
Belden 3.375%	149,000	€	15.07.2027		171	0.19
Belden 3.875%	100,000	€	15.03.2028		116	0.13
Cabot Financial Luxembourg 7.5%	600,000	£	01.10.2023		767	0.84
CaixaBank FRN	200,000	€	31.12.2099		212	0.23
CaixaBank FRN	200,000	€	31.12.2099		240	0.26
CCO Holdings Via CCO Holdings Capital 5%	250,000	US\$	01.02.2028		259	0.28
CCO Holdings Via CCO Holdings Capital 5.125%	668,000	US\$	01.05.2027		697	0.77
CCO Holdings Via CCO Holdings Capital 5.75%	734,000	US\$	15.02.2026		776	0.85
Cemex 5.7%	267,000	US\$	11.01.2025		275	0.30
Cemex Finance 6%	200,000	US\$	01.04.2024		206	0.23
Centene 4.75%	467,000	US\$	15.01.2025		480	0.53
Centene 6.125%	156,000	US\$	15.02.2024		163	0.18



# 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>						
Chemours 4%	450,000	€	15.05.2026		455	0.50
Cheniere Corpus Christi Holdings 5.875%	514,000	US\$	31.03.2025		569	0.62
Cheniere Energy Partners 4.5%	675,000	US\$	01.10.2029		685	0.75
Cheniere Energy Partners 5.25%	134,000	US\$	01.10.2025		140	0.15
Cheniere Energy Partners 5.625%	390,000	US\$	01.10.2026		414	0.45
Colfax 3.25%	129,000	€	15.05.2025		145	0.16
CPI Property Group FRN	504,000	€	09.05.2052		563	0.62
Crown Americas Via Crown Americas Capital 4.25%	117,000	US\$	30.09.2026		123	0.14
Crown European Holdings 3.375%	349,000	€	15.05.2025		424	0.47
CSC Holdings 5.5%	360,000	US\$	15.04.2027		382	0.42
CSC Holdings 6.625%	563,000	US\$	15.10.2025		602	0.66
Digi Communications 5%	313,000	€	15.10.2023		352	0.39
Drax Fo 6.625%	200,000	US\$	01.11.2025		208	0.23
Dufry Finance 4.5%	243,000	€	01.08.2023		272	0.30
Energy Transfer Operating FRN	250,000	US\$	31.12.2099		233	0.26
EnLink Midstream 5.375%	925,000	US\$	01.06.2029		883	0.97
Fiat Chrysler Automobiles 5.25%	387,000	US\$	15.04.2023		414	0.45
Freeport-McMoRan 3.875%	267,000	US\$	15.03.2023		269	0.30
Freeport-McMoRan 5.4%	734,000	US\$	14.11.2034		705	0.77
Gestamp Funding Luxembourg 3.5%	453,000	€	15.05.2023		504	0.55
Goodyear Tire & Rubber 5%	334,000	US\$	31.05.2026		338	0.37
Greenko Solar Mauritius 5.55%	232,000	US\$	29.01.2025		232	0.25
Grupo KUO 5.75%	444,000	US\$	07.07.2027		448	0.49
Hanesbrands 4.625%	657,000	US\$	15.05.2024		692	0.76
Hanesbrands 4.875%	417,000	US\$	15.05.2026		441	0.48
HCA 5.375%	501,000	US\$	01.09.2026		551	0.61
HCA 5.875%	17,000	US\$	01.02.2029		19	0.02
Heathrow Finance 3.875%	375,000	£	01.03.2027		462	0.51
Hilton Worldwide Finance 4.625%	223,000	US\$	01.04.2025		229	0.25
Inretail Pharma 5.375%	380,000	US\$	02.05.2023		400	0.44
International Game Technology 6.25%	668,000	US\$	15.02.2022		707	0.78
Intertrust Group 3.375%	100,000	€	15.11.2025		115	0.13
InterXion Holding 4.75%	269,000	€	15.06.2025		319	0.35
Intesa Sanpaolo 3.928%	105,000	€	15.09.2026		129	0.14
Intesa Sanpaolo FRN	334,000	€	31.12.2099		393	0.43
Intesa Sanpaolo FRN	200,000	€	29.12.2049		257	0.28
Intrum Justitia 3.125%	314,000	€	15.07.2024		349	0.38
IQVIA 3.25%	695,000	€	15.03.2025		780	0.86
IQVIA 3.5%	133,000	€	15.10.2024		148	0.16
James Hardie International Finance 3.625%	271,000	€	01.10.2026		314	0.34
Levi Strauss 3.375%	315,000	€	15.03.2027		368	0.40
Levi Strauss 5%	200,000	US\$	01.05.2025		208	0.23
Lincoln Financing 3.625%	271,000	€	01.04.2024		307	0.34
Lloyds Banking Group FRN	200,000	€	31.12.2049		225	0.25
Louvre Bidco 4.25%	123,000	€	30.09.2024		137	0.15
MARB BondCo 6.875%	598,000	US\$	19.01.2025		625	0.69
Melco Resorts Finance 5.625%	225,000	US\$	17.07.2027		232	0.25
MGM Resorts International 5.5%	475,000	US\$	15.04.2027		521	0.57
Millicom International Cellular 6.25%	200,000	US\$	25.03.2029		219	0.24
Nabors Industries 5.75%	534,000	US\$	01.02.2025		407	0.45
National Westminster Bank FRN	134,000	€	29.10.2049		145	0.16
Nationwide Building Society FRN	200,000	£	31.12.2099		252	0.28
Netflix 3.625%	572,000	€	15.05.2027		664	0.73
Oasis Petroleum 6.875%	442,000	US\$	15.03.2022		421	0.46
Ocado Group 4%	504,000	£	15.06.2024		644	0.71
Olin 5%	668,000	US\$	01.02.2030		669	0.73
Orano 4.875%	100,000	€	23.09.2024		127	0.14
Owens-Brockway Glass Container 5%	271,000	US\$	15.01.2022		280	0.31
Parsley Energy Via Parsley Finance 5.375% <sup>[b]</sup>	200,000	US\$	15.01.2025		204	0.22
Parsley Energy Via Parsley Finance 5.625%	100,000	US\$	15.10.2027		104	0.11
Petrobras Global Finance 5.093%	811,000	US\$	15.01.2030		846	0.93
Pilgrim's Pride 5.75%	734,000	US\$	15.03.2025		761	0.84
Playtech 4.25%	405,000	€	07.03.2026		476	0.52
Puma International Financing 5.125%	267,000	US\$	06.10.2024		258	0.28
Rede D'or Finance 4.95%	400,000	US\$	17.01.2028		402	0.44
Repsol International Finance FRN	300,000	€	25.03.2075		378	0.42

# 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>						
Royal Bank of Scotland Group 6.1%	236,000	US\$	10.06.2023		257	0.28
Sally Holdings 5.625%	668,000	US\$	01.12.2025		681	0.75
Samhallsbyggnadsbolaget i Norden FRN	293,000	€	31.12.2099		346	0.38
Sealed Air 5.125%	334,000	US\$	01.12.2024		359	0.39
Service Corp International/US 5.375%	267,000	US\$	15.05.2024		276	0.30
Shea Homes Via Shea Homes Funding 6.125%	179,000	US\$	01.04.2025		184	0.20
Sirius XM Radio 5%	1,114,000	US\$	01.08.2027		1,154	1.27
Sirius XM Radio 5.5%	283,000	US\$	01.07.2029		302	0.33
SM Energy 5%	267,000	US\$	15.01.2024		241	0.26
SM Energy 6.625%	245,000	US\$	15.01.2027		214	0.24
Smurfit Kappa Treasury 1.5%	260,000	€	15.09.2027		285	0.31
Société Générale FRN	339,000	US\$	29.12.2049		368	0.40
Southwestern Energy 7.75%	753,000	US\$	01.10.2027		671	0.74
Taylor Morrison Communities 5.875%	475,000	US\$	15.06.2027		520	0.57
Telecom Italia Finance 7.75%	38,000	€	24.01.2033		62	0.07
Telefonica Europe FRN	800,000	€	31.12.2099		963	1.06
Tenet Healthcare 5.125%	225,000	US\$	01.11.2027		232	0.25
Teva Pharmaceutical Finance Netherlands II 1.625%	113,000	€	15.10.2028		82	0.09
Teva Pharmaceutical Finance Netherlands III 3.15%	928,000	US\$	01.10.2026		653	0.72
Teva Pharmaceutical Finance Netherlands III 4.1%	108,000	US\$	01.10.2046		68	0.08
T-Mobile USA 5.125%	111,000	US\$	15.04.2025		115	0.13
T-Mobile USA 6%	200,000	US\$	15.04.2024		208	0.23
T-Mobile USA 6.375%	200,000	US\$	01.03.2025		207	0.23
UBS FRN	267,000	€	29.12.2049		320	0.35
UBS Group Funding Switzerland FRN	401,000	US\$	29.12.2049		441	0.48
United Rentals North America 4.875%	534,000	US\$	15.01.2028		556	0.61
United Rentals North America 6.5%	200,000	US\$	15.12.2026		218	0.24
Videotron 5.375%	445,000	US\$	15.06.2024		486	0.53
Virgin Media Secured Finance 6.25%	257,400	£	28.03.2029		337	0.37
Vodafone Group FRN	471,000	US\$	04.04.2079		543	0.60
Volvo Car 2.125%	162,000	€	02.04.2024		185	0.20
WPX Energy 5.25%	701,000	US\$	15.09.2024		719	0.79
<b>'B' credit rated bonds</b>					<b>24,122</b>	<b>26.47</b>
1011778 BC Via New Red Finance 5%	290,000	US\$	15.10.2025		300	0.33
ADES International Holding 8.625%	609,000	US\$	24.04.2024		607	0.67
Adient Global Holdings 3.5%	600,000	€	15.08.2024		562	0.62
Altice France 5.875%	400,000	€	01.02.2027		484	0.53
Altice Luxembourg 7.25%	46,108	€	15.05.2022		51	0.06
Altice Luxembourg 10.5%	200,000	US\$	15.05.2027		225	0.25
American Axle & Manufacturing 6.25%	485,000	US\$	01.04.2025		468	0.51
ARD Finance 6.625%	634,450	€	15.09.2023		718	0.79
Ardagh Packaging Finance Via Ardagh Holdings USA 4.75%	100,000	£	15.07.2027		126	0.14
Banco de Sabadell FRN	200,000	€	31.12.2099		219	0.24
Barclays FRN	200,000	£	31.12.2099		240	0.26
Bausch Health Cos 7%	969,000	US\$	15.01.2028		1,044	1.15
Bombardier 7.875%	490,000	US\$	15.04.2027		487	0.53
Caesars Resort Collection Via CRC Finco 5.25%	443,000	US\$	15.10.2025		452	0.50
Carrizo Oil & Gas 6.25%	200,000	US\$	15.04.2023		190	0.21
China Evergrande Group 10.5%	467,000	US\$	11.04.2024		421	0.46
CMA CGM 5.25%	805,000	€	15.01.2025		630	0.69
CommScope Finance 8.25%	442,000	US\$	01.03.2027		433	0.48
CPUK Finance 4.25%	163,000	£	28.02.2047		205	0.23
CSC Holdings 7.5%	220,000	US\$	01.04.2028		249	0.27
DaVita 5%	461,000	US\$	01.05.2025		460	0.50
DaVita 5.125%	167,000	US\$	15.07.2024		170	0.19
Diamond 5.625%	102,000	€	15.08.2025		102	0.11
Diamond Sports Group / Diamond Sports Finance 6.625%	250,000	US\$	15.08.2027		259	0.28
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	476,000	€	01.05.2023		466	0.51
Fire BC FRN	125,000	€	30.09.2024		139	0.15
Gamenet Group FRN	310,000	€	27.04.2023		344	0.38
Garfunkelux Holdco 3 8.5%	179,000	£	01.11.2022		208	0.23
Grupo Antolin-Irausa 3.25%	475,000	€	30.04.2024		469	0.51
Hema Bondco I FRN	468,000	€	15.07.2022		475	0.52
Hertz 6.25%	200,000	US\$	15.10.2022		202	0.22
Hexion 7.875%	500,000	US\$	15.07.2027		498	0.55
Iceland Bondco 4.625%	646,000	£	15.03.2025		670	0.74

# 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>						
iHeartCommunications 8.375%	250,000	US\$	01.05.2027		271	0.30
IHS Netherlands Holdco 8%	400,000	US\$	18.09.2027		409	0.45
Ithaca Energy North Sea 9.375%	568,000	US\$	15.07.2024		594	0.65
LSF10 Wolverine Investments 5%	312,000	€	15.03.2024		351	0.39
MHP Lux 7.75%	231,000	US\$	10.05.2024		248	0.27
Panther BF Aggregator 2 Via Panther Finance 8.5%	350,000	US\$	15.05.2027		356	0.39
Paprec Holding FRN	372,000	€	31.03.2025		383	0.42
Performance Food Group 5.5%	107,000	US\$	15.10.2027		112	0.12
Picard Groupe FRN	172,000	€	30.11.2023		184	0.20
Post Holdings 5.5%	720,000	US\$	15.12.2029		753	0.83
Premier Foods Finance 6.25%	311,000	£	15.10.2023		396	0.43
Premier Foods Finance FRN	150,000	£	15.07.2022		185	0.20
Rekeep 9%	341,000	€	15.06.2022		327	0.36
SCHMOLZ + BICKENBACH Luxembourg Finance 5.625%	311,000	€	15.07.2022		229	0.25
Scientific Games International 5.5%	450,000	€	15.02.2026		490	0.54
Selecta Group 5.875%	651,000	€	01.02.2024		741	0.81
Sprint 7.875%	725,000	US\$	15.09.2023		797	0.87
Sprint Capital 6.875%	334,000	US\$	15.11.2028		363	0.40
Starfruit Finco Via Starfruit US Holdco 6.5%	100,000	€	01.10.2026		112	0.12
Starfruit Finco Via Starfruit US Holdco 8%	225,000	US\$	01.10.2026		228	0.25
Superior Industries International 6%	250,000	€	15.06.2025		258	0.28
Tasty Bondco 1 6.25%	144,000	€	15.05.2026		166	0.18
Techem Verwaltungsgesellschaft 6%	247,000	€	30.07.2026		293	0.32
Trivium Packaging Finance 3.75%	125,000	€	15.08.2026		145	0.16
Trivium Packaging Finance 8.5%	275,000	US\$	15.08.2027		299	0.33
UniCredit FRN	350,000	€	31.12.2099		426	0.47
Vallourec 6.375%	194,000	€	15.10.2023		181	0.20
Vallourec 6.625%	190,000	€	15.10.2022		186	0.20
Veritas US Via Veritas Bermuda 7.5%	100,000	€	01.02.2023		108	0.12
Vertiv Group 9.25%	225,000	US\$	15.10.2024		217	0.24
VTR Finance 6.875%	677,000	US\$	15.01.2024		699	0.77
Walnut Bidco 6.75%	137,000	€	01.08.2024		157	0.17
Yingde Gases Investment 6.25%	400,000	US\$	19.01.2023		408	0.45
Ziggo Bond Finance 4.625%	300,000	€	15.01.2025		338	0.37
Ziggo Secured Finance 3.75%	124,000	€	15.01.2025		139	0.15
<b>'CCC' credit rated bonds</b>					<b>2,900</b>	<b>3.18</b>
AMC Entertainment Holdings 6.125%	400,000	US\$	15.05.2027		364	0.40
AMC Entertainment Holdings 6.375%	100,000	£	15.11.2024		121	0.13
BWAY Holding 7.25%	350,000	US\$	15.04.2025		335	0.37
Newco 8%	255,282	€	15.12.2022		289	0.32
Ortho-Clinical Diagnostics 6.625%	401,000	US\$	15.05.2022		393	0.43
Tenet Healthcare 7%	267,000	US\$	01.08.2025		273	0.30
Unilabs Subholding 5.75%	236,000	€	15.05.2025		269	0.29
Verisure Midholding 5.75%	364,000	€	01.12.2023		411	0.45
Vertiv Intermediate Holding 12%	491,000	US\$	15.02.2022		445	0.49
<b>'D' credit rated bonds</b>						
Cattles (Defaulted) 7.875% <sup>[b]</sup>	145,000	£	17.01.2014		0	0.00
<b>Bonds with no credit rating</b>					<b>634</b>	<b>0.70</b>
ESC Seventy Seven Energy 6.5% <sup>[b],[c]</sup>	48,405	US\$	15.07.2022		0	0.00
Eurofins Scientific FRN	323,000	€	31.12.2099		351	0.39
Hellas Telecommunications FRN <sup>[b],[c]</sup>	482,000	€	01.01.2049		0	0.00
K2016470219 South Africa 3% <sup>[c]</sup>	30,811	US\$	31.12.2022		1	0.00
K2016470219 South Africa 10.177% <sup>[b],[c]</sup>	417,745	ZAR	31.12.2022		0	0.00
Lehman Brothers Holdings FRN <sup>[b],[c]</sup>	300,000	€	26.09.2040		0	0.00
Sandridge Energy 7.5% <sup>[b],[c]</sup>	257,000	US\$	15.03.2021		0	0.00
Stora Enso 7.25%	234,000	US\$	15.04.2036		282	0.31
<b>Debt derivatives</b>					<b>189</b>	<b>0.21</b>
<b>Credit default swaps</b>					<b>194</b>	<b>0.21</b>
Markit CDX North American High Yield Series 31 5 Year Dec 2023	960,000	US\$			74	0.08
Markit CDX North American High Yield Series 32 5 Year Jun 2024	1,806,750	USD			125	0.14
Telecom Italia Dec 2021	242,000	€			3	0.00
Telecom Italia Dec 2023	236,686	EUR			(4)	(0.00)
Telecom Italia Jun 2024	163,314	€			(4)	(0.01)

# 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 derivatives (continued)</b>						
<b>Interest rate swaps</b>						
Pay 5.5% Receive Var. Jun 2047	145,000	US\$			(22)	(0.02)
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(14)	€	06.12.2019	2,074	17	0.02
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for US\$ 26,731,391.09, Sold for € 24,283,052.34			23.10.2019		234	0.26
Bought for US\$ 5,838,731.20, Sold for £ 4,689,800.44			23.10.2019		169	0.19
					65	0.07
<b>Portfolio of investments</b>					<b>82,519</b>	<b>90.56</b>
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	6,718,000	US\$			6,718	7.37
<b>SHARE CLASS HEDGING</b>						
Bought for CHF 50,944.43, Sold for US\$ 51,353.04			23.10.2019		(980)	(1.08)
Bought for € 70,061,366.57, Sold for US\$ 77,631,147.85			23.10.2019		0	0.00
Bought for US\$ 933.60, Sold for CHF 926.96			23.10.2019		(991)	(1.09)
Bought for US\$ 1,228,757.33, Sold for € 1,112,220.53			23.10.2019		0	0.00
					11	0.01
<b>Total portfolio</b>					<b>88,257</b>	<b>96.85</b>
<b>Net other assets/(liabilities)</b>					<b>2,861</b>	<b>3.15</b>
<b>NET ASSETS</b>					<b>91,118</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					521	0.57
Debt securities					81,575	89.52
Unrealised gains on futures contracts					17	0.02
Unrealised gains on forward currency contracts					245	0.27
Unrealised gains on swap contracts					202	0.22
<b>Total Investment assets</b>					<b>82,560</b>	<b>90.60</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(991)	(1.09)
Unrealised losses on swap contracts					(30)	(0.03)
<b>Total Investment liabilities</b>					<b>(1,021)</b>	<b>(1.12)</b>
<b>Total portfolio</b>					<b>81,539</b>	<b>89.48</b>
<b>Cash equivalents</b>					<b>6,718</b>	<b>7.37</b>
<b>Net other assets/(liabilities)</b>					<b>2,861</b>	<b>3.15</b>
<b>NET ASSETS</b>					<b>91,118</b>	<b>100.00</b>

[a] Suspended.

[b] Unlisted/unquoted.

[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 preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

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

## Portfolio statement

### Counterparty exposure

Counterparty	Swaps US\$'000	Derivative exposures		Collateral held as cash US\$'000
		Forward currency contracts US\$'000	Futures US\$'000	
Bank of America Merrill Lynch	3	0	2,074	0
Barclays Bank London	6	0	0	0
Citigroup Global Markets Limited	84	0	0	0
Goldman Sachs International	137	0	0	0
HSBC Bank Plc	0	26,731	0	0
Merrill Lynch Pierce Fenner + Smith Inc	2	0	0	0
State Street Bank and Trust Company	0	78,912	0	587
State Street Bank London	0	5,839	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+3.2	+2.9	+3.2	+4.7	10/12/2010	09/11/2018
Class 'A-H' Distribution	+3.2	+3.0	+3.3	+3.8	12/07/2013	09/11/2018
Class 'B-H' Accumulation	+3.0	+2.4	+2.7	+3.2	26/07/2013	09/11/2018
Class 'B-H' Distribution	+3.0	+2.5	n/a	+3.1	11/09/2015	09/11/2018
Class 'C-H' Accumulation	+3.5	+3.6	+3.9	+5.3	10/12/2010	09/11/2018
Class 'C-H' Distribution	+3.6	+3.6	+3.9	+3.6	08/08/2014	09/11/2018
Class 'CI-H' Accumulation	+3.6	+3.6	+3.9	+5.3	10/12/2010	19/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+3.0	+2.6	n/a	+3.6	25/09/2015	09/11/2018
Class 'C-H' Accumulation	+3.3	+3.2	n/a	+4.2	25/09/2015	09/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+4.9	+5.6	+5.0	+5.9	10/12/2010	09/11/2018
Class 'A' Distribution	+4.9	+5.6	+5.2	+4.8	08/08/2014	09/11/2018
Class 'C' Accumulation	+5.2	+6.6	+6.0	+6.7	10/12/2010	09/11/2018
Class 'C' Distribution	+5.2	+6.2	+5.8	+5.5	08/08/2014	09/11/2018
Class 'CI' Accumulation	+5.2	+6.6	+6.0	+6.7	10/12/2010	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 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 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 2019.

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A-H' Distribution	Class 'B-H' Distribution	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	US \$	US \$
First interim	0.0506	0.0426	0.0548	0.0588	0.0610
Second interim	0.0511	0.0429	0.0556	0.0594	0.0615
Third interim	0.0492	0.0412	0.0534	0.0564	0.0585
Fourth interim	0.0550	0.0462	0.0600	0.0643	0.0668
Fifth interim	0.0502	0.0421	0.0545	0.0587	0.0609
Sixth interim	0.0542	0.0454	0.0591	0.0633	0.0658

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	%
Class 'A-H' Accumulation	1.56 [a]
Class 'A-H' Distribution	1.56 [a]
Class 'B-H' Accumulation	2.06 [a]
Class 'B-H' Distribution	2.06 [a]
Class 'C-H' Accumulation	0.96 [a]
Class 'C-H' Distribution	0.96 [a]
Class 'CI-H' Accumulation	0.92 [a]
<b>Swiss franc</b>	%
Class 'A-H' Accumulation	1.55 [a]
Class 'C-H' Accumulation	0.95 [a]
<b>US dollar</b>	%
Class 'A' Accumulation	1.54 [a]
Class 'A' Distribution	1.54 [a]
Class 'C' Accumulation	0.94 [a]
Class 'C' Distribution	0.94 [a]
Class 'CI' Accumulation	0.90 [a]

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	€	€	€
Class 'A-H' Accumulation	14.9825	14.5151	n/a
Class 'A-H' Distribution	11.1774	11.1257	n/a
Class 'B-H' Accumulation	12.1361	11.7852	n/a
Class 'B-H' Distribution	9.3663	9.3462	n/a
Class 'C-H' Accumulation	15.7862	15.2456	n/a
Class 'C-H' Distribution	12.1798	12.0859	n/a
Class 'CI-H' Accumulation	10.7142	10.3450	n/a
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	11.5327	11.1934	n/a
Class 'C-H' Accumulation	11.8176	11.4353	n/a
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	16.5815	15.8122	n/a
Class 'A' Distribution	13.0617	12.7997	n/a
Class 'C' Accumulation	17.7111	16.8379	n/a
Class 'C' Distribution	13.5748	13.2619	n/a
Class 'CI' Accumulation	11.0136	10.4685	n/a
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	91,118	95,024	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	91,118	95,024	n/a

## M&G (Lux) Global High Yield ESG Bond 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) 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 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 and 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.



# 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>51,153</b>	<b>92.29</b>
<b>Investment grade corporate bonds</b>						
Total FRN	479,000	€	29.12.2049		<b>602</b>	<b>1.09</b>
<b>Below investment grade corporate bonds</b>					<b>49,720</b>	<b>89.70</b>
1011778 BC Via New Red Finance 5%	231,000	US\$	15.10.2025		239	0.43
AMC Entertainment Holdings 6.375%	100,000	£	15.11.2024		121	0.22
AMC Entertainment Holdings 6.125%	300,000	US\$	15.05.2027		273	0.49
American Axle & Manufacturing 6.25%	279,000	US\$	01.04.2025		269	0.49
Aramark Services 5%	150,000	US\$	01.04.2025		155	0.28
Arrow Global Finance FRN	447,000	€	01.04.2025		480	0.87
Avis Budget Car Rental 5.25%	83,000	US\$	15.03.2025		86	0.16
Axalta Coating Systems Dutch Holding B 3.75%	499,000	€	15.01.2025		565	1.02
Banco de Sabadell FRN	600,000	€	31.12.2099		657	1.19
Belden 3.375%	300,000	€	15.07.2027		345	0.62
Berry Global 4.875%	558,000	US\$	15.07.2026		577	1.04
Cabot Financial Luxembourg 7.5%	499,000	£	01.10.2023		638	1.15
CaixaBank FRN	600,000	€	31.12.2099		637	1.15
Cemex 5.7%	600,000	US\$	11.01.2025		618	1.12
Cemex Finance 6%	600,000	US\$	01.04.2024		618	1.11
Centene 4.75%	600,000	US\$	15.01.2025		616	1.11
Chemours 4%	276,000	€	15.05.2026		279	0.50
Cheniere Corpus Christi Holdings 5.875%	553,000	US\$	31.03.2025		612	1.10
Cheniere Energy Partners 5.25%	119,000	US\$	01.10.2025		124	0.22
Cheniere Energy Partners 5.625%	423,000	US\$	01.10.2026		449	0.81
Cheniere Energy Partners 4.5%	275,000	US\$	01.10.2029		279	0.50
CommScope Finance 8.25%	482,000	US\$	01.03.2027		472	0.85
CPI Property Group FRN	330,000	€	09.05.2052		368	0.66
CPI Property Group FRN	300,000	€	31.12.2099		343	0.62
CPUK Finance 4.25%	325,000	£	28.02.2047		408	0.74
Crédit Suisse Group FRN	600,000	US\$	31.12.2099		640	1.15
Crown Americas Via Crown Americas Capital 4.25%	453,000	US\$	30.09.2026		476	0.86
DaVita 5%	409,000	US\$	01.05.2025		408	0.74
Dell International Via EMC 5.45%	260,000	US\$	15.06.2023		283	0.51
Drax Fo 4.25%	402,000	£	01.05.2022		503	0.91
Drax Fo 6.625%	600,000	US\$	01.11.2025		623	1.12
Eagle Intermediate Global Holding Via Ruyi US Finance 5.375%	402,000	€	01.05.2023		393	0.71
EnLink Midstream 5.375%	1,000,000	US\$	01.06.2029		955	1.72
Fire BC FRN	300,000	€	30.09.2024		333	0.60
Goodyear Tire & Rubber 5%	433,000	US\$	31.05.2026		439	0.79
Greenko Solar Mauritius 5.55%	266,000	US\$	29.01.2025		266	0.48
Grupo KUO 5.75%	600,000	US\$	07.07.2027		606	1.09
Hanesbrands 4.625%	456,000	US\$	15.05.2024		480	0.87
Hanesbrands 4.875%	483,000	US\$	15.05.2026		511	0.92
HCA 4.75%	376,000	US\$	01.05.2023		403	0.73
HCA 5%	499,000	US\$	15.03.2024		544	0.98
HCA 5.375%	260,000	US\$	01.09.2026		286	0.52
HCA 5.875%	292,000	US\$	01.02.2029		330	0.60
Heathrow Finance 3.875%	300,000	£	01.03.2027		369	0.67
Hertz 6.25%	236,000	US\$	15.10.2022		238	0.43
Hilton Worldwide Finance 4.625%	201,000	US\$	01.04.2025		206	0.37
Iceland Bondco 4.625%	537,000	£	15.03.2025		557	1.00
IHS Netherlands Holdco 8%	275,000	US\$	18.09.2027		281	0.51
Intertrust Group 3.375%	100,000	€	15.11.2025		115	0.21
InterXion Holding 4.75%	300,000	€	15.06.2025		356	0.64
Intesa Sanpaolo FRN	600,000	€	31.12.2099		707	1.28
IQVIA 3.25%	578,000	€	15.03.2025		648	1.17
IQVIA 2.25%	244,000	€	15.01.2028		272	0.49
Ithaca Energy North Sea 9.375%	400,000	US\$	15.07.2024		419	0.76
James Hardie International Finance 3.625%	300,000	€	01.10.2026		348	0.63
Legal & General Group FRN	402,000	£	27.10.2045		555	1.00
Levi Strauss 5%	190,000	US\$	01.05.2025		198	0.36
Levi Strauss 3.375%	300,000	€	15.03.2027		350	0.63
Lincoln Financing 3.625%	402,000	€	01.04.2024		455	0.82
Merck FRN	300,000	€	25.06.2079		336	0.61
MHP Lux 7.75%	200,000	US\$	10.05.2024		215	0.39
Millicom International Cellular 6.25%	600,000	US\$	25.03.2029		658	1.19
Netflix 3.625%	327,000	€	15.05.2027		380	0.69
Newco 8%	100,000	€	15.12.2022		113	0.20
Newfield Exploration 5.375%	129,000	US\$	01.01.2026		141	0.25

# 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>						
NGPL PipeCo 4.875%	250,000	US\$	15.08.2027		268	0.48
Oasis Petroleum 6.875%	376,000	US\$	15.03.2022		358	0.65
Ocado Group 4%	452,000	£	15.06.2024		577	1.04
OI European Group 3.125%	469,000	€	15.11.2024		541	0.98
Ortho-Clinical Diagnostics 6.625%	387,000	US\$	15.05.2022		380	0.69
Panther BF Aggregator 2 Via Panther Finance 8.5%	168,000	US\$	15.05.2027		171	0.31
Paprec Holding 4%	300,000	€	31.03.2025		308	0.56
Parsley Energy Via Parsley Finance 5.625%	229,000	US\$	15.10.2027		238	0.43
Performance Food Group 5.5%	127,000	US\$	15.10.2027		133	0.24
Pilgrim's Pride 5.75%	701,000	US\$	15.03.2025		727	1.31
Post Holdings 5.5%	514,000	US\$	15.12.2029		538	0.97
Premier Foods Finance FRN	402,000	£	15.07.2022		496	0.89
Premier Foods Finance 6.25%	300,000	£	15.10.2023		382	0.69
Puma International Financing 5%	600,000	US\$	24.01.2026		567	1.02
Repsol International Finance FRN	402,000	€	25.03.2025		506	0.91
Sabine Pass Liquefaction 5.625%	308,000	US\$	01.03.2025		346	0.62
Sally Holdings 5.625%	612,000	US\$	01.12.2025		624	1.13
Samhallsbyggnadsbolaget i Norden FRN	300,000	€	31.12.2099		354	0.64
Sealed Air 5.125%	358,000	US\$	01.12.2024		384	0.69
Selecta Group 5.875%	598,000	€	01.02.2024		681	1.23
Service Corp International 5.125%	239,000	US\$	01.06.2029		256	0.46
Sirius XM Radio 5%	744,000	US\$	01.08.2027		771	1.39
Sirius XM Radio 5.5%	504,000	US\$	01.07.2029		538	0.97
SM Energy 5%	221,000	US\$	15.01.2024		199	0.36
SM Energy 6.625%	148,000	US\$	15.01.2027		129	0.23
Smurfit Kappa Treasury 1.5%	243,000	€	15.09.2027		266	0.48
Société Générale FRN	402,000	€	07.04.2049		471	0.85
Southwestern Energy 7.75%	871,000	US\$	01.10.2027		776	1.40
Sprint 7.875%	387,000	US\$	15.09.2023		425	0.77
Sprint Capital 6.875%	129,000	US\$	15.11.2028		140	0.25
Starfruit Finco Via Starfruit US Holdco 6.5%	300,000	€	01.10.2026		335	0.60
Starfruit Finco Via Starfruit US Holdco 8%	150,000	US\$	01.10.2026		152	0.27
Tasty Bondco 1 6.25%	300,000	€	15.05.2026		346	0.62
Taylor Morrison Communities 5.875%	368,000	US\$	15.06.2027		403	0.73
Telecom Italia Finance 7.75%	141,000	€	24.01.2033		229	0.41
Telefonica Europe FRN	600,000	€	31.12.2099		722	1.30
Tenet Healthcare 4.625%	779,000	US\$	15.07.2024		801	1.45
Tenet Healthcare 7%	641,000	US\$	01.08.2025		656	1.18
T-Mobile USA 6.5%	483,000	US\$	15.01.2026		519	0.94
UBS FRN	600,000	€	29.12.2049		719	1.30
UniCredit FRN	530,000	€	31.12.2099		645	1.16
United Rentals North America 4.625%	260,000	US\$	15.10.2025		266	0.48
United Rentals North America 6.5%	81,000	US\$	15.12.2026		88	0.16
Vallourec 6.625%	300,000	€	15.10.2022		295	0.53
Vertiv Group 9.25%	200,000	US\$	15.10.2024		193	0.35
Vertiv Intermediate Holding 12%	215,000	US\$	15.02.2022		195	0.35
Videotron 5.375%	175,000	US\$	15.06.2024		191	0.34
Virgin Media Secured Finance 4.875%	300,000	£	15.01.2027		384	0.69
Vodafone Group FRN	744,000	US\$	04.04.2079		857	1.55
Volvo Car 2.125%	300,000	€	02.04.2024		342	0.62
VTR Finance 6.875%	797,000	US\$	15.01.2024		823	1.48
Walnut Bidco 6.75%	102,000	€	01.08.2024		117	0.21
Wanda Properties International 7.25%	500,000	US\$	29.01.2024		496	0.89
Ziggo Bond 6%	200,000	US\$	15.01.2027		210	0.38
Ziggo Bond Finance 4.625%	200,000	€	15.01.2025		225	0.41
Ziggo Secured Finance 3.75%	300,000	€	15.01.2025		337	0.61
<b>Corporate bonds with no credit rating</b>					<b>831</b>	<b>1.50</b>
Assicurazioni Generali FRN	100,000	£	29.12.2049		133	0.24
Eurofins Scientific FRN	404,000	€	31.12.2099		439	0.79
Stora Enso 7.25%	215,000	US\$	15.04.2036		259	0.47
<b>CURRENCY</b>					<b>170</b>	<b>0.30</b>
<b>Forward currency contracts</b>					<b>170</b>	<b>0.30</b>
Bought for € 83,568.27, Sold for US\$ 91,536.09			23.10.2019		0	0.00
Bought for US\$ 5,242,002.42, Sold for £ 4,210,494.44			23.10.2019		58	0.10
Bought for US\$ 17,746,904.69, Sold for € 16,121,458.62			23.10.2019		112	0.20
<b>Portfolio of investments</b>					<b>51,323</b>	<b>92.59</b>

# 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>SHARE CLASS HEDGING</b>						
Bought for € 12,531.93, Sold for US\$ 13,698.03			01.10.2019		(107)	(0.19)
Bought for US\$ 13,698.03, Sold for € 12,531.93			01.10.2019		0	0.00
Bought for € 9,690.94, Sold for US\$ 10,600.44			02.10.2019		0	0.00
Bought for US\$ 10,600.43, Sold for € 9,690.94			02.10.2019		0	0.00
Bought for £ 4,858,279.34, Sold for US\$ 6,059,939.27			23.10.2019		(79)	(0.14)
Bought for € 2,183,278.58, Sold for US\$ 2,413,430.19			23.10.2019		(25)	(0.05)
Bought for CHF 97,161.83, Sold for US\$ 97,942.01			23.10.2019		0	0.00
Bought for NOK 817,755.57, Sold for US\$ 91,424.59			23.10.2019		(2)	0.00
Bought for SEK 885,531.28, Sold for US\$ 91,373.63			23.10.2019		(1)	0.00
Bought for US\$ 3,906.77, Sold for € 3,528.86			23.10.2019		0	0.00
Bought for US\$ 1,785.03, Sold for CHF 1,772.32			23.10.2019		0	0.00
Bought for US\$ 187.34, Sold for NOK 1,678.18			23.10.2019		0	0.00
Bought for US\$ 905.63, Sold for SEK 8,789.03			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>51,216</b>	<b>92.40</b>
Net other assets/(liabilities)					4,212	7.60
<b>NET ASSETS</b>					<b>55,428</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					51,153	92.29
Unrealised gains on forward currency contracts					170	0.30
<b>Total Investment assets</b>					<b>51,323</b>	<b>92.59</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(107)	(0.19)
<b>Total Investment liabilities</b>					<b>(107)</b>	<b>(0.19)</b>
<b>Total portfolio</b>					<b>51,216</b>	<b>92.40</b>
<b>Net other assets/(liabilities)</b>					<b>4,212</b>	<b>7.60</b>
<b>NET ASSETS</b>					<b>55,428</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts US\$'000
Goldman Sachs International	92
HSBC Bank Plc	17,747
State Street Bank and Trust Company	8,761
State Street Bank London	5,242

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)

### 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A-H' Accumulation	+3.3	n/a	n/a	+1.4	05/10/2017
Class 'A-H' Distribution	+3.3	n/a	n/a	+1.3	05/10/2017
Class 'C-H' Accumulation	+3.7	n/a	n/a	+2.0	05/10/2017
Class 'C-H' Distribution	+3.7	n/a	n/a	+1.9	05/10/2017
Class 'CI-H' Accumulation	+3.7	n/a	n/a	+2.0	05/10/2017
Class 'L-H' Accumulation	+3.8	n/a	n/a	+2.3	05/10/2017
<b>Norwegian krone</b>					
Class 'A-H' Accumulation	n/a	n/a	n/a	+3.5	08/04/2019
Class 'CI-H' Accumulation	n/a	n/a	n/a	+3.8	08/04/2019
<b>Sterling</b>					
Class 'C-H' Accumulation	+4.4	n/a	n/a	+3.2	05/10/2017
Class 'C-H' Distribution	+4.3	n/a	n/a	+3.1	05/10/2017
Class 'L-H' Accumulation	+4.4	n/a	n/a	+3.4	05/10/2017
Class 'L-H' Distribution	+4.4	n/a	n/a	+6.0	23/08/2018
<b>Swedish krona</b>					
Class 'A-H' Accumulation	n/a	n/a	n/a	+2.8	08/04/2019
Class 'CI-H' Accumulation	n/a	n/a	n/a	+3.1	08/04/2019
<b>Swiss franc</b>					
Class 'A-H' Accumulation	+3.1	n/a	n/a	+0.9	05/10/2017
Class 'A-H' Distribution	+3.1	n/a	n/a	+0.8	05/10/2017
Class 'C-H' Accumulation	+3.4	n/a	n/a	+1.6	05/10/2017
Class 'C-H' Distribution	+3.4	n/a	n/a	+1.5	05/10/2017
<b>US dollar</b>					
Class 'A' Accumulation	+4.9	n/a	n/a	+4.3	05/10/2017
Class 'A' Distribution	+4.9	n/a	n/a	+4.3	05/10/2017
Class 'A M' Distribution	+4.9	n/a	n/a	+4.3	05/10/2017
Class 'C' Accumulation	+5.3	n/a	n/a	+5.0	05/10/2017
Class 'C' Distribution	+5.3	n/a	n/a	+5.0	05/10/2017
Class 'CI' Accumulation	+5.3	n/a	n/a	+5.0	05/10/2017
Class 'L' Accumulation	+5.4	n/a	n/a	+5.2	05/10/2017

# M&G (Lux) Global High Yield ESG Bond Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	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 2019					
First interim	0.1047	0.1055	0.1073	0.1115	0.1007
Second interim	0.1082	0.1092	0.1118	0.1156	0.1077

	Class 'C-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
	Swiss €	US €	US €
to 30 September 2019			
First interim	0.1018	0.1118	0.1127
Second interim	0.1092	0.1158	0.1171

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A M' Distribution
	US €
to 30 September 2019	
First interim	0.0392
Second interim	0.0395
Third interim	0.0327
Fourth interim	0.0407
Fifth interim	0.0354
Sixth interim	0.0393

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A-H' Accumulation	10.2711	9.9404	9.8586
Class 'A-H' Distribution	9.5272	9.4235	9.7782
Class 'C-H' Accumulation	10.3973	10.0311	9.8865
Class 'C-H' Distribution	9.6391	9.5022	9.8059
Class 'CI-H' Accumulation	10.4023	10.0352	9.8880
Class 'L-H' Accumulation	10.4541	10.0704	9.8981
Norwegian krone	NOK	NOK	NOK
Class 'A-H' Accumulation	103.4870	n/a	n/a
Class 'CI-H' Accumulation	103.8101	n/a	n/a

NAV per share	30.09.2019	31.03.2019	31.03.2018
Sterling	£	£	£
Class 'C-H' Accumulation	10.6374	10.1930	9.9356
Class 'C-H' Distribution	9.8569	9.6604	9.8564
Class 'L-H' Accumulation	10.6767	10.2249	9.9470
Class 'L-H' Distribution	10.1984	9.9846	n/a

	SEK	SEK	SEK
Class 'A-H' Accumulation	102.7559	n/a	n/a
Class 'CI-H' Accumulation	103.0580	n/a	n/a

	CHF	CHF	CHF
Class 'A-H' Accumulation	10.1880	9.8811	9.8349
Class 'A-H' Distribution	9.4476	9.3640	9.7512
Class 'C-H' Accumulation	10.3125	9.9713	9.8630
Class 'C-H' Distribution	9.5692	9.4516	9.7817

	US\$	US\$	US\$
Class 'A' Accumulation	10.8810	10.3684	9.9822
Class 'A' Distribution	10.0974	9.8336	9.8985
Class 'A M' Distribution	10.0187	9.7622	9.8229
Class 'C' Accumulation	11.0067	10.4574	10.0102
Class 'C' Distribution	10.2188	9.9218	9.9267
Class 'CI' Accumulation	11.0170	10.4650	10.0121
Class 'L' Accumulation	11.0671	10.5006	10.0228

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	55,428	22,402	15,547
Swing pricing adjustment (see note 12)	n/a	n/a	51
Swung net assets	55,428	22,402	15,598

Total Expense Ratio 30.09.2019	TER
Euro	%
Class 'A-H' Accumulation	1.55
Class 'A-H' Distribution	1.55
Class 'C-H' Accumulation	0.94
Class 'C-H' Distribution	0.95
Class 'CI-H' Accumulation	0.91
Class 'L-H' Accumulation	0.69
Norwegian krone	%
Class 'A-H' Accumulation	1.56 <sup>[a]</sup>
Class 'CI-H' Accumulation	0.92 <sup>[a]</sup>
Sterling	%
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.95
Class 'L-H' Accumulation	0.71
Class 'L-H' Distribution	0.69
Swedish krona	%
Class 'A-H' Accumulation	1.56 <sup>[a]</sup>
Class 'CI-H' Accumulation	0.92 <sup>[a]</sup>
Swiss franc	%
Class 'A-H' Accumulation	1.55
Class 'A-H' Distribution	1.55
Class 'C-H' Accumulation	0.95
Class 'C-H' Distribution	0.95
US dollar	%
Class 'A' Accumulation	1.52
Class 'A' Distribution	1.53
Class 'A M' Distribution	1.54
Class 'C' Accumulation	0.93
Class 'C' Distribution	0.93
Class 'CI' Accumulation	0.89
Class 'L' Accumulation	0.68

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Global Listed Infrastructure 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 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.

# 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>75,389</b>	<b>98.39</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>16,153</b>	<b>21.08</b>
<b>United States</b>						
ONEOK	36,524	US\$			2,678	3.49
<b>Canada</b>					<b>13,475</b>	<b>17.59</b>
Enbridge	76,024	US\$			2,741	3.58
Gibson Energy	155,389	CA\$			2,702	3.53
Keyera	93,779	CA\$			2,314	3.02
PrairieSky Royalty	218,375	CA\$			3,034	3.96
TC Energy	51,922	US\$			2,684	3.50
<b>Metals &amp; mining</b>					<b>2,689</b>	<b>3.51</b>
<b>Canada</b>						
Franco-Nevada	29,028	CA\$			2,689	3.51
<b>Construction &amp; engineering</b>					<b>6,574</b>	<b>8.58</b>
<b>France</b>						
Vinci	32,581	€			3,492	4.56
<b>Spain</b>						
Ferrovial	106,230	€			3,082	4.02
<b>Commercial services &amp; supplies</b>					<b>1,168</b>	<b>1.52</b>
<b>United States</b>						
Republic Services	13,553	US\$			1,168	1.52
<b>Road &amp; rail</b>					<b>2,697</b>	<b>3.52</b>
<b>United States</b>						
Union Pacific	9,506	US\$			1,547	2.02
<b>Hong Kong</b>						
MTR	205,000	HK\$			1,150	1.50
<b>Transportation infrastructure</b>					<b>7,771</b>	<b>10.14</b>
<b>Switzerland</b>						
Flughafen Zurich	6,415	CHF			1,185	1.55
<b>United States</b>						
CSX	22,408	US\$			1,545	2.02
<b>Brazil</b>						
CCR	283,455	BRL			1,152	1.50
<b>Australia</b>					<b>3,889</b>	<b>5.07</b>
Sydney Airport Stapled Security	286,301	AU\$			1,553	2.02
Transurban Group	235,429	AU\$			2,336	3.05
<b>Consumer finance</b>					<b>1,508</b>	<b>1.97</b>
<b>United States</b>					<b>1,508</b>	<b>1.97</b>
Mastercard 'A'	2,792	US\$			752	0.98
Visa 'A'	4,346	US\$			756	0.99
<b>Capital markets</b>					<b>6,672</b>	<b>8.71</b>
<b>United Kingdom</b>					<b>3,053</b>	<b>3.98</b>
Hicl Infrastructure	744,856	£			1,519	1.98
SDCL Energy Efficiency	1,143,847	£			1,534	2.00
<b>Guernsey</b>						
International Public Partnerships	696,914	£			1,322	1.73
<b>United States</b>					<b>2,297</b>	<b>3.00</b>
CME Group	5,352	US\$			1,145	1.50
Intercontinental Exchange	12,467	US\$			1,152	1.50
<b>Diversified telecommunication services</b>					<b>1,903</b>	<b>2.48</b>
<b>Italy</b>						
Infrastrutture Wireless Italiane	73,152	€			747	0.97
<b>Singapore</b>						
NetLink NBN Trust	1,790,900	SG\$			1,156	1.51
<b>Electric utilities</b>					<b>9,822</b>	<b>12.82</b>
<b>Belgium</b>						
Elia System Operator	15,029	€			1,221	1.59
<b>Denmark</b>						
Ørsted	24,680	DKK			2,304	3.01
<b>Italy</b>						
Enel	418,025	€			3,108	4.06
<b>United States</b>					<b>3,189</b>	<b>4.16</b>
Edison International	25,651	US\$			1,946	2.54
NextEra Energy	5,375	US\$			1,243	1.62

# 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</b>					2,463	3.21
<b>Spain</b>						
Naturgy Energy Group	59,850	€			1,593	2.08
<b>United States</b>						
Atmos Energy	7,631	US\$			870	1.13
<b>Multi-utilities</b>					4,228	5.52
<b>United Kingdom</b>						
National Grid	213,929	£			2,334	3.05
<b>Germany</b>						
E.ON	194,941	€			1,894	2.47
<b>Water utilities</b>					798	1.04
<b>United States</b>						
American Water Works	6,426	US\$			798	1.04
<b>Independent power and renewable electricity producers</b>					1,078	1.41
<b>Guernsey</b>						
Renewables Infrastructure Group	692,724	£			1,078	1.41
<b>Equity Real Estate Investment Trusts (REITs)</b>					9,865	12.88
<b>United Kingdom</b>						
UNITE Group	201,648	£			2,690	3.51
<b>United States</b>					7,175	9.37
American Tower	6,874	US\$			1,505	1.97
CoreSite Realty	19,112	US\$			2,299	3.00
Crown Castle International	10,789	US\$			1,488	1.94
Equinix	3,266	US\$			1,883	2.46
<b>Portfolio of investments</b>					75,389	98.39
<b>CASH EQUIVALENTS</b>					839	1.09
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	839,000	US\$			839	1.09
<b>Total portfolio</b>					76,228	99.48
Net other assets/(liabilities)					395	0.52
<b>NET ASSETS</b>					76,623	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					75,389	98.39
<b>Total Investment assets</b>					75,389	98.39
<b>Total portfolio</b>					75,389	98.39
<b>Cash equivalents</b>					839	1.09
<b>Net other assets/(liabilities)</b>					395	0.52
<b>NET ASSETS</b>					76,623	100.00

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



## M&G (Lux) Global Listed Infrastructure 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+13.6	n/a	n/a	+14.2	05/10/2017
Class 'A' Distribution	+13.6	n/a	n/a	+14.2	05/10/2017
Class 'C' Accumulation	+14.2	n/a	n/a	+15.4	05/10/2017
Class 'C' Distribution	+14.2	n/a	n/a	+15.4	05/10/2017
Class 'CI' Accumulation	+14.2	n/a	n/a	+15.5	05/10/2017
Class 'L' Accumulation	+14.4	n/a	n/a	+15.7	05/10/2017
<b>Sterling</b>					
Class 'C' Accumulation	+18.4	n/a	n/a	+15.2	05/10/2017
Class 'C' Distribution	+18.3	n/a	n/a	+15.2	05/10/2017
Class 'L' Accumulation	+18.5	n/a	n/a	+20.1	22/01/2018
<b>Swiss franc</b>					
Class 'A' Accumulation	+10.5	n/a	n/a	+11.2	05/10/2017
Class 'A' Distribution	+10.4	n/a	n/a	+11.2	05/10/2017
Class 'C' Accumulation	+11.0	n/a	n/a	+12.3	05/10/2017
Class 'C' Distribution	+11.0	n/a	n/a	+12.3	05/10/2017
<b>US dollar</b>					
Class 'A' Accumulation	+10.5	n/a	n/a	+10.2	05/10/2017
Class 'A' Distribution	+10.5	n/a	n/a	+10.2	05/10/2017
Class 'A M' Distribution	+10.5	n/a	n/a	+10.2	05/10/2017
Class 'C' Accumulation	+11.1	n/a	n/a	+11.3	05/10/2017
Class 'C' Distribution	+11.1	n/a	n/a	+11.3	05/10/2017
Class 'CI' Accumulation	+11.1	n/a	n/a	+11.3	05/10/2017
Class 'L' Accumulation	+11.2	n/a	n/a	+11.5	05/10/2017

# M&G (Lux) Global Listed Infrastructure Fund

## Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'C' Distribution	Class 'C' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	UK p	Swiss €	Swiss €
First interim	0.1077	0.1095	0.1103	0.1042	0.1059
Second interim	0.0698	0.0710	0.0709	0.0661	0.0675

	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	US €	US €
First interim	0.1044	0.1061
Second interim	0.0649	0.0661

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A M' Distribution
to 30 September 2019	US €
First interim	0.0320
Second interim	0.0473
Third interim	0.0247
Fourth interim	0.0158
Fifth interim	0.0206
Sixth interim	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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A' Accumulation	13.0173	11.4559	9.2820
Class 'A' Distribution	12.3506	11.0328	9.2340
Class 'C' Accumulation	13.2885	11.6337	9.3291
Class 'C' Distribution	12.6002	11.1994	9.2781
Class 'CI' Accumulation	13.3009	11.6421	9.3316
Class 'L' Accumulation	13.3554	11.6785	9.3410

NAV per share	30.09.2019	31.03.2019	31.03.2018
Sterling	£	£	£
Class 'C' Accumulation	13.2445	11.1903	9.1763
Class 'C' Distribution	12.5598	10.7720	9.1257
Class 'L' Accumulation	13.6132	11.4875	9.3967

Swiss franc	CHF	CHF	CHF
Class 'A' Accumulation	12.3429	11.1737	9.5370
Class 'A' Distribution	11.7023	10.7539	9.4842
Class 'C' Accumulation	12.5904	11.3404	9.5828
Class 'C' Distribution	11.9377	10.9153	9.5299

US dollar	US\$	US\$	US\$
Class 'A' Accumulation	12.1160	10.9628	9.7420
Class 'A' Distribution	11.4879	10.5510	9.6879
Class 'A M' Distribution	11.4429	10.5116	9.6619
Class 'C' Accumulation	12.3611	11.1271	9.7887
Class 'C' Distribution	11.7197	10.7090	9.7344
Class 'CI' Accumulation	12.3686	11.1317	9.7903
Class 'L' Accumulation	12.4210	11.1675	9.8005

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	76,623	15,418	8,606
Swing pricing adjustment (see note 12)	n/a	n/a	15
<b>Swung net assets</b>	<b>76,623</b>	<b>15,418</b>	<b>8,621</b>

Total Expense Ratio 30.09.2019	TER
Euro	%
Class 'A' Accumulation	2.15
Class 'A' Distribution	2.16
Class 'C' Accumulation	1.17
Class 'C' Distribution	1.15
Class 'CI' Accumulation	1.11
Class 'L' Accumulation	0.91

Sterling	%
Class 'C' Accumulation	1.17
Class 'C' Distribution	1.17
Class 'L' Accumulation	0.92

Swiss franc	%
Class 'A' Accumulation	2.17
Class 'A' Distribution	2.17
Class 'C' Accumulation	1.17
Class 'C' Distribution	1.18

US dollar	%
Class 'A' Accumulation	2.15
Class 'A' Distribution	2.17
Class 'A M' Distribution	2.15
Class 'C' Accumulation	1.18
Class 'C' Distribution	1.17
Class 'CI' Accumulation	1.13
Class 'L' Accumulation	0.92

## M&G (Lux) Global Macro Bond 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 bond market over any five-year period.

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

### 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 Convertibles 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.

# 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>737,074</b>	<b>98.25</b>
<b>Debt securities</b>					<b>736,380</b>	<b>98.16</b>
<b>'AAA' credit rated bonds</b>					<b>403,301</b>	<b>53.76</b>
American Tower Trust 1 3.07%	3,165,000	US\$	15.03.2023		3,220	0.43
Australia (Commonwealth of) 3%	5,000,000	AU\$	21.03.2047		4,412	0.59
Australia (Commonwealth of) 3.25%	9,000,000	AU\$	21.04.2029		7,320	0.98
Barings Euro CLO FRN	1,978,000	€	15.10.2030		2,161	0.29
Canada 1.75%	18,500,000	CA\$	01.03.2023		14,084	1.88
Canadian Imperial Bank of Commerce FRN	3,957,000	£	10.01.2022		4,882	0.65
Dukinfield 2 FRN	1,407,067	£	20.12.2052		1,747	0.23
European Bank for Reconstruction & Development FRN	15,826,000	US\$	19.11.2020		15,826	2.11
European Investment Bank 5%	9,891,000	AU\$	22.08.2022		7,412	0.99
Finsbury Square FRN	636,638	£	12.09.2065		784	0.10
Germany (Federal Republic of) 0.5%	18,543,896	€	15.02.2025		21,684	2.89
Germany (Federal Republic of) I/L 0.1%	5,000,000	€	15.04.2026		6,360	0.85
Lanark Master Issuer FRN	1,056,533	£	22.12.2069		1,304	0.17
Paragon Mortgages No 12 FRN	728,279	US\$	15.11.2038		691	0.09
Paragon Mortgages No 14 FRN	2,075,730	US\$	15.09.2039		1,963	0.26
Paragon Mortgages No 14 FRN	492,781	£	15.09.2039		578	0.08
Santander UK FRN	1,978,000	£	05.05.2020		2,436	0.33
Thrones FRN	1,285,900	£	18.03.2050		1,587	0.21
Trinity Square FRN	1,423,039	£	15.07.2051		1,757	0.23
US Treasury Bond 3%	20,000,000	US\$	15.08.2048		23,661	3.15
US Treasury I/I 0.625%	73,000,000	US\$	15.01.2024		81,580	10.88
US Treasury Note 2.375%	36,000,000	US\$	31.12.2020		36,253	4.83
US Treasury Note 2.75%	147,174,700	US\$	15.02.2028		159,593	21.27
Warwick Finance Residential Mortgages No Two FRN	1,620,223	£	21.09.2049		2,006	0.27
<b>'AA' credit rated bonds</b>					<b>21,135</b>	<b>2.82</b>
Metropolitan Life Global Funding I 0.375%	1,154,000	€	09.04.2024		1,278	0.17
New York Life Global Funding 1.25%	3,644,000	£	17.12.2026		4,502	0.60
Paragon Mortgages No 13 FRN	3,241,856	€	15.01.2039		3,394	0.45
Paragon Mortgages No.13 FRN	1,116,801	US\$	15.01.2039		1,061	0.14
UK Gilt 1.625%	8,000,000	£	22.10.2028		10,900	1.46
<b>'A' credit rated bonds</b>					<b>69,707</b>	<b>9.29</b>
ABN AMRO Bank FRN	3,101,000	US\$	19.01.2021		3,104	0.41
Bank of America FRN	1,583,000	€	07.02.2022		1,741	0.23
Chile (Republic of) 5.5%	3,059,000,000	CLP	05.08.2020		4,330	0.58
Cooperatieve Rabobank 2.25%	317,000	£	22.11.2022		622	0.08
Cooperatieve Rabobank FRN	1,978,000	€	29.05.2020		2,166	0.29
Crédit Agricole FRN	2,000,000	US\$	10.06.2020		2,011	0.27
Crédit Agricole FRN	4,000,000	US\$	10.01.2022		4,065	0.54
HSBC Holdings FRN	3,561,000	US\$	05.01.2022		3,624	0.48
IBM Credit FRN	2,000,000	US\$	20.01.2021		2,001	0.27
Ludgate Funding FRN	331,219	€	01.01.2061		343	0.05
Malaysia (Federation of) 3.882% [a]	42,444,000	MYR	10.03.2022		10,322	1.38
Mexico (United Mexican States) 10%	140,000,000	MXN	05.12.2024		8,132	1.08
Mitchells & Butlers Finance FRN	1,416,597	US\$	15.12.2030		1,317	0.17
National Grid Electricity Transmission 3.806%	948,000	£	27.07.2020		2,021	0.27
Nationwide Building Society 3.875%	109,003	£	30.07.2021		434	0.06
NatWest Markets 3.625%	3,000,000	US\$	29.09.2022		3,077	0.41
Peru (Republic of) 6.95%	16,618,000	PEN	12.08.2031		5,971	0.80
RMAC Securities No 1 FRN	1,059,314	£	12.06.2044		1,227	0.16
RMAC Securities No 1 FRN	1,399,715	US\$	12.06.2044		1,319	0.18
Silverback Finance 3.1261%	2,212,376	€	25.02.2037		2,673	0.36
UBS Group Funding Switzerland FRN	3,957,000	US\$	01.02.2022		4,045	0.54
US Bancorp 3.375%	1,533,000	US\$	05.02.2024		1,612	0.21
Wells Fargo FRN	3,500,000	US\$	04.03.2021		3,550	0.47
<b>'BBB' credit rated bonds</b>					<b>162,256</b>	<b>21.63</b>
AT&T FRN	5,935,000	€	05.09.2023		6,576	0.88
Barclays FRN	7,913,000	US\$	10.08.2021		8,072	1.08
Barclays FRN	3,957,000	US\$	10.01.2023		3,977	0.53
BNP Paribas 4.625%	2,631,000	US\$	13.03.2027		2,846	0.38
Bogota Distrito Capital 9.75%	11,711,000,000	COP	26.07.2028		3,851	0.51
Citigroup 3.5%	2,374,000	US\$	15.05.2023		2,459	0.33
Citigroup FRN	1,978,000	US\$	26.10.2020		2,000	0.27
Citigroup FRN	5,935,000	US\$	01.09.2023		6,041	0.81
Citigroup FRN	3,165,000	US\$	17.05.2024		3,192	0.43
Crédit Suisse Group Funding Guernsey 3.75%	1,978,000	US\$	26.03.2025		2,076	0.28

# 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>						
Fairfax Financial Holdings 2.75%	1,953,000	€	29.03.2028		2,344	0.31
Ford Motor Credit FRN	3,957,000	US\$	04.11.2019		3,957	0.53
GE Capital International Funding 4.418%	2,600,000	US\$	15.11.2035		2,722	0.36
General Motors Financial FRN	2,000,000	US\$	15.01.2020		2,007	0.27
HSBC Holdings FRN	1,365,000	US\$	31.12.2099		1,405	0.19
Indonesia (Republic of) 8.25%	106,827,000,000	IDR	15.05.2036		7,824	1.04
Indonesia (Republic of) 9%	125,423,000,000	IDR	15.03.2029		9,785	1.30
Intesa Sanpaolo 1%	2,434,000	€	04.07.2024		2,723	0.36
Italy (Republic of) 3%	7,000,000	€	01.08.2029		9,210	1.23
Lloyds Banking Group FRN	6,726,000	€	21.06.2024		7,309	0.97
Mexico (United Mexican States) 5.625%	1,770,000	£	19.03.2114		2,421	0.32
Mitchells & Butlers Finance FRN	593,000	£	15.12.2033		631	0.08
Morgan Stanley FRN	3,957,000	US\$	27.01.2020		3,970	0.53
Morgan Stanley FRN	791,000	US\$	24.10.2023		805	0.11
Morgan Stanley FRN	1,978,000	US\$	08.05.2024		2,006	0.27
Mylan 1.25%	3,000,000	€	23.11.2020		3,318	0.44
National Grid 1.25%	625,100	£	06.10.2021		982	0.13
Nationwide Building Society FRN	1,426,000	€	08.03.2026		1,619	0.22
Panama (Republic of) 6.7%	2,500,000	US\$	26.01.2036		3,568	0.48
Peru (Republic of) 5.625%	2,000,000	US\$	18.11.2050		2,944	0.39
Petróleos Mexicanos 5.35%	4,500,000	US\$	12.02.2028		4,307	0.57
Royal Bank of Scotland Group FRN	3,957,000	US\$	15.05.2023		3,962	0.53
Royal Bank of Scotland Group FRN	2,139,000	US\$	18.05.2029		2,349	0.31
Russia (Federation of) 8.15%	743,834,000	RUB	03.02.2027		12,341	1.65
Shire Acquisitions Investments Ireland 3.2%	3,800,000	US\$	23.09.2026		3,918	0.52
Société Générale 5%	1,978,000	US\$	17.01.2024		2,125	0.28
Société Générale FRN	2,100,000	€	22.05.2024		2,307	0.31
Thailand (Kingdom of) 1.25%	225,524,000	THB	12.03.2028		7,585	1.01
Uruguay (Republic of) 4.375%	41,939,552	UYU	15.12.2028		2,237	0.30
Uruguay (Republic of) 8.5%	109,581,000	UYU	15.03.2028		2,586	0.34
Verizon Communications 4.522%	2,000,000	US\$	15.09.2048		2,350	0.31
Volkswagen International Finance 4.125%	2,500,000	£	17.11.2031		3,549	0.47
<b>'BB' credit rated bonds</b>					<b>64,424</b>	<b>8.59</b>
Axalta Coating Systems Dutch Holding B 3.75%	1,800,000	€	15.01.2025		2,037	0.27
Bahamas (Commonwealth of) 6%	2,000,000	US\$	21.11.2028		2,128	0.28
Banco de Sabadell FRN	2,800,000	€	12.12.2028		3,407	0.45
Bolivia (State of) 4.5%	819,000	US\$	20.03.2028		783	0.11
Brazil (Federal Republic of) 10%	49,000,000	BRL	01.01.2025		13,522	1.80
CCO Holdings Via CCO Holdings Capital 5.75%	1,800,000	US\$	15.02.2026		1,903	0.25
Crown European Holdings 3.375%	1,780,000	€	15.05.2025		2,161	0.29
Dominican (Republic of) 6.5%	2,000,000	US\$	15.02.2048		2,169	0.29
Dominican (Republic of) 6.85%	1,978,000	US\$	27.01.2045		2,221	0.30
Dominican (Republic of) 8.9%	42,100,000	DOP	15.02.2023		815	0.11
Hanesbrands 4.625%	1,800,000	US\$	15.05.2024		1,896	0.25
HCA 5.375%	1,583,000	US\$	01.09.2026		1,740	0.23
HCA 5.875%	280,000	US\$	01.02.2029		317	0.04
Honduras (Republic of) 6.25%	2,000,000	US\$	19.01.2027		2,171	0.29
Inretail Pharma 5.375%	1,351,000	US\$	02.05.2023		1,424	0.19
Paraguay (Republic of) 4.7%	616,000	US\$	27.03.2027		667	0.09
Paraguay (Republic of) 5.6%	1,319,000	US\$	13.03.2048		1,529	0.20
Paraguay (Republic of) 6.1%	2,989,000	US\$	11.08.2044		3,625	0.48
Petrobras Global Finance 5.093%	2,991,000	US\$	15.01.2030		3,121	0.42
Petrobras Global Finance 7.25%	2,770,000	US\$	17.03.2044		3,321	0.44
Pilgrim's Pride 5.75%	1,800,000	US\$	15.03.2025		1,866	0.25
Southwestern Energy 7.75%	1,048,000	US\$	01.10.2027		933	0.13
Tesco 3.322%	79,000	£	05.11.2025		204	0.03
Teva Pharmaceutical Finance Netherlands II 4.5%	1,800,000	€	01.03.2025		1,674	0.22
Turkey (Republic of) 4.625%	1,250,000	€	31.03.2025		1,404	0.19
Turkey (Republic of) 5.2%	1,700,000	€	16.02.2026		1,937	0.26
Turkey (Republic of) 7.25%	2,345,000	US\$	23.12.2023		2,482	0.33
UBS Group Funding Switzerland FRN	3,165,000	US\$	31.12.2099		2,967	0.40
<b>'B' credit rated bonds</b>					<b>13,534</b>	<b>1.80</b>
Altice France 7.375%	1,576,000	US\$	01.05.2026		1,693	0.23
Argentina (Republic of) 7.875%	1,648,000	US\$	15.06.2027		590	0.08
Côte d'Ivoire (Republic of) 5.125%	2,916,000	€	15.06.2025		3,403	0.45

# 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>						
Egypt (Republic of) 4.75%	2,000,000	€	16.04.2026		2,247	0.30
Scientific Games International 5.5%	1,800,000	€	15.02.2026		1,962	0.26
Selecta Group 5.875%	1,800,000	€	01.02.2024		2,049	0.27
Sri Lanka (Republic of) 6.85%	1,583,000	US\$	03.11.2025		1,590	0.21
<b>'CCC' credit rated bonds</b>						
Argentina (Republic of) FRN	20,030,093	ARS	21.06.2020		166	0.02
<b>Bonds with no credit rating</b>						
Dominican (Republic of) 10.5%	69,200,000	DOP	07.04.2023		1,399	0.19
Eirles Two FRN <sup>(a)</sup>	989,140	€	30.10.2020		0	0.00
Tesco Personal Finance 1%	303,700	£	16.12.2019		458	0.06
<b>Debt derivatives</b>						
<b>Credit default swaps</b>						
Markit CDX Emerging Markets Series 32 5 Year Dec 2024	40,000,000	US\$			(1,219)	(0.16)
Markit CDX North American High Yield Series 32 5 Year Jun 2024	11,880,000	US\$			2,120	0.28
Markit CDX North American High Yield Series 33 5 Year Dec 2024	70,000,000	US\$			(838)	(0.11)
Markit iTraxx Australia Series 32 5 Year Dec 2024	15,000,000	US\$			(1,354)	(0.18)
Markit iTraxx Europe Sub Fin Series 32 5 Year Dec 2024	35,000,000	€			(253)	(0.03)
Markit iTraxx Europe Xover Series 32 5 Year Dec 2024	12,000,000	€			821	0.11
					(1,715)	(0.23)
<b>Interest rate swaps</b>						
Receive 0.7665% Pay Var. Jun 2049	(12,000,000)	€			2,100	0.28
<b>Interest rate futures</b>						
Deutscher Bobl 5 year Futures	(281)	€	06.12.2019	41,625	(187)	(0.03)
Deutscher Bund 10 year Futures	(551)	€	06.12.2019	104,780	346	0.05
Deutscher Schatz 2 year Futures	(3,000)	€	06.12.2019	368,052	(124)	(0.02)
					(409)	(0.06)
<b>CURRENCY</b>						
<b>Forward currency contracts</b>						
Bought for £ 11,500,000.00, Sold for US\$ 14,303,541.30			23.10.2019		(611)	(0.08)
Bought for ¥ 12,100,000,000.00, Sold for US\$ 112,767,940.35			23.10.2019		(146)	(0.02)
Bought for € 143,550,000.00, Sold for US\$ 158,053,574.25			23.10.2019		(495)	(0.07)
Bought for US\$ 20,326,926.00, Sold for AU\$ 30,000,000.00			23.10.2019		(1,026)	(0.14)
Bought for ¥ 4,950,000,000.00, Sold for € 40,935,072.84			23.10.2019		58	0.01
Bought for KRW 9,300,000,000.00, Sold for US\$ 7,675,800.59			20.11.2019		1,144	0.15
Bought for NOK 65,000,000.00, Sold for € 6,667,011.98			20.11.2019		94	0.01
Bought for SEK 70,000,000.00, Sold for € 6,612,851.85			20.11.2019		(141)	(0.02)
Bought for US\$ 7,486,263.74, Sold for IDR 109,000,000,000.00			20.11.2019		(90)	(0.01)
Bought for US\$ 7,817,096.75, Sold for KRW 9,300,000,000.00			20.11.2019		(161)	(0.02)
Bought for US\$ 7,619,047.62, Sold for MYR 32,000,000.00			20.11.2019		48	0.01
Bought for US\$ 7,546,269.80, Sold for PHP 395,500,000.00			20.11.2019		(7)	0.00
Bought for US\$ 15,532,532.89, Sold for RUB 1,000,000,000.00			20.11.2019		(73)	(0.01)
Bought for US\$ 7,669,760.63, Sold for THB 235,500,000.00			20.11.2019		221	0.03
					(37)	0.00
<b>Portfolio of investments</b>					<b>736,463</b>	<b>98.17</b>
<b>CASH EQUIVALENTS</b>					<b>6,510</b>	<b>0.87</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	6,510,000	US\$			6,510	0.87
<b>SHARE CLASS HEDGING</b>						
Bought for £ 5,499,581.57, Sold for US\$ 6,858,957.06			23.10.2019		(2,276)	(0.31)
Bought for € 156,658,919.60, Sold for US\$ 173,584,590.61			23.10.2019		(88)	(0.01)
Bought for CHF 323,614.60, Sold for US\$ 326,210.25			23.10.2019		(2,217)	(0.30)
Bought for S\$ 99,002.12, Sold for US\$ 72,110.44			23.10.2019		0	0.00
Bought for US\$ 41,425.98, Sold for £ 33,288.86			23.10.2019		0	0.00
Bought for US\$ 2,694,091.04, Sold for € 2,434,947.13			23.10.2019		0	0.00
Bought for US\$ 5,976.61, Sold for CHF 5,934.07			23.10.2019		29	0.00
					0	0.00
<b>Total portfolio</b>					<b>740,697</b>	<b>98.73</b>
<b>Net other assets/(liabilities)</b>					<b>9,479</b>	<b>1.27</b>
<b>NET ASSETS</b>					<b>750,176</b>	<b>100.00</b>

# 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>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					736,380	98.16
Unrealised gains on futures contracts					346	0.05
Unrealised gains on forward currency contracts					1,594	0.21
Unrealised gains on swap contracts					5,041	0.67
<b>Total Investment assets</b>					<b>743,361</b>	<b>99.09</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(533)	(0.08)
Unrealised losses on forward currency contracts					(4,481)	(0.60)
Unrealised losses on swap contracts					(4,160)	(0.55)
<b>Total Investment liabilities</b>					<b>(9,174)</b>	<b>(1.23)</b>
<b>Total portfolio</b>					<b>734,187</b>	<b>97.86</b>
<b>Cash equivalents</b>					<b>6,510</b>	<b>0.87</b>
<b>Net other assets/(liabilities)</b>					<b>9,479</b>	<b>1.27</b>
<b>NET ASSETS</b>					<b>750,176</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures			
	Swaps US\$'000	Forward currency contracts US\$'000	Futures US\$'000	Collateral held as security US\$'000
Bank of America Merrill Lynch	0	0	514,457	0
Barclays Bank London	2,120	0	0	0
BNP Paribas	1,715	0	0	1,656
Citigroup Global Markets Limited	0	22,597	0	126
Goldman Sachs International	838	0	0	836
HSBC Bank Plc	0	278,308	0	1,402
JP Morgan Chase	4,527	98,952	0	0
Merrill Lynch Pierce Fenner + Smith Inc	0	15,533	0	0
National Australia Bank Ltd	0	21,923	0	0
State Street Bank and Trust Company	0	183,583	0	1,836
State Street Bank London	0	42,722	0	0
UBS AG London	0	7,546	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+5.0	+2.7	+3.9	+5.0	16/12/2011	26/10/2018
Class 'A' Distribution	+5.0	+2.7	+3.9	+4.3	12/07/2013	26/10/2018
Class 'A-H' Accumulation	+0.5	-0.8	-0.2	+1.1	16/12/2011	26/10/2018
Class 'A-H' Distribution	+0.5	-0.8	-0.1	-0.8	12/07/2013	26/10/2018
Class 'B' Accumulation	+4.7	+2.2	+3.4	+4.5	16/12/2011	26/10/2018
Class 'B' Distribution	+4.7	+2.2	n/a	+2.5	11/09/2015	26/10/2018
Class 'B-H' Accumulation	+0.2	-1.2	-0.6	+0.6	16/12/2011	26/10/2018
Class 'B-H' Distribution	+0.2	-1.2	n/a	-0.6	11/09/2015	26/10/2018
Class 'C' Accumulation	+5.3	+3.3	+4.6	+5.6	16/12/2011	26/10/2018
Class 'C' Distribution	+5.3	+3.3	+4.5	+5.7	08/08/2014	26/10/2018
Class 'C-H' Accumulation	+0.8	-0.1	+0.5	+1.7	16/12/2011	26/10/2018
Class 'C-H' Distribution	+0.8	-0.2	n/a	+0.4	07/08/2015	26/10/2018
Class 'CI' Accumulation	+5.4	+3.3	+4.6	+5.6	16/12/2011	06/11/2018
Class 'CI-H' Accumulation	+0.8	-0.1	+0.5	+1.7	16/12/2011	06/11/2018
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+1.8	+1.3	n/a	+1.8	07/08/2015	26/10/2018
Class 'A-H' Distribution	+1.8	+1.2	n/a	+1.8	07/08/2015	26/10/2018
Class 'C-H' Accumulation	+2.1	+1.9	n/a	+2.4	07/08/2015	26/10/2018
Class 'C-H' Distribution	+2.1	+1.8	n/a	+2.4	07/08/2015	26/10/2018
<b>Sterling</b>						
Class 'C' Accumulation	n/a	n/a	n/a	+2.2	n/a	05/07/2019
Class 'C' Distribution	n/a	n/a	n/a	+2.2	n/a	05/07/2019
Class 'C-H' Distribution	+1.5	n/a	n/a	+2.6	n/a	22/02/2019
Class 'CI' Accumulation	n/a	n/a	n/a	+2.2	n/a	05/07/2019
Class 'CI' Distribution	n/a	n/a	n/a	+2.2	n/a	05/07/2019
Class 'CI-H' Distribution	+1.5	n/a	n/a	+2.2	n/a	14/03/2019
<b>Swiss franc</b>						
Class 'A' Accumulation	+2.1	+2.7	+1.8	+2.5	28/09/2012	26/10/2018
Class 'A-H' Accumulation	+0.2	-1.2	-0.7	+0.1	28/09/2012	26/10/2018
Class 'C' Accumulation	+2.4	+3.3	+2.4	+3.1	28/09/2012	26/10/2018
Class 'C-H' Accumulation	+0.5	-0.6	-0.1	+0.6	28/09/2012	26/10/2018



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

# Financial highlights (unaudited)

### Fund performance (continued)

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+2.1	+1.9	+1.0	+4.5	01/05/2009	26/10/2018
Class 'A' Distribution	+2.1	+1.9	n/a	+11.7	07/08/2015	26/10/2018
Class 'C' Accumulation	+2.4	+2.6	+1.6	+3.3	16/12/2011	26/10/2018
Class 'C' Distribution	+2.4	+2.6	n/a	+6.2	07/08/2015	26/10/2018
Class 'CI' Accumulation	+2.5	+2.6	+1.6	+3.3	16/12/2011	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 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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'A-H' Distribution	Class 'B' Distribution	Class 'B-H' Distribution	Class 'C' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.0951	0.0734	0.0732	0.0673	0.0994
Second interim	0.0911	0.0669	0.0704	0.0615	0.0954

	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'C' Distribution	Class 'C-H' Distribution
to 30 September 2019	Euro €	SGD €	SGD €	UK p	UK p
First interim	0.0778	0.0733	0.0746	n/a	0.0778
Second interim	0.0711	0.0684	0.0696	0.0649	0.0702

	Class 'CI' Distribution	Class 'CI-H' Distribution	Class 'A' Distribution	Class 'C' Distribution
to 30 September 2019	UK p	UK p	US ¢	US ¢
First interim	n/a	0.0770	0.1091	0.0880
Second interim	0.0653	0.0697	0.1002	0.0809

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A' Accumulation	14.6217	13.9245	n/a
Class 'A' Distribution	13.0476	12.6287	n/a
Class 'A-H' Accumulation	10.8568	10.8031	n/a
Class 'A-H' Distribution	9.6899	9.8021	n/a
Class 'B' Accumulation	14.0587	13.4221	n/a
Class 'B' Distribution	10.0827	9.7833	n/a
Class 'B-H' Accumulation	10.4430	10.4199	n/a
Class 'B-H' Distribution	8.8994	9.0240	n/a
Class 'C' Accumulation	15.3220	14.5463	n/a
Class 'C' Distribution	13.6699	13.1905	n/a
Class 'C-H' Accumulation	11.3907	11.2979	n/a
Class 'C-H' Distribution	10.2944	10.3804	n/a
Class 'CI' Accumulation	11.2168	10.6463	n/a
Class 'CI-H' Accumulation	10.4323	10.3464	n/a
Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	10.7473	10.5614	n/a
Class 'A-H' Distribution	9.7583	9.7467	n/a
Class 'C-H' Accumulation	11.0134	10.7901	n/a
Class 'C-H' Distribution	9.9442	9.9027	n/a

NAV per share	30.09.2019	31.03.2019	31.03.2018
Sterling	£	£	£
Class 'C' Accumulation	10.2154	n/a	n/a
Class 'C' Distribution	10.2154	n/a	n/a
Class 'C-H' Distribution	10.1791	10.1125	n/a
Class 'CI' Accumulation	10.2166	n/a	n/a
Class 'CI' Distribution	10.2166	n/a	n/a
Class 'CI-H' Distribution	10.0892	10.0703	n/a

	CHF	CHF	CHF
Class 'A' Accumulation	11.8591	11.6168	n/a
Class 'A-H' Accumulation	10.0680	10.0503	n/a
Class 'C' Accumulation	12.3588	12.0724	n/a
Class 'C-H' Accumulation	10.4440	10.3892	n/a

	US\$	US\$	US\$
Class 'A' Accumulation	15.8033	15.4747	n/a
Class 'A' Distribution	14.3532	14.2847	n/a
Class 'C' Accumulation	12.8471	12.5416	n/a
Class 'C' Distribution	11.5993	11.5086	n/a
Class 'CI' Accumulation	10.7396	10.4812	n/a

NAV at fund level	US\$'000	US\$'000	US\$'000
Net assets	750,176	726,274	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>750,176</b>	<b>726,274</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
Euro	%
Class 'A' Accumulation	1.48
Class 'A' Distribution	1.48
Class 'A-H' Accumulation	1.50
Class 'A-H' Distribution	1.50
Class 'B' Accumulation	1.98
Class 'B' Distribution	1.98
Class 'B-H' Accumulation	2.00
Class 'B-H' Distribution	2.00
Class 'C' Accumulation	0.88
Class 'C' Distribution	0.88
Class 'C-H' Accumulation	0.90
Class 'C-H' Distribution	0.90
Class 'CI' Accumulation	0.84
Class 'CI-H' Accumulation	0.86

Singapore dollar	%
Class 'A-H' Accumulation	1.49
Class 'A-H' Distribution	1.49
Class 'C-H' Accumulation	0.90
Class 'C-H' Distribution	0.89

Sterling	%
Class 'C' Accumulation	0.91 [a]
Class 'C' Distribution	0.91 [a]
Class 'C-H' Distribution	0.90 [a]
Class 'CI' Accumulation	0.88 [a]
Class 'CI' Distribution	0.88 [a]
Class 'CI-H' Distribution	0.86 [a]

Swiss franc	%
Class 'A' Accumulation	1.48
Class 'A-H' Accumulation	1.50
Class 'C' Accumulation	0.88
Class 'C-H' Accumulation	0.90

US dollar	%
Class 'A' Accumulation	1.48
Class 'A' Distribution	1.48
Class 'C' Accumulation	0.88
Class 'C' Distribution	0.88
Class 'CI' Accumulation	0.84

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Global Recovery 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 Investment Manager seeks to invest in companies that are out of favour with the market or whose future prospects are not fully recognised by the market at the time of investment.

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.

# M&G (Lux) Global Recovery 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>2,020</b>	<b>94.26</b>
<b>United Kingdom</b>					<b>196</b>	<b>9.15</b>
BP	8,089	£			51	2.38
EI Group	4,722	£			16	0.75
GW Pharmaceuticals ADR	206	US\$			24	1.12
Reabold Resources	1,954,463	£			25	1.17
Standard Chartered	3,000	HK\$			25	1.17
Tullow Oil	12,170	£			32	1.49
William Hill	9,801	£			23	1.07
<b>Denmark</b>						
Pandora	489	DKK			20	0.93
<b>Finland</b>						
UPM-Kymmene	970	€			29	1.35
<b>France</b>						
Fnac Darty	247	€			16	0.75
<b>Germany</b>					<b>91</b>	<b>4.25</b>
Bayer	239	€			17	0.80
Deutsche Lufthansa	1,507	€			24	1.12
Volkswagen Pref	297	€			50	2.33
<b>Ireland</b>					<b>48</b>	<b>2.24</b>
Bank of Ireland Group	5,298	€			21	0.98
Kenmare Resources	9,121	£			27	1.26
<b>Netherlands (The)</b>						
Koninklijke Ahold Delhaize	1,268	€			32	1.49
<b>Spain</b>						
CaixaBank	6,158	€			16	0.75
<b>Sweden</b>						
Securitas 'B'	2,317	SEK			36	1.68
<b>Switzerland</b>					<b>67</b>	<b>3.13</b>
Arbonia	1,729	CHF			21	0.98
Garmin	380	US\$			32	1.49
IWG	2,733	£			14	0.66
<b>United States</b>					<b>971</b>	<b>45.31</b>
Anthem	133	US\$			32	1.49
Apex Global Brands	3,910	US\$			6	0.28
AT&T	1,104	US\$			41	1.91
Athersys	23,097	US\$			31	1.45
Biogen	98	US\$			23	1.07
Bristol-Myers Squibb	679	US\$			34	1.59
Carnival	484	US\$			21	0.98
Citigroup	939	US\$			65	3.03
Citizens Financial Group	872	US\$			31	1.45
Cognizant Technology Solutions 'A'	260	US\$			15	0.70
Comcast 'A'	815	US\$			37	1.73
eBay	935	US\$			36	1.68
Exelon	714	US\$			35	1.63
General Electric	2,300	US\$			21	0.98
Hartford Financial Services Group	615	US\$			37	1.73
Hewlett Packard Enterprise	1,797	US\$			27	1.26
HP	1,211	US\$			22	1.03
Intel	1,190	US\$			60	2.80
JPMorgan Chase	270	US\$			32	1.49
Marriott Vacations Worldwide	200	US\$			20	0.93
Microsoft	477	US\$			66	3.08
Molson Coors Brewing 'B'	418	US\$			24	1.12
New York Community Bancorp	1,908	US\$			24	1.12
Oshkosh	141	US\$			11	0.52
PayPal Holdings	269	US\$			27	1.26
Pfizer	1,220	US\$			44	2.05
Polaris Industries	138	US\$			12	0.56
Syneos Health	445	US\$			24	1.12
Tapestry	918	US\$			24	1.12
Wells Fargo	814	US\$			41	1.91
Western Union	874	US\$			20	0.93
Weyerhaeuser	998	US\$			28	1.31

# M&G (Lux) Global Recovery 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</b>					74	3.45
First Quantum Minerals	2,145	CA\$			18	0.84
Midas Gold	77,575	CA\$			36	1.68
NexGen Energy	5,735	CA\$			7	0.33
Vermilion Energy	776	CA\$			13	0.60
<b>Japan</b>					77	3.59
Miraca Holdings	500	¥			11	0.51
Nippon Telegraph & Telephone	400	¥			19	0.89
Sony	800	¥			47	2.19
<b>Australia</b>					156	7.28
Afterpay Touch Group	524	AU\$			13	0.61
Bionomics	41,188	AU\$			4	0.19
FAR	603,834	AU\$			23	1.07
FBR	329,618	AU\$			15	0.70
IPH	4,818	AU\$			28	1.30
Mineral Commodities	196,924	AU\$			25	1.17
Pantoro	93,999	AU\$			13	0.61
St Barbara	14,547	AU\$			28	1.30
Vintage Energy	68,546	AU\$			7	0.33
<b>China</b>					40	1.87
China Financial Services Holdings	606,000	HK\$			36	1.68
Kingsoft	2,000	HK\$			4	0.19
<b>Hong Kong</b>					59	2.75
Global Brands Group Holding	108,000	HK\$			9	0.42
Hutchison China MediTech	10,470	£			37	1.72
Hutchison China MediTech ADR	754	US\$			13	0.61
<b>Malaysia</b>						
AirAsia Group	51,900	MYR			22	1.03
<b>Singapore</b>						
ComfortDelGro	7,400	SG\$			13	0.61
<b>United Arab Emirates</b>						
DP World	1,654	US\$			23	1.07
<b>South Africa</b>						
MTN Group	2,750	ZAR			17	0.79
<b>Luxembourg</b>						
APERAM	686	€			17	0.79
<b>Portfolio of investments</b>					2,020	94.26
<b>CASH EQUIVALENTS</b>					110	5.13
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	110,000	US\$			110	5.13
<b>Total portfolio</b>					2,130	99.39
Net other assets/(liabilities)					13	0.61
<b>NET ASSETS</b>					2,143	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					2,020	94.26
<b>Total Investment assets</b>					2,020	94.26
<b>Total portfolio</b>					2,020	94.26
<b>Cash equivalents</b>					110	5.13
<b>Net other assets/(liabilities)</b>					13	0.61
<b>NET ASSETS</b>					2,143	100.00

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

## M&G (Lux) Global Recovery 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	+1.7	n/a	n/a	-4.5	18/07/2018
Class 'C' Accumulation	+2.2	n/a	n/a	-3.5	18/07/2018
Class 'L' Accumulation	+2.4	n/a	n/a	-3.3	18/07/2018
<b>US dollar</b>					
Class 'A' Accumulation	-1.1	n/a	n/a	-9.3	18/07/2018
Class 'C' Accumulation	-0.6	n/a	n/a	-8.3	18/07/2018
Class 'L' Accumulation	-0.4	n/a	n/a	-8.1	18/07/2018

## M&G (Lux) Global Recovery Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	9.4665	9.3057	n/a
Class 'C' Accumulation	9.5805	9.3709	n/a
Class 'L' Accumulation	9.6105	9.3872	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	8.8982	8.9945	n/a
Class 'C' Accumulation	9.0059	9.0572	n/a
Class 'L' Accumulation	9.0325	9.0727	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	2,143	1,138	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>2,143</b>	<b>1,138</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.49		
Class 'C' Accumulation	1.49		
Class 'L' Accumulation	1.23		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	2.50		
Class 'C' Accumulation	1.50		
Class 'L' Accumulation	1.24		

## 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 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 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.



# 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>88,080</b>	<b>95.86</b>
<b>Energy equipment &amp; services</b>						
National Oilwell Varco	51,042	US\$			1,126	1.23
<b>Chemicals</b>						
Linde	13,735	€			2,649	2.88
<b>Containers &amp; packaging</b>						
Ball	49,007	US\$			3,568	3.88
<b>Building products</b>						
Johnson Controls International	69,406	US\$			3,031	3.30
<b>Industrial conglomerates</b>						
Alphabet 'A'	3,235	US\$			3,967	4.32
<b>Machinery</b>						
Graco	46,283	US\$			2,116	2.30
<b>Commercial services &amp; supplies</b>					<b>3,986</b>	<b>4.34</b>
ISS	78,527	DKK			1,955	2.13
Reckitt Benckiser Group	25,833	£			2,031	2.21
<b>Air freight &amp; logistics</b>						
Kuehne + Nagel International	12,937	CHF			1,903	2.07
<b>Specialty retail</b>					<b>7,737</b>	<b>8.42</b>
Tiffany	27,371	US\$			2,515	2.74
WH Smith	214,164	£			5,222	5.68
<b>Food products</b>						
Nestle	26,833	CHF			2,885	3.14
<b>Personal products</b>						
Unilever	50,333	€			3,008	3.27
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson	18,042	US\$			4,474	4.87
<b>Health care providers &amp; services</b>						
UnitedHealth Group	21,390	US\$			4,604	5.01
<b>Pharmaceuticals</b>					<b>4,217</b>	<b>4.59</b>
ALK-Abello	3,281	DKK			669	0.73
Novo Nordisk 'B'	68,393	DKK			3,548	3.86
<b>Banks</b>					<b>3,179</b>	<b>3.46</b>
ING Groep	157,586	€			1,648	1.79
M&T Bank	9,679	US\$			1,531	1.67
<b>Consumer finance</b>					<b>6,090</b>	<b>6.63</b>
American Express	25,642	US\$			3,042	3.31
Visa 'A'	17,518	US\$			3,048	3.32
<b>Capital markets</b>					<b>5,558</b>	<b>6.05</b>
Bank of New York Mellon	42,402	US\$			1,888	2.06
Discover Financial Services	34,487	US\$			2,812	3.06
Georgia Capital	67,791	£			858	0.93
<b>Insurance</b>						
Tokio Marine Holdings	67,100	¥			3,591	3.91
<b>Software</b>					<b>15,150</b>	<b>16.49</b>
ANSYS	13,334	US\$			2,895	3.15
Electronic Arts	18,210	US\$			1,743	1.90
Manhattan Associates	55,450	US\$			4,416	4.81
Microsoft	44,258	US\$			6,096	6.63
<b>Technology hardware, storage &amp; peripherals</b>						
Schneider Electric	35,338	€			3,068	3.34
<b>Interactive Media &amp; Services</b>						
Tencent Holdings	51,600	HK\$			2,173	2.36
<b>Portfolio of investments</b>					<b>88,080</b>	<b>95.86</b>
<b>CASH EQUIVALENTS</b>					<b>3,632</b>	<b>3.95</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	3,632,000	US\$			3,632	3.95
<b>Total portfolio</b>					<b>91,712</b>	<b>99.81</b>
Net other assets/(liabilities)					170	0.19
<b>NET ASSETS</b>					<b>91,882</b>	<b>100.00</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>PORTFOLIO SUMMARY</b>						
Investment assets						
Equity securities					88,080	95.86
<b>Total Investment assets</b>					<b>88,080</b>	<b>95.86</b>
<b>Total portfolio</b>					<b>88,080</b>	<b>95.86</b>
Cash equivalents					3,632	3.95
Net other assets/(liabilities)					170	0.19
<b>NET ASSETS</b>					<b>91,882</b>	<b>100.00</b>

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

## M&G (Lux) Global Select 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+6.4	+10.3	+9.1	+6.4	28/11/2001	09/11/2018
Class 'A' Distribution	+6.4	+10.3	+9.1	+10.4	08/08/2014	09/11/2018
Class 'B' Accumulation	+6.1	+9.7	n/a	+9.3	21/03/2016	09/11/2018
Class 'C' Accumulation	+6.9	+11.4	+10.2	+7.4	28/11/2001	09/11/2018
Class 'C' Distribution	+6.9	+11.4	+10.2	+11.5	08/08/2014	09/11/2018
Class 'CI' Accumulation	+7.0	+12.0	+11.0	+8.2	28/11/2001	19/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+3.5	+9.5	+6.0	+8.8	19/12/2008	09/11/2018
Class 'A' Distribution	+3.5	+9.5	+6.0	+6.1	08/08/2014	09/11/2018
Class 'C' Accumulation	+4.0	+10.6	+7.0	+9.8	19/12/2008	09/11/2018
Class 'C' Distribution	+4.0	+10.6	+7.1	+7.2	08/08/2014	09/11/2018
Class 'CI' Accumulation	+4.0	+11.2	+7.8	+10.8	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	30.4103	28.5816	n/a
Class 'A' Distribution	29.0045	27.4261	n/a
Class 'B' Accumulation	13.7200	12.9283	n/a
Class 'C' Accumulation	35.5962	33.2858	n/a
Class 'C' Distribution	32.9917	31.0378	n/a
Class 'CI' Accumulation	11.2039	10.4752	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	24.7398	23.9091	n/a
Class 'A' Distribution	23.5395	22.8872	n/a
Class 'C' Accumulation	27.4832	26.4226	n/a
Class 'C' Distribution	25.5340	24.6965	n/a
Class 'CI' Accumulation	10.7096	10.2955	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	91,882	76,960	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>91,882</b>	<b>76,960</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	2.02		
Class 'A' Distribution	2.02		
Class 'B' Accumulation	2.52		
Class 'C' Accumulation	1.02		
Class 'C' Distribution	1.03		
Class 'CI' Accumulation	0.99		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	2.02		
Class 'A' Distribution	2.02		
Class 'C' Accumulation	1.00		
Class 'C' Distribution	1.01		
Class 'CI' Accumulation	0.98		

## 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.

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 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 CYN 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.

# 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>14,697</b>	<b>15.25</b>
<b>Telecommunications Service Providers</b>						
NetLink NBN Trust	1,215,300	SG\$			718	0.74
<b>Banks</b>					<b>2,482</b>	<b>2.58</b>
Banco Bilbao Vizcaya Argentaria	19,711	€			94	0.10
Banco BPM	126,149	€			236	0.24
Bankia	141,198	€			246	0.26
CaixaBank	28,082	€			68	0.07
Commerzbank	12,212	€			65	0.07
Erste Group Bank	3,060	€			93	0.10
ING Groep	9,744	€			93	0.10
Intesa Sanpaolo	241,363	€			525	0.54
Lloyds Banking Group	646,691	£			399	0.41
Société Générale	2,971	€			75	0.08
Standard Chartered	15,685	£			121	0.13
UniCredit	42,941	€			467	0.48
<b>Investment Banking &amp; Brokerage Services</b>					<b>7,801</b>	<b>8.10</b>
BioPharma Credit Fund	614,096	US\$			572	0.59
iShares MSCI Emerging Markets Investable Market Index	41,483	US\$			1,025	1.06
M&G (Lux) European Strategic Value Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	223,290	€			2,124	2.21
M&G (Lux) Global Corporate Bond Fund Euro Class 'C-H' (Accumulation) <sup>[a]</sup>	191,702	€			2,395	2.49
M&G Japan Fund GBP Class 'A' (Accumulation) <sup>[b]</sup>	1,915,293	£			1,192	1.24
Xtrackers MSCI Indonesia Swap UCITS ETF	35,442	£			493	0.51
<b>Mortgage Real Estate Investment Trusts</b>					<b>544</b>	<b>0.56</b>
Unibail-Rodamco-Westfield	185	€			25	0.02
Unibail-Rodamco-Westfield	3,923	€			519	0.54
<b>Industrial Metals &amp; Mining</b>					<b>974</b>	<b>1.01</b>
Anglo American	11,879	£			251	0.26
BHP Group	11,955	£			234	0.24
Glencore	88,927	£			245	0.26
Rio Tinto	5,133	£			244	0.25
<b>Renewable Energy</b>					<b>2,126</b>	<b>2.21</b>
Greencoat Renewables	923,531	€			1,048	1.09
Greencoat UK Wind	674,288	£			1,078	1.12
<b>Equity derivatives</b>					<b>52</b>	<b>0.05</b>
<b>Equity index futures</b>					<b>52</b>	<b>0.05</b>
Hang Seng China Enterprises Index Futures	33	HK\$	30.10.2019	1,967	(21)	(0.02)
MSCI Singapore Index Futures	21	SG\$	30.10.2019	500	(4)	0.00
Korean Stock Exchange Futures	40	KRW	12.12.2019	2,098	63	0.06
DJ Euro Stoxx 50 Futures	112	€	20.12.2019	487	1	0.00
FTSE 100 Index Futures	24	£	20.12.2019	1,993	17	0.02
S&P MINI 500 Futures	7	US\$	20.12.2019	952	(4)	(0.01)
<b>FIXED INCOME</b>					<b>8,102</b>	<b>8.41</b>
<b>Debt securities</b>					<b>9,690</b>	<b>10.06</b>
<b>'AAA' credit rated bonds</b>					<b>1,067</b>	<b>1.11</b>
Bowbell No 2 FRN	327,154	£	16.04.2056		369	0.38
Paragon Mortgages NO 24 FRN	200,000	£	15.07.2043		227	0.24
Tower Bridge Funding NO 4 FRN	417,000	£	20.12.2062		471	0.49
<b>'A' credit rated bonds</b>						
Mexico (United Mexican States) 8.5%	18,300,000	MXN	18.11.2038		958	0.99
<b>'BBB' credit rated bonds</b>					<b>3,541</b>	<b>3.68</b>
Indonesia (Republic of) 8.25%	32,387,000,000	IDR	15.05.2036		2,172	2.25
Mexico (United Mexican States) 8%	24,000,000	MXN	07.11.2047		1,200	1.25
Newday Partnership Funding FRN	150,000	£	15.04.2025		169	0.18
<b>'BB' credit rated bonds</b>					<b>4,124</b>	<b>4.28</b>
Brazil (Federal Republic of) 10%	4,000,000	BRL	01.01.2029		1,051	1.09
South Africa (Republic of) 8.5%	36,179,000	ZAR	31.01.2037		1,951	2.03
Turkey (Republic of) 7.625%	1,150,000	US\$	26.04.2029		1,122	1.16
<b>Debt derivatives</b>					<b>(1,588)</b>	<b>(1.65)</b>
<b>Credit default swaps</b>					<b>(1,141)</b>	<b>(1.18)</b>
Brazil (Federative Republic of) Dec 2023	5,850,000	US\$			20	0.02
Chile (Republic of) Dec 2023	9,060,000	US\$			(252)	(0.26)
China (People's Republic of) Dec 2023	11,150,000	US\$			(274)	(0.28)

# 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 derivatives (continued)</b>						
<b>Credit default swaps (continued)</b>						
Korea (People's Republic of) Dec 2023	11,031,000	US\$			(311)	(0.32)
Philippines (Republic of) Dec 2023	13,474,000	US\$			(324)	(0.34)
<b>Interest rate swaps</b>						
Pay 1.449% Receive Var. May 2047	255,000	£			(702)	(0.73)
Pay 1.464% Receive Var. Aug 2047	165,000	£			(54)	(0.05)
Pay 1.747% Receive Var. Feb 2048	560,000	£			(35)	(0.04)
Pay 1.63% Receive Var. Mar 2048	280,600	£			(171)	(0.18)
Pay 1.713% Receive Var. May 2048	581,000	£			(76)	(0.08)
Pay 1.713% Receive Var. May 2048	581,000	£			(174)	(0.18)
Pay 1.5955% Receive Var. Jul 2048	331,000	£			(87)	(0.09)
Pay 1.135% Receive Var. Jul 2049	616,000	£			(78)	(0.08)
Pay 0.81% Receive Var. Sep 2049	1,090,000	£			(27)	(0.03)
<b>Interest rate futures</b>						
Deutscher Bund 10 year Futures	(87)	€	06.12.2019	15,148	255	0.26
Deutscher Buxl 30 year Futures	(23)	€	06.12.2019	4,991	202	0.21
UK Treasury Notes Futures	(21)	£	27.12.2019	3,174	92	0.09
					(39)	(0.04)
<b>CURRENCY</b>						
					(13)	(0.00)
<b>Forward currency contracts</b>						
					(13)	0.00
Bought for HK\$ 29,339,956.28, Sold for US\$ 3,754,436.46			11.10.2019		(11)	(0.01)
Bought for US\$ 14,492,641.91, Sold for HK\$ 112,715,996.59			11.10.2019		103	0.11
Bought for BRL 4,412,255.60, Sold for US\$ 1,055,942.47			14.11.2019		3	0.00
Bought for € 742,616.69, Sold for AU\$ 1,233,355.62			15.11.2019		(18)	(0.02)
Bought for € 2,089,905.51, Sold for CHF 2,270,163.54			15.11.2019		0	0.00
Bought for € 5,239,906.33, Sold for £ 4,802,396.69			15.11.2019		(161)	(0.17)
Bought for € 1,110,604.04, Sold for ¥ 132,727,134.00			15.11.2019		(15)	(0.01)
Bought for € 1,182,670.02, Sold for MXN 26,582,902.41			15.11.2019		(39)	(0.04)
Bought for € 1,370,703.88, Sold for SG\$ 2,136,424.30			15.11.2019		(40)	(0.04)
Bought for € 9,334,444.29, Sold for US\$ 10,484,714.08			15.11.2019		(235)	(0.24)
Bought for £ 595,127.19, Sold for € 660,881.65			15.11.2019		9	0.01
Bought for INR 153,776,535.66, Sold for US\$ 2,119,886.07			15.11.2019		39	0.04
Bought for MXN 26,582,902.41, Sold for € 1,048,759.32			15.11.2019		173	0.18
Bought for RUB 141,290,142.71, Sold for US\$ 2,128,763.08			15.11.2019		34	0.04
Bought for TRY 9,337,196.51, Sold for € 1,438,325.97			15.11.2019		48	0.05
Bought for US\$ 6,431,359.28, Sold for € 5,742,247.10			15.11.2019		126	0.13
Bought for US\$ 1,167,551.52, Sold for KRW 1,408,931,123.00			15.11.2019		(8)	(0.01)
Bought for US\$ 924,425.10, Sold for THB 28,352,117.72			15.11.2019		(3)	0.00
Bought for US\$ 2,556,893.72, Sold for TW\$ 79,704,414.00			15.11.2019		(18)	(0.02)
<b>Portfolio of investments</b>					<b>22,786</b>	<b>23.66</b>
<b>SHARE CLASS HEDGING</b>						
					4	0.00
Bought for CHF 47,148.51, Sold for € 42,891.17			23.10.2019		0	0.00
Bought for € 784.68, Sold for CHF 858.43			23.10.2019		0	0.00
Bought for € 3,329.87, Sold for US\$ 3,651.33			23.10.2019		0	0.00
Bought for £ 24,498.63, Sold for € 27,579.64			23.10.2019		0	0.00
Bought for US\$ 293,150.68, Sold for € 264,564.61			23.10.2019		4	0.00
<b>Total portfolio</b>					<b>22,790</b>	<b>23.66</b>
<b>Net other assets/(liabilities)</b>					<b>73,577</b>	<b>76.34</b>
<b>NET ASSETS</b>					<b>96,367</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					14,645	15.20
Debt securities					9,690	10.06
Unrealised gains on futures contracts					375	0.38
Unrealised gains on forward currency contracts					539	0.56
Unrealised gains on swap contracts					20	0.02
<b>Total Investment assets</b>					<b>25,269</b>	<b>26.22</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> (continued)						
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(68)	(0.07)
Unrealised losses on forward currency contracts					(548)	(0.56)
Unrealised losses on swap contracts					(1,863)	(1.93)
<b>Total Investment liabilities</b>					<b>(2,479)</b>	<b>(2.56)</b>
<b>Total portfolio</b>					<b>22,790</b>	<b>23.66</b>
<b>Net other assets/(liabilities)</b>					<b>73,577</b>	<b>76.34</b>
<b>NET ASSETS</b>					<b>96,367</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 2019.

### 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	31,310	0
Barclays Bank London	190	3,859	0	0
Citigroup Global Markets Limited	1,283	36,513	0	1,270
Goldman Sachs International	0	2,049	0	0
HSBC Bank Plc	0	2,635	0	0
JP Morgan Chase	27	12,353	0	60
State Street Bank and Trust Company	0	339	0	0
State Street Bank London	0	11,013	0	0
UBS AG London	381	11,617	0	550

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)

### 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'A' Accumulation	-2.1	n/a	n/a	-1.4	21/12/2016
Class 'B' Accumulation	-2.4	n/a	n/a	-1.9	21/12/2016
Class 'C' Accumulation	-1.7	n/a	n/a	-0.6	21/12/2016
Class 'CI' Accumulation	-1.7	n/a	n/a	-0.6	21/12/2016
<b>Sterling</b>					
Class 'C-H' Accumulation	-1.3	n/a	n/a	+0.4	21/12/2016
<b>Swiss franc</b>					
Class 'A-H' Accumulation	-2.3	n/a	n/a	-1.8	21/12/2016
Class 'C-H' Accumulation	-2.0	n/a	n/a	-1.0	21/12/2016
<b>US dollar</b>					
Class 'A-H' Accumulation	-0.6	n/a	n/a	+1.3	21/12/2016
Class 'C-H' Accumulation	-0.2	n/a	n/a	+2.0	21/12/2016

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

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	€	€	€
Class 'A' Accumulation	9.6235	9.8319	10.2770
Class 'B' Accumulation	9.4946	9.7248	10.2163
Class 'C' Accumulation	9.8270	10.0018	10.3762
Class 'CI' Accumulation	9.8410	10.0142	10.3847
<b>Sterling</b>	£	£	£
Class 'C-H' Accumulation	10.0980	10.2329	10.4957
<b>Swiss franc</b>	CHF	CHF	CHF
Class 'A-H' Accumulation	9.5202	9.7445	10.2200
Class 'C-H' Accumulation	9.7229	9.9166	10.3186
<b>US dollar</b>	US\$	US\$	US\$
Class 'A-H' Accumulation	10.3597	10.4198	10.5682
Class 'C-H' Accumulation	10.5760	10.5976	10.6705
<b>NAV at fund level</b>	€'000	€'000	€'000
Net assets	96,367	103,002	100,030
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>96,367</b>	<b>103,002</b>	<b>100,030</b>
<b>Total Expense Ratio 30.09.2019</b>			<b>TER</b>
<b>Euro</b>			%
Class 'A' Accumulation			1.62
Class 'B' Accumulation			2.12
Class 'C' Accumulation			0.87
Class 'CI' Accumulation			0.83
<b>Sterling</b>			%
Class 'C-H' Accumulation			0.88
<b>Swiss franc</b>			%
Class 'A-H' Accumulation			1.64
Class 'C-H' Accumulation			0.89
<b>US dollar</b>			%
Class 'A-H' Accumulation			1.64
Class 'C-H' Accumulation			0.89

## 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.

# 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>341,823</b>	<b>99.46</b>
<b>United Kingdom</b>					<b>20,130</b>	<b>5.86</b>
AstraZeneca	38,533	£			3,444	1.00
London Stock Exchange Group	73,947	£			6,718	1.96
Unilever	105,482	£			6,323	1.84
UNITE Group	273,253	£			3,645	1.06
<b>Austria</b>						
Erste Group Bank	120,641	€			4,009	1.17
<b>Belgium</b>						
KBC Group	63,725	€			4,125	1.20
<b>Denmark</b>						
Ørsted	54,226	DKK			5,063	1.47
<b>France</b>						
Vinci	63,773	€			6,836	1.99
<b>Germany</b>					<b>18,815</b>	<b>5.47</b>
Henkel	49,047	€			4,777	1.39
Infineon Technologies	369,333	€			6,622	1.92
Siemens	69,403	€			7,416	2.16
<b>Ireland</b>					<b>6,598</b>	<b>1.92</b>
Kerry Group 'A'	27,820	€			3,225	0.94
Linde	17,487	€			3,373	0.98
<b>Italy</b>						
Enel	468,118	€			3,481	1.01
<b>Netherlands (The)</b>						
NXP Semiconductors	32,043	US\$			3,414	0.99
<b>Spain</b>					<b>9,550</b>	<b>2.78</b>
Ferrovial	238,269	€			6,913	2.01
Naturgy Energy Group	99,080	€			2,637	0.77
<b>Sweden</b>						
Epiroc 'A'	326,581	SEK			3,561	1.04
<b>Switzerland</b>					<b>13,721</b>	<b>3.99</b>
Garmin	79,618	US\$			6,752	1.96
Roche Holding	23,967	CHF			6,969	2.03
<b>United States</b>					<b>144,545</b>	<b>42.06</b>
Air Products & Chemicals	29,965	US\$			6,622	1.93
American Tower	15,000	US\$			3,285	0.96
American Water Works	27,329	US\$			3,396	0.99
Becton Dickinson	26,408	US\$			6,549	1.90
Bunge	57,436	US\$			3,248	0.94
Celgene	36,330	US\$			3,591	1.04
Cheniere Energy	84,670	US\$			5,351	1.56
Comcast 'A'	149,378	US\$			6,693	1.95
CoreSite Realty	44,169	US\$			5,312	1.55
Crown Castle International	37,197	US\$			5,129	1.49
CSX	97,108	US\$			6,694	1.95
CVS Health	122,611	US\$			7,613	2.21
Edison International	45,148	US\$			3,425	1.00
Equinix	6,309	US\$			3,637	1.06
First Republic Bank	110,978	US\$			10,826	3.15
Honeywell International	18,688	US\$			3,141	0.91
Johnson & Johnson	45,583	US\$			5,862	1.71
Microsoft	72,494	US\$			9,986	2.90
Motorola Solutions	38,339	US\$			6,525	1.90
NextEra Energy	15,715	US\$			3,635	1.06
ONEOK	109,012	US\$			7,992	2.32
PepsiCo	49,407	US\$			6,697	1.95
Republic Services	75,191	US\$			6,482	1.89
Visa 'A'	18,531	US\$			3,224	0.94
Walt Disney	48,690	US\$			6,329	1.84
Yum! Brands	29,219	US\$			3,301	0.96
<b>Canada</b>					<b>34,459</b>	<b>10.03</b>
Franco-Nevada	89,625	CA\$			8,303	2.42
Manulife Financial	400,856	US\$			7,310	2.13
PrairieSky Royalty	841,205	CA\$			11,686	3.40
TC Energy	138,522	US\$			7,160	2.08

# 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>Japan</b>					20,684	6.02
Shimano	69,900	¥			10,528	3.06
Toyota Motor	152,000	¥			10,156	2.96
<b>Australia</b>					10,619	3.09
Starpharma Holdings	5,074,208	AU\$			3,931	1.14
Transurban Group	674,052	AU\$			6,688	1.95
<b>China</b>						
Tencent Holdings	64,500	HK\$			2,716	0.79
<b>Hong Kong</b>					12,554	3.65
AIA Group	963,800	HK\$			9,100	2.65
Hutchison China MediTech ADR	34,808	US\$			626	0.18
Kunlun Energy	3,282,000	HK\$			2,828	0.82
<b>Singapore</b>						
DBS Group Holdings	359,900	SG\$			6,505	1.89
<b>South Korea</b>						
Samsung Electronics	254,688	KRW			10,438	3.04
<b>Portfolio of investments</b>					341,823	99.46
<b>Total portfolio</b>					341,823	99.46
Net other assets/(liabilities)					1,857	0.54
<b>NET ASSETS</b>					343,680	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					341,823	99.46
<b>Total Investment assets</b>					341,823	99.46
<b>Total portfolio</b>					341,823	99.46
<b>Net other assets/(liabilities)</b>					1,857	0.54
<b>NET ASSETS</b>					343,680	100.00

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

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

# Financial highlights (unaudited)

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### **Fund performance**

As the fund has not yet operated for a 12-month period long-term performance figures have not been calculated.

## M&G (Lux) Global Themes Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.1605	10.0920	n/a
Class 'A' Distribution	11.1607	10.0925	n/a
Class 'C' Accumulation	11.2218	10.0957	n/a
Class 'C' Distribution	11.2046	10.0965	n/a
Class 'CI' Accumulation	10.9497	n/a	n/a
Class 'CI' Distribution	10.9497	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.4140	n/a	n/a
Class 'A' Distribution	10.4140	n/a	n/a
Class 'C' Accumulation	10.4550	n/a	n/a
Class 'C' Distribution	10.4550	n/a	n/a
Class 'CI' Accumulation	10.4565	n/a	n/a
Class 'CI' Distribution	10.4565	n/a	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.5999	n/a	n/a
Class 'A' Distribution	10.6030	n/a	n/a
Class 'C' Accumulation	10.6440	n/a	n/a
Class 'C' Distribution	10.6445	n/a	n/a
Class 'CI' Accumulation	10.6458	n/a	n/a
Class 'CI' Distribution	10.6461	n/a	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	343,680	172,459	n/a
Swing pricing adjustment (see note 12)	n/a	229	n/a
<b>Swung net assets</b>	<b>343,680</b>	<b>172,688</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.98 [a]		
Class 'A' Distribution	1.98 [a]		
Class 'C' Accumulation	0.98 [a]		
Class 'C' Distribution	0.98 [a]		
Class 'CI' Accumulation	0.94 [a]		
Class 'CI' Distribution	0.94 [a]		
<b>Swiss franc</b>	<b>%</b>		
Class 'A' Accumulation	1.97 [a]		
Class 'A' Distribution	1.97 [a]		
Class 'C' Accumulation	0.97 [a]		
Class 'C' Distribution	0.97 [a]		
Class 'CI' Accumulation	0.94 [a]		
Class 'CI' Distribution	0.94 [a]		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.98 [a]		
Class 'A' Distribution	1.97 [a]		
Class 'C' Accumulation	0.97 [a]		
Class 'C' Distribution	0.97 [a]		
Class 'CI' Accumulation	0.94 [a]		
Class 'CI' Distribution	0.94 [a]		

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

## 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.



# 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>628,208</b>	<b>47.76</b>
<b>Software &amp; Computer Services</b>					<b>21,472</b>	<b>1.63</b>
Mastercard 'A'	11,507	US\$			2,836	0.21
Microsoft	147,767	US\$			18,636	1.42
<b>Technology Hardware &amp; Equipment</b>					<b>25,570</b>	<b>1.94</b>
Apple	89,633	US\$			17,960	1.36
Lenovo Group	12,472,000	HK\$			7,610	0.58
<b>Telecommunications Equipment</b>						
Cisco Systems	188,451	US\$			8,428	0.64
<b>Telecommunications Service Providers</b>					<b>7,116</b>	<b>0.54</b>
CenturyLink	498,600	US\$			5,659	0.43
Consolidated Communications Holdings	334,700	US\$			1,457	0.11
<b>Health Care Providers</b>					<b>16,983</b>	<b>1.29</b>
Quest Diagnostics	95,825	US\$			9,254	0.70
UnitedHealth Group	39,217	US\$			7,729	0.59
<b>Medical Equipment &amp; Services</b>						
Meridian Bioscience	530,337	US\$			4,606	0.35
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>17,368</b>	<b>1.32</b>
GlaxoSmithKline	542,378	£			10,648	0.81
Pfizer	202,600	US\$			6,720	0.51
<b>Banks</b>					<b>243,639</b>	<b>18.52</b>
Banco Bilbao Vizcaya Argentaria	2,275,185	€			10,837	0.82
Banco de Sabadell	11,749,552	€			10,578	0.80
Banco Santander	2,725,994	€			10,144	0.77
Bank of America	216,674	US\$			5,822	0.44
Bank of Ireland Group	956,191	€			3,482	0.26
Bank of Montreal	184,472	CA\$			12,443	0.95
Bank of Nova Scotia	170,711	CA\$			8,993	0.68
Bankinter	1,598,463	€			9,302	0.71
BNP Paribas	224,892	€			10,030	0.76
Chiba Bank	1,562,300	¥			7,356	0.56
Citigroup	104,065	US\$			6,619	0.50
Commonwealth Bank of Australia	94,509	AU\$			4,725	0.36
Fifth Third Bancorp	160,423	US\$			4,036	0.31
HSBC Holdings	1,025,806	£			7,221	0.55
ING Groep	1,082,422	€			10,363	0.79
Intesa Sanpaolo	5,699,956	€			12,390	0.94
JPMorgan Chase	76,525	US\$			8,249	0.63
KBC Group	181,177	€			10,738	0.82
KeyCorp	309,600	US\$			5,064	0.38
M&T Bank	38,757	US\$			5,612	0.43
Mediobanca Banca di Credito Finanziario	1,534,396	€			15,310	1.16
Mitsubishi UFJ Financial Group	1,195,900	¥			5,561	0.42
Mizuho Financial Group	5,988,000	¥			8,408	0.64
PNC Financial Services Group	54,818	US\$			7,048	0.54
Resona Holdings	2,147,000	¥			8,427	0.64
Sumitomo Mitsui Financial Group	277,000	¥			8,680	0.66
Sumitomo Mitsui Trust Holdings	181,300	¥			5,990	0.46
SunTrust Banks	102,076	US\$			6,440	0.49
US Bancorp	141,368	US\$			7,174	0.55
Wells Fargo	142,040	US\$			6,597	0.50
<b>Finance &amp; Credit Services</b>						
American Express	94,362	US\$			10,251	0.78
<b>Investment Banking &amp; Brokerage Services</b>					<b>39,777</b>	<b>3.02</b>
Banca Mediolanum	1,873,784	€			12,924	0.98
IG Group Holdings	333,511	£			2,288	0.17
Natixis	1,842,506	€			6,979	0.53
Nomura Holdings	2,136,900	¥			8,298	0.63
ORIX	679,500	¥			9,283	0.71
Pendal Group	1,109	AU\$			5	0.00
<b>Mortgage Real Estate Investment Trusts</b>					<b>18,904</b>	<b>1.44</b>
Advance Residence Investment	2,322	¥			6,993	0.53
Japan Retail Fund Investment	3,483	¥			6,754	0.52
Stockland	1,831,417	AU\$			5,157	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>Life Insurance</b>						
Legal & General Group	1,346,885	£			3,774	0.29
<b>Non-life Insurance</b>						
Fairfax Financial Holdings	13,636	CA\$			5,489	0.42
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	57,735	€			13,686	1.04
<b>Real Estate Investment &amp; Services</b>						
Kerry Properties	2,787,000	HK\$			7,852	0.60
<b>Automobiles &amp; Parts</b>						
Daimler	199,135	€			9,027	0.69
Ford Motor	983,900	US\$			8,175	0.62
Honda Motor	452,700	¥			10,734	0.81
Kia Motors	195,105	KRW			6,814	0.52
Nissan Motor	1,309,500	¥			7,493	0.57
<b>Household Goods &amp; Home Construction</b>						
Barratt Developments	911,695	£			6,614	0.50
Coway	84,576	KRW			5,473	0.42
Panasonic	627,700	¥			4,661	0.35
<b>Personal Goods</b>						
LVMH Moet Hennessy Louis Vuitton	33,580	€			12,099	0.92
<b>Media</b>						
Shaw Communications	268,179	CA\$			4,814	0.37
<b>Retailers</b>						
Home Depot	47,311	US\$			9,956	0.76
Industria de Diseno Textil	208,915	€			5,912	0.45
Truworths International	607,626	ZAR			1,956	0.15
<b>Travel &amp; Leisure</b>						
Greene King	249,728	£			2,379	0.18
<b>Aerospace &amp; Defense</b>						
BAE Systems	479,795	£			3,078	0.23
<b>Electronic &amp; Electrical Equipment</b>						
Hitachi	403,400	¥			13,782	1.05
Hon Hai Precision Industry	957,600	TW\$			2,067	0.16
<b>Industrial Engineering</b>						
Sembcorp Marine	327,800	SG\$			257	0.02
<b>Industrial Support Services</b>						
ITOCHU	859,900	¥			16,272	1.24
Mitsubishi	449,000	¥			10,100	0.77
Sumitomo	642,400	¥			9,197	0.70
<b>Industrial Transportation</b>						
East Japan Railway	135,700	¥			11,864	0.90
West Japan Railway	203,900	¥			15,790	1.20
<b>Chemicals</b>						
BASF	74,946	€			4,779	0.36
<b>FIXED INCOME</b>						
<b>Bond portfolios</b>						
M&G (Lux) Emerging Markets Hard Currency Bond Fund USD Class 'C' (Distribution) <sup>(a)</sup>	2,063,722	US\$			19,124	1.45
SPDR® Barclays 10+ Year US Corporate Bond ETF	323,324	US\$			10,475	0.80
<b>Debt securities</b>						
<b>'AAA' credit rated bonds</b>						
US Treasury Note 2.75%	152,413,000	US\$	15.08.2042		216,014	16.43
US Treasury Note 3%	55,509,800	US\$	15.02.2048		155,998	11.86
<b>'A' credit rated bonds</b>						
Chile (Republic of) 4%	12,275,000,000	CLP	01.03.2023		60,016	4.57
Mexico (United Mexican States) 8.5%	820,620,300	MXN	18.11.2038		92,741	7.05
Peru (Republic of) 6.95%	36,870,000	PEN	12.08.2031		16,458	1.25
Poland (Republic of) 5.75%	82,859,000	PLN	23.09.2022		42,972	3.27
<b>'BBB' credit rated bonds</b>						
Admiral Group 5.5%	3,201,000	£	25.07.2024		12,133	0.92
BUFA Finance 5%	3,016,000	£	25.04.2023		21,178	1.61
Colombia (Republic of) 10%	78,461,300,000	COP	24.07.2024		115,257	8.76
Ford Motor 7.125%	840,000	US\$	15.11.2025		4,036	0.31

# 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>						
HCA 4.75%	1,840,000	US\$	01.05.2023		1,804	0.14
innogy Finance 5.625%	1,131,000	£	06.12.2023		1,502	0.11
Italy (Republic of) 2.7%	56,644,000	€	01.03.2047		68,401	5.20
Marks & Spencer 4.75%	2,047,000	£	12.06.2025		2,538	0.19
Norfolk Southern Railway 9.75%	252,000	US\$	15.06.2020		243	0.02
Qwest 6.875%	3,316,000	US\$	15.09.2033		3,040	0.23
Thomson Reuters 5.85%	125,000	US\$	15.04.2040		138	0.01
Western Union 6.2%	344,000	US\$	17.11.2036		355	0.03
Zoetis 3.25%	3,760,000	US\$	01.02.2023		3,546	0.27
<b>'BB' credit rated bonds</b>					<b>83,257</b>	<b>6.33</b>
Brazil (Federal Republic of) 10%	156,802,000	BRL	01.01.2023		38,433	2.92
EI Group 6%	2,917,000	£	06.10.2023		3,368	0.26
Ladbroke Group Finance 5.125%	1,740,000	£	08.09.2023		2,102	0.16
South Africa (Republic of) 6.25%	823,261,617	ZAR	31.03.2036		35,906	2.73
Tesco 6.125%	109,000	£	24.02.2022		137	0.01
Virgin Media Secured Finance 4.875%	2,822,000	£	15.01.2027		3,311	0.25
<b>'B' credit rated bonds</b>					<b>5,564</b>	<b>0.42</b>
Sprint Capital 6.875%	2,917,000	US\$	15.11.2028		2,900	0.22
Ziggo Bond Finance 4.625%	2,583,000	€	15.01.2025		2,664	0.20
<b>'CCC' credit rated bonds</b>						
Altice Financial 9%	3,036,000	€	15.06.2023		3,173	0.24
<b>Bonds with no credit rating</b>					<b>4,740</b>	<b>0.36</b>
John Lewis 6.125%	2,347,000	£	21.01.2025		3,024	0.23
TRU Taj 12% <sup>(b)</sup>	131,000	US\$	15.08.2021		66	0.00
Windstream Services 9%	3,281,000	US\$	30.06.2025		1,650	0.13
<b>Debt derivatives</b>					<b>(1,255)</b>	<b>(0.09)</b>
<b>Interest rate swaps</b>					<b>(1,255)</b>	<b>(0.09)</b>
Pay 1.515% Receive Var. Feb 2047	4,500,000	£			(1,024)	(0.08)
Pay 1.523% Receive Var. Jan 2048	200,000	£			(48)	0.00
Pay 1.641% Receive Var. Mar 2048	670,000	£			(183)	(0.01)
<b>CURRENCY</b>					<b>(16,687)</b>	<b>(1.26)</b>
<b>Forward currency contracts</b>					<b>(16,687)</b>	<b>(1.26)</b>
Bought for € 6,771,020.66, Sold for AU\$ 11,028,652.00			25.10.2019		(40)	0.00
Bought for € 19,412,330.66, Sold for £ 17,516,231.26			25.10.2019		(300)	(0.02)
Bought for € 141,315,294.69, Sold for ¥ 17,230,372,655.00			25.10.2019		(4,842)	(0.37)
Bought for € 19,603,742.48, Sold for PLN 84,255,905.00			25.10.2019		399	0.03
Bought for € 400,880,002.85, Sold for US\$ 452,712,656.38			25.10.2019		(12,915)	(0.98)
Bought for € 3,950,811.49, Sold for ZAR 64,184,196.00			25.10.2019		105	0.01
Bought for ¥ 564,236,739.00, Sold for € 4,739,310.69			25.10.2019		47	0.00
Bought for US\$ 40,060,950.07, Sold for € 35,757,559.42			25.10.2019		859	0.07
<b>Portfolio of investments</b>					<b>1,160,611</b>	<b>88.25</b>
<b>SHARE CLASS HEDGING</b>					<b>72</b>	<b>0.00</b>
Bought for CHF 682,210.05, Sold for € 620,609.02			23.10.2019		8	0.00
Bought for € 7,133.67, Sold for CHF 7,842.67			23.10.2019		0	0.00
Bought for € 2,957.62, Sold for US\$ 3,259.28			23.10.2019		0	0.00
Bought for S\$ 208,136.20, Sold for € 136,821.02			23.10.2019		0	0.00
Bought for US\$ 5,540,228.48, Sold for € 5,000,290.72			23.10.2019		64	0.00
<b>Total portfolio</b>					<b>1,160,683</b>	<b>88.25</b>
<b>Net other assets/(liabilities)</b>					<b>154,629</b>	<b>11.75</b>
<b>NET ASSETS</b>					<b>1,315,312</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					628,208	47.76
Bond portfolios					29,599	2.25
Debt securities					520,746	39.59
Unrealised gains on forward currency contracts					1,482	0.11
<b>Total Investment assets</b>					<b>1,180,035</b>	<b>89.71</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> (continued)						
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(18,097)	(1.37)
Unrealised losses on swap contracts					(1,255)	(0.09)
<b>Total Investment liabilities</b>					<b>(19,352)</b>	<b>(1.46)</b>
<b>Total portfolio</b>					<b>1,160,683</b>	<b>88.25</b>
<b>Net other assets/(liabilities)</b>					<b>154,629</b>	<b>11.75</b>
<b>NET ASSETS</b>					<b>1,315,312</b>	<b>100.00</b>

[a] Crossholding (see note 13).

[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 preredempted date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

### Counterparty exposure

Counterparty	Derivative exposures		
	Swaps €'000	Forward currency contracts €'000	Collateral held as cash €'000
Barclays Bank London	0	126,985	3,680
BNP Paribas	1,024	0	1,040
Citigroup Global Markets Limited	0	127,487	3,584
Goldman Sachs International	0	141,131	4,020
HSBC Bank Plc	48	0	20
JP Morgan Chase	0	19,879	0
Merrill Lynch Pierce Fenner + Smith Inc	0	3,951	0
National Australia Bank Ltd	0	20,666	0
Standard Chartered Bank	0	7,254	0
State Street Bank and Trust Company	0	5,768	4,570
State Street Bank London	0	158,701	0
UBS AG London	183	26,375	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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+6.7	+5.6	+4.7	+5.4	07/11/2013	16/01/2018
Class 'A' Distribution	+6.7	+5.6	+4.7	+5.4	07/11/2013	16/01/2018
Class 'A F2' Distribution	+6.7	n/a	n/a	+3.1	n/a	03/04/2018
Class 'A F3' Distribution	+6.7	n/a	n/a	+3.1	n/a	03/04/2018
Class 'A Q' Distribution	+6.7	+5.6	n/a	+2.8	08/05/2015	16/01/2018
Class 'B' Accumulation	+6.4	+5.1	n/a	+4.8	11/09/2015	16/01/2018
Class 'B F2' Distribution	+6.4	n/a	n/a	+2.6	n/a	03/04/2018
Class 'B F3' Distribution	+6.4	n/a	n/a	+2.6	n/a	03/04/2018
Class 'B Q' Distribution	+6.4	+5.1	n/a	+4.8	11/09/2015	16/01/2018
Class 'C' Accumulation	+7.2	+6.4	+5.4	+6.2	07/11/2013	16/01/2018
Class 'C' Distribution	+7.2	+6.4	+5.5	+6.2	07/11/2013	16/01/2018
Class 'C Q' Distribution	+7.2	+6.4	n/a	+3.5	08/05/2015	16/01/2018
Class 'CI' Accumulation	+7.2	+6.4	+5.5	+6.2	07/11/2013	16/01/2018
Class 'ZI' Distribution	+7.6	n/a	n/a	+3.8	n/a	08/05/2018
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+7.9	+7.5	n/a	+6.5	09/10/2015	16/01/2018
Class 'A-H' Distribution	+7.9	+7.5	n/a	+6.5	09/10/2015	16/01/2018
Class 'C-H' Accumulation	+8.3	+8.3	n/a	+7.3	09/10/2015	16/01/2018
Class 'C-H' Distribution	+8.3	+8.3	n/a	+7.2	09/10/2015	16/01/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+6.5	+5.1	+4.0	+4.8	07/11/2013	16/01/2018
Class 'C-H' Accumulation	+6.9	+6.0	+4.7	+5.5	07/11/2013	16/01/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+8.3	+8.1	n/a	+6.8	09/10/2015	16/01/2018
Class 'A-H' Distribution	+8.3	+8.2	n/a	+6.9	09/10/2015	16/01/2018
Class 'C-H' Accumulation	+8.8	+9.0	n/a	+7.7	09/10/2015	16/01/2018
Class 'C-H' Distribution	+8.8	+9.0	n/a	+7.7	09/10/2015	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 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 07 November 2013 and its non-Sterling share classes merged into M&G (Lux) Income Allocation Fund on 16 March 2018.

## M&G (Lux) Income Allocation Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

  

	Class 'A Q' Distribution	Class 'B Q' Distribution	Class 'C Q' Distribution
	Euro €	Euro €	Euro €
to 30 September 2019			
First interim	0.0779	0.0773	0.0787
Second interim	0.0800	0.0793	0.0811

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19

	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 2019					
First interim	0.0259	0.0163	0.0242	0.0162	0.0240
Second interim	0.0253	0.0159	0.0236	0.0158	0.0235
Third interim	0.0260	0.0164	0.0243	0.0163	0.0241
Fourth interim	0.0263	0.0165	0.0245	0.0164	0.0243
Fifth interim	0.0262	0.0165	0.0245	0.0164	0.0243
Sixth interim	0.0269	0.0170	0.0251	0.0168	0.0249

	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 2019					
First interim	0.0262	0.0271	0.0266	0.0269	0.0270
Second interim	0.0256	0.0264	0.0260	0.0263	0.0264
Third interim	0.0264	0.0272	0.0268	0.0271	0.0272
Fourth interim	0.0266	0.0275	0.0271	0.0274	0.0275
Fifth interim	0.0266	0.0275	0.0271	0.0275	0.0276
Sixth interim	0.0273	0.0282	0.0278	0.0282	0.0283

	Class 'C-H' Distribution
	US €
to 30 September 2019	
First interim	0.0272
Second interim	0.0267
Third interim	0.0275
Fourth interim	0.0278
Fifth interim	0.0279
Sixth interim	0.0286

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A' Accumulation	10.1454	9.5077	9.7020
Class 'A' Distribution	9.5949	9.1745	9.6766
Class 'A Q' Distribution	9.6757	9.2490	9.7038
Class 'A F2' Distribution	10.1717	9.6268	n/a
Class 'A F3' Distribution	10.0272	9.5380	n/a
Class 'B' Accumulation	10.0608	9.4522	9.6940
Class 'B Q' Distribution	9.5928	9.1935	9.6938
Class 'B F2' Distribution	10.0962	9.5796	n/a
Class 'B F3' Distribution	9.9532	9.4913	n/a
Class 'C' Accumulation	10.2935	9.6051	9.7185
Class 'C' Distribution	9.7352	9.2685	9.6934
Class 'C Q' Distribution	9.8046	9.3317	9.7204
Class 'CI' Accumulation	10.3048	9.6129	9.7220
Class 'ZI' Distribution	10.0699	9.5512	n/a

Singapore dollar	SG\$	SG\$	SG\$
Class 'A-H' Accumulation	10.5073	9.7418	9.7393
Class 'A-H' Distribution	9.9294	9.3926	9.7141
Class 'C-H' Accumulation	10.6624	9.8430	9.7558
Class 'C-H' Distribution	10.0748	9.4901	9.7299

Swiss franc	CHF	CHF	CHF
Class 'A-H' Accumulation	10.0781	9.4661	9.6948
Class 'C-H' Accumulation	10.2251	9.5622	9.7113

US dollar	US\$	US\$	US\$
Class 'A-H' Accumulation	10.6642	9.8478	9.7598
Class 'A-H' Distribution	10.0978	9.5123	9.7341
Class 'C-H' Accumulation	10.8261	9.9522	9.7747
Class 'C-H' Distribution	10.2263	9.5928	9.7492

NAV at fund level	€'000	€'000	€'000
Net assets	1,315,312	1,243,100	1,333,711
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>1,315,312</b>	<b>1,243,100</b>	<b>1,333,711</b>

Total Expense Ratio 30.09.2019	TER
Euro	%
Class 'A' Accumulation	1.72
Class 'A' Distribution	1.72
Class 'A Q' Distribution	1.72
Class 'A F2' Distribution	1.72 <sup>[a]</sup>
Class 'A F3' Distribution	1.72 <sup>[a]</sup>
Class 'B' Accumulation	2.22
Class 'B Q' Distribution	2.22
Class 'B F2' Distribution	2.22 <sup>[a]</sup>
Class 'B F3' Distribution	2.22 <sup>[a]</sup>
Class 'C' Accumulation	0.87
Class 'C' Distribution	0.87
Class 'C Q' Distribution	0.87
Class 'CI' Accumulation	0.83
Class 'ZI' Distribution	0.18
Singapore dollar	%
Class 'A-H' Accumulation	1.74
Class 'A-H' Distribution	1.74
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89
Swiss franc	%
Class 'A-H' Accumulation	1.74
Class 'C-H' Accumulation	0.89
US dollar	%
Class 'A-H' Accumulation	1.74
Class 'A-H' Distribution	1.74
Class 'C-H' Accumulation	0.89
Class 'C-H' Distribution	0.89

<sup>[a]</sup> The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## 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 mis-pricings 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.

# 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>14,542,898</b>	<b>98.32</b>
<b>Chemicals</b>					<b>1,115,380</b>	<b>7.54</b>
DIC	178,700	¥			535,296	3.62
JSR	335,600	¥			580,084	3.92
<b>Building products</b>						
LIXIL Group	252,000	¥			478,422	3.23
<b>Construction &amp; engineering</b>						
Mazda Motor	265,300	¥			254,356	1.72
<b>Machinery</b>					<b>1,109,042</b>	<b>7.50</b>
Mitsubishi Heavy Industries	71,500	¥			302,481	2.04
Nikon	264,300	¥			355,880	2.41
Sumitomo Heavy Industries	58,400	¥			186,588	1.26
Tadano	256,900	¥			264,093	1.79
<b>Commercial services &amp; supplies</b>						
Hitachi Zosen	1,303,300	¥			456,807	3.09
<b>Road &amp; rail</b>						
Mitsui OSK Lines	199,600	¥			544,609	3.68
<b>Auto components</b>						
Bridgestone	118,500	¥			495,567	3.35
<b>Automobiles</b>						
Honda Motor	281,800	¥			787,561	5.32
<b>Household durables</b>						
Panasonic	652,500	¥			571,101	3.86
<b>Media</b>						
Dentsu	148,100	¥			562,780	3.81
<b>Specialty retail</b>					<b>1,135,239</b>	<b>7.68</b>
Lawson	92,600	¥			512,541	3.47
Shimamura	44,600	¥			382,222	2.58
United Arrows	76,100	¥			240,476	1.63
<b>Food products</b>						
Ajinomoto	197,500	¥			402,505	2.72
<b>Health care providers &amp; services</b>						
Miraca Holdings	224,900	¥			553,591	3.74
<b>Pharmaceuticals</b>						
Takeda Pharmaceutical	134,200	¥			495,131	3.35
<b>Banks</b>					<b>1,743,272</b>	<b>11.79</b>
Mitsubishi UFJ Financial Group	1,326,400	¥			727,000	4.92
Sumitomo Mitsui Financial Group	173,400	¥			640,453	4.33
Sumitomo Mitsui Trust Holdings	96,500	¥			375,819	2.54
<b>Capital markets</b>						
Nomura Holdings	1,419,900	¥			649,888	4.39
<b>Insurance</b>					<b>600,458</b>	<b>4.06</b>
Dai-ichi Life Holdings	109,200	¥			177,887	1.20
T&D Holdings	369,300	¥			422,571	2.86
<b>IT services</b>						
NEC	54,700	¥			249,432	1.69
<b>Technology hardware, storage &amp; peripherals</b>						
Ricoh	447,800	¥			435,485	2.94
<b>Electronic equipment, instruments &amp; components</b>					<b>1,263,661</b>	<b>8.54</b>
Hitachi	169,800	¥			683,785	4.62
Mitsubishi Electric	404,800	¥			579,876	3.92
<b>Real estate management &amp; development</b>					<b>442,622</b>	<b>2.99</b>
Mitsui Fudosan	29,300	¥			78,443	0.53
Nomura Real Estate Holdings	156,300	¥			364,179	2.46
<b>Interactive Media &amp; Services</b>						
Yahoo Japan	644,700	¥			195,989	1.33
<b>Portfolio of investments</b>					<b>14,542,898</b>	<b>98.32</b>
<b>SHARE CLASS HEDGING</b>					<b>(86)</b>	<b>0.00</b>
Bought for ¥ 3,968.00, Sold for CHF 36.51			23.10.2019		0	0.00
Bought for € 41,786.25, Sold for ¥ 4,995,675.00			23.10.2019		(68)	0.00
Bought for CHF 42,121.93, Sold for ¥ 4,580,936.00			23.10.2019		(12)	0.00



# 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>SHARE CLASS HEDGING (continued)</b>						
Bought for US\$ 43,906.78, Sold for ¥ 4,737,410.00			23.10.2019		(6)	0.00
<b>Total portfolio</b>					<b>14,542,812</b>	<b>98.32</b>
Net other assets/(liabilities)					247,760	1.68
<b>NET ASSETS</b>					<b>14,790,572</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					14,542,898	98.32
<b>Total Investment assets</b>					<b>14,542,898</b>	<b>98.32</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(86)	0.00
<b>Total Investment liabilities</b>					<b>(86)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>14,542,812</b>	<b>98.32</b>
<b>Net other assets/(liabilities)</b>					<b>247,760</b>	<b>1.68</b>
<b>NET ASSETS</b>					<b>14,790,572</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts ¥000
State Street Bank and Trust Company	14,318

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 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+4.4	+4.9	+7.3	+3.1	28/11/2001	26/10/2018
Class 'A-H' Accumulation	-1.5	n/a	n/a	-11.6	n/a	06/11/2018
Class 'C' Accumulation	+4.8	+5.7	+8.1	+3.9	28/11/2001	26/10/2018
Class 'C-H' Accumulation	-1.1	n/a	n/a	-11.0	n/a	06/11/2018
Class 'CI' Accumulation	+4.8	+5.7	+8.1	+3.9	28/11/2001	06/11/2018
<b>Japanese yen</b>						
Class 'A' Accumulation	-1.0	+6.3	+3.9	+3.6	28/11/2001	06/11/2018
Class 'C' Accumulation	-0.7	+7.1	+4.7	+4.3	28/11/2001	06/11/2018
Class 'CI' Accumulation	n/a	n/a	n/a	+3.7	n/a	28/05/2019
Class 'CI' Distribution	n/a	n/a	n/a	+3.7	n/a	28/05/2019
<b>Sterling</b>						
Class 'C' Accumulation	n/a	n/a	n/a	+1.2	n/a	05/07/2019
Class 'C' Distribution	n/a	n/a	n/a	+1.2	n/a	05/07/2019
Class 'CI' Accumulation	n/a	n/a	n/a	+1.2	n/a	05/07/2019
Class 'CI' Distribution	n/a	n/a	n/a	+1.2	n/a	05/07/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-1.6	n/a	n/a	-11.6	n/a	06/11/2018
Class 'C-H' Accumulation	-1.2	n/a	n/a	-11.0	n/a	06/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	+1.6	+4.2	n/a	+3.2	09/10/2015	26/10/2018
Class 'A-H' Accumulation	0.0	n/a	n/a	-8.9	n/a	06/11/2018
Class 'C' Accumulation	+1.9	+5.0	n/a	+3.9	09/10/2015	26/10/2018
Class 'C-H' Accumulation	+0.4	n/a	n/a	-8.4	n/a	06/11/2018
Class 'CI' Accumulation	+2.0	+5.0	n/a	+3.9	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 06 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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	17.3422	16.6082	n/a
Class 'A-H' Accumulation	8.8438	8.9763	n/a
Class 'C' Accumulation	19.6947	18.7899	n/a
Class 'C-H' Accumulation	8.9041	9.0029	n/a
Class 'CI' Accumulation	9.8407	9.3868	n/a
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	892.3914	901.7685	n/a
Class 'C' Accumulation	898.4200	904.4223	n/a
Class 'CI' Accumulation	1,036.6088	n/a	n/a
Class 'CI' Distribution	1,036.6088	n/a	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	10.1182	n/a	n/a
Class 'C' Distribution	10.1182	n/a	n/a
Class 'CI' Accumulation	10.1193	n/a	n/a
Class 'CI' Distribution	10.1193	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.8369	8.9772	n/a
Class 'C-H' Accumulation	8.8971	9.0036	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.3176	11.1448	n/a
Class 'A-H' Accumulation	9.1052	9.1022	n/a
Class 'C' Accumulation	11.6598	11.4384	n/a
Class 'C-H' Accumulation	9.1623	9.1280	n/a
Class 'CI' Accumulation	9.4227	9.2420	n/a
<b>NAV at fund level</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Net assets	14,790,572	16,100,445	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>14,790,572</b>	<b>16,100,445</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.76		
Class 'A-H' Accumulation	1.78		
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	0.98 <sup>[a]</sup>		
Class 'CI' Distribution	0.98 <sup>[a]</sup>		
<b>Sterling</b>	<b>%</b>		
Class 'C' Accumulation	1.04 <sup>[a]</sup>		
Class 'C' Distribution	1.04 <sup>[a]</sup>		
Class 'CI' Accumulation	1.00 <sup>[a]</sup>		
Class 'CI' Distribution	1.00 <sup>[a]</sup>		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.78		
Class 'C-H' Accumulation	1.03		

## M&G (Lux) Japan Fund

# Financial highlights (unaudited)

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

Total Expense Ratio 30.09.2019	TER
US dollar	%
Class 'A' Accumulation	1.76
Class 'A-H' Accumulation	1.78
Class 'C' Accumulation	1.01
Class 'C-H' Accumulation	1.03
Class 'CI' Accumulation	0.97

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## 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.

# 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>4,737,944</b>	<b>99.03</b>
<b>Technology Hardware &amp; Equipment</b>						
Wacom	332,400	¥			116,672	2.44
<b>Telecommunications Equipment</b>						
Denki Kogyo	34,900	¥			106,445	2.22
<b>Health Care Providers</b>						
Miraca Holdings	79,200	¥			194,951	4.07
<b>Banks</b>					<b>207,136</b>	<b>4.33</b>
Concordia Financial Group	318,800	¥			131,983	2.76
Tokyo Kiraboshi Financial Group	53,700	¥			75,153	1.57
<b>Investment Banking &amp; Brokerage Services</b>					<b>166,571</b>	<b>3.48</b>
IBJ Leasing	28,900	¥			84,417	1.76
Sparx Group	330,600	¥			82,154	1.72
<b>Automobiles &amp; Parts</b>					<b>334,679</b>	<b>7.00</b>
Riken	21,400	¥			79,983	1.67
Sumitomo Riko	295,300	¥			254,696	5.33
<b>Household Goods &amp; Home Construction</b>					<b>674,556</b>	<b>14.10</b>
Haseko	110,300	¥			138,702	2.90
Iida Group Holdings	105,100	¥			184,714	3.86
Janome Sewing Machine	250,600	¥			100,616	2.10
Nikon	103,400	¥			139,228	2.91
Sanyo Housing Nagoya	128,000	¥			111,296	2.33
<b>Retailers</b>					<b>583,980</b>	<b>12.21</b>
Asahi	135,200	¥			160,820	3.36
United Arrows	41,600	¥			131,456	2.75
Yamatane	215,200	¥			291,704	6.10
<b>Food Producers</b>						
Megmilk Snow Brand	61,100	¥			158,768	3.32
<b>Construction &amp; Materials</b>						
OSJB Holdings	327,700	¥			80,450	1.68
<b>Electronic &amp; Electrical Equipment</b>					<b>222,086</b>	<b>4.64</b>
Cosel	44,300	¥			45,452	0.95
Oki Electric Industry	120,200	¥			176,634	3.69
<b>General Industrials</b>					<b>263,546</b>	<b>5.51</b>
LIXIL Group	80,300	¥			152,449	3.19
Sankyo Tateyama	88,700	¥			111,097	2.32
<b>Industrial Engineering</b>					<b>540,613</b>	<b>11.30</b>
CKD	92,800	¥			119,016	2.49
Ebara	38,400	¥			110,362	2.31
Hitachi Zosen	477,500	¥			167,364	3.50
Sumitomo Heavy Industries	11,600	¥			37,062	0.77
Tadano	103,900	¥			106,809	2.23
<b>Industrial Support Services</b>					<b>146,270</b>	<b>3.06</b>
Kintetsu World Express	19,500	¥			29,611	0.62
Relia	86,800	¥			116,659	2.44
<b>Industrial Transportation</b>					<b>277,044</b>	<b>5.79</b>
Hamakyoex	25,700	¥			89,050	1.86
Mitsui OSK Lines	68,900	¥			187,994	3.93
<b>Industrial Metals &amp; Mining</b>						
Dowa Holdings	51,700	¥			190,644	3.98
<b>Chemicals</b>					<b>473,533</b>	<b>9.90</b>
DIC	63,600	¥			190,514	3.98
Fujimi	38,300	¥			97,033	2.03
JSR	107,600	¥			185,986	3.89
<b>Portfolio of investments</b>					<b>4,737,944</b>	<b>99.03</b>
<b>SHARE CLASS HEDGING</b>					<b>(84)</b>	<b>0.00</b>
Bought for ¥ 4,593.00, Sold for CHF 42.25			23.10.2019		0	0.00
Bought for € 40,730.58, Sold for ¥ 4,869,467.00			23.10.2019		(67)	0.00
Bought for CHF 41,099.43, Sold for ¥ 4,469,736.00			23.10.2019		(12)	0.00

# 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>SHARE CLASS HEDGING (continued)</b>						
Bought for US\$ 42,312.46, Sold for ¥ 4,565,387.00			23.10.2019		(5)	0.00
<b>Total portfolio</b>					<b>4,737,860</b>	<b>99.03</b>
Net other assets/(liabilities)					46,311	0.97
<b>NET ASSETS</b>					<b>4,784,171</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					4,737,944	99.03
<b>Total Investment assets</b>					<b>4,737,944</b>	<b>99.03</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(84)	0.00
<b>Total Investment liabilities</b>					<b>(84)</b>	<b>0.00</b>
<b>Total portfolio</b>					<b>4,737,860</b>	<b>99.03</b>
<b>Net other assets/(liabilities)</b>					<b>46,311</b>	<b>0.97</b>
<b>NET ASSETS</b>					<b>4,784,171</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 preredemption date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

### Counterparty exposure

Counterparty	Derivative exposures
	Forward currency contracts ¥000
State Street Bank and Trust Company	13,909

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)

### 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.

This 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 2019

	Six months 29.03.19 %	One year 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	-13.9	+2.6	+7.4	+6.0	28/11/2001	26/10/2018
Class 'A-H' Accumulation	-7.3	n/a	n/a	n/a	-15.7	n/a	06/11/2018
Class 'C' Accumulation	-1.2	-13.2	+3.3	+8.2	+6.7	28/11/2001	26/10/2018
Class 'C-H' Accumulation	-6.9	n/a	n/a	n/a	-15.1	n/a	06/11/2018
Class 'CI' Accumulation	-1.2	-13.2	+3.4	+8.2	+6.7	28/11/2001	06/11/2018
<b>Japanese yen</b>							
Class 'A' Accumulation	-6.8	-22.9	+3.9	+4.1	+6.4	28/11/2001	06/11/2018
Class 'C' Accumulation	-6.4	-22.3	+4.7	+4.8	+7.2	28/11/2001	06/11/2018
Class 'CI' Accumulation	n/a	n/a	n/a	n/a	+1.5	n/a	28/05/2019
Class 'CI' Distribution	n/a	n/a	n/a	n/a	+1.5	n/a	28/05/2019
<b>Swiss franc</b>							
Class 'A-H' Accumulation	-7.3	n/a	n/a	n/a	-15.7	n/a	06/11/2018
Class 'C-H' Accumulation	-6.9	n/a	n/a	n/a	-15.1	n/a	06/11/2018
<b>US dollar</b>							
Class 'A' Accumulation	-4.3	-18.8	+1.8	n/a	+4.2	09/10/2015	26/10/2018
Class 'A-H' Accumulation	-5.8	n/a	n/a	n/a	-13.2	n/a	06/11/2018
Class 'C' Accumulation	-4.0	-18.2	+2.6	n/a	+4.9	09/10/2015	26/10/2018
Class 'C-H' Accumulation	-5.4	n/a	n/a	n/a	-12.6	n/a	06/11/2018
Class 'CI' Accumulation	-4.0	-18.2	+2.6	n/a	+4.9	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	28.0474	28.5157	n/a
Class 'A-H' Accumulation	8.4271	9.0873	n/a
Class 'C' Accumulation	32.0225	32.4262	n/a
Class 'C-H' Accumulation	8.4860	9.1142	n/a
Class 'CI' Accumulation	9.3815	9.5002	n/a
<b>Japanese yen</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Class 'A' Accumulation	850.7016	912.6270	n/a
Class 'C' Accumulation	856.4519	915.3116	n/a
Class 'CI' Accumulation	1,015.3339	n/a	n/a
Class 'CI' Distribution	1,015.3339	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	8.4274	9.0890	n/a
Class 'C-H' Accumulation	8.4864	9.1157	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.7568	12.2897	n/a
Class 'A-H' Accumulation	8.6788	9.2131	n/a
Class 'C' Accumulation	12.1107	12.6129	n/a
Class 'C-H' Accumulation	8.7377	9.2403	n/a
Class 'CI' Accumulation	8.9826	9.3532	n/a
<b>NAV at fund level</b>	<b>¥'000</b>	<b>¥'000</b>	<b>¥'000</b>
Net assets	4,784,171	15,287,272	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>4,784,171</b>	<b>15,287,272</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.75		
Class 'A-H' Accumulation	1.77		
Class 'C' Accumulation	1.00		
Class 'C-H' Accumulation	1.02		
Class 'CI' Accumulation	0.96		
<b>Japanese yen</b>	<b>%</b>		
Class 'A' Accumulation	1.75		
Class 'C' Accumulation	1.00		
Class 'CI' Accumulation	1.00 [a]		
Class 'CI' Distribution	1.00 [a]		
<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	1.75		
Class 'A-H' Accumulation	1.77		
Class 'C' Accumulation	0.99		
Class 'C-H' Accumulation	1.02		
Class 'CI' Accumulation	0.96		

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## 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.

# 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>104,046</b>	<b>68.03</b>
<b>Equity portfolios</b>					<b>104,046</b>	<b>68.03</b>
M&G (Lux) Conservative Allocation Fund Euro Class 'C' (Accumulation) <sup>[a]</sup>	1,610,069	€			15,257	9.98
M&G (Lux) Dynamic Allocation Fund Euro Class 'C' (Accumulation) <sup>[a]</sup>	2,292,342	€			21,429	14.01
M&G (Lux) Episode Macro Fund Euro Class S-H' (Accumulation) <sup>[a]</sup>	1,662,649	€			21,163	13.84
M&G (Lux) Global Dividend Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	919,844	€			9,200	6.02
M&G (Lux) Global Target Return Fund Euro Class 'CI' (Accumulation) <sup>[a]</sup>	1,529,720	€			15,042	9.83
M&G (Lux) Income Allocation Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	2,253,085	€			21,955	14.35
<b>FIXED INCOME</b>					<b>47,912</b>	<b>31.33</b>
<b>Bond portfolios</b>					<b>47,912</b>	<b>31.33</b>
M&G (Lux) Absolute Return Bond Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	592,110	€			5,936	3.88
M&G (Lux) Emerging Markets Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	748,191	€			7,714	5.05
M&G (Lux) Emerging Markets Corporate ESG Bond Fund Euro Class 'CI-H' (Distribution) <sup>[a]</sup>	300,000	€			3,016	1.97
M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	1,002,343	€			9,471	6.19
M&G (Lux) Global Convertibles Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	237,690	€			3,110	2.03
M&G (Lux) Global High Yield Bond Fund Euro Class 'C-H' (Distribution) <sup>[a]</sup>	257,803	€			3,141	2.06
M&G (Lux) Optimal Income Fund Euro Class 'C' (Distribution) <sup>[a]</sup>	1,546,509	€			15,524	10.15
<b>Portfolio of investments</b>					<b>151,958</b>	<b>99.36</b>
<b>Total portfolio</b>					<b>151,958</b>	<b>99.36</b>
Net other assets/(liabilities)					983	0.64
<b>NET ASSETS</b>					<b>152,941</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity portfolios					104,046	68.03
Bond portfolios					47,912	31.33
<b>Total Investment assets</b>					<b>151,958</b>	<b>99.36</b>
<b>Total portfolio</b>					<b>151,958</b>	<b>99.36</b>
<b>Net other assets/(liabilities)</b>					<b>983</b>	<b>0.64</b>
<b>NET ASSETS</b>					<b>152,941</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)

### 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 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 p.a.	Since launch % p.a.	Launch date of the SICAV share class
<b>Euro</b>					
Class 'P' Accumulation	+2.2	n/a	n/a	-0.9	14/12/2017
Class 'P' Distribution	+2.2	n/a	n/a	-0.9	14/12/2017

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

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'P' Accumulation	9.8447	9.6359	9.8670
Class 'P' Distribution	9.5815	9.3782	9.8670
NAV at fund level	€'000	€'000	€'000
Net assets	152,941	152,458	168,778
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>152,941</b>	<b>152,458</b>	<b>168,778</b>
Total Expense Ratio 30.09.2019	TER		
Euro	%		
Class 'P' Accumulation	1.63		
Class 'P' Distribution	1.63		

## 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.

# 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>158,785</b>	<b>97.04</b>
<b>Oil, gas &amp; consumable fuels</b>					<b>12,594</b>	<b>7.70</b>
EOG Resources	19,613	US\$			1,471	0.90
Gibson Energy	117,386	CA\$			2,042	1.25
ONEOK	79,766	US\$			5,848	3.58
Pembina Pipeline	44,497	CA\$			1,658	1.01
PrairieSky Royalty	113,391	CA\$			1,575	0.96
<b>Chemicals</b>					<b>7,007</b>	<b>4.28</b>
Air Products & Chemicals	10,714	US\$			2,368	1.45
Methanex	130,564	US\$			4,639	2.83
<b>Aerospace &amp; defense</b>						
Boeing	8,874	US\$			3,398	2.08
<b>Electrical equipment</b>						
Emerson Electric	49,649	US\$			3,297	2.01
<b>Road &amp; rail</b>						
Union Pacific	14,984	US\$			2,438	1.49
<b>Hotels, restaurants &amp; leisure</b>					<b>7,759</b>	<b>4.74</b>
Las Vegas Sands	67,125	US\$			3,834	2.34
Six Flags Entertainment	36,478	US\$			1,803	1.10
Yum China Holdings	47,213	US\$			2,122	1.30
<b>Specialty retail</b>						
Lowe's	45,468	US\$			4,981	3.04
<b>Beverages</b>						
Constellation Brands 'A'	35,036	US\$			7,218	4.41
<b>Food products</b>						
Mondelez International 'A'	124,946	US\$			6,921	4.23
<b>Tobacco</b>						
Altria Group	29,529	US\$			1,185	0.72
<b>Health care equipment &amp; supplies</b>						
Becton Dickinson	20,695	US\$			5,132	3.14
<b>Health care providers &amp; services</b>					<b>8,533</b>	<b>5.21</b>
Anthem	19,414	US\$			4,615	2.82
UnitedHealth Group	18,200	US\$			3,918	2.39
<b>Pharmaceuticals</b>						
Merck	59,965	US\$			4,972	3.04
<b>Banks</b>					<b>10,204</b>	<b>6.24</b>
First Republic Bank	26,568	US\$			2,592	1.59
JPMorgan Chase	35,992	US\$			4,237	2.59
Wells Fargo	66,537	US\$			3,375	2.06
<b>Diversified financial services</b>						
S&P Global	6,384	US\$			1,573	0.96
<b>Consumer finance</b>					<b>11,695</b>	<b>7.15</b>
American Express	33,436	US\$			3,967	2.43
Mastercard 'A'	14,668	US\$			3,949	2.41
Visa 'A'	21,720	US\$			3,779	2.31
<b>Capital markets</b>					<b>6,374</b>	<b>3.89</b>
BlackRock	3,906	US\$			1,743	1.06
Intercontinental Exchange	50,113	US\$			4,631	2.83
<b>Insurance</b>					<b>8,487</b>	<b>5.19</b>
Marsh & McLennan	40,898	US\$			4,079	2.49
Progressive	57,180	US\$			4,408	2.70
<b>IT services</b>					<b>11,716</b>	<b>7.16</b>
Broadridge Financial Solutions	31,078	US\$			3,850	2.35
Cognizant Technology Solutions 'A'	20,600	US\$			1,210	0.74
Fidelity National Information Services	50,949	US\$			6,656	4.07
<b>Software</b>					<b>14,280</b>	<b>8.73</b>
Broadcom	12,823	US\$			3,517	2.15
Microsoft	78,139	US\$			10,763	6.58
<b>Electronic equipment, instruments &amp; components</b>						
Agilent Technologies	23,904	US\$			1,826	1.12
<b>Semiconductors &amp; semiconductor equipment</b>						
Lam Research	9,382	US\$			2,159	1.32

# 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>						
<b>Diversified telecommunication services</b>						
Comcast 'A'	210,034	US\$			9,411	5.75
<b>Equity Real Estate Investment Trusts (REITs)</b>						
Crown Castle International	11,433	US\$			5,625	3.44
Equinix	7,022	US\$			1,577	0.96
					4,048	2.48
<b>Portfolio of investments</b>					<b>158,785</b>	<b>97.04</b>
<b>CASH EQUIVALENTS</b>						
<b>'AAA' rated money market funds</b>					<b>6,726</b>	<b>4.11</b>
Northern Trust Global Funds - US Dollar Fund Class 'D'	6,726,000	US\$			6,726	4.11
<b>SHARE CLASS HEDGING</b>						
Bought for € 606,419.55, Sold for CA\$ 890,111.60			23.10.2019		(261)	(0.16)
Bought for € 17,969,369.26, Sold for US\$ 19,911,011.50			23.10.2019		(9)	(0.01)
Bought for CA\$ 9,082.69, Sold for € 6,254.18			23.10.2019		(254)	(0.15)
Bought for US\$ 249,148.37, Sold for € 225,541.47			23.10.2019		0	0.00
					2	0.00
<b>Total portfolio</b>					<b>165,250</b>	<b>100.99</b>
Net other assets/(liabilities)					(1,618)	(0.99)
<b>NET ASSETS</b>					<b>163,632</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					158,785	97.04
Unrealised gains on forward currency contracts					2	0.00
<b>Total Investment assets</b>					<b>158,787</b>	<b>97.04</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(263)	(0.16)
<b>Total Investment liabilities</b>					<b>(263)</b>	<b>(0.16)</b>
<b>Total portfolio</b>					<b>158,524</b>	<b>96.88</b>
<b>Cash equivalents</b>					<b>6,726</b>	<b>4.11</b>
<b>Net other assets/(liabilities)</b>					<b>(1,618)</b>	<b>(0.99)</b>
<b>NET ASSETS</b>					<b>163,632</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	21,513

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+7.3	+14.8	+13.0	+5.3	28/11/2001	09/11/2018
Class 'A' Distribution	+7.3	+14.8	+13.0	+14.7	08/08/2014	09/11/2018
Class 'A-H' Accumulation	+2.8	+11.3	+8.1	+7.0	12/09/2008	09/11/2018
Class 'C' Accumulation	+7.7	+15.7	+13.9	+6.0	28/11/2001	09/11/2018
Class 'C' Distribution	+7.7	+15.9	+14.0	+15.7	08/08/2014	09/11/2018
Class 'C-H' Accumulation	+3.2	+12.1	+8.9	+10.4	01/10/2010	09/11/2018
Class 'CI' Accumulation	+7.8	+15.7	+13.9	+6.0	28/11/2001	19/11/2018
<b>Sterling</b>						
Class 'C' Accumulation	n/a	n/a	n/a	+0.4	n/a	05/07/2019
Class 'C' Distribution	n/a	n/a	n/a	+0.4	n/a	05/07/2019
Class 'CI' Accumulation	n/a	n/a	n/a	+0.4	n/a	05/07/2019
Class 'CI' Distribution	n/a	n/a	n/a	+0.4	n/a	05/07/2019
<b>US dollar</b>						
Class 'A' Accumulation	+4.4	+14.0	+9.8	+6.3	09/03/2007	09/11/2018
Class 'A' Distribution	+4.4	+14.0	+9.8	+10.3	08/08/2014	09/11/2018
Class 'C' Accumulation	+4.8	+14.9	+10.7	+7.1	09/03/2007	09/11/2018
Class 'C' Distribution	+4.8	+14.9	+10.7	+11.1	08/08/2014	09/11/2018
Class 'CI' Accumulation	+4.8	+15.7	+11.9	+7.9	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 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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'C' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A' Distribution
to 30 September 2019	Euro €	Euro €	UK p	UK p	US ¢
First interim	0.0700	0.0780	n/a	n/a	0.0625
Second interim	0.0729	0.0815	0.0234	0.0234	0.0625

	Class 'C' Distribution
to 30 September 2019	US ¢
First interim	0.0677
Second interim	0.0678

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	%
Class 'A' Accumulation	1.75
Class 'A' Distribution	1.75
Class 'A-H' Accumulation	1.77
Class 'C' Accumulation	1.00
Class 'C' Distribution	0.98
Class 'C-H' Accumulation	1.02
Class 'CI' Accumulation	0.95
<b>Sterling</b>	%
Class 'C' Accumulation	0.99 <sup>[a]</sup>
Class 'C' Distribution	0.99 <sup>[a]</sup>
Class 'CI' Accumulation	0.97 <sup>[a]</sup>
Class 'CI' Distribution	0.97 <sup>[a]</sup>
<b>US dollar</b>	%
Class 'A' Accumulation	1.75
Class 'A' Distribution	1.75
Class 'C' Accumulation	1.00
Class 'C' Distribution	1.01
Class 'CI' Accumulation	0.95

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	€	€	€
Class 'A' Accumulation	25.2210	23.4973	n/a
Class 'A' Distribution	23.2109	21.8428	n/a
Class 'A-H' Accumulation	21.0108	20.4440	n/a
Class 'C' Accumulation	28.3979	26.3571	n/a
Class 'C' Distribution	25.9425	24.3232	n/a
Class 'C-H' Accumulation	22.3405	21.6473	n/a
Class 'CI' Accumulation	11.4082	10.5862	n/a
<b>Sterling</b>	£	£	£
Class 'C' Accumulation	10.0359	n/a	n/a
Class 'C' Distribution	10.0359	n/a	n/a
Class 'CI' Accumulation	10.0369	n/a	n/a
Class 'CI' Distribution	10.0369	n/a	n/a
<b>US dollar</b>	US\$	US\$	US\$
Class 'A' Accumulation	21.6237	20.7154	n/a
Class 'A' Distribution	19.8883	19.2456	n/a
Class 'C' Accumulation	23.7457	22.6617	n/a
Class 'C' Distribution	21.6094	20.8337	n/a
Class 'CI' Accumulation	10.9041	10.4045	n/a
<b>NAV at fund level</b>	US\$'000	US\$'000	US\$'000
Net assets	163,632	140,190	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	163,632	140,190	n/a

## 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.

# 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>309,379</b>	<b>94.47</b>
<b>Energy equipment &amp; services</b>						
Helmerich & Payne	30,518	US\$			1,238	0.38
<b>Oil, gas &amp; consumable fuels</b>					<b>26,062</b>	<b>7.96</b>
Chevron	81,062	US\$			9,615	2.94
Cobalt International Energy	34,444	US\$			0	0.00
ConocoPhillips	78,686	US\$			4,556	1.39
Euronav	151,329	US\$			1,381	0.42
Hess	42,320	US\$			2,545	0.78
Kosmos Energy	392,076	US\$			2,468	0.75
Suncor Energy	162,276	CA\$			5,132	1.57
Valaris	74,231	US\$			365	0.11
<b>Construction materials</b>						
Eagle Materials	40,196	US\$			3,586	1.10
<b>Containers &amp; packaging</b>						
Westrock	95,336	US\$			3,477	1.06
<b>Metals &amp; mining</b>					<b>5,512</b>	<b>1.68</b>
Newmont Goldcorp	89,632	US\$			3,442	1.05
Steel Dynamics	70,468	US\$			2,070	0.63
<b>Paper &amp; forest products</b>						
Domtar	44,870	US\$			1,593	0.49
<b>Aerospace &amp; defense</b>						
Spirit AeroSystems Holdings 'A'	52,920	US\$			4,359	1.33
<b>Construction &amp; engineering</b>						
Spx Flow	65,720	US\$			2,624	0.80
<b>Industrial conglomerates</b>						
Alphabet 'A'	8,431	US\$			10,338	3.16
<b>Machinery</b>						
Oshkosh	42,846	US\$			3,213	0.98
<b>Professional services</b>						
ManpowerGroup	27,984	US\$			2,322	0.71
<b>Air freight &amp; logistics</b>						
FedEx	20,831	US\$			3,020	0.92
<b>Auto components</b>						
Magna International	39,862	US\$			2,086	0.64
<b>Automobiles</b>						
General Motors	82,002	US\$			3,070	0.94
<b>Textiles, apparel &amp; luxury goods</b>					<b>7,634</b>	<b>2.33</b>
Columbia Sportswear	21,050	US\$			2,033	0.62
Kontoor Brands	93,556	US\$			3,227	0.99
Tapestry	91,366	US\$			2,374	0.72
<b>Hotels, restaurants &amp; leisure</b>					<b>5,431</b>	<b>1.66</b>
Carnival	61,308	US\$			2,670	0.82
Extended Stay America	190,254	US\$			2,761	0.84
<b>Media</b>						
News 'A'	184,157	US\$			2,553	0.78
<b>Multiline retail</b>						
Target	14,597	US\$			1,549	0.47
<b>Specialty retail</b>						
Foot Locker	81,919	US\$			3,442	1.05
<b>Food &amp; staples retailing</b>					<b>13,667</b>	<b>4.17</b>
Kroger	289,808	US\$			7,464	2.28
Walgreens Boots Alliance	90,893	US\$			4,946	1.51
Weis Markets	32,800	US\$			1,257	0.38
<b>Beverages</b>					<b>11,843</b>	<b>3.62</b>
Coca-Cola European Partners	87,948	US\$			4,838	1.48
Molson Coors Brewing 'B'	121,902	US\$			7,005	2.14
<b>Food products</b>						
Tyson Foods 'A'	19,740	US\$			1,683	0.51
<b>Household products</b>					<b>4,907</b>	<b>1.50</b>
Energizer Holdings	82,046	US\$			3,607	1.10
Kimberly-Clark	9,149	US\$			1,300	0.40

# 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>Health care providers &amp; services</b>						
Anthem	31,104	US\$			7,394	2.26
<b>Biotechnology</b>						
Biogen	28,814	US\$			6,630	2.02
<b>Pharmaceuticals</b>						
Bristol-Myers Squibb	193,808	US\$			9,731	2.97
Johnson & Johnson	104,601	US\$			13,451	4.11
Merck	41,222	US\$			3,418	1.04
Pfizer	282,052	US\$			10,218	3.12
<b>Banks</b>						
Capitol Federal Financial	130,557	US\$			1,815	0.55
Citigroup	90,598	US\$			6,294	1.92
JPMorgan Chase	95,180	US\$			11,206	3.42
New York Community Bancorp	280,806	US\$			3,562	1.09
PNC Financial Services Group	33,264	US\$			4,671	1.43
Wells Fargo	73,391	US\$			3,723	1.14
<b>Diversified financial services</b>						
Voya Financial	65,931	US\$			3,610	1.10
<b>Capital markets</b>						
Affiliated Managers Group	12,417	US\$			1,030	0.31
Goldman Sachs Group	15,956	US\$			3,335	1.02
<b>Insurance</b>						
Hartford Financial Services Group	114,953	US\$			6,954	2.12
Loews	92,669	US\$			4,773	1.46
MetLife	52,295	US\$			2,477	0.76
<b>IT services</b>						
Cognizant Technology Solutions 'A'	92,173	US\$			5,415	1.66
DXC Technology	46,556	US\$			1,386	0.42
<b>Communications equipment</b>						
Cisco Systems	165,966	US\$			8,107	2.48
<b>Technology hardware, storage &amp; peripherals</b>						
Hewlett Packard Enterprise	375,963	US\$			5,638	1.72
Western Digital	24,337	US\$			1,472	0.45
<b>Electronic equipment, instruments &amp; components</b>						
AVX	110,555	US\$			1,694	0.52
Celestica	108,329	CA\$			794	0.24
Vishay Intertechnology	58,900	US\$			997	0.30
<b>Semiconductors &amp; semiconductor equipment</b>						
Intel	151,435	US\$			7,690	2.35
Mellanox Technologies	25,069	US\$			2,777	0.85
Micron Technology	55,784	US\$			2,410	0.73
<b>Diversified telecommunication services</b>						
AT&T	186,183	US\$			6,977	2.13
CenturyLink	144,810	US\$			1,795	0.55
Comcast 'A'	256,289	US\$			11,483	3.51
Verizon Communications	130,966	US\$			7,899	2.41
<b>Wireless telecommunication services</b>						
Telephone & Data Systems	46,488	US\$			1,183	0.36
United States Cellular	33,194	US\$			1,223	0.37
<b>Electric utilities</b>						
Exelon	225,082	US\$			10,938	3.34
<b>Portfolio of investments</b>					<b>309,379</b>	<b>94.47</b>
<b>CASH EQUIVALENTS</b>					<b>16,852</b>	<b>5.14</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - US Dollar Fund Class 'D'	16,852,000	US\$			16,852	5.14
<b>SHARE CLASS HEDGING</b>					<b>(111)</b>	<b>(0.03)</b>
Bought for £ 125.53, Sold for € 141.66			23.10.2019		0	0.00
Bought for £ 433.23, Sold for CA\$ 715.82			23.10.2019		0	0.00
Bought for £ 23,669.88, Sold for US\$ 29,524.72			23.10.2019		(1)	0.00
Bought for € 145.76, Sold for £ 129.28			23.10.2019		0	0.00
Bought for € 144,269.19, Sold for CA\$ 211,760.45			23.10.2019		(2)	0.00
Bought for € 231.51, Sold for CHF 252.04			23.10.2019		0	0.00

# 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>SHARE CLASS HEDGING (continued)</b>						
Bought for € 169.75, Sold for SG\$ 257.03			23.10.2019		0	0.00
Bought for € 7,748,955.39, Sold for US\$ 8,585,919.99			23.10.2019		(108)	(0.03)
Bought for CHF 245.11, Sold for € 225.07			23.10.2019		0	0.00
Bought for CHF 878.36, Sold for CA\$ 1,172.85			23.10.2019		0	0.00
Bought for CHF 46,829.83, Sold for US\$ 47,205.44			23.10.2019		0	0.00
Bought for SG\$ 249.96, Sold for € 165.00			23.10.2019		0	0.00
Bought for SG\$ 875.94, Sold for CA\$ 845.11			23.10.2019		0	0.00
Bought for SG\$ 46,979.29, Sold for US\$ 34,218.44			23.10.2019		0	0.00
Bought for US\$ 65,444.58, Sold for € 59,167.93			23.10.2019		0	0.00
Bought for US\$ 836.32, Sold for CHF 830.37			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>326,120</b>	<b>99.58</b>
Net other assets/(liabilities)					1,378	0.42
<b>NET ASSETS</b>					<b>327,498</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					309,379	94.47
<b>Total Investment assets</b>					<b>309,379</b>	<b>94.47</b>
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(111)	(0.03)
<b>Total Investment liabilities</b>					<b>(111)</b>	<b>(0.03)</b>
<b>Total portfolio</b>					<b>309,268</b>	<b>94.44</b>
<b>Cash equivalents</b>					<b>16,852</b>	<b>5.14</b>
<b>Net other assets/(liabilities)</b>					<b>1,378</b>	<b>0.42</b>
<b>NET ASSETS</b>					<b>327,498</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	9,088

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+8.2	+8.7	+5.7	01/07/2005	09/11/2018
Class 'A-H' Accumulation	-2.8	n/a	n/a	-5.7	n/a	19/11/2018
Class 'C' Accumulation	+1.9	+9.0	+9.5	+6.5	01/07/2005	09/11/2018
Class 'C-H' Accumulation	-2.5	n/a	n/a	-4.7	27/02/2019	26/02/2019
Class 'CI' Accumulation	+2.0	+9.0	+9.5	+6.6	01/07/2005	19/11/2018
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	-1.8	n/a	n/a	-3.9	27/02/2019	26/02/2019
Class 'C-H' Accumulation	-1.4	n/a	n/a	-3.5	27/02/2019	26/02/2019
<b>Sterling</b>						
Class 'C-H' Accumulation	n/a	n/a	n/a	-2.4	n/a	05/07/2019
Class 'CI' Accumulation	+5.6	n/a	n/a	+5.1	27/02/2019	26/02/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	-2.8	n/a	n/a	-5.2	27/02/2019	26/02/2019
Class 'C-H' Accumulation	-2.4	n/a	n/a	-4.7	27/02/2019	26/02/2019
<b>US dollar</b>						
Class 'A' Accumulation	-1.2	+7.4	+5.6	+3.9	09/03/2007	09/11/2018
Class 'C' Accumulation	-0.9	+8.2	+6.4	+4.7	09/03/2007	09/11/2018
Class 'CI' Accumulation	-0.8	+8.3	+6.4	+4.7	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	22.1697	21.8305	n/a
Class 'A-H' Accumulation	9.4267	9.6987	n/a
Class 'C' Accumulation	24.6866	24.2163	n/a
Class 'C-H' Accumulation	9.5062	9.7452	n/a
Class 'CI' Accumulation	10.2001	10.0041	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	9.5881	9.7606	n/a
Class 'C-H' Accumulation	9.6311	9.7668	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	9.7588	n/a	n/a
Class 'CI' Accumulation	10.4089	9.8529	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	9.4642	9.7371	n/a
Class 'C-H' Accumulation	9.5062	9.7433	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	16.1807	16.3837	n/a
Class 'C' Accumulation	17.7842	17.9385	n/a
Class 'CI' Accumulation	9.7495	9.8323	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	327,498	416,592	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>327,498</b>	<b>416,592</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.74		
Class 'A-H' Accumulation	1.76		
Class 'C' Accumulation	0.99		
Class 'C-H' Accumulation	1.01 [a]		
Class 'CI' Accumulation	0.95		
<b>Singapore dollar</b>	<b>%</b>		
Class 'A-H' Accumulation	1.76 [a]		
Class 'C-H' Accumulation	1.01 [a]		
<b>Sterling</b>	<b>%</b>		
Class 'C-H' Accumulation	1.03 [a]		
Class 'CI' Accumulation	0.95 [a]		
<b>Swiss franc</b>	<b>%</b>		
Class 'A-H' Accumulation	1.76 [a]		
Class 'C-H' Accumulation	1.01 [a]		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.74		
Class 'C' Accumulation	0.99		
Class 'CI' Accumulation	0.95		

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.



## M&G (Lux) Optimal Income Fund

# Investment objective and policy

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### 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.

# 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>929,168</b>	<b>4.68</b>
<b>Telecommunications Service Providers</b>						
BT Group	18,000,000	£			36,166	0.18
<b>Banks</b>					<b>287,667</b>	<b>1.45</b>
Banco Bilbao Vizcaya Argentaria	6,000,000	€			28,580	0.14
Banco Santander	10,500,000	€			39,071	0.20
BNP Paribas	1,550,000	€			69,130	0.35
Lloyds Banking Group	89,772,384	£			55,381	0.28
Royal Bank of Scotland Group	13,760,992	£			32,430	0.16
Société Générale	2,500,000	€			63,075	0.32
<b>Life Insurance</b>						
AXA	2,250,000	€			52,262	0.26
<b>Automobiles &amp; Parts</b>					<b>132,029</b>	<b>0.67</b>
Bayerische Motoren Werke	1,000,000	€			64,030	0.32
Daimler	1,500,000	€			67,999	0.35
<b>Travel &amp; Leisure</b>					<b>45,944</b>	<b>0.23</b>
American Airlines Group	1,500,000	US\$			37,102	0.19
Codere	1,514,129	€			8,842	0.04
<b>Tobacco</b>					<b>101,092</b>	<b>0.51</b>
British American Tobacco	1,500,000	£			50,281	0.25
Imperial Brands	2,500,000	£			50,811	0.26
<b>Electronic &amp; Electrical Equipment</b>						
Patterson-UTI Energy	15,318	US\$			121	0.00
<b>Industrial Support Services</b>					<b>53,055</b>	<b>0.27</b>
Adecco Group	800,000	CHF			40,443	0.21
Babcock International Group	2,000,000	£			12,612	0.06
<b>Industrial Metals &amp; Mining</b>						
New World Resources 'A' <sup>[a]</sup>	13,243,773	£			0	0.00
<b>Chemicals</b>						
BASF	650,000	€			41,451	0.21
<b>Non-Renewable Energy</b>					<b>115,738</b>	<b>0.58</b>
BP	6,800,000	£			39,422	0.20
Chaparral Energy 'A'	116,440	US\$			138	0.00
Denbury Resources	603,399	US\$			677	0.00
Royal Dutch Shell 'A'	1,400,000	€			37,517	0.19
Total	800,000	€			37,984	0.19
<b>Gas, Water &amp; Multi-utilities</b>						
SSE	4,500,000	£			63,643	0.32
<b>FIXED INCOME</b>					<b>18,310,184</b>	<b>92.31</b>
<b>Debt securities</b>					<b>18,210,932</b>	<b>91.81</b>
<b>'AAA' credit rated bonds</b>					<b>6,026,250</b>	<b>30.38</b>
Albion No.4 FRN	3,966,000	£	17.08.2062		4,467	0.02
Avoca CLO XVII Designated Activity FRN <sup>[b]</sup>	15,000,000	€	15.10.2032		15,013	0.08
Coventry Building Society 0.125%	18,103,000	€	20.06.2026		18,382	0.09
European Investment Bank 1%	12,477,000	£	21.09.2026		14,340	0.07
European Investment Bank 1.375%	13,761,000	£	07.03.2025		16,081	0.08
European Investment Bank 4.5%	16,113,000	£	07.06.2029		24,309	0.12
European Investment Bank 5.5%	14,761,000	£	15.04.2025		21,037	0.11
FCT SapphireOne Auto FRN	12,000,000	€	24.08.2037		12,081	0.06
FROSN FRN	4,833,733	€	21.05.2028		4,859	0.02
Germany (Federal Republic of) 0%	400,000,000	€	17.04.2020		401,424	2.02
Germany (Federal Republic of) 0%	450,000,000	€	09.04.2021		455,279	2.30
Germany (Federal Republic of) 0%	400,000,000	€	08.10.2021		406,440	2.05
Germany (Federal Republic of) 0%	399,999,999	€	07.10.2022		410,022	2.07
Germany (Federal Republic of) 0%	350,000,000	€	13.10.2023		361,751	1.82
Germany (Federal Republic of) 0.25%	350,000,000	€	16.10.2020		353,677	1.78
Germany (Federal Republic of) 1%	250,000,000	€	15.08.2024		272,383	1.37
Germany (Federal Republic of) 1.75%	350,000,000	€	04.07.2022		375,093	1.89
Germany (Federal Republic of) 2%	300,000,000	€	15.08.2023		333,338	1.68
Germany (Federal Republic of) 2.25%	300,000,000	€	04.09.2020		308,318	1.55
Germany (Federal Republic of) 2.25%	350,000,000	€	04.09.2021		370,636	1.87
Germany (Federal Republic of) 3.25%	200,000,000	€	04.01.2020		202,064	1.02
Germany (Federal Republic of) I/L 0.1%	200,000,000	€	15.04.2023		227,444	1.15
Germany (Federal Republic of) I/L 0.1%	200,000,000	€	15.04.2026		232,918	1.17
Germany (Federal Republic of) I/L 0.5%	100,000,000	€	15.04.2030		128,951	0.65

# 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>						
Green Storm 2019 FRN	7,200,000	€	22.05.2066		7,346	0.04
Kreditanstalt fuer Wiederaufbau 5.5%	12,500,000	€	18.06.2025		17,883	0.09
Leeds Building Society 0.5%	11,977,000	€	03.07.2024		12,368	0.06
Limes Funding FRN	9,739,003	€	22.09.2029		9,769	0.05
Lloyds Bank 4.875%	8,057,000	€	30.03.2027		11,546	0.06
Lloyds Bank 5.125%	12,693,000	€	07.03.2025		17,433	0.09
Lloyds Bank 6%	16,500,000	€	08.02.2029		26,416	0.13
Lloyds Bank FRN	25,000,000	€	10.01.2021		28,152	0.14
Madison Park Euro Funding XIV FRN	7,582,000	€	15.07.2032		7,613	0.04
Microsoft 3.3%	16,767,000	US\$	06.02.2027		16,549	0.08
Microsoft 3.45%	83,754,000	US\$	08.08.2036		84,329	0.43
Microsoft 3.5%	8,841,000	US\$	12.02.2035		8,931	0.05
Microsoft 3.95%	100,000,000	US\$	08.08.2056		107,972	0.54
Microsoft 4%	86,800,000	US\$	12.02.2055		94,313	0.48
Microsoft 4.1%	26,846,000	US\$	06.02.2037		29,071	0.15
Microsoft 4.5%	80,000,000	US\$	06.02.2057		94,724	0.48
Microsoft 4.75%	93,000,000	US\$	03.11.2055		114,225	0.58
Nationwide Building Society 0.05%	12,009,000	€	03.06.2024		12,186	0.06
Nationwide Building Society FRN	26,477,000	€	02.08.2022		29,829	0.15
Oak No.3 FRN	12,406,000	€	28.07.2061		13,982	0.07
Offa No.1 FRN	7,848,760	€	14.06.2050		8,879	0.04
Paragon Mortgages No.15 FRN	3,174,339	US\$	15.12.2039		2,764	0.01
Paragon Mortgages No.15 FRN	3,770,171	€	15.12.2039		3,630	0.02
PCL Funding III FRN	8,966,000	€	15.06.2023		10,062	0.05
Polaris FRN	5,789,564	€	27.04.2057		6,527	0.03
Ripon Mortgages FRN	12,111,924	€	20.08.2056		13,633	0.07
Royal Bank of Canada FRN	54,270,000	€	03.10.2024		61,154	0.31
Santander UK 5.125%	8,057,000	€	14.04.2021		9,655	0.05
Santander UK 5.25%	33,626,000	€	16.02.2029		51,417	0.26
Santander UK FRN	8,057,000	€	16.11.2022		9,041	0.05
Shamrock Residential FRN	3,372,446	€	24.11.2057		3,371	0.02
Silver Arrow FRN	17,228,239	€	15.03.2027		17,335	0.09
STORM 2015-II FRN	12,918,945	€	22.06.2054		13,005	0.07
STORM 2019-I FRN	29,300,000	€	22.03.2066		29,920	0.15
Towd Point Mortgage Funding FRN	12,603,556	€	20.05.2045		14,208	0.07
University of Oxford 2.544%	10,000,000	€	31.12.2099		14,239	0.07
Wellcome Trust 2.517%	30,000,000	€	07.02.2118		42,466	0.21
<b>'AA' credit rated bonds</b>					<b>879,192</b>	<b>4.43</b>
Apple 2.5%	37,147,000	US\$	09.02.2025		34,769	0.18
Apple 2.9%	50,348,000	US\$	12.09.2027		48,011	0.24
Apple 3.2%	19,249,000	US\$	11.05.2027		18,707	0.09
Apple 3.35%	40,603,000	US\$	09.02.2027		39,746	0.20
Apple 4.5%	10,000,000	US\$	23.02.2036		11,139	0.06
Apple 4.65%	22,000,000	US\$	23.02.2046		25,242	0.13
Deutsche Bahn Finance 1.375%	18,417,000	€	07.07.2025		21,180	0.11
Deutsche Bahn Finance 3.125%	16,329,000	€	24.07.2026		20,891	0.11
Deutsche Pfandbriefbank 1%	12,800,000	€	04.12.2020		14,417	0.07
Exxon Mobil 2.709%	20,000,000	US\$	06.03.2025		18,929	0.10
France (Republic of) 0%	100,000,000	€	25.05.2021		101,179	0.51
France (Republic of) 0%	150,000,000	€	25.05.2022		152,935	0.77
France (Republic of) 0%	100,000,000	€	25.03.2023		102,506	0.52
France (Republic of) 0.7%	83,065,949	€	25.07.2030		105,460	0.53
Land Securities Capital Markets 1.974%	8,057,000	€	08.02.2024		9,349	0.05
Land Securities Capital Markets 2.375%	23,814,000	€	29.03.2029		28,514	0.14
Land Securities Capital Markets 2.399%	7,161,000	€	08.02.2029		8,651	0.04
Land Securities Capital Markets 2.625%	11,909,000	€	22.09.2037		14,520	0.07
New York Life Global Funding 1.25%	18,217,000	€	17.12.2026		20,606	0.10
Paragon Mortgages No.13 FRN	5,412,346	US\$	15.01.2039		4,707	0.02
Paragon Mortgages No.13 FRN	5,962,213	€	15.01.2039		5,512	0.03
Slate No.1 FRN	7,983,000	€	24.01.2051		9,015	0.05
SLM Student Loan Trust FRN	3,920,331	€	15.12.2039		4,090	0.02
SNCF Mobilites 5.375%	4,028,000	€	18.03.2027		5,941	0.03
SNCF Reseau EPIC 5.25%	21,042,000	€	07.12.2028		32,359	0.16
SNCF Reseau EPIC 5.5%	16,797,000	€	01.12.2021		20,817	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 securities (continued)</b>						
<b>'A' credit rated bonds</b>					<b>1,951,683</b>	<b>9.84</b>
Air Liquide Finance 2.25%	24,194,000	US\$	10.09.2029		21,846	0.11
Alba FRN	4,496,020	£	15.12.2038		4,774	0.02
Anglian Water Services Financing 2.75%	8,565,000	£	26.10.2029		10,635	0.05
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.7%	10,000,000	US\$	01.02.2036		10,568	0.05
Anheuser-Busch Cos Via Anheuser-Busch InBev Worldwide 4.9%	17,681,000	US\$	01.02.2046		19,347	0.10
Anheuser-Busch InBev 2.25%	29,600,000	£	24.05.2029		34,702	0.18
Anheuser-Busch InBev FRN	7,953,000	€	15.04.2024		7,934	0.04
Anheuser-Busch InBev Worldwide 4.6%	33,842,000	US\$	15.04.2048		35,660	0.18
Anheuser-Busch InBev Worldwide 4.75%	50,432,000	US\$	15.04.2058		53,920	0.27
Anheuser-Busch InBev Worldwide 4.9%	15,847,000	US\$	23.01.2031		17,291	0.09
Anheuser-Busch InBev Worldwide 5.45%	51,166,000	US\$	23.01.2039		59,327	0.30
Anheuser-Busch InBev Worldwide 5.55%	42,633,000	US\$	23.01.2049		51,294	0.26
Anheuser-Busch InBev Worldwide 5.8%	58,000,000	US\$	23.01.2059		72,175	0.36
Aon 2.875%	8,057,000	€	14.05.2026		9,150	0.05
Argentum Netherlands for Zurich Insurance FRN	4,741,000	€	19.02.2049		5,313	0.03
Assura Financing 3%	5,312,000	£	19.07.2028		6,654	0.03
AT&T 4.9%	40,000,000	US\$	15.08.2037		41,528	0.21
AT&T 5.3%	21,853,000	US\$	15.08.2058		23,377	0.12
Bank of America 2.3%	4,920,000	£	25.07.2025		5,812	0.03
Bank of America FRN	55,000,000	€	04.05.2023		55,141	0.28
Bank of America FRN	50,000,000	€	25.04.2024		50,332	0.25
Bank of America FRN	24,278,000	US\$	05.02.2026		22,039	0.11
Banque Fédérative du Crédit Mutuel 1.375%	9,100,000	£	20.12.2021		10,313	0.05
BNP Paribas 3.5%	40,000,000	US\$	16.11.2027		38,093	0.19
Chubb INA Holdings 1.55%	811,000	€	15.03.2028		883	0.00
Cigna 4.125%	7,963,000	US\$	15.11.2025		7,845	0.04
Cigna 4.375%	7,217,000	US\$	15.10.2028		7,243	0.04
Cigna 4.8%	9,045,000	US\$	15.08.2038		9,383	0.05
Cigna 4.9%	5,920,000	US\$	15.12.2048		6,270	0.03
CK Hutchison Europe Finance 18 1.25%	9,856,000	€	13.04.2025		10,334	0.05
Comcast 4.95%	83,946,000	US\$	15.10.2058		98,019	0.49
Comcast 5.5%	4,244,000	£	23.11.2029		6,537	0.03
Comcast Cable Communications 8.5%	4,534,000	US\$	01.05.2027		5,716	0.03
Coventry Building Society 1.875%	11,928,000	£	24.10.2023		13,736	0.07
Crédit Agricole London 4.125%	37,547,000	US\$	10.01.2027		37,222	0.19
DH Europe Finance II 1.8%	14,617,000	€	18.09.2049		14,899	0.08
DowDuPont 5.319%	29,876,000	US\$	15.11.2038		33,347	0.17
DowDuPont 5.419%	27,973,000	US\$	15.11.2048		32,413	0.16
Electricite de France 6%	18,505,000	US\$	22.01.2114		20,784	0.11
Electricite de France 6%	42,600,000	£	23.01.2114		79,657	0.40
Engie 5.95%	20,527,000	€	16.03.2111		40,613	0.20
Eni 4.25%	19,897,000	US\$	09.05.2029		19,920	0.10
Eni 4.75%	57,983,000	US\$	12.09.2028		60,032	0.30
GlaxoSmithKline Capital FRN	30,000,000	€	23.09.2021		30,217	0.15
Heathrow Funding 6.45%	8,057,000	£	10.12.2031		13,471	0.07
Heathrow Funding 6.75%	37,500,000	£	03.12.2028		56,961	0.29
Heathrow Funding 7.075%	10,000,000	£	04.08.2028		16,043	0.08
HSBC Bank 5.375%	3,500,000	£	22.08.2033		5,128	0.03
HSBC Holdings FRN	10,000,000	£	13.11.2026		11,506	0.06
HSBC Holdings FRN	5,000,000	US\$	19.06.2029		5,076	0.03
International Business Machines 4.15%	10,000,000	US\$	15.05.2039		10,424	0.05
International Business Machines 4.25%	50,000,000	US\$	15.05.2049		52,649	0.27
Intu Metrocentre Finance 4.125%	10,801,000	£	06.12.2023		11,024	0.06
Intu SGS Finance 4.625%	4,528,000	£	17.03.2033		4,311	0.02
Japan (Kingdom of) 0.1% <sup>[b]</sup>	2,000,000,000	¥	10.03.2026		17,836	0.09
Japan (Kingdom of) 0.1% <sup>[b]</sup>	2,000,000,000	¥	10.03.2027		17,979	0.09
Japan (Kingdom of) 0.1% <sup>[b]</sup>	33,000,000,000	¥	10.03.2029		292,345	1.47
Landmark Mortgage Securities No.1 FRN	130,272	£	17.06.2038		144	0.00
Landmark Mortgage Securities No.3 FRN	6,009,202	£	17.04.2044		6,289	0.03
Legrand France 8.5%	6,273,000	US\$	15.02.2025		7,479	0.04
Lincoln National 3.8%	12,085,000	US\$	01.03.2028		11,703	0.06
London & Quadrant Housing Trust 2.625%	4,964,000	£	28.02.2028		5,922	0.03
London & Quadrant Housing Trust 3.125%	3,136,000	£	28.02.2053		3,969	0.02
Mitchells & Butlers Finance 5.574%	2,206,710	£	15.12.2030		2,874	0.01
Mitchells & Butlers Finance FRN	7,889,524	US\$	15.12.2030		6,718	0.03
Mitchells & Butlers Finance FRN	1,540,307	£	15.12.2030		1,631	0.01

# 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>						
National Grid Electricity Transmission 3.806%	3,136,000	£	27.07.2020		6,121	0.03
Notting Hill Housing Trust 3.25%	4,795,000	£	12.10.2048		6,016	0.03
Philip Morris International 4.125%	15,000,000	US\$	04.03.2043		14,664	0.07
Philip Morris International 4.25%	15,000,000	US\$	10.11.2044		14,995	0.08
Philip Morris International 6.375%	4,307,000	US\$	16.05.2038		5,388	0.03
Places for People Homes 3.625%	8,057,000	£	22.11.2028		9,885	0.05
Places for People Homes 5.875%	250,000	£	23.05.2031		374	0.00
Project Silver 3.967% <sup>[b]</sup>	12,715,859	US\$	15.07.2044		11,829	0.06
United Utilities Water Finance 2%	8,057,000	£	14.02.2025		9,425	0.05
Wells Fargo 2%	5,000,000	£	28.07.2025		5,769	0.03
Wells Fargo 2.125%	23,193,000	£	24.09.2031		26,490	0.13
Wells Fargo 3.5%	4,920,000	£	12.09.2029		6,367	0.03
Wells Fargo Bank 5.25%	40,750,000	£	01.08.2023		52,160	0.26
Westfield America Management 2.125%	11,144,000	£	30.03.2025		12,922	0.07
Willow No.2 Ireland for Zurich Insurance FRN	1,568,000	US\$	01.10.2045		1,499	0.01
Yorkshire Building Society FRN	3,464,000	£	18.04.2025		4,002	0.02
<b>'BBB' credit rated bonds</b>					<b>7,323,004</b>	<b>36.92</b>
3i Group 5.75%	17,497,000	£	03.12.2032		26,292	0.13
3i Group 6.875%	12,712,000	£	09.03.2023		16,888	0.09
ABN AMRO Bank FRN	20,000,000	US\$	27.03.2028		18,871	0.10
Altria Group 2.2%	33,600,000	€	15.06.2027		35,844	0.18
Altria Group 3.125%	75,000,000	€	15.06.2031		84,288	0.42
Altria Group 3.875%	44,635,000	US\$	16.09.2046		37,505	0.19
Altria Group 4.5%	8,165,000	US\$	02.05.2043		7,455	0.04
Altria Group 4.8%	28,022,000	US\$	14.02.2029		28,118	0.14
Altria Group 5.375%	8,841,000	US\$	31.01.2044		9,001	0.05
Altria Group 5.8%	58,142,000	US\$	14.02.2039		61,567	0.31
Altria Group 5.95%	46,000,000	US\$	14.02.2049		49,413	0.25
Altria Group 6.2%	40,000,000	US\$	14.02.2059		42,968	0.22
Anglian Water Services Financing 2.625%	2,875,000	£	15.06.2027		3,260	0.02
Anglian Water Services Financing 4.5%	8,057,000	£	22.02.2026		10,171	0.05
Anglo American Capital 3.375%	10,000,000	£	11.03.2029		11,872	0.06
Anglo American Capital 4.5%	35,329,000	US\$	15.03.2028		34,308	0.17
Annington Funding 2.646%	4,768,000	£	12.07.2025		5,576	0.03
Annington Funding 3.184%	6,508,000	£	12.07.2029		7,816	0.04
Annington Funding 3.685%	5,915,000	£	12.07.2034		7,370	0.04
Annington Funding 3.935%	4,626,000	£	12.07.2047		6,020	0.03
Argentum Netherlands for Swiss Reinsurance FRN	1,568,000	US\$	15.08.2050		1,578	0.01
Aroundtown 3%	20,000,000	£	16.10.2029		22,660	0.11
Aroundtown 3.25%	1,000,000	£	18.07.2027		1,163	0.01
Aroundtown 3.625%	16,193,000	£	10.04.2031		18,939	0.10
Assicurazioni Generali FRN	25,298,000	€	27.10.2047		30,469	0.15
AT&T 4.25%	50,914,000	£	01.06.2043		67,425	0.34
AT&T 4.375%	56,500,000	£	14.09.2029		74,845	0.38
AT&T 4.55%	40,000,000	US\$	09.03.2049		39,452	0.20
AT&T 4.8%	28,198,000	US\$	15.06.2044		28,475	0.14
AT&T 4.875%	71,876,000	£	01.06.2044		103,791	0.52
AT&T 5.15%	20,357,000	US\$	15.03.2042		21,395	0.11
AT&T 5.15%	8,057,000	US\$	15.11.2046		8,531	0.04
AT&T 5.2%	20,000,000	£	18.11.2033		29,020	0.15
AT&T 5.25%	40,000,000	US\$	01.03.2037		43,044	0.22
AT&T 5.35%	20,357,000	US\$	01.09.2040		21,763	0.11
AT&T 5.45%	47,442,000	US\$	01.03.2047		52,486	0.26
AT&T 5.65%	20,249,000	US\$	15.02.2047		22,912	0.12
AT&T 5.7%	14,278,000	US\$	01.03.2057		16,342	0.08
AT&T 6.35%	6,096,000	US\$	15.03.2040		7,219	0.04
AT&T 6.375%	3,155,000	US\$	01.03.2041		3,726	0.02
Aviva FRN	40,810,000	£	14.11.2036		54,966	0.28
Aviva FRN	14,465,000	€	03.07.2044		15,872	0.08
Aviva FRN	12,301,000	£	12.09.2049		14,812	0.07
Aviva FRN	25,236,000	£	04.06.2050		32,265	0.16
Aviva FRN	46,200,000	£	20.05.2058		72,411	0.36
AXA FRN	14,761,000	£	29.07.2049		19,871	0.10
AXA FRN	37,063,000	£	16.01.2054		50,699	0.26
Bank of America 4.183%	70,000,000	US\$	25.11.2027		68,948	0.35
Bank of America 4.25%	60,000,000	US\$	22.10.2026		59,423	0.30

# 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 4.45%	10,000,000	US\$	03.03.2026		9,982	0.05
Bank of America 5.5%	10,000,000	£	22.11.2021		12,253	0.06
Bank of America 8.125%	10,350,000	£	02.06.2028		16,928	0.09
Barclays 3.25%	20,000,000	£	17.01.2033		22,794	0.11
BAT Capital 4.39%	23,754,000	US\$	15.08.2037		21,046	0.11
BAT International Finance 2.25%	30,824,000	£	09.09.2052		26,679	0.13
BAT International Finance 4%	12,024,000	£	23.11.2055		14,962	0.08
Bayer US Finance II 4.25%	24,278,000	US\$	15.12.2025		23,747	0.12
Bayer US Finance II 4.375%	55,544,000	US\$	15.12.2028		54,663	0.28
Bayer US Finance II 4.625%	40,000,000	US\$	25.06.2038		39,179	0.20
Bayer US Finance II 4.7%	22,818,000	US\$	15.07.2064		20,340	0.10
Bayer US Finance II 4.875%	60,000,000	US\$	25.06.2048		60,562	0.31
Belfius Bank FRN	3,900,000	€	15.03.2028		3,910	0.02
Berry Global 4.875%	30,000,000	US\$	15.07.2026		28,401	0.14
BNP Paribas 4.375%	15,000,000	US\$	28.09.2025		14,594	0.07
BNP Paribas 4.375%	12,301,000	US\$	12.05.2026		11,993	0.06
BNP Paribas 4.625%	60,000,000	US\$	13.03.2027		59,432	0.30
BPCE 5.25%	22,900,000	£	16.04.2029		32,081	0.16
British Telecommunications 9.625%	43,743,000	US\$	15.12.2030		61,006	0.31
BUPA Finance 5%	8,057,000	£	08.12.2026		10,305	0.05
Cadent Finance 2.125%	25,112,000	£	22.09.2028		29,097	0.15
CBS 4.85%	8,557,000	US\$	01.07.2042		8,717	0.04
CBS 5.9%	2,352,000	US\$	15.10.2040		2,662	0.01
Channel Link Enterprises Finance 3.848%	1,307,000	£	30.06.2050		1,796	0.01
Channel Link Enterprises Finance FRN	17,220,000	€	30.06.2050		17,326	0.09
Channel Link Enterprises Finance FRN	8,057,000	£	30.06.2050		9,636	0.05
Channel Link Enterprises Finance FRN	11,987,000	€	30.06.2050		12,548	0.06
Charter Communications Operating Via Charter Communications						
Operating Capital 3.75%	16,221,000	US\$	15.02.2028		15,215	0.08
Cheltenham & Gloucester 11.75%	800,000	£	29.10.2049		1,875	0.01
Citigroup 4.125%	20,000,000	US\$	25.07.2028		19,651	0.10
Citigroup 4.3%	15,000,000	US\$	20.11.2026		14,801	0.07
Citigroup 4.4%	10,000,000	US\$	10.06.2025		9,869	0.05
Citigroup 4.45%	80,000,000	US\$	29.09.2027		79,804	0.40
Citigroup 4.5%	12,193,000	£	03.03.2031		16,718	0.08
Citigroup 4.6%	52,508,000	US\$	09.03.2026		52,436	0.26
Citigroup 5.5%	12,455,000	US\$	13.09.2025		12,949	0.07
Citigroup 6.625%	4,136,000	US\$	15.06.2032		4,963	0.02
Colombia (Republic of) 5%	20,000,000	US\$	15.06.2045		21,434	0.11
Cooperatieve Rabobank 4.625%	24,848,000	£	23.05.2029		33,459	0.17
Cooperatieve Rabobank 5.25%	24,000,000	£	14.09.2027		32,922	0.17
CPUK Finance 3.69%	8,936,000	£	28.08.2028		11,061	0.06
Crédit Agricole 4.375%	11,977,000	US\$	17.03.2025		11,667	0.06
Crédit Agricole FRN	14,653,000	US\$	10.01.2033		13,853	0.07
Crédit Agricole FRN	10,000,000	US\$	29.12.2049		10,231	0.05
Crédit Suisse Group FRN	24,485,000	£	12.09.2025		28,005	0.14
CVS Health 4.3%	10,000,000	US\$	25.03.2028		9,884	0.05
CVS Health 4.78%	29,766,000	US\$	25.03.2038		29,976	0.15
CVS Health 5.05%	20,000,000	US\$	25.03.2048		20,791	0.10
Dell International LLC / EMC 8.35%	40,000,000	US\$	15.07.2046		48,289	0.24
Deutsche Telekom 3.125%	5,736,000	£	06.02.2034		7,188	0.04
Deutsche Telekom International Finance 4.875%	4,649,000	US\$	06.03.2042		4,975	0.03
Deutsche Telekom International Finance 8.75%	95,000,000	US\$	15.06.2030		128,334	0.65
Deutsche Telekom International Finance 9.25%	12,585,000	US\$	01.06.2032		18,154	0.09
Digital Stout Holding 3.3%	6,293,000	£	19.07.2029		7,697	0.04
Digital Stout Holding 3.75%	2,139,000	£	17.10.2030		2,711	0.01
Dow Chemical 5.55%	35,000,000	US\$	30.11.2048		39,087	0.20
DP World 4.25%	21,508,000	£	25.09.2030		26,777	0.13
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	2,424,000	€	29.09.2047		2,697	0.01
ELM for Swiss Life Insurance & Pension Group FRN	5,582,000	€	29.12.2049		6,562	0.03
Enel FRN	3,724,000	US\$	24.09.2073		4,001	0.02
Enel Finance International 3.5%	44,400,000	US\$	06.04.2028		41,664	0.21
Enel Finance International 3.625%	90,000,000	US\$	25.05.2027		85,591	0.43
Enel Finance International 4.75%	20,000,000	US\$	25.05.2047		20,682	0.10
Enel Finance International 4.875%	10,000,000	US\$	14.06.2029		10,393	0.05
Energy Transfer Operating 4.9%	1,568,000	US\$	15.03.2035		1,497	0.01

# 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 5.15%	16,329,000	US\$	15.03.2045		15,700	0.08
Energy Transfer Operating 5.3%	17,213,000	US\$	15.04.2047		16,881	0.09
Energy Transfer Operating 5.8%	5,404,000	US\$	15.06.2038		5,679	0.03
Energy Transfer Operating 6%	16,721,000	US\$	15.06.2048		18,026	0.09
Energy Transfer Operating 6.125%	8,057,000	US\$	15.12.2045		8,657	0.04
Energy Transfer Operating 6.25%	3,928,000	US\$	15.04.2049		4,383	0.02
Energy Transfer Operating 6.5%	11,416,000	US\$	01.02.2042		12,527	0.06
EQM Midstream Partners 4.75%	12,301,000	US\$	15.07.2023		11,250	0.06
EQM Midstream Partners 5.5%	12,170,000	US\$	15.07.2028		11,065	0.06
Fastighets Balder 1.875%	8,827,000	€	14.03.2025		9,297	0.05
Fastighets Balder 1.875%	6,398,000	€	23.01.2026		6,692	0.03
Fidelity National Information Services 3.36%	7,712,000	£	21.05.2031		9,659	0.05
Fiserv 2.25%	4,591,000	£	01.07.2025		5,352	0.03
Fiserv 3%	4,669,000	£	01.07.2031		5,646	0.03
Ford Motor 4.75%	70,000,000	US\$	15.01.2043		55,759	0.28
Ford Motor 5.291%	28,272,000	US\$	08.12.2046		24,035	0.12
Ford Motor Credit 3.021%	5,116,000	€	06.03.2024		5,363	0.03
Ford Motor Credit 4.389%	16,347,000	US\$	08.01.2026		14,917	0.08
Ford Motor Credit 4.535%	5,000,000	£	06.03.2025		5,974	0.03
Ford Motor Credit FRN	4,465,000	€	01.12.2024		4,102	0.02
Fresenius Medical Care US Finance 5.75%	3,920,000	US\$	15.02.2021		3,742	0.02
Fresenius Medical Care US Finance III 3.75%	22,094,000	US\$	15.06.2029		20,376	0.10
Gatwick Funding 2.875%	13,710,000	£	05.07.2049		16,129	0.08
Gatwick Funding 3.125%	24,462,000	£	28.09.2041		30,119	0.15
Gatwick Funding 3.25%	22,910,000	£	26.02.2048		28,829	0.15
Gatwick Funding 4.625%	10,000,000	£	27.03.2034		14,495	0.07
Gatwick Funding 6.125%	12,193,000	£	02.03.2028		17,402	0.09
General Electric 6.44%	74,921	£	15.11.2022		89	0.00
General Motors 4.2%	16,113,000	US\$	01.10.2027		15,044	0.08
General Motors 5%	8,057,000	US\$	01.04.2035		7,417	0.04
General Motors 5.15%	24,602,000	US\$	01.04.2038		22,716	0.11
General Motors 5.2%	50,000,000	US\$	01.04.2045		45,273	0.23
General Motors 5.4%	24,386,000	US\$	01.04.2048		22,430	0.11
General Motors 6.25%	5,000,000	US\$	02.10.2043		5,006	0.03
General Motors 6.6%	31,821,000	US\$	01.04.2036		33,367	0.17
General Motors Financial 4%	23,400,000	US\$	15.01.2025		21,977	0.11
General Motors Financial 4%	8,057,000	US\$	06.10.2026		7,463	0.04
General Motors Financial 4.3%	24,278,000	US\$	13.07.2025		23,051	0.12
General Motors Financial 4.35%	25,712,000	US\$	17.01.2027		24,202	0.12
General Motors Financial 5.25%	31,453,000	US\$	01.03.2026		31,076	0.16
Goldman Sachs Group 3.125%	60,000,000	£	25.07.2029		73,648	0.37
Goldman Sachs Group 4.25%	14,261,000	£	29.01.2026		18,341	0.09
Goldman Sachs Group 6.875%	7,000,000	£	18.01.2038		12,204	0.06
Goldman Sachs Group 7.125%	11,409,000	£	07.08.2025		16,686	0.08
Goldman Sachs Group 7.25%	20,000,000	£	10.04.2028		31,798	0.16
Goldman Sachs Group FRN	20,000,000	€	26.09.2023		20,060	0.10
Greene King Finance 3.593%	4,428,000	£	15.03.2035		5,390	0.03
Greene King Finance 4.0643%	2,054,910	£	15.03.2035		2,603	0.01
Greene King Finance FRN	5,769,565	£	15.12.2033		6,490	0.03
Hammerson 3.5%	25,704,000	£	27.10.2025		29,195	0.15
Hammerson 6%	12,000,000	£	23.02.2026		15,438	0.08
Hammerson 7.25%	5,000,000	£	21.04.2028		7,135	0.04
HCA 3.4%	12,193,000	US\$	01.02.2025		11,588	0.06
HCA 4.5%	25,605,000	US\$	15.02.2027		25,221	0.13
HCA 4.75%	11,731,000	US\$	01.05.2023		11,500	0.06
HCA 5%	29,137,000	US\$	15.03.2024		29,062	0.15
HCA 5.25%	16,000,000	US\$	15.04.2025		16,297	0.08
HCA 5.25%	8,057,000	US\$	15.06.2026		8,243	0.04
HCA 5.5%	60,000,000	US\$	15.06.2047		61,951	0.31
Heathrow Funding 7.125%	7,665,000	£	14.02.2024		10,567	0.05
HJ Heinz Finance UK 6.25%	9,841,000	£	18.02.2030		14,095	0.07
HSBC Holdings 5.75%	1,500,000	£	20.12.2027		2,098	0.01
HSBC Holdings 6%	15,000,000	£	29.03.2040		23,419	0.12
HSBC Holdings 6.75%	30,000,000	£	11.09.2028		44,708	0.23
Imperial Brands Finance 3.875%	15,147,000	US\$	26.07.2029		13,982	0.07
Imperial Brands Finance 4.875%	20,911,000	£	07.06.2032		28,978	0.15



# 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>						
InterContinental Hotels Group 2.125%	17,446,000	£	24.08.2026		19,940	0.10
InterContinental Hotels Group 2.125%	13,076,000	€	15.05.2027		14,152	0.07
JPMorgan Chase 4.25%	17,754,000	US\$	01.10.2027		17,904	0.09
Kinder Morgan 5.05%	30,000,000	US\$	15.02.2046		30,609	0.15
Kinder Morgan 5.55%	30,000,000	US\$	01.06.2045		32,540	0.16
Kinder Morgan Energy Partners 4.7%	8,057,000	US\$	01.11.2042		7,678	0.04
Kinder Morgan Energy Partners 5.8%	2,960,000	US\$	15.03.2035		3,181	0.02
Kinder Morgan Energy Partners 6.95%	2,352,000	US\$	15.01.2038		2,786	0.01
Koninklijke KPN 5%	7,273,000	£	18.11.2026		9,584	0.05
Koninklijke KPN 5.75%	44,000,000	£	17.09.2029		60,597	0.31
Koninklijke KPN 8.375%	38,215,000	US\$	01.10.2030		47,772	0.24
Kraft Heinz Foods 1.5%	8,057,000	€	24.05.2024		8,314	0.04
Kraft Heinz Foods 2%	3,920,000	€	30.06.2023		4,108	0.02
Kraft Heinz Foods 2.25%	20,000,000	€	25.05.2028		21,327	0.11
Kraft Heinz Foods 3.75%	7,915,000	US\$	01.04.2030		7,312	0.04
Kraft Heinz Foods 4.125%	28,156,000	£	01.07.2027		34,702	0.17
Kraft Heinz Foods 4.375%	17,205,000	US\$	01.06.2046		14,905	0.08
Kraft Heinz Foods 4.625%	10,000,000	US\$	01.10.2039		9,210	0.05
Kraft Heinz Foods 4.875%	10,573,000	US\$	01.10.2049		9,715	0.05
Kraft Heinz Foods 5%	10,000,000	US\$	15.07.2035		9,748	0.05
Kraft Heinz Foods 6.75%	9,000,000	US\$	15.03.2032		10,228	0.05
LafargeHolcim Sterling Finance 3%	22,687,000	£	12.05.2032		27,332	0.14
Lear 4.25%	5,447,000	US\$	15.05.2029		5,148	0.03
Lear 5.25%	10,000,000	US\$	15.05.2049		9,401	0.05
Leeds Building Society FRN	5,420,000	£	25.04.2029		6,199	0.03
Legal & General Group FRN	46,052,000	£	27.10.2045		58,169	0.29
Legal & General Group FRN	9,774,000	US\$	21.03.2047		9,411	0.05
Legal & General Group FRN	30,000,000	£	14.11.2048		37,546	0.19
Legal & General Group FRN	50,000,000	£	27.06.2064		65,797	0.33
Lloyds Bank 7.625%	3,721,000	£	22.04.2025		5,384	0.03
Lloyds Bank 9.625%	18,000,000	£	06.04.2023		25,624	0.13
LYB Finance 8.1%	3,724,000	US\$	15.03.2027		4,422	0.02
McDonald's 6.3%	4,636,000	US\$	15.10.2037		5,811	0.03
McDonald's 6.3%	9,625,000	US\$	01.03.2038		12,020	0.06
Merck FRN	7,200,000	€	25.06.2079		7,737	0.04
Merck FRN	6,600,000	€	25.06.2079		6,775	0.03
Mexico (United Mexican States) 4%	61,246,000	€	15.03.2115		70,094	0.35
Mexico (United Mexican States) 5.625%	63,200,000	£	19.03.2114		79,138	0.40
Mexico (United Mexican States) 5.75%	44,222,000	US\$	12.10.2110		46,591	0.23
Mitchells & Butlers Finance 5.965%	944,506	£	15.12.2023		1,140	0.01
Mitchells & Butlers Finance 6.013%	1,915,790	£	15.12.2028		2,495	0.01
Mitchells & Butlers Finance FRN	8,057,000	£	15.12.2033		7,848	0.04
Molson Coors Brewing 4.2%	85,000,000	US\$	15.07.2046		78,258	0.39
Molson Coors Brewing 5%	20,000,000	US\$	01.05.2042		20,167	0.10
Mondelez International 3.875%	6,596,000	£	06.03.2045		9,176	0.05
Mondelez International 4.5%	1,372,000	£	03.12.2035		1,959	0.01
Morgan Stanley 2.625%	11,250,000	£	09.03.2027		13,546	0.07
Morgan Stanley 3.95%	50,000,000	US\$	23.04.2027		48,468	0.24
Morgan Stanley 4.35%	30,000,000	US\$	08.09.2026		29,753	0.15
Morgan Stanley 5%	20,000,000	US\$	24.11.2025		20,514	0.10
MPT Operating Partnership 3.325%	10,000,000	€	24.03.2025		11,061	0.06
Mylan 3.95%	3,277,000	US\$	15.06.2026		3,100	0.02
Nationwide Building Society 4%	20,034,000	US\$	14.09.2026		18,762	0.09
Nationwide Building Society FRN	19,687,000	€	08.03.2026		20,460	0.10
Nationwide Building Society FRN	23,897,000	US\$	08.03.2029		23,397	0.12
Nationwide Building Society FRN	18,005,000	€	25.07.2029		18,286	0.09
Nationwide Building Society FRN	7,934,000	US\$	18.07.2030		7,600	0.04
Nationwide Building Society FRN	51,000,000	US\$	18.10.2032		46,461	0.23
Next Group 3%	7,515,000	£	26.08.2025		8,823	0.04
Next Group 3.625%	20,863,000	£	18.05.2028		25,024	0.13
Next Group 4.375%	16,221,000	£	02.10.2026		20,573	0.10
NGG Finance FRN	31,884,000	£	18.06.2073		40,398	0.20
Orange 3.25%	4,100,000	£	15.01.2032		5,235	0.03
Orange 5.625%	10,000,000	£	23.01.2034		16,097	0.08
Orange 9%	62,800,000	US\$	01.03.2031		89,524	0.45
Orange FRN	67,500,000	€	29.10.2049		82,387	0.42



# 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>						
Orange FRN	15,000,000	€	29.12.2049		17,621	0.09
Penske Truck Leasing Via PTL Finance 4.2%	8,841,000	US\$	01.04.2027		8,609	0.04
Pertamina Persero 6.45%	5,488,000	US\$	30.05.2044		6,477	0.03
Perusahaan Listrik Negara 4.125%	5,227,000	US\$	15.05.2027		5,039	0.03
Principality Building Society 2.375%	3,920,000	£	23.11.2023		4,528	0.02
RELX Capital 7.5%	9,409,000	US\$	15.05.2025		10,254	0.05
Reynolds American 5.7%	8,085,000	US\$	15.08.2035		8,257	0.04
Reynolds American 5.85%	8,029,000	US\$	15.08.2045		8,100	0.04
Reynolds American 6.15%	4,704,000	US\$	15.09.2043		4,872	0.02
Reynolds American 7.25%	7,861,000	US\$	15.06.2037		9,125	0.05
Royal Bank of Scotland Group FRN	11,010,000	US\$	15.05.2023		10,094	0.05
Santander UK Group Holdings FRN	8,359,000	€	18.05.2023		8,319	0.04
Santander UK Group Holdings FRN	13,755,000	€	27.03.2024		13,657	0.07
Security Capital Group 7.7%	3,920,000	US\$	15.06.2028		4,366	0.02
Severn Trent Utilities Finance 6.25%	7,900,000	£	07.06.2029		12,542	0.06
Société Générale 4%	4,441,000	US\$	12.01.2027		4,307	0.02
Société Générale 4.25%	30,000,000	US\$	14.04.2025		28,638	0.14
Société Générale 4.75%	16,329,000	US\$	24.11.2025		16,027	0.08
Society of Lloyd's FRN	4,529,000	£	07.02.2047		5,586	0.03
Sunoco Logistics Partners Operations 5.35%	16,109,000	US\$	15.05.2045		15,834	0.08
Sunoco Logistics Partners Operations 5.4%	33,121,000	US\$	01.10.2047		33,139	0.17
Syngenta Finance 4.892%	3,136,000	US\$	24.04.2025		3,034	0.02
Syngenta Finance 5.182%	8,165,000	US\$	24.04.2028		7,905	0.04
Telefonica Emisiones 4.895%	20,357,000	US\$	06.03.2048		20,765	0.10
Telefonica Emisiones 5.375%	3,569,000	£	02.02.2026		4,891	0.02
Telefonica Emisiones 5.52%	26,846,000	US\$	01.03.2049		29,773	0.15
Telefonica Emisiones 7.045%	33,497,000	US\$	20.06.2036		42,074	0.21
Telefonica Europe 8.25%	8,000,000	US\$	15.09.2030		10,617	0.05
Thames Water Utilities Finance 1.875%	8,057,000	£	24.01.2024		9,252	0.05
Thames Water Utilities Finance 2.375%	3,085,000	£	03.05.2023		3,511	0.02
Thames Water Utilities Finance 2.625%	14,266,000	£	24.01.2032		16,737	0.08
Thames Water Utilities Finance 2.875%	3,921,000	£	03.05.2027		4,490	0.02
Thames Water Utilities Finance 3.375%	980,000	£	21.07.2021		1,949	0.01
Thames Water Utilities Finance 3.5%	15,000,000	£	25.02.2028		18,818	0.09
Thames Water Utilities Finance 4%	984,000	£	19.06.2025		1,250	0.01
Thames Water Utilities Finance 4.375%	25,000,000	£	03.07.2034		35,028	0.18
Thames Water Utilities Finance 4.625%	8,600,000	£	04.06.2046		13,350	0.07
Thames Water Utilities Finance 5.125%	15,000,000	£	28.09.2037		23,204	0.12
Thames Water Utilities Finance 5.5%	8,000,000	£	11.02.2041		13,291	0.07
Thames Water Utilities Finance 6.75%	10,000,000	£	16.11.2028		15,665	0.08
Thames Water Utilities Finance FRN	23,778,000	£	13.09.2030		29,339	0.15
Thermo Fisher Scientific 0.875%	11,448,000	€	01.10.2031		11,511	0.06
Thermo Fisher Scientific 1.5%	19,886,000	€	01.10.2039		19,979	0.10
Thermo Fisher Scientific 1.875%	17,101,000	€	01.10.2049		17,021	0.09
Time Warner Cable 5.25%	26,205,000	£	15.07.2042		34,992	0.18
Time Warner Cable 5.5%	2,984,000	US\$	01.09.2041		2,935	0.01
Time Warner Cable 5.75%	29,149,000	£	02.06.2031		40,418	0.20
Transportadora de Gas del Peru 4.25%	6,595,000	US\$	30.04.2028		6,428	0.03
UBM 5.75%	3,136,000	US\$	03.11.2020		2,960	0.01
UPM-Kymmene 7.45%	3,136,000	US\$	26.11.2027		3,569	0.02
Verizon Communications 3.125%	8,241,000	£	02.11.2035		10,510	0.05
Verizon Communications 3.375%	55,925,000	£	27.10.2036		73,348	0.37
Verizon Communications 4.272%	15,000,000	US\$	15.01.2036		15,432	0.08
Verizon Communications 5.25%	130,000,000	US\$	16.03.2037		147,512	0.74
Vodafone Group 3%	62,621,000	£	12.08.2056		69,123	0.35
Vodafone Group 3.375%	14,000,000	£	08.08.2049		16,501	0.08
Vodafone Group 4.25%	44,854,000	US\$	17.09.2050		41,714	0.21
Vodafone Group 4.875%	35,791,000	US\$	19.06.2049		36,458	0.18
Vodafone Group 5.125%	50,000,000	US\$	19.06.2059		52,007	0.26
Vodafone Group 5.25%	8,500,000	US\$	30.05.2048		8,983	0.05
Volkswagen Group of America Finance 4.75%	30,000,000	US\$	13.11.2028		30,596	0.15
Volkswagen International Finance 4.125%	30,000,000	£	17.11.2031		38,991	0.20
Volkswagen International Finance 4.125%	75,000,000	€	16.11.2038		98,100	0.49
Walgreens Boots Alliance 3.6%	17,446,000	£	20.11.2025		21,383	0.11
Walgreens Boots Alliance 4.8%	10,000,000	US\$	18.11.2044		9,672	0.05
Wells Fargo 4.1%	20,000,000	US\$	03.06.2026		19,656	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 securities (continued)</b>						
<b>'BBB' credit rated bonds (continued)</b>						
Wells Fargo 4.3%	60,000,000	US\$	22.07.2027		60,166	0.30
Wells Fargo 4.875%	9,000,000	£	29.11.2035		13,290	0.07
Welltower 4.5%	10,017,000	£	01.12.2034		14,005	0.07
Welltower 4.8%	8,286,000	£	20.11.2028		11,342	0.06
Weyerhaeuser 7.375%	3,724,000	US\$	15.03.2032		4,773	0.02
Whitbread Group 3.375%	10,000,000	£	16.10.2025		11,853	0.06
Wm Morrison Supermarkets 2.5%	15,574,000	£	01.10.2031		17,579	0.09
Wm Morrison Supermarkets 4.75%	14,341,000	£	04.07.2029		19,693	0.10
WP Carey 4%	8,273,000	US\$	01.02.2025		7,952	0.04
WPC Eurobond 1.35%	20,290,000	€	15.04.2028		20,174	0.10
WPP Finance 2013 2.875%	16,281,000	£	14.09.2046		17,150	0.09
<b>'BB' credit rated bonds</b>					<b>1,098,385</b>	<b>5.54</b>
Arrow Global Finance FRN	10,517,000	€	01.04.2025		10,337	0.05
Avis Budget Car Rental 5.25%	8,949,000	US\$	15.03.2025		8,459	0.04
Axalta Coating Systems 4.25%	3,493,000	€	15.08.2024		3,612	0.02
Axalta Coating Systems Dutch Holding B 3.75%	3,920,000	€	15.01.2025		4,061	0.02
Bank of Scotland FRN	2,352,000	£	29.05.2049		3,271	0.02
Belden 3.375%	8,273,000	€	15.07.2027		8,711	0.04
Belden 3.875%	3,920,000	€	15.03.2028		4,153	0.02
Cabot Financial Luxembourg 7.5%	11,928,000	£	01.10.2023		13,965	0.07
CCO Holdings Via CCO Holdings Capital 5.125%	10,000,000	US\$	01.05.2027		9,560	0.05
Centene 4.75%	8,905,000	US\$	15.01.2025		8,377	0.04
Chemours 4%	11,000,000	€	15.05.2026		10,181	0.05
Coventry Building Society FRN	14,914,000	£	31.12.2099		17,564	0.09
Crown Americas Via Crown Americas Capital 4.25%	2,744,000	US\$	30.09.2026		2,640	0.01
Crown European Holdings 3.375%	7,586,000	€	15.05.2025		8,431	0.04
CSC Holdings 5.375%	3,920,000	US\$	01.02.2028		3,802	0.02
CSC Holdings 5.5%	8,057,000	US\$	15.04.2027		7,829	0.04
CSC Holdings 6.625%	4,724,000	US\$	15.10.2025		4,623	0.02
Daily Mail & General Trust 6.375%	8,050,000	£	21.06.2027		10,783	0.05
Delamare Finance 5.5457%	17,484,825	£	19.02.2029		23,026	0.12
Drax Fo 6.625%	5,880,000	US\$	01.11.2025		5,587	0.03
EI Group 6%	9,745,000	£	06.10.2023		11,250	0.06
EI Group 6.375%	14,990,000	£	26.09.2031		17,326	0.09
EI Group 6.875%	5,400,000	£	15.02.2021		6,257	0.03
EI Group 6.875%	3,530,000	£	09.05.2025		4,090	0.02
Goodyear Tire & Rubber 5%	7,000,000	US\$	31.05.2026		6,492	0.03
Grupo KUO 5.75%	10,750,000	US\$	07.07.2027		9,939	0.05
Hanesbrands 4.875%	1,960,000	US\$	15.05.2026		1,898	0.01
HCA 5.375%	19,178,000	US\$	01.09.2026		19,302	0.10
HCA 7.5%	3,136,000	US\$	15.02.2022		3,195	0.02
Heathrow Finance 3.875%	17,000,000	£	01.03.2027		19,166	0.10
Heathrow Finance 5.75%	7,757,000	£	03.03.2025		9,637	0.05
Hilton Worldwide Finance 4.625%	5,227,000	US\$	01.04.2025		4,905	0.03
Inretail Pharma 5.375%	9,165,000	US\$	02.05.2023		8,843	0.04
International Game Technology 6.25%	6,596,000	US\$	15.02.2022		6,391	0.03
Intertrust Group 3.375%	4,636,000	€	15.11.2025		4,892	0.03
InterXion Holding 4.75%	5,870,000	€	15.06.2025		6,376	0.03
Intesa Sanpaolo FRN	9,641,000	€	29.12.2049		11,360	0.06
Intrum Justitia 3.125%	4,592,000	€	15.07.2024		4,677	0.02
IQVIA 3.25%	24,255,000	€	15.03.2025		24,911	0.13
James Hardie International Finance 3.625%	6,199,000	€	01.10.2026		6,583	0.03
KBC Group FRN	10,000,000	€	31.12.2099		10,022	0.05
Lloyds Banking Group FRN	31,776,000	£	29.12.2049		42,047	0.21
Lloyds Banking Group FRN	25,000,000	£	29.12.2049		30,711	0.16
Marston's Issuer FRN	1,568,000	£	15.07.2032		1,957	0.01
MGM Resorts International 5.5%	17,516,000	US\$	15.04.2027		17,586	0.09
Millicom International Cellular 6.25%	11,984,000	US\$	25.03.2029		12,027	0.06
Nationwide Building Society FRN	5,569,000	£	31.12.2099		6,415	0.03
Netflix 3.625%	15,000,000	€	15.05.2027		15,946	0.08
Netflix 4.625%	15,000,000	€	15.05.2029		16,717	0.08
Pilgrim's Pride 5.75%	6,488,000	US\$	15.03.2025		6,159	0.03
Puma International Financing 5%	11,668,000	US\$	24.01.2026		10,095	0.05
Puma International Financing 5.125%	6,194,000	US\$	06.10.2024		5,475	0.03
Royal Bank of Scotland Group 5.125%	14,000,000	US\$	28.05.2024		13,659	0.07
Royal Bank of Scotland Group 6.1%	29,777,000	US\$	10.06.2023		29,712	0.15

# 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>						
Royal Bank of Scotland Group 6.125%	16,897,000	US\$	15.12.2022		16,753	0.08
Shea Homes Via Shea Homes Funding 6.125%	855,000	US\$	01.04.2025		804	0.00
Sirius XM Radio 5.5%	11,857,000	US\$	01.07.2029		11,589	0.06
Solvay Finance FRN	9,605,000	€	29.11.2049		11,062	0.06
Solvay Finance FRN	20,000,000	€	29.12.2049		23,700	0.12
Taylor Morrison Communities 5.875%	20,000,000	US\$	15.06.2027		20,036	0.10
Telecom Italia Finance 7.75%	33,760,000	€	24.01.2033		50,192	0.25
Telecom Italia Milano 2.875%	28,704,000	€	28.01.2026		30,230	0.15
Telecom Italia Milano 4%	3,935,000	€	11.04.2024		4,341	0.02
Telecom Italia Milano 5.25%	60,000,000	€	17.03.2055		68,850	0.35
Telecom Italia Milano 5.875%	3,200,000	€	19.05.2023		3,996	0.02
Telefonica Europe FRN	15,000,000	€	31.03.2049		17,410	0.09
Tenet Healthcare 4.625%	400,000	US\$	15.07.2024		376	0.00
Tesco 6.15%	4,000,000	US\$	15.11.2037		4,255	0.02
Tesco 6.15%	4,000,000	US\$	15.11.2037		4,210	0.02
Tesco Corporate Treasury Services 2.5%	4,040,000	€	02.05.2025		4,631	0.02
Tesco Property Finance 2 6.0517%	8,106,611	€	13.10.2039		11,975	0.06
Tesco Property Finance 3 5.744%	23,652,091	€	13.04.2040		34,632	0.18
Tesco Property Finance 4 5.8006%	36,522,804	€	13.10.2040		53,900	0.27
Tesco Property Finance 5 5.6611%	25,401,993	€	13.10.2041		36,949	0.19
Tesco Property Finance 6 5.4111%	19,236,376	€	13.07.2044		27,541	0.14
Teva Pharmaceutical Finance Netherlands II 1.625%	10,921,000	€	15.10.2028		7,263	0.04
Teva Pharmaceutical Finance Netherlands II 4.5%	3,142,000	€	01.03.2025		2,676	0.01
Teva Pharmaceutical Finance Netherlands III 4.1%	9,060,000	US\$	01.10.2046		5,254	0.03
Videotron 5.375%	10,778,000	US\$	15.06.2024		10,788	0.05
Virgin Media Secured Finance 4.875%	8,057,000	€	15.01.2027		9,454	0.05
Virgin Media Secured Finance 5.125%	14,653,000	€	15.01.2025		17,105	0.09
Virgin Media Secured Finance 6.25%	22,640,400	€	28.03.2029		27,167	0.14
WPX Energy 5.25%	6,665,000	US\$	15.09.2024		6,256	0.03
<b>'B' credit rated bonds</b>					<b>179,757</b>	<b>0.91</b>
1011778 BC Via New Red Finance 5%	3,500,000	US\$	15.10.2025		3,315	0.02
Adient Global Holdings 3.5%	3,920,000	€	15.08.2024		3,361	0.02
Adler Pelzer Holding 4.125%	5,627,000	€	01.04.2024		5,277	0.03
Altice France 5.875%	6,000,000	€	01.02.2027		6,653	0.03
Bausch Health Cos 7%	32,954,000	US\$	15.01.2028		32,501	0.16
Burger King France 6%	6,901,000	€	01.05.2024		7,337	0.04
Caesars Resort Collection Via CRC Finco 5.25%	10,603,000	US\$	15.10.2025		9,900	0.05
CPUK Finance 4.25%	5,737,000	€	28.02.2047		6,594	0.03
Grupo Antolin-Irausa 3.25%	11,600,000	€	30.04.2024		10,498	0.05
LSF10 Wolverine Investments 5%	7,488,000	€	15.03.2024		7,710	0.04
Panther BF Aggregator 2 Via Panther Finance 8.5%	21,000,000	US\$	15.05.2027		19,564	0.10
Refinitiv US Holdings 6.875%	2,750,000	€	15.11.2026		3,089	0.02
Rekeep 9%	6,859,000	€	15.06.2022		6,023	0.03
Royal Bank of Scotland Group FRN	6,596,000	US\$	29.12.2049		6,472	0.03
Royal Bank of Scotland Group FRN	4,715,000	US\$	29.12.2049		4,770	0.02
SCHMOLZ + BICKENBACH Luxembourg Finance 5.625%	15,000,000	€	15.07.2022		10,101	0.05
Tenet Healthcare 5.125%	3,920,000	US\$	01.05.2025		3,637	0.02
Trivium Packaging Finance 3.75%	5,334,000	€	15.08.2026		5,656	0.03
Trivium Packaging Finance 8.5%	5,000,000	US\$	15.08.2027		4,971	0.03
Veritas US Via Veritas Bermuda 7.5% <sup>[b]</sup>	784,000	€	01.02.2023		774	0.00
Virgin Media Finance 5.125%	3,136,000	€	15.02.2022		3,537	0.02
VTR Finance 6.875%	10,238,000	US\$	15.01.2024		9,683	0.05
Yum! Brands 6.875%	6,273,000	US\$	15.11.2037		6,425	0.03
Ziggo Bond 5.875%	2,016,000	US\$	15.01.2025		1,909	0.01
<b>'CCC' credit rated bonds</b>					<b>26,301</b>	<b>0.13</b>
Argentina (Republic of) 5%	11,857,000	€	15.01.2027		4,621	0.02
Argentina (Republic of) FRN	26,521,983	€	31.12.2038		10,370	0.05
Ortho-Clinical Diagnostics 6.625%	8,165,000	US\$	15.05.2022		7,332	0.04
Tenet Healthcare 7%	4,244,000	US\$	01.08.2025		3,978	0.02
<b>Bonds with no credit rating</b>					<b>726,360</b>	<b>3.66</b>
Ardmore Securities FRN	9,529,313	€	15.08.2057		9,530	0.05
Assicurazioni Generali FRN	7,650,000	€	29.06.2049		9,464	0.05
Bureau Veritas 1.875%	14,700,000	€	06.01.2025		15,621	0.08
Delamare Finance 6.067%	730,000	€	19.02.2029		1,038	0.00
Eirles Two FRN <sup>[b]</sup>	15,681,322	€	30.10.2020		0	0.00

# 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>Bonds with no credit rating (continued)</b>						
ESC Seventy Seven Energy 6.5% <sup>[b]</sup>	1,568,132	US\$	15.07.2022		0	0.00
Eurofins Scientific 2.125%	5,655,000	€	25.07.2024		5,867	0.03
Eurofins Scientific FRN	3,136,000	€	29.12.2049		3,339	0.02
Eversholt Funding 3.529%	8,057,000	£	07.08.2042		9,749	0.05
Germany (Federal Republic of) 3%	450,000,000	€	04.07.2020		462,706	2.33
Iliad 1.875%	3,600,000	€	25.04.2025		3,599	0.02
Intu Debenture 5.562%	8,492,000	€	31.12.2027		8,838	0.04
Italy (Republic of) 5.25%	12,163,000	£	07.12.2034		18,283	0.09
Italy (Republic of) 6%	70,000,000	£	04.08.2028		102,456	0.52
John Lewis 4.25%	25,000,000	£	18.12.2034		27,704	0.14
John Lewis 6.125%	15,000,000	£	21.01.2025		19,327	0.10
K2016470219 South Africa 3%	717,414	US\$	31.12.2022		12	0.00
K2016470219 South Africa 10.177% <sup>[b]</sup>	9,727,060	ZAR	31.12.2022		0	0.00
Lagardere 1.625%	6,400,000	€	21.06.2024		6,540	0.03
Stora Enso 2.5%	3,642,000	€	21.03.2028		4,016	0.02
Stora Enso 7.25%	11,909,000	US\$	15.04.2036		13,117	0.07
Vilmorin 2.375%	5,000,000	€	26.05.2021		5,154	0.02
<b>Debt derivatives</b>					<b>99,252</b>	<b>0.50</b>
<b>Credit default swaps</b>					<b>54,584</b>	<b>0.28</b>
Brazil (Federative Republic of) Dec 2024	250,000,000	US\$			4,196	0.03
Markit CDX Emerging Markets Series 32 5 Year Dec 2024	750,000,000	US\$			36,396	0.18
Markit CDX North American Investment Grade Series 31 5 Year Dec 2023	65,000,000	US\$			1,272	0.01
Markit CDX North American Investment Grade Series 31 5 Year Dec 2028	41,000,000	US\$			(23)	0.00
Markit iTraxx Europe Series 30 10 Year Dec 2028	234,216,000	€			1,293	0.01
Markit iTraxx Europe Sub Fin Series 32 5 Year Dec 2024	500,000,000	€			10,735	0.05
Marks & Spencer Dec 2021	7,841,000	€			(29)	0.00
Mexico (United Mexican States) Dec 2024	100,000,000	US\$			744	0.00
<b>Interest rate swaps</b>					<b>(11,676)</b>	<b>(0.06)</b>
Receive 3.6885% Pay Var. Sep 2029	100,000,000	£			(915)	0.00
Receive 3.75125% Pay Var. Sep 2029	100,000,000	£			89	0.00
Pay 0.54% Receive Var. Sep 2049	100,000,000	£			(1,652)	(0.01)
Pay 0.685% Receive Var. Sep 2049	100,000,000	£			(6,213)	(0.03)
Pay 0.5822% Receive Var. Sep 2049	100,000,000	£			(2,985)	(0.02)
<b>Interest rate futures</b>					<b>56,344</b>	<b>0.28</b>
Deutscher Bund 10 year Futures	(6,487)	€	06.12.2019	1,129,451	15,050	0.08
Deutscher Buxl 30 year Futures	(3,404)	€	06.12.2019	738,600	20,789	0.10
US Treasury Notes 10 year Futures	(15,073)	US\$	19.12.2019	1,796,987	6,867	0.03
US Treasury Notes 10 year Futures	(14,045)	US\$	19.12.2019	1,828,240	11,116	0.06
US Treasury Notes 30 year Futures	(14,151)	US\$	19.12.2019	2,097,927	16,582	0.08
US Ultra Bond Futures	(1,766)	US\$	19.12.2019	308,857	1,157	0.01
UK Treasury Notes Futures	(8,650)	£	27.12.2019	1,307,541	(15,217)	(0.08)
<b>CURRENCY</b>					<b>(300,617)</b>	<b>(1.51)</b>
<b>Forward currency contracts</b>					<b>(300,617)</b>	<b>(1.51)</b>
Bought for CHF 1,825,110.94, Sold for € 1,681,092.35			23.10.2019		(1)	0.00
Bought for € 40,901,738.63, Sold for CHF 44,537,453.27			23.10.2019		(82)	0.00
Bought for € 2,042,642,906.76, Sold for £ 1,839,714,930.47			23.10.2019		(27,830)	(0.14)
Bought for € 329,168,578.30, Sold for ¥ 38,780,187,181.00			23.10.2019		211	0.00
Bought for € 3,228,661,890.35, Sold for US\$ 3,699,904,535.47			23.10.2019		(153,674)	(0.77)
Bought for £ 432,461,755.91, Sold for € 473,707,949.14			23.10.2019		12,997	0.07
Bought for ¥ 247,628,818.00, Sold for € 2,081,979.92			23.10.2019		19	0.00
Bought for US\$ 379,575,122.91, Sold for € 341,267,582.00			23.10.2019		5,727	0.03
Bought for € 1,515,109,866.97, Sold for £ 1,383,837,951.61			20.11.2019		(40,782)	(0.21)
Bought for € 1,628,864,923.77, Sold for US\$ 1,827,824,226.83			20.11.2019		(38,728)	(0.20)
Bought for € 1,634,204,302.02, Sold for £ 1,484,128,779.41			18.12.2019		(32,599)	(0.16)
Bought for € 1,609,065,267.19, Sold for US\$ 1,796,196,403.32			18.12.2019		(25,875)	(0.13)
<b>Portfolio of investments</b>					<b>18,938,735</b>	<b>95.48</b>
<b>CASH EQUIVALENTS</b>					<b>406,177</b>	<b>2.05</b>
<b>'AAA' rated money market funds</b>						
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	12,739	€			127,044	0.64
Morgan Stanley Liquidity Funds - Euro Liquidity Fund Class 'D'	13,991	€			139,570	0.71
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	142,703,002	€			139,563	0.70

# 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>SHARE CLASS HEDGING</b>						
Bought for AU\$ 2,744,632.83, Sold for € 1,696,160.21			23.10.2019		128,095	0.65
Bought for CHF 241,348,186.52, Sold for € 219,563,460.42			23.10.2019		(1)	0.00
Bought for € 4,593,110.08, Sold for CHF 5,039,003.06			23.10.2019		2,526	0.01
Bought for € 645,488.57, Sold for £ 572,047.38			23.10.2019		(41)	0.00
Bought for € 407,050.90, Sold for SG\$ 617,779.90			23.10.2019		1	0.00
Bought for € 612,363,620.33, Sold for US\$ 685,819,310.66			23.10.2019		(1)	0.00
Bought for £ 118,944,945.90, Sold for € 133,905,713.49			23.10.2019		(14,581)	(0.07)
Bought for HK\$ 11,026,911.87, Sold for € 1,271,476.36			23.10.2019		(41)	0.00
Bought for SG\$ 64,231,298.36, Sold for € 42,223,990.32			23.10.2019		14	0.00
Bought for US\$ 3,799,522,110.99, Sold for € 3,333,418,479.40			23.10.2019		245	0.00
					139,974	0.71
<b>Total portfolio</b>					<b>19,473,007</b>	<b>98.18</b>
Net other assets/(liabilities)					363,554	1.82
<b>NET ASSETS</b>					<b>19,836,561</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					929,168	4.68
Debt securities					18,210,932	91.81
Unrealised gains on futures contracts					71,561	0.36
Unrealised gains on forward currency contracts					161,714	0.82
Unrealised gains on swap contracts					54,725	0.28
<b>Total Investment assets</b>					<b>19,428,100</b>	<b>97.95</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(15,217)	(0.08)
Unrealised losses on forward currency contracts					(334,236)	(1.68)
Unrealised losses on swap contracts					(11,817)	(0.06)
<b>Total Investment liabilities</b>					<b>(361,270)</b>	<b>(1.82)</b>
<b>Total portfolio</b>					<b>19,066,830</b>	<b>96.13</b>
<b>Cash equivalents</b>					<b>406,177</b>	<b>2.05</b>
<b>Net other assets/(liabilities)</b>					<b>363,554</b>	<b>1.82</b>
<b>NET ASSETS</b>					<b>19,836,561</b>	<b>100.00</b>

[a] Suspended.

[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 2019.

### Counterparty exposure

Counterparty	Derivative exposures				
	Swaps €'000	Forward currency contracts €'000	Futures €'000	Collateral held as cash €'000	Collateral held as security €'000
Bank of America Merrill Lynch	0	0	9,207,603	0	0
Barclays Bank London	64,195	0	0	140,000	0
BNP Paribas	0	112,376	0	0	0
Citigroup Global Markets Limited	45	321,708	0	0	4,585
Goldman Sachs International	40	107,908	0	0	0
HSBC Bank Plc	0	918,473	0	0	14,281
JP Morgan Chase	2,141	1,154,384	0	0	9,864
Merrill Lynch Pierce Fenner + Smith Inc	33	962,497	0	0	11,297
National Australia Bank Ltd	0	1,812,624	0	0	28,243
State Street Bank and Trust Company	0	4,350,089	0	0	52,863
State Street Bank London	0	4,960,693	0	0	0
UBS AG London	88	2,496,695	0	1,120	36,252

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	n/a	n/a	n/a	+0.9	n/a	26/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	+1.0	n/a	26/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	+1.1	n/a	26/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	+1.2	n/a	26/04/2019
<b>Euro</b>						
Class 'A' Accumulation	+1.6	+2.2	+2.2	+5.9	20/04/2007	07/09/2018
Class 'A' Distribution	+1.6	+2.2	+2.2	+2.9	12/07/2013	07/09/2018
Class 'B' Accumulation	+1.4	+1.7	n/a	+2.2	11/09/2015	07/09/2018
Class 'B' Distribution	+1.4	+1.7	n/a	+2.2	11/09/2015	07/09/2018
Class 'C' Accumulation	+1.9	+2.7	+2.6	+6.4	20/04/2007	07/09/2018
Class 'C' Distribution	+1.9	+2.7	+2.6	+2.6	08/08/2014	07/09/2018
Class 'CI' Accumulation	+1.9	+2.7	+2.6	+6.4	20/04/2007	07/09/2018
Class 'CI' Distribution	+1.9	+2.4	+2.5	+2.5	08/08/2014	17/12/2018
Class 'J' Accumulation	+1.9	n/a	n/a	+1.1	27/04/2018	07/09/2018
Class 'J' Distribution	n/a	n/a	n/a	+2.0	n/a	28/05/2019
Class 'JI' Accumulation	+2.0	n/a	n/a	+1.1	27/04/2018	05/10/2018
Class 'JI' Distribution	n/a	n/a	n/a	+2.0	n/a	28/05/2019
<b>Hong Kong dollar</b>						
Class 'A-H' Accumulation	n/a	n/a	n/a	+1.3	n/a	26/04/2019
Class 'A-H M' Distribution	n/a	n/a	n/a	+1.4	n/a	26/04/2019
Class 'C-H' Accumulation	n/a	n/a	n/a	+1.6	n/a	26/04/2019
Class 'C-H M' Distribution	n/a	n/a	n/a	+1.6	n/a	26/04/2019
<b>Singapore dollar</b>						
Class 'A-H' Accumulation	+2.8	+4.2	n/a	+3.8	16/01/2015	07/09/2018
Class 'A-H M' Distribution	+2.8	+4.2	n/a	+3.7	16/01/2015	07/09/2018
Class 'C-H' Accumulation	+3.0	+4.7	n/a	+4.3	16/01/2015	07/09/2018
Class 'J-H' Accumulation	n/a	n/a	n/a	+2.7	n/a	28/05/2019
Class 'J-H M' Distribution	n/a	n/a	n/a	+2.7	n/a	28/05/2019
Class 'JI-H' Accumulation	n/a	n/a	n/a	+0.3	n/a	05/07/2019
Class 'JI-H M' Distribution	n/a	n/a	n/a	+0.2	n/a	05/07/2019

## M&G (Lux) Optimal Income Fund

# Financial highlights (unaudited)

### Fund performance (continued)

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	n/a	n/a	n/a	-0.2	n/a	05/07/2019
Class 'A-H' Distribution	n/a	n/a	n/a	-0.2	n/a	05/07/2019
Class 'C-H' Accumulation	+2.5	n/a	n/a	+2.6	n/a	14/03/2019
Class 'C-H' Distribution	+2.5	n/a	n/a	+3.2	n/a	22/02/2019
Class 'CI-H' Distribution	+2.5	n/a	n/a	+2.5	n/a	29/03/2019
Class 'J-H' Accumulation	n/a	n/a	n/a	+2.4	n/a	28/05/2019
Class 'J-H' Distribution	n/a	n/a	n/a	+2.4	n/a	28/05/2019
Class 'JI-H' Accumulation	n/a	n/a	n/a	+2.4	n/a	28/05/2019
Class 'JI-H' Distribution	n/a	n/a	n/a	+2.4	n/a	28/05/2019
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+1.4	+1.8	+1.6	+3.1	28/09/2012	07/09/2018
Class 'A-H' Distribution	+1.4	+1.8	n/a	+1.4	16/01/2015	07/09/2018
Class 'C-H' Accumulation	+1.7	+2.3	+2.1	+3.6	28/09/2012	07/09/2018
Class 'C-H' Distribution	+1.7	+2.3	n/a	+2.0	16/01/2015	07/09/2018
Class 'CI-H' Accumulation	+1.7	+2.3	+2.1	+3.6	28/09/2012	07/09/2018
Class 'J-H' Accumulation	+1.8	n/a	n/a	+0.8	27/04/2018	07/09/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+3.1	+4.8	+3.9	+5.6	01/10/2010	07/09/2018
Class 'A-H' Distribution	+3.1	+4.9	+4.0	+3.9	08/08/2014	07/09/2018
Class 'A-H M' Distribution	+3.1	+4.9	n/a	+3.9	16/01/2015	07/09/2018
Class 'C-H' Accumulation	+3.4	+5.3	+4.4	+6.1	01/10/2010	07/09/2018
Class 'C-H' Distribution	+3.4	+5.4	+4.5	+4.4	08/08/2014	07/09/2018
Class 'CI-H' Accumulation	+3.4	+5.4	+4.4	+6.1	01/10/2010	07/09/2018
Class 'CI-H' Distribution	+3.4	+5.1	+4.3	+4.3	08/08/2014	21/01/2019
Class 'J-H' Accumulation	+3.4	n/a	n/a	+4.2	27/04/2018	07/09/2018
Class 'J-H' Distribution	+3.4	n/a	n/a	+4.2	27/04/2018	07/09/2018
Class 'J-H M' Distribution	n/a	n/a	n/a	+2.9	n/a	28/05/2019
Class 'JI-H' Accumulation	+3.5	n/a	n/a	+4.0	27/04/2018	05/11/2018
Class 'JI-H' Distribution	n/a	n/a	n/a	+3.0	n/a	28/05/2019
Class 'JI-H M' Distribution	n/a	n/a	n/a	+3.0	n/a	28/05/2019

[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 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 to 30 September 2019.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	07.03.19	30.09.19	18.10.19	21.10.19	24.10.19
	Class 'A' Distribution	Class 'B' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'J' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	Euro €	Euro €
First interim	0.1528	0.1522	0.1537	0.1600	0.1556
	Class 'JI' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'CI-H' Distribution	Class 'J-H' Distribution
to 30 September 2019	Euro €	UK p	UK p	UK p	UK p
First interim	0.1556	0.0578	0.1412	0.1479	0.1542
	Class 'JI-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	UK p	Swiss €	Swiss €	US €	US €
First interim	0.1566	0.1515	0.1523	0.1559	0.1564
			Class 'CI-H' Distribution	Class 'J-H' Distribution	Class 'JI-H' Distribution
to 30 September 2019			US €	US €	US €
First interim			0.1594	0.1574	0.1555

#### Monthly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.04.19	17.05.19	20.05.19	23.05.19
Second interim	01.05.19	31.05.19	21.06.19	24.06.19	27.06.19
Third interim	01.06.19	30.06.19	19.07.19	22.07.19	25.07.19
Fourth interim	01.07.19	31.07.19	16.08.19	19.08.19	22.08.19
Fifth interim	01.08.19	31.08.19	20.09.19	23.09.19	26.09.19
Sixth interim	01.09.19	30.09.19	18.10.19	21.10.19	24.10.19
	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 2019	AUD €	AUD €	HKD €	HKD €	SGD €
First interim	n/a	n/a	n/a	n/a	0.0262
Second interim	0.0339	0.0339	0.3348	0.3349	0.0326
Third interim	0.0158	0.0158	0.1577	0.1579	0.0164
Fourth interim	0.0232	0.0233	0.2327	0.2329	0.0237
Fifth interim	0.0222	0.0222	0.2213	0.2216	0.0225
Sixth interim	0.0180	0.0180	0.1789	0.1791	0.0184
	Class 'J-H M' Distribution	Class 'JI-H M' Distribution	Class 'A-H M' Distribution	Class 'J-H M' Distribution	Class 'JI-H M' Distribution
to 30 September 2019	SGD €	SGD €	US €	US €	US €
First interim	n/a	n/a	0.0263	n/a	n/a
Second interim	n/a	n/a	0.0326	n/a	n/a
Third interim	0.0917	n/a	0.0159	0.0917	0.0917
Fourth interim	0.0244	0.1127	0.0238	0.0247	0.0248
Fifth interim	0.0223	0.0213	0.0223	0.0219	0.0219
Sixth interim	0.0183	0.0177	0.0178	0.0176	0.0176

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Australian dollar</b>	<b>AU\$</b>	<b>AU\$</b>	<b>AU\$</b>
Class 'A-H' Accumulation	10.0931	n/a	n/a
Class 'A-H M' Distribution	10.0004	n/a	n/a
Class 'C-H' Accumulation	10.1149	n/a	n/a
Class 'C-H M' Distribution	10.0217	n/a	n/a
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.2786	10.1139	n/a
Class 'A' Distribution	9.9846	9.8247	n/a
Class 'B' Accumulation	10.2285	10.0900	n/a
Class 'B' Distribution	9.9341	9.7996	n/a
Class 'C' Accumulation	10.3354	10.1443	n/a
Class 'C' Distribution	10.0373	9.8517	n/a
Class 'CI' Accumulation	10.3443	10.1495	n/a
Class 'CI' Distribution	10.3502	10.1556	n/a
Class 'J' Accumulation	10.3506	10.1530	n/a
Class 'J' Distribution	10.1964	n/a	n/a
Class 'JI' Accumulation	10.3363	10.1341	n/a
Class 'JI' Distribution	10.1995	n/a	n/a
<b>Hong Kong dollar</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Class 'A-H' Accumulation	101.3081	n/a	n/a
Class 'A-H M' Distribution	100.4219	n/a	n/a
Class 'C-H' Accumulation	101.5736	n/a	n/a
Class 'C-H M' Distribution	100.6351	n/a	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.5299	10.2448	n/a
Class 'A-H M' Distribution	10.2298	10.0897	n/a
Class 'C-H' Accumulation	10.5846	10.2726	n/a
Class 'J-H' Accumulation	10.2710	n/a	n/a
Class 'J-H M' Distribution	10.1331	n/a	n/a
Class 'JI-H' Accumulation	10.0265	n/a	n/a
Class 'JI-H M' Distribution	9.8892	n/a	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'A-H' Accumulation	9.9796	n/a	n/a
Class 'A-H' Distribution	9.9809	n/a	n/a
Class 'C-H' Accumulation	10.2574	10.0103	n/a
Class 'C-H' Distribution	10.3113	10.0688	n/a
Class 'CI-H' Distribution	10.2481	10.0000	n/a
Class 'J-H' Accumulation	10.2372	n/a	n/a
Class 'J-H' Distribution	10.2370	n/a	n/a
Class 'JI-H' Accumulation	10.2390	n/a	n/a
Class 'JI-H' Distribution	10.2390	n/a	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.2387	10.0953	n/a
Class 'A-H' Distribution	9.9407	9.8015	n/a
Class 'C-H' Accumulation	10.2929	10.1237	n/a
Class 'C-H' Distribution	9.9976	9.8331	n/a
Class 'CI-H' Accumulation	10.2993	10.1272	n/a
Class 'J-H' Accumulation	10.3091	10.1309	n/a



# M&G (Lux) Optimal Income Fund

## Financial highlights (unaudited)

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

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	10.6080	10.2852	n/a
Class 'A-H' Distribution	10.3145	10.0007	n/a
Class 'A-H M' Distribution	10.3160	10.1396	n/a
Class 'C-H' Accumulation	10.6729	10.3242	n/a
Class 'C-H' Distribution	10.3737	10.0339	n/a
Class 'CI-H' Accumulation	10.6810	10.3263	n/a
Class 'CI-H' Distribution	10.4533	10.1059	n/a
Class 'J-H' Accumulation	10.6822	10.3261	n/a
Class 'J-H' Distribution	10.3843	10.0387	n/a
Class 'J-H M' Distribution	10.1540	n/a	n/a
Class 'JI-H' Accumulation	10.6632	10.3010	n/a
Class 'JI-H' Distribution	10.2982	n/a	n/a
Class 'JI-H M' Distribution	10.1606	n/a	n/a

<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	19,836,561	19,261,454	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>19,836,561</b>	<b>19,261,454</b>	<b>n/a</b>

<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>
<b>Australian dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48 [a]
Class 'A-H M' Distribution	1.47 [a]
Class 'C-H' Accumulation	0.97 [a]
Class 'C-H M' Distribution	0.97 [a]
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.45
Class 'A' Distribution	1.45
Class 'B' Accumulation	1.95
Class 'B' Distribution	1.95
Class 'C' Accumulation	0.95
Class 'C' Distribution	0.95
Class 'CI' Accumulation	0.91
Class 'CI' Distribution	0.91 [a]
Class 'J' Accumulation	0.80
Class 'J' Distribution	0.81 [a]
Class 'JI' Accumulation	0.76
Class 'JI' Distribution	0.77 [a]
<b>Hong Kong dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.48 [a]
Class 'A-H M' Distribution	1.47 [a]
Class 'C-H' Accumulation	0.97 [a]
Class 'C-H M' Distribution	0.97 [a]
<b>Singapore dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.47
Class 'A-H M' Distribution	1.47
Class 'C-H' Accumulation	0.97
Class 'J-H' Accumulation	0.83 [a]
Class 'J-H M' Distribution	0.83 [a]
Class 'JI-H' Accumulation	0.80 [a]
Class 'JI-H M' Distribution	0.80 [a]
<b>Sterling</b>	<b>%</b>
Class 'A-H' Accumulation	1.49 [a]
Class 'A-H' Distribution	1.48 [a]
Class 'C-H' Accumulation	0.97 [a]
Class 'C-H' Distribution	0.97 [a]
Class 'CI-H' Distribution	0.93 [a]
Class 'J-H' Accumulation	0.82 [a]
Class 'J-H' Distribution	0.82 [a]
Class 'JI-H' Accumulation	0.79 [a]
Class 'JI-H' Distribution	0.79 [a]

<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.47
Class 'C-H' Accumulation	0.97
Class 'C-H' Distribution	0.97
Class 'CI-H' Accumulation	0.93
Class 'J-H' Accumulation	0.82
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.47
Class 'A-H' Distribution	1.47
Class 'A-H M' Distribution	1.47
Class 'C-H' Accumulation	0.97
Class 'C-H' Distribution	0.97
Class 'CI-H' Accumulation	0.93
Class 'CI-H' Distribution	0.93 [a]
Class 'J-H' Accumulation	0.82
Class 'J-H' Distribution	0.82
Class 'J-H M' Distribution	0.83 [a]
Class 'JI-H' Accumulation	0.78
Class 'JI-H' Distribution	0.79 [a]
Class 'JI-H M' Distribution	0.79 [a]

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

## M&G (Lux) Pan European 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 European equity market over any five-year period; and
- to deliver an income stream that increases every year in Euro 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 Europe. 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.

# M&G (Lux) Pan European Dividend 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>77,853</b>	<b>92.59</b>
<b>Energy equipment &amp; services</b>						
Prosafe	384,948	NOK			379	0.45
<b>Oil, gas &amp; consumable fuels</b>					<b>10,064</b>	<b>11.97</b>
BP	619,178	£			3,589	4.27
Royal Dutch Shell 'B'	52,236	£			1,402	1.67
Total	83,818	€			3,980	4.73
Tullow Oil	455,929	£			1,093	1.30
<b>Chemicals</b>					<b>2,485</b>	<b>2.96</b>
Lenzing	8,325	€			739	0.88
Methanex	19,582	US\$			637	0.76
Yara International	28,239	NOK			1,109	1.32
<b>Containers &amp; packaging</b>						
Essentra	44,266	£			211	0.25
<b>Metals &amp; mining</b>						
APERAM	64,332	€			1,442	1.72
<b>Paper &amp; forest products</b>						
UPM-Kymmene	98,318	€			2,660	3.16
<b>Aerospace &amp; defense</b>						
QinetiQ Group	230,006	£			747	0.89
<b>Industrial conglomerates</b>					<b>4,854</b>	<b>5.77</b>
Nokian Renkaat	37,715	€			975	1.16
Rheinmetall	12,297	€			1,428	1.70
Siemens	25,059	€			2,451	2.91
<b>Machinery</b>						
Alstom	34,196	€			1,288	1.53
<b>Commercial services &amp; supplies</b>					<b>3,465</b>	<b>4.12</b>
Bilfinger	31,901	€			816	0.97
Securitas 'B'	187,713	SEK			2,649	3.15
<b>Professional services</b>						
Randstad	23,357	€			1,053	1.25
<b>Airlines</b>					<b>3,073</b>	<b>3.66</b>
Deutsche Lufthansa	116,753	€			1,687	2.01
easyJet	106,254	£			1,386	1.65
<b>Automobiles</b>						
Volkswagen Pref	11,265	€			1,749	2.08
<b>Hotels, restaurants &amp; leisure</b>					<b>3,510</b>	<b>4.18</b>
TUI	69,992	£			747	0.89
William Hill	1,312,987	£			2,763	3.29
<b>Multiline retail</b>						
Next	26,453	£			1,850	2.20
<b>Specialty retail</b>					<b>1,381</b>	<b>1.64</b>
CECONOMY	152,373	€			762	0.91
Hornbach Holding	11,831	€			619	0.73
<b>Tobacco</b>						
Imperial Brands	114,516	£			2,327	2.77
<b>Personal products</b>						
Unilever	43,492	€			2,380	2.83
<b>Health care providers &amp; services</b>						
Spire Healthcare Group	564,451	£			718	0.85
<b>Pharmaceuticals</b>					<b>16,095</b>	<b>19.14</b>
AstraZeneca	35,768	£			2,927	3.48
Bayer	39,509	€			2,557	3.04
Novartis	58,169	CHF			4,599	5.47
Roche Holding	19,006	CHF			5,060	6.02
UCB	14,292	€			952	1.13
<b>Banks</b>					<b>10,146</b>	<b>12.07</b>
Bank of Ireland Group	533,871	€			1,944	2.31
Bankia	535,966	€			936	1.11
CaixaBank	363,155	€			879	1.05
Erste Group Bank	55,795	€			1,697	2.02
Intesa Sanpaolo	548,785	€			1,193	1.42

# M&G (Lux) Pan European Dividend 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>Banks (continued)</b>						
Lloyds Banking Group	3,027,635	£			1,868	2.22
Royal Bank of Scotland Group	691,076	£			1,629	1.94
<b>Insurance</b>						
FBD Holdings	86,112	€			4,938	5.87
Mapfre	891,216	€			789	0.94
Sampo 'A'	13,929	€			2,205	2.62
Storebrand	251,547	NOK			507	0.60
<b>Multi-utilities</b>						
E.ON	116,681	€			1,437	1.71
<b>Portfolio of investments</b>					<b>77,853</b>	<b>92.59</b>
<b>CASH EQUIVALENTS</b>					<b>5,075</b>	<b>6.04</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	5,189,614	€			5,075	6.04
<b>Total portfolio</b>					<b>82,928</b>	<b>98.63</b>
<b>Net other assets/(liabilities)</b>					<b>1,151</b>	<b>1.37</b>
<b>NET ASSETS</b>					<b>84,079</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
<b>Equity securities</b>					<b>77,853</b>	<b>92.59</b>
<b>Total Investment assets</b>					<b>77,853</b>	<b>92.59</b>
<b>Total portfolio</b>					<b>77,853</b>	<b>92.59</b>
<b>Cash equivalents</b>					<b>5,075</b>	<b>6.04</b>
<b>Net other assets/(liabilities)</b>					<b>1,151</b>	<b>1.37</b>
<b>NET ASSETS</b>					<b>84,079</b>	<b>100.00</b>

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

## M&G (Lux) Pan European Dividend 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.

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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+0.2	+1.7	+3.0	+4.6	18/07/2008	07/12/2018
Class 'A' Distribution	+0.2	+1.7	+3.0	+4.2	12/07/2013	07/12/2018
Class 'B' Accumulation	-0.1	+1.2	n/a	+0.6	21/03/2016	07/12/2018
Class 'B' Distribution	-0.1	+1.2	n/a	+0.6	21/03/2016	07/12/2018
Class 'C' Accumulation	+0.5	+2.5	+3.8	+5.4	18/07/2008	07/12/2018
Class 'C' Distribution	+0.5	+2.5	+3.8	+4.5	08/08/2014	07/12/2018
Class 'CI' Accumulation	+0.6	+2.5	+3.8	+5.4	18/07/2008	17/12/2018
Class 'CI' Distribution	+0.6	+2.8	+4.0	+4.8	08/08/2014	17/12/2018
<b>US dollar</b>						
Class 'A' Accumulation	-2.6	+1.0	+0.1	-0.2	08/08/2014	07/12/2018
Class 'A' Distribution	-2.6	+1.0	+0.1	-0.3	08/08/2014	07/12/2018
Class 'C' Accumulation	-2.2	+1.8	+0.9	+0.5	08/08/2014	07/12/2018
Class 'C' Distribution	-2.2	+1.8	+0.9	+0.5	08/08/2014	07/12/2018

[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 Pan European Dividend Fund, which includes UK taxes but excludes entry and exit charges. The M&G Pan European Dividend Fund is a UK authorised fund which launched on 18 July 2008 and its non-Sterling share classes merged into M&G (Lux) Pan European Dividend Fund on 7 December 2018.

## M&G (Lux) Pan European Dividend Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Semi-annual distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.09.19	18.10.19	21.10.19	24.10.19
	Class 'A' Distribution Euro €	Class 'B' Distribution Euro €	Class 'C' Distribution Euro €	Class 'CI' Distribution Euro €	Class 'A' Distribution US €
to 30 September 2019					
First interim	0.2109	0.1489	0.2426	0.2660	0.1335
					Class 'C' Distribution US €
to 30 September 2019					
First interim					0.1385

Total Expense Ratio 30.09.2019	TER
US dollar	%
Class 'A' Accumulation	1.79 [a]
Class 'A' Distribution	1.79 [a]
Class 'C' Accumulation	1.03 [a]
Class 'C' Distribution	1.04 [a]

[a] The share class has an estimated TER shown, as this share class launched in the last year, therefore this is a more reliable estimate of the charges suffered.

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
Euro	€	€	€
Class 'A' Accumulation	16.5004	16.4752	n/a
Class 'A' Distribution	12.7567	12.9216	n/a
Class 'B' Accumulation	10.2329	10.2432	n/a
Class 'B' Distribution	8.9898	9.1292	n/a
Class 'C' Accumulation	17.9718	17.8765	n/a
Class 'C' Distribution	14.7124	14.8461	n/a
Class 'CI' Accumulation	10.8854	10.8255	n/a
Class 'CI' Distribution	10.7340	10.8253	n/a
US dollar	US\$	US\$	US\$
Class 'A' Accumulation	9.8739	10.1359	n/a
Class 'A' Distribution	8.0737	8.4088	n/a
Class 'C' Accumulation	10.2725	10.5048	n/a
Class 'C' Distribution	8.4035	8.7186	n/a
NAV at fund level	€'000	€'000	€'000
Net assets	84,079	107,762	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
Swung net assets	84,079	107,762	n/a
Total Expense Ratio 30.09.2019			TER
Euro			%
Class 'A' Accumulation			1.79 [a]
Class 'A' Distribution			1.79 [a]
Class 'B' Accumulation			2.29 [a]
Class 'B' Distribution			2.29 [a]
Class 'C' Accumulation			1.04 [a]
Class 'C' Distribution			1.04 [a]
Class 'CI' Accumulation			1.00 [a]
Class 'CI' Distribution			1.00 [a]

## M&G (Lux) Pan European Select 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 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.

# 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>					<b>119,214</b>	<b>97.23</b>
<b>Oil, gas &amp; consumable fuels</b>						
Equinor	358,445	NOK			6,268	5.11
<b>Chemicals</b>					<b>9,576</b>	<b>7.81</b>
Akzo Nobel	60,589	€			4,957	4.04
Linde	26,158	€			4,619	3.77
<b>Construction materials</b>						
LafargeHolcim	37,901	CHF			1,725	1.41
<b>Machinery</b>						
ANDRITZ	80,139	€			2,989	2.44
<b>Commercial services &amp; supplies</b>					<b>10,543</b>	<b>8.60</b>
ISS	182,092	DKK			4,151	3.39
Reckitt Benckiser Group	61,668	£			4,439	3.62
Société BIC	32,036	€			1,953	1.59
<b>Air freight &amp; logistics</b>					<b>9,896</b>	<b>8.07</b>
DSV	56,643	DKK			4,942	4.03
Kuehne + Nagel International	36,786	CHF			4,954	4.04
<b>Textiles, apparel &amp; luxury goods</b>					<b>3,075</b>	<b>2.51</b>
Hugo Boss	38,393	€			1,878	1.53
Pandora	32,122	DKK			1,197	0.98
<b>Media</b>						
CTS Eventim	129,171	€			6,572	5.36
<b>Specialty retail</b>					<b>11,247</b>	<b>9.17</b>
Pets at Home Group	1,609,688	£			3,794	3.09
WH Smith	333,865	£			7,453	6.08
<b>Food products</b>						
Nestle	60,859	CHF			5,991	4.89
<b>Personal products</b>						
Unilever	101,825	€			5,571	4.54
<b>Health care providers &amp; services</b>						
Fresenius Medical Care	86,684	€			5,354	4.37
<b>Pharmaceuticals</b>					<b>12,360</b>	<b>10.08</b>
ALK-Abello	16,365	DKK			3,055	2.49
GlaxoSmithKline	140,199	£			2,752	2.25
Novo Nordisk 'B'	137,973	DKK			6,553	5.34
<b>Banks</b>					<b>8,120</b>	<b>6.62</b>
AIB Group	1,161,573	€			3,122	2.55
Bank of Georgia Group	73,284	£			1,107	0.90
ING Groep	406,377	€			3,891	3.17
<b>Capital markets</b>						
Georgia Capital	148,575	£			1,722	1.41
<b>Insurance</b>						
Hiscox	162,360	£			3,013	2.46
<b>IT services</b>						
Amadeus IT Group	81,819	€			5,339	4.35
<b>Software</b>						
SAP	40,406	€			4,343	3.54
<b>Technology hardware, storage &amp; peripherals</b>						
Schneider Electric	69,316	€			5,510	4.49
<b>Portfolio of investments</b>					<b>119,214</b>	<b>97.23</b>
<b>CASH EQUIVALENTS</b>					<b>2,580</b>	<b>2.10</b>
<b>'AAA' rated money market funds</b>						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	2,637,776	€			2,580	2.10
<b>Total portfolio</b>					<b>121,794</b>	<b>99.33</b>
Net other assets/(liabilities)					820	0.67
<b>NET ASSETS</b>					<b>122,614</b>	<b>100.00</b>



# 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					119,214	97.23
<b>Total Investment assets</b>					<b>119,214</b>	<b>97.23</b>
<b>Total portfolio</b>					<b>119,214</b>	<b>97.23</b>
Cash equivalents					2,580	2.10
Net other assets/(liabilities)					820	0.67
<b>NET ASSETS</b>					<b>122,614</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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+1.7	+6.3	+6.5	+4.2	28/11/2001	09/11/2018
Class 'B' Accumulation	+1.4	+5.8	n/a	+6.2	21/03/2016	09/11/2018
Class 'C' Accumulation	+2.1	+7.1	+7.3	+7.3	29/09/1989	09/11/2018
Class 'CI' Accumulation	+2.1	+7.1	+7.3	+7.3	29/09/1989	19/11/2018
<b>US dollar</b>						
Class 'A' Accumulation	-1.1	+5.5	+3.6	+3.3	08/08/2014	09/11/2018
Class 'C' Accumulation	-0.7	+6.4	+4.4	+4.1	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 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	20.9790	20.6346	n/a
Class 'B' Accumulation	12.2753	12.1043	n/a
Class 'C' Accumulation	24.0554	23.5701	n/a
Class 'CI' Accumulation	10.8293	10.6091	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	11.8289	11.9631	n/a
Class 'C' Accumulation	12.3187	12.4115	n/a
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	122,614	125,461	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>122,614</b>	<b>125,461</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>		
<b>Euro</b>	<b>%</b>		
Class 'A' Accumulation	1.75		
Class 'B' Accumulation	2.25		
Class 'C' Accumulation	1.00		
Class 'CI' Accumulation	0.96		
<b>US dollar</b>	<b>%</b>		
Class 'A' Accumulation	1.75		
Class 'C' Accumulation	1.00		

## M&G (Lux) Positive Impact Fund

# Investment objective and policy

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### 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.

Derivatives may be used for efficient portfolio management and hedging.

### 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).

# 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>					<b>28,345</b>	<b>91.27</b>
<b>Software &amp; Computer Services</b>						
ANSYS	5,302	US\$			1,151	3.71
<b>Technology Hardware &amp; Equipment</b>					<b>2,534</b>	<b>8.16</b>
ON Semiconductor	45,085	US\$			843	2.71
Solaredge Technologies	20,609	US\$			1,691	5.45
<b>Health Care Providers</b>					<b>2,655</b>	<b>8.55</b>
Fresenius Medical Care	13,491	€			910	2.93
Quest Diagnostics	8,418	US\$			888	2.86
UnitedHealth Group	3,980	US\$			857	2.76
<b>Medical Equipment &amp; Services</b>						
Becton Dickinson	3,568	US\$			885	2.85
<b>Pharmaceuticals &amp; Biotechnology</b>					<b>5,842</b>	<b>18.81</b>
Agilent Technologies	12,676	US\$			968	3.12
ALK-Abello	4,832	DKK			985	3.17
Grifols 'B'	37,026	€			752	2.42
Illumina	3,141	US\$			947	3.05
Novo Nordisk 'B'	23,360	DKK			1,212	3.90
Thermo Fisher Scientific	3,404	US\$			978	3.15
<b>Banks</b>					<b>2,000</b>	<b>6.44</b>
Bank of Georgia Group	38,687	£			638	2.05
HDFC Bank ADR	23,385	US\$			1,362	4.39
<b>Life Insurance</b>					<b>1,886</b>	<b>6.07</b>
AIA Group	126,000	HK\$			1,190	3.83
Sanlam	140,931	ZAR			696	2.24
<b>Consumer Services</b>					<b>1,501</b>	<b>4.83</b>
Bright Horizons Family Solutions	6,666	US\$			990	3.19
Kroton Educacional ADR	190,465	US\$			511	1.64
<b>Electronic &amp; Electrical Equipment</b>					<b>2,741</b>	<b>8.83</b>
Horiba	17,600	¥			1,018	3.28
IPG Photonics	5,830	US\$			774	2.49
Schneider Electric	10,930	€			949	3.06
<b>General Industrials</b>					<b>2,733</b>	<b>8.80</b>
DS Smith	211,112	£			935	3.01
Johnson Controls International	23,730	US\$			1,036	3.34
Rockwool International 'B'	3,779	DKK			762	2.45
<b>Industrial Support Services</b>					<b>1,790</b>	<b>5.76</b>
Brambles	116,240	AU\$			896	2.88
Republic Services	10,373	US\$			894	2.88
<b>Industrial Transportation</b>						
East Japan Railway	8,300	¥			793	2.55
<b>Renewable Energy</b>						
China Everbright Greentech	678,000	HK\$			393	1.27
<b>Gas, Water &amp; Multi-utilities</b>						
Ørsted	15,436	DKK			1,441	4.64
<b>Portfolio of investments</b>					<b>28,345</b>	<b>91.27</b>
<b>Total portfolio</b>					<b>28,345</b>	<b>91.27</b>
Net other assets/(liabilities)					2,712	8.73
<b>NET ASSETS</b>					<b>31,057</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					28,345	91.27
<b>Total Investment assets</b>					<b>28,345</b>	<b>91.27</b>
<b>Total portfolio</b>					<b>28,345</b>	<b>91.27</b>
<b>Net other assets/(liabilities)</b>					<b>2,712</b>	<b>8.73</b>
<b>NET ASSETS</b>					<b>31,057</b>	<b>100.00</b>

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

## M&G (Lux) Positive Impact Fund

# Financial highlights (unaudited)

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### Fund performance

As the fund has not yet operated for a 12-month period long-term performance figures have not been calculated.

## M&G (Lux) Positive Impact Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	11.3734	10.5772	n/a
Class 'A' Distribution	11.3356	10.5796	n/a
Class 'C' Accumulation	11.4718	10.6143	n/a
Class 'C' Distribution	11.4318	10.6143	n/a
Class 'CI' Accumulation	11.4772	10.6161	n/a
Class 'L' Accumulation	11.4954	10.6229	n/a
Class 'LI' Accumulation	11.5014	10.6250	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C' Accumulation	11.4420	10.2166	n/a
Class 'C' Distribution	11.4014	10.2166	n/a
Class 'CI' Accumulation	11.4465	10.2183	n/a
Class 'L' Accumulation	11.4657	10.2250	n/a
Class 'LI' Accumulation	11.4703	10.2267	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A' Accumulation	10.9276	10.4551	n/a
Class 'A' Distribution	10.8898	10.4551	n/a
Class 'C' Accumulation	11.0199	10.4895	n/a
Class 'C' Distribution	10.9808	10.4895	n/a
Class 'CI' Accumulation	11.0241	10.4913	n/a
Class 'L' Accumulation	11.0432	10.4982	n/a
Class 'LI' Accumulation	11.0471	10.4999	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A' Accumulation	10.9329	10.4530	n/a
Class 'A' Distribution	10.8945	10.4530	n/a
Class 'C' Accumulation	11.0248	10.4875	n/a
Class 'C' Distribution	10.9855	10.4875	n/a
Class 'CI' Accumulation	11.0286	10.4892	n/a
Class 'L' Accumulation	11.0477	10.4962	n/a
Class 'LI' Accumulation	11.0516	10.4978	n/a
<b>NAV at fund level</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net assets	31,057	14,252	n/a
Swing pricing adjustment (see note 12)	n/a	23	n/a
<b>Swung net assets</b>	<b>31,057</b>	<b>14,275</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>	<b>TER</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 'L' Accumulation	0.73		
Class 'LI' Accumulation	0.69		

<b>Total Expense Ratio 30.09.2019</b>	<b>TER</b>
<b>Sterling</b>	<b>%</b>
Class 'C' Accumulation	0.99
Class 'C' Distribution	0.99
Class 'CI' Accumulation	0.94
Class 'L' Accumulation	0.74
Class 'LI' Accumulation	0.69
<b>Swiss franc</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 'L' Accumulation	0.73
Class 'LI' Accumulation	0.69
<b>US dollar</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 'L' Accumulation	0.73
Class 'LI' Accumulation	0.69

## M&G (Lux) Short Dated Corporate Bond 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 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 and Interest Rate Swaps.

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



# 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>60,684</b>	<b>94.86</b>
<b>Debt securities</b>					<b>60,625</b>	<b>94.76</b>
<b>'AAA' credit rated bonds</b>					<b>14,603</b>	<b>22.83</b>
Alba FRN	60,163	£	21.11.2037		64	0.10
Alba FRN	248,670	£	25.11.2042		264	0.41
Brass NO 7 FRN	305,462	£	16.10.2059		344	0.54
FCT SapphireOne Auto FRN	400,000	€	24.08.2037		403	0.63
Finsbury Square FRN	239,046	£	12.09.2065		269	0.42
Germany (Federal Republic of) 0%	5,000,000	€	08.10.2021		5,080	7.94
Gosforth Funding FRN	551,000	£	19.12.2059		618	0.97
Green Storm 2019 FRN	300,000	€	22.05.2066		306	0.48
London Wall Mortgage Capital FRN	224,250	£	15.11.2049		253	0.39
Newday Partnership Funding FRN <sup>[a]</sup>	743,000	£	15.12.2027		829	1.29
Oat Hill FRN	634,122	£	25.02.2046		714	1.12
Paragon Mortgages No 14 FRN	123,298	US\$	15.09.2039		107	0.17
Paragon Mortgages No.15 FRN	48,081	US\$	15.12.2039		42	0.06
PCL Funding II FRN	341,000	£	15.06.2022		385	0.60
Polaris FRN	405,270	£	27.04.2057		457	0.71
Precise Mortgage Funding FRN	27,148	£	12.03.2048		31	0.05
Residential Mortgage Securities FRN	112,716	£	20.03.2050		127	0.20
Ripon Mortgages FRN	561,360	£	20.08.2056		632	0.99
Shamrock Residential FRN	230,788	€	24.11.2057		231	0.36
Silver Arrow FRN	366,558	€	15.03.2027		369	0.58
SILVERSTONE MASTER ISSUER FRN	743,000	£	21.01.2070		829	1.30
Slate No 1 FRN	100,831	£	24.01.2051		114	0.18
Slate No 2 FRN <sup>[a]</sup>	91,160	£	24.10.2044		103	0.16
Thrones FRN	241,451	£	18.03.2050		273	0.43
Together Asset Backed Securitisation FRN	404,320	£	12.03.2049		455	0.71
Tower Bridge Funding No 3 FRN	273,177	£	20.12.2061		309	0.48
Trinity Square FRN	213,584	£	15.07.2051		241	0.38
Warwick Finance Residential Mortgages No Two FRN	665,495	£	21.09.2049		754	1.18
<b>'AA' credit rated bonds</b>					<b>6,332</b>	<b>9.90</b>
Amazon.com 2.4%	1,040,000	US\$	22.02.2023		968	1.51
Apple 1%	600,000	€	10.11.2022		623	0.98
Banco Santander 1.125%	600,000	€	27.11.2024		647	1.01
Metropolitan Life Global Funding I 1.125%	743,000	£	15.12.2021		839	1.31
New York Life Global Funding 1%	600,000	£	15.12.2021		676	1.06
New York Life Global Funding 1.25%	425,000	£	17.12.2026		481	0.75
New York Life Global Funding 1.625%	179,000	£	15.12.2023		207	0.32
Paragon Mortgages No 13 FRN	60,855	£	15.01.2039		65	0.10
Paragon Mortgages No.13 FRN	365,029	US\$	15.01.2039		317	0.50
Paragon Mortgages No.13 FRN	423,903	€	15.01.2039		392	0.61
Slate No 1 FRN <sup>[a]</sup>	338,000	£	24.01.2051		382	0.60
Walmart 1.9%	700,000	€	08.04.2022		735	1.15
<b>'A' credit rated bonds</b>					<b>20,687</b>	<b>32.33</b>
AASET 3.967% <sup>[a]</sup>	117,032	US\$	16.05.2042		108	0.17
ABN AMRO Bank 2.65%	520,000	US\$	19.01.2021		479	0.75
ABN AMRO Bank FRN	466,000	US\$	19.01.2021		427	0.67
Alba FRN	172,188	£	15.12.2038		183	0.29
Anheuser-Busch InBev FRN	278,000	€	15.04.2024		277	0.43
Bank of America 6.125%	450,000	£	15.09.2021		556	0.87
Banque Fédérative du Crédit Mutuel 2.7%	891,000	US\$	20.07.2022		827	1.29
BMW Finance 0.125%	349,000	€	13.07.2022		350	0.55
BMW International Investment 1.25%	402,000	£	11.07.2022		454	0.71
BNP Paribas 3.5%	700,000	US\$	01.03.2023		664	1.04
BPCE FRN	600,000	€	23.03.2023		601	0.94
Bristol-Myers Squibb 2.55%	667,000	US\$	14.05.2021		617	0.96
Citibank FRN	700,000	US\$	20.05.2022		647	1.01
Comcast FRN	891,000	US\$	01.10.2021		819	1.28
Coventry Building Society 1.5%	659,000	£	23.01.2023		745	1.16
Crédit Agricole FRN	297,000	US\$	24.04.2023		273	0.43
Daimler Finance North America 2.7%	743,000	US\$	03.08.2020		683	1.07
Dassault Systemes 0%	300,000	€	16.09.2022		301	0.47
Great Hall Mortgages No 1 FRN	239,561	US\$	18.06.2039		213	0.33
HSBC Holdings FRN	700,000	£	27.06.2023		803	1.25
ING Groep FRN	743,000	US\$	29.03.2022		689	1.08
ING Groep FRN	300,000	€	20.09.2023		305	0.48
International Business Machines 2.8%	1,000,000	US\$	13.05.2021		928	1.45

# 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>'A' credit rated bonds (continued)</b>						
John Deere Capital 2.6%	800,000	US\$	07.03.2024		747	1.17
JPMorgan Chase FRN	743,000	US\$	24.10.2023		692	1.08
Medtronic Global Holdings 0.25%	269,000	€	02.07.2025		271	0.42
Medtronic Global Holdings 0.375%	700,000	€	07.03.2023		709	1.11
Muenchener Rueckversicherungs-Gesellschaft FRN	600,000	£	26.05.2042		765	1.20
NatWest Markets 3.625%	1,000,000	US\$	29.09.2022		939	1.47
Newgate Funding FRN	423,908	£	01.12.2050		451	0.70
Newgate Funding FRN	86,780	£	01.12.2050		93	0.15
Newgate Funding FRN	49,326	£	01.12.2050		53	0.08
Skipton Building Society 1.75%	743,000	£	30.06.2022		841	1.31
UBS Group Funding Switzerland FRN	561,000	€	20.09.2022		565	0.88
United Parcel Service FRN	500,000	US\$	01.04.2023		460	0.72
US Bancorp 2.4%	400,000	US\$	30.07.2024		370	0.58
US Bancorp 3.375%	1,000,000	US\$	05.02.2024		963	1.50
Wells Fargo 1.375%	723,000	£	30.06.2022		819	1.28
<b>'BBB' credit rated bonds</b>					<b>16,398</b>	<b>25.63</b>
AA Bond 2.875%	891,000	£	31.01.2022		969	1.51
Altria Group 1%	390,000	€	15.02.2023		397	0.62
American International Group FRN	200,000	€	15.03.2067		169	0.26
Atos 0.75%	200,000	€	07.05.2022		204	0.32
Banco de Sabadell 0.875%	800,000	€	05.03.2023		815	1.27
Bayer Capital 0.625%	600,000	€	15.12.2022		611	0.96
BellSouth 4.266%	1,000,000	US\$	26.04.2021		923	1.44
Channel Link Enterprises Finance FRN	371,000	€	30.06.2050		373	0.58
Citigroup 2.75%	227,000	£	24.01.2024		269	0.42
Crédit Suisse Group Funding Guernsey 3.8%	891,000	US\$	15.09.2022		848	1.33
Deutsche Telekom International Finance 0.375%	700,000	€	30.10.2021		707	1.11
easyJet 0.875%	279,000	€	11.06.2025		281	0.44
Fiserv 2.25%	163,000	£	01.07.2025		190	0.30
Ford Motor Credit 4.535%	700,000	£	06.03.2025		836	1.31
General Electric 2.7%	1,000,000	US\$	09.10.2022		918	1.43
General Motors Financial 2.2%	322,000	€	01.04.2024		340	0.53
General Motors Financial FRN	297,000	US\$	14.01.2022		274	0.43
Goldman Sachs Group FRN	297,000	US\$	05.06.2023		274	0.43
Goldman Sachs Group FRN	594,000	€	26.09.2023		596	0.93
Hiscox 2%	478,000	£	14.12.2022		545	0.85
Imperial Brands Finance 2.95%	891,000	US\$	21.07.2020		819	1.28
Lloyds Banking Group 2.25%	550,000	£	16.10.2024		633	0.99
Morgan Stanley FRN	1,000,000	US\$	08.05.2024		928	1.45
Nationwide Building Society FRN	371,000	US\$	08.03.2024		348	0.54
Santander UK Group Holdings FRN	155,000	€	18.05.2023		154	0.24
Santander UK Group Holdings FRN	771,000	€	27.03.2024		766	1.20
Société Générale 4.25%	743,000	US\$	14.09.2023		720	1.13
Verizon Communications FRN	800,000	US\$	15.05.2025		745	1.16
Volkswagen Financial Services 1.625%	400,000	£	30.11.2022		451	0.71
Volkswagen Leasing 0.5%	293,000	€	20.06.2022		295	0.46
<b>'BB' credit rated bonds</b>					<b>1,964</b>	<b>3.07</b>
Inretail Pharma 5.375%	507,000	US\$	02.05.2023		489	0.76
Telecom Italia 2.75%	1,000,000	€	15.04.2025		1,047	1.64
Tesco 6.125%	250,000	£	24.02.2022		313	0.49
Tesco Corporate Treasury Services 2.5%	100,000	£	02.05.2025		115	0.18
<b>Bonds with no credit rating</b>						
RIN II FRN <sup>(a)</sup>	700,000	US\$	10.09.2030		641	1.00
<b>Debt derivatives</b>					<b>59</b>	<b>0.10</b>
<b>Credit default swaps</b>					<b>59</b>	<b>0.10</b>
Markit CDX North American High Yield Series 31 5 Year Dec 2023	384,000	US\$			27	0.05
Markit CDX North American Investment Grade Series 32 3 Year Jun 2024	1,700,000	US\$			32	0.05
<b>CURRENCY</b>					<b>(32)</b>	<b>(0.05)</b>
<b>Forward currency contracts</b>					<b>(32)</b>	<b>(0.05)</b>
Bought for € 21,246,138.20, Sold for £ 18,789,787.18			23.10.2019		100	0.16
Bought for € 20,815,108.06, Sold for US\$ 22,913,791.33			23.10.2019		(132)	(0.21)
<b>Portfolio of investments</b>					<b>60,652</b>	<b>94.81</b>

# 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>CASH EQUIVALENTS</b>					2,418	3.78
'AAA' rated money market funds						
Northern Trust Global Funds - Euro Liquidity Fund Class 'D'	2,472,438	€			2,418	3.78
<b>SHARE CLASS HEDGING</b>					47	0.07
Bought for € 516.00, Sold for CHF 567.29			23.10.2019		0	0.00
Bought for € 6,279.70, Sold for US\$ 6,911.75			23.10.2019		0	0.00
Bought for CHF 48,898.51, Sold for € 44,483.15			23.10.2019		0	0.00
Bought for US\$ 4,014,529.84, Sold for € 3,623,169.79			23.10.2019		47	0.07
<b>Total portfolio</b>					63,117	98.66
Net other assets/(liabilities)					859	1.34
<b>NET ASSETS</b>					63,976	100.00
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Debt securities					60,625	94.76
Unrealised gains on forward currency contracts					147	0.23
Unrealised gains on swap contracts					59	0.10
<b>Total Investment assets</b>					60,831	95.09
<b>Investment liabilities</b>						
Unrealised losses on forward currency contracts					(132)	(0.21)
<b>Total Investment liabilities</b>					(132)	(0.21)
<b>Total portfolio</b>					60,699	94.88
<b>Cash equivalents</b>					2,418	3.78
<b>Net other assets/(liabilities)</b>					859	1.34
<b>NET ASSETS</b>					63,976	100.00

[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 preredemmed date for those types of securities.

Variable and floating coupon rates are those quoted as of 30 September 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Swaps €'000	Forward currency contracts €'000
Barclays Bank London	27	0
Goldman Sachs International	32	0
HSBC Bank Plc	0	20,815
JP Morgan Chase	0	21,246
State Street Bank and Trust Company	0	3,674

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)

### 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.

This 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 2019

	Six months 29.03.19 %	Three years 30.09.16 p.a.	Five years 30.09.14 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	+1.1	+0.4	+0.7	+1.0	26/07/2013	26/10/2018
Class 'A' Distribution	+1.1	+0.4	+0.6	+1.0	26/07/2013	26/10/2018
Class 'C' Accumulation	+1.3	+0.9	+1.1	+1.5	26/07/2013	26/10/2018
Class 'C' Distribution	+1.3	+0.9	+1.1	+1.5	26/07/2013	26/10/2018
Class 'CI' Accumulation	+1.3	+0.9	+1.1	+1.5	26/07/2013	06/11/2018
<b>Swiss franc</b>						
Class 'A-H' Accumulation	+0.8	0.0	+0.1	+0.5	26/07/2013	26/10/2018
Class 'C-H' Accumulation	+1.0	+0.5	+0.6	+1.1	26/07/2013	26/10/2018
<b>US dollar</b>						
Class 'A-H' Accumulation	+2.6	+3.0	+2.5	+2.5	26/07/2013	26/10/2018
Class 'A-H' Distribution	+2.7	+3.0	+2.5	+2.5	08/08/2014	26/10/2018
Class 'C-H' Accumulation	+2.8	+3.5	+3.0	+3.0	26/07/2013	26/10/2018
Class 'C-H' Distribution	+2.9	+3.4	+3.0	+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 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

  

	Class 'A' Distribution	Class 'C' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
	Euro €	Euro €	US \$	US \$
to 30 September 2019				
First interim	0.0525	0.0531	0.0570	0.0583
Second interim	0.0481	0.0488	0.0540	0.0547

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.6351	10.5206	n/a
Class 'A' Distribution	9.6307	9.6372	n/a
Class 'C' Accumulation	10.9489	10.8102	n/a
Class 'C' Distribution	9.7624	9.7493	n/a
Class 'CI' Accumulation	10.1923	10.0601	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.3431	10.2584	n/a
Class 'C-H' Accumulation	10.6673	10.5586	n/a
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.6553	11.3548	n/a
Class 'A-H' Distribution	10.7161	10.5567	n/a
Class 'C-H' Accumulation	12.0324	11.7004	n/a
Class 'C-H' Distribution	10.8890	10.7086	n/a
<b>NAV at fund level</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net assets	63,976	56,809	n/a
Swing pricing adjustment (see note 12)	n/a	n/a	n/a
<b>Swung net assets</b>	<b>63,976</b>	<b>56,809</b>	<b>n/a</b>
<b>Total Expense Ratio 30.09.2019</b>			<b>TER</b>
<b>Euro</b>			<b>%</b>
Class 'A' Accumulation			0.93
Class 'A' Distribution			0.93
Class 'C' Accumulation			0.54
Class 'C' Distribution			0.53
Class 'CI' Accumulation			0.49
<b>Swiss franc</b>			<b>%</b>
Class 'A-H' Accumulation			0.95
Class 'C-H' Accumulation			0.55
<b>US dollar</b>			<b>%</b>
Class 'A-H' Accumulation			0.95
Class 'A-H' Distribution			0.95
Class 'C-H' Accumulation			0.55
Class 'C-H' Distribution			0.55

## M&G (Lux) Sustainable Allocation Fund

# Investment objective and policy

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### 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.

# 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>14,321</b>	<b>53.78</b>
<b>United Kingdom</b>					<b>918</b>	<b>3.45</b>
<b>UK equities</b>					<b>918</b>	<b>3.45</b>
DS Smith	31,514	GBP			128	0.48
Greencoat UK Wind	164,366	GBP			263	0.99
J Sainsbury	69,388	GBP			173	0.65
Legal & General Group	23,568	GBP			66	0.25
Marks & Spencer Group	33,378	GBP			70	0.26
Travis Perkins	9,244	GBP			135	0.51
WPP	7,276	GBP			83	0.31
<b>Belgium</b>					<b>128</b>	<b>0.48</b>
<b>Belgium equities</b>						
KBC Group	2,160	EUR			128	0.48
<b>Denmark</b>					<b>422</b>	<b>1.58</b>
<b>Denmark equities</b>					<b>422</b>	<b>1.58</b>
ALK-Abello	727	DKK			136	0.51
Novo Nordisk 'B'	3,029	DKK			144	0.54
Ørsted	1,661	DKK			142	0.53
<b>France</b>					<b>872</b>	<b>3.27</b>
<b>France equities</b>					<b>872</b>	<b>3.27</b>
BNP Paribas	4,809	EUR			214	0.80
Capgemini	1,131	EUR			123	0.46
Danone	1,697	EUR			136	0.51
Kering	246	EUR			114	0.43
Natixis	41,599	EUR			158	0.59
Schneider Electric	1,598	EUR			127	0.48
<b>Germany</b>					<b>366</b>	<b>1.37</b>
<b>Germany equities</b>					<b>366</b>	<b>1.37</b>
Daimler	2,768	EUR			125	0.47
Fresenius Medical Care	1,829	EUR			113	0.42
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	538	EUR			128	0.48
<b>Guernsey</b>					<b>263</b>	<b>0.99</b>
<b>Guernsey equities</b>						
Renewables Infrastructure Group	184,750	GBP			263	0.99
<b>Ireland</b>					<b>311</b>	<b>1.17</b>
<b>Ireland equities</b>					<b>311</b>	<b>1.17</b>
Greencoat Renewables	150,112	EUR			170	0.64
Johnson Controls International	3,521	USD			141	0.53
<b>Italy</b>					<b>602</b>	<b>2.26</b>
<b>Italy equities</b>					<b>602</b>	<b>2.26</b>
Assicurazioni Generali	7,035	EUR			125	0.47
Autogrill	13,358	EUR			118	0.44
Enel	20,480	EUR			140	0.53
Intesa Sanpaolo	100,561	EUR			219	0.82
<b>Netherlands (The)</b>					<b>365</b>	<b>1.37</b>
<b>Netherlands (The) equities</b>					<b>365</b>	<b>1.37</b>
ABN AMRO Bank	10,704	EUR			175	0.66
ING Groep	19,861	EUR			190	0.71
<b>Spain</b>					<b>1,205</b>	<b>4.53</b>
<b>Spain equities</b>					<b>1,205</b>	<b>4.53</b>
Banco Bilbao Vizcaya Argentaria	41,823	EUR			199	0.75
Banco de Sabadell	219,289	EUR			197	0.74
Banco Santander	49,460	EUR			184	0.69
Bankinter	20,005	EUR			116	0.44
CIE Automotive	5,608	EUR			129	0.48
Grifols	4,636	EUR			126	0.47
Industria de Diseno Textil	4,667	EUR			132	0.50
Telefonica	17,446	EUR			122	0.46
<b>Switzerland</b>					<b>134</b>	<b>0.50</b>
<b>Switzerland equities</b>						
Lonza Group	431	CHF			134	0.50
<b>United States</b>					<b>3,099</b>	<b>11.64</b>
<b>US equities</b>					<b>3,099</b>	<b>11.64</b>
Agilent Technologies	2,055	USD			144	0.54
Alphabet 'A'	252	USD			283	1.06

# 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 (continued)</b>						
American Express	1,068	USD			116	0.44
Apple	1,413	USD			283	1.06
Bank of New York Mellon	3,360	USD			137	0.52
BlackRock	340	USD			139	0.52
Bright Horizons Family Solutions	995	USD			135	0.51
Comerica	2,031	USD			122	0.46
Hannon Armstrong Sustainable Infrastructure Capital	10,339	USD			275	1.03
Home Depot	972	USD			205	0.77
KeyCorp	8,243	USD			135	0.51
M&T Bank	841	USD			122	0.46
Microsoft	1,635	USD			206	0.77
PNC Financial Services Group	1,034	USD			133	0.50
Quest Diagnostics	1,968	USD			190	0.71
Republic Services	1,558	USD			123	0.46
UnitedHealth Group	806	USD			159	0.60
Xylem	2,616	USD			192	0.72
<b>Brazil</b>					<b>112</b>	<b>0.42</b>
<b>Brazil equities</b>						
Kroton Educacional	45,028	BRL			112	0.42
<b>Japan</b>					<b>3,484</b>	<b>13.08</b>
<b>Japan equities</b>						
Chiba Bank	56,342	JPY			265	1.00
Daiwa House Industry	9,800	JPY			291	1.09
Honda Motor	8,800	JPY			209	0.78
Horiba	2,800	JPY			148	0.56
Mitsubishi UFJ Financial Group	47,435	JPY			221	0.83
Murata Manufacturing	6,500	JPY			286	1.07
Obayashi	28,892	JPY			263	0.99
ORIX	19,000	JPY			260	0.98
Panasonic	26,942	JPY			200	0.75
Resona Holdings	54,300	JPY			213	0.80
Sekisui Chemical	19,530	JPY			277	1.04
Shizuoka Bank	30,500	JPY			208	0.78
Sumitomo Mitsui Financial Group	8,177	JPY			256	0.96
Sumitomo Mitsui Trust Holdings	7,888	JPY			261	0.98
West Japan Railway	1,625	JPY			126	0.47
<b>Australia</b>					<b>120</b>	<b>0.45</b>
<b>Australia equities</b>						
Brambles	16,978	AUD			120	0.45
<b>China</b>					<b>156</b>	<b>0.59</b>
<b>China equities</b>						
Lenovo Group	256,000	HKD			156	0.59
<b>Hong Kong</b>					<b>390</b>	<b>1.46</b>
<b>Hong Kong equities</b>						
AIA Group	14,000	HKD			121	0.45
China Everbright International	154,367	HKD			109	0.41
Kerry Properties	57,000	HKD			160	0.60
<b>India</b>					<b>124</b>	<b>0.47</b>
<b>India equities</b>						
HDFC Bank ADR	2,326	USD			124	0.47
<b>South Korea</b>					<b>247</b>	<b>0.93</b>
<b>South Korea equities</b>						
LG	4,615	KRW			247	0.93
<b>Taiwan</b>					<b>774</b>	<b>2.91</b>
<b>Taiwan equities</b>						
ASE Technology Holding	64,000	TWD			134	0.50
Cathay Financial Holding	109,000	TWD			132	0.50
E.Sun Financial Holding	282,770	TWD			219	0.82
Taiwan Semiconductor Manufacturing	36,000	TWD			289	1.09
<b>South Africa</b>					<b>120</b>	<b>0.45</b>
<b>South Africa equities</b>						
Sanlam	26,593	ZAR			120	0.45



# 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>					109	0.41
<b>Georgia equities</b>						
Bank of Georgia Group	7,215	GBP			109	0.41
<b>FIXED INCOME</b>					11,375	42.71
<b>United Kingdom</b>						
<b>Interest rate futures</b>						
UK Treasury Notes Futures	(3)	GBP	27.12.2019	453	(5)	(0.02)
<b>France</b>					1,293	4.86
<b>Government Bonds</b>					1,160	4.36
France (Republic of) 0%	1,160,000	EUR	09.10.2019		1,160	4.36
<b>Investment grade corporate bonds</b>						
Electricite de France 3.625%	137,000	USD	13.10.2025		133	0.50
<b>Germany</b>						
<b>Investment grade corporate bonds</b>						
Kreditanstalt fuer Wiederaufbau 2%	144,000	USD	30.11.2021		133	0.50
<b>Interest rate futures</b>						
Deutscher Buxl 30 year Futures	(6)	EUR	06.12.2019	1,302	36	0.13
<b>Italy</b>						
<b>Government Bonds</b>						
Italy (Republic of) 2.7%	1,227,000	EUR	01.03.2047		1,482	5.57
<b>United States</b>					4,878	18.32
<b>Government Bonds</b>					3,567	13.40
US Treasury Note 2.75%	3,485,300	USD	15.08.2042		3,567	13.40
<b>Investment grade corporate bonds</b>					1,311	4.92
Apple 2.85%	141,000	USD	23.02.2023		133	0.50
Bank of America FRN	142,000	USD	17.05.2022		133	0.50
Inter-American Development Bank 7.875%	7,490,000,000	IDR	14.03.2023		502	1.88
International Bank for Reconstruction & Development 2.5%	560,000	USD	22.11.2027		543	2.04
<b>Brazil</b>					619	2.32
<b>Government Bonds</b>					490	1.84
Brazil (Federal Republic of) 10%	2,000,000	BRL	01.01.2023		490	1.84
<b>Below investment grade corporate bonds</b>						
Fibra Overseas Finance 5.5%	131,000	USD	17.01.2027		129	0.48
<b>Chile</b>						
<b>Government Bonds</b>						
Chile (Republic of) 4%	185,000,000	CLP	01.03.2023		248	0.93
<b>Colombia</b>						
<b>Government Bonds</b>						
Colombia (Republic of) 10%	1,208,900,000	COP	24.07.2024		386	1.45
<b>Mexico</b>						
<b>Government Bonds</b>						
Mexico (United Mexican States) 8.5%	15,570,000	MXN	18.11.2038		815	3.06
<b>Peru</b>						
<b>Government Bonds</b>						
Peru (Republic of) 6.95%	779,000	PEN	12.08.2031		256	0.96
<b>South Africa</b>						
<b>Government Bonds</b>						
South Africa (Republic of) 6.25%	15,956,546	ZAR	31.03.2036		696	2.61
<b>Luxembourg</b>						
<b>Mutual Funds</b>						
M&G (Lux) Global High Yield ESG Bond Fund Class 'CI' (Accumulation)	53,351	USD			538	2.02
<b>CURRENCY</b>					(309)	(1.18)
Bought for € 416,000.47, Sold for DKK 3,102,316.98			15.11.2019		0	0.00
Bought for € 1,186,972.43, Sold for £ 1,102,101.53			15.11.2019		(52)	(0.20)
Bought for € 264,861.14, Sold for HK\$ 2,336,735.25			15.11.2019		(7)	(0.03)
Bought for € 3,065,954.86, Sold for ¥ 363,911,091.00			15.11.2019		(20)	(0.08)
Bought for € 9,234,886.23, Sold for US\$ 10,382,922.04			15.11.2019		(242)	(0.91)
Bought for HK\$ 2,855,230.68, Sold for € 327,205.88			15.11.2019		5	0.02
Bought for ¥ 6,869,218.00, Sold for € 58,033.79			15.11.2019		0	0.00
Bought for KRW 960,793,533.00, Sold for US\$ 796,045.17			15.11.2019		6	0.02
Bought for US\$ 1,131,431.71, Sold for € 1,015,232.96			15.11.2019		17	0.06
Bought for US\$ 796,215.74, Sold for KRW 960,793,533.00			15.11.2019		(6)	(0.02)

# 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>CURRENCY (continued)</b>						
Bought for US\$ 878,200.18, Sold for TW\$ 27,519,834.00			15.11.2019		(10)	(0.04)
<b>Portfolio of investments</b>					<b>25,387</b>	<b>95.31</b>
<b>SHARE CLASS HEDGING</b>						
Bought for US\$ 263,890.18, Sold for € 238,157.13			23.10.2019		5	0.02
Bought for SG\$ 130,196.92, Sold for € 85,586.62			23.10.2019		0	0.00
Bought for € 1,074.12, Sold for CHF 1,180.87			23.10.2019		0	0.00
Bought for CHF 102,788.48, Sold for € 93,507.06			23.10.2019		0	0.00
Bought for £ 52,379.65, Sold for € 58,967.01			23.10.2019		0	0.00
<b>Total portfolio</b>					<b>25,392</b>	<b>95.33</b>
Net other assets/(liabilities)					1,238	4.67
<b>NET ASSETS</b>					<b>26,630</b>	<b>100.00</b>
<b>PORTFOLIO SUMMARY</b>						
<b>Investment assets</b>						
Equity securities					14,321	53.78
Bond portfolios					538	2.02
Debt securities					10,806	40.58
Unrealised gains on futures contracts					36	0.13
Unrealised gains on forward currency contracts					33	0.12
<b>Total Investment assets</b>					<b>25,734</b>	<b>96.63</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(5)	(0.02)
Unrealised losses on forward currency contracts					(337)	(1.28)
<b>Total Investment liabilities</b>					<b>(342)</b>	<b>(1.30)</b>
<b>Total portfolio</b>					<b>25,392</b>	<b>95.33</b>
<b>Net other assets/(liabilities)</b>					<b>1,238</b>	<b>4.67</b>
<b>NET ASSETS</b>					<b>26,630</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 2019.

### Counterparty exposure

Counterparty	Derivative exposures	
	Forward currency contracts €'000	Futures €'000
Bank of America Merrill Lynch	0	1,755
Goldman Sachs International	797	0
HSBC Bank Plc	1,777	0
JP Morgan Chase	13,179	0
National Australia Bank Ltd	67	0
Standard Chartered Bank	60	0
State Street Bank and Trust Company	477	0
State Street Bank London	4,110	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) Sustainable Allocation Fund

# Financial highlights (unaudited)

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### Fund performance

As the fund has not yet operated for a 12-month period long-term performance figures have not been calculated.

## M&G (Lux) Sustainable Allocation Fund

# Financial highlights (unaudited)

### Distribution details for holders of distribution shares

This 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 2019.

#### Quarterly distribution periods and values

	Start	End	Record date	Xd	Payment
First interim	01.04.19	30.06.19	19.07.19	22.07.19	25.07.19
Second interim	01.07.19	30.09.19	18.10.19	21.10.19	24.10.19

	Class 'A' Distribution	Class 'B' Distribution	Class 'C' Distribution	Class 'CI' Distribution	Class 'A-H' Distribution
to 30 September 2019	Euro €	Euro €	Euro €	Euro €	SGD €
First interim	0.1167	0.1164	0.1171	0.1173	0.1504
Second interim	0.0849	0.0859	0.0864	0.0855	0.0881

	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution	Class 'A-H' Distribution	Class 'C-H' Distribution
to 30 September 2019	SGD €	Swiss €	Swiss €	US €	US €
First interim	0.1510	0.0985	0.0990	0.1507	0.1513
Second interim	0.0887	0.0853	0.0857	0.0888	0.0893

### 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 2019 and Total Expense Ratio (TER) for the six months ended 30 September 2019.

#### Net Asset Values and Total Expense Ratios

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>Euro</b>	<b>€</b>	<b>€</b>	<b>€</b>
Class 'A' Accumulation	10.7648	10.2622	n/a
Class 'A' Distribution	10.5389	10.2611	n/a
Class 'B' Accumulation	10.7190	10.2451	n/a
Class 'B' Distribution	10.4990	10.2451	n/a
Class 'C' Accumulation	10.8427	10.2903	n/a
Class 'C' Distribution	10.6205	10.2903	n/a
Class 'CI' Accumulation	10.8487	10.2917	n/a
Class 'CI' Distribution	10.6233	10.2922	n/a
Class 'L' Accumulation	10.8634	10.2976	n/a
Class 'LI' Accumulation	10.8665	10.2956	n/a
Class 'Z' Accumulation	10.9000	10.3100	n/a
Class 'ZI' Accumulation	10.9026	10.3116	n/a
<b>Singapore dollar</b>	<b>SG\$</b>	<b>SG\$</b>	<b>SG\$</b>
Class 'A-H' Accumulation	10.9592	10.3361	n/a
Class 'A-H' Distribution	10.6878	10.3361	n/a
Class 'C-H' Accumulation	11.0388	10.3653	n/a
Class 'C-H' Distribution	10.7669	10.3653	n/a
Class 'L-H' Accumulation	11.0608	10.3734	n/a
<b>Sterling</b>	<b>£</b>	<b>£</b>	<b>£</b>
Class 'C-H' Accumulation	10.9203	10.3168	n/a
Class 'L-H' Accumulation	10.9409	10.3247	n/a
<b>Swiss franc</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Class 'A-H' Accumulation	10.7338	10.2509	n/a
Class 'A-H' Distribution	10.5160	10.2509	n/a
Class 'C-H' Accumulation	10.8136	10.2799	n/a
Class 'C-H' Distribution	10.5931	10.2799	n/a

NAV per share	30.09.2019	31.03.2019	31.03.2018
<b>US dollar</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Class 'A-H' Accumulation	11.0425	10.3704	n/a
Class 'A-H' Distribution	10.7729	10.3704	n/a
Class 'C-H' Accumulation	11.1238	10.3994	n/a
Class 'C-H' Distribution	10.8529	10.3994	n/a
Class 'CI-H' Accumulation	11.1274	10.4011	n/a
Class 'L-H' Accumulation	11.1454	10.4078	n/a

NAV at fund level	€'000	€'000	€'000
Net assets	26,630	21,243	n/a
Swing pricing adjustment (see note 12)	n/a	31	n/a
<b>Swung net assets</b>	<b>26,630</b>	<b>21,274</b>	<b>n/a</b>

Total Expense Ratio 30.09.2019	TER
<b>Euro</b>	<b>%</b>
Class 'A' Accumulation	1.76 [a]
Class 'A' Distribution	1.74 [a]
Class 'B' Accumulation	2.24 [a]
Class 'B' Distribution	2.23 [a]
Class 'C' Accumulation	0.84 [a]
Class 'C' Distribution	0.83 [a]
Class 'CI' Accumulation	0.80 [a]
Class 'CI' Distribution	0.80 [a]
Class 'L' Accumulation	0.59 [a]
Class 'LI' Accumulation	0.55 [a]
Class 'Z' Accumulation	0.23 [a]
Class 'ZI' Accumulation	0.20 [a]
<b>Singapore dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.76 [a]
Class 'A-H' Distribution	1.77 [a]
Class 'C-H' Accumulation	0.86 [a]
Class 'C-H' Distribution	0.87 [a]
Class 'L-H' Accumulation	0.61 [a]
<b>Sterling</b>	<b>%</b>
Class 'C-H' Accumulation	0.85 [a]
Class 'L-H' Accumulation	0.60 [a]
<b>Swiss franc</b>	<b>%</b>
Class 'A-H' Accumulation	1.76 [a]
Class 'A-H' Distribution	1.76 [a]
Class 'C-H' Accumulation	0.86 [a]
Class 'C-H' Distribution	0.86 [a]
<b>US dollar</b>	<b>%</b>
Class 'A-H' Accumulation	1.76 [a]
Class 'A-H' Distribution	1.76 [a]
Class 'C-H' Accumulation	0.86 [a]
Class 'C-H' Distribution	0.86 [a]
Class 'CI-H' Accumulation	0.82 [a]
Class 'L-H' Accumulation	0.61 [a]

[a] The share class has an estimated TER shown, as this share class launched in the period, therefore this is a more reliable estimate of the charges suffered.

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Financial statements

#### Statement of net assets

as at 30 September 2019	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 [a]	2c	56,243	92,807	2,185,817	5,512,829
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		217	0	31,872	119,958
Cash equivalents		0	2,029	0	0
Cash held as bank balances		571	523	121,623	386,893
Cash held on deposit		260	0	71,221	147,452
<b>Total cash and bank balances</b>		<b>1,048</b>	<b>2,552</b>	<b>224,716</b>	<b>654,303</b>
Other assets					
Amounts receivable on issues of shares		206	377	5,788	21,817
Debt security interest receivable	2c	410	0	8,379	24,898
Derivative income receivable	2d	1	0	0	0
Dividends receivable	2d	0	399	2,485	8,375
Other receivable	2d	0	0	119	431
Sales awaiting settlement	2c	0	0	54,824	140,919
<b>Total other assets</b>		<b>617</b>	<b>776</b>	<b>71,595</b>	<b>196,440</b>
<b>Total assets</b>		<b>57,908</b>	<b>96,135</b>	<b>2,482,128</b>	<b>6,363,572</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(948)	0	(72,411)	(151,248)
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(13)	(36,642)
Overdrawn positions at futures clearing houses and collateral manager	2c	(81)	0	(8,040)	(7,760)
<b>Total overdraft</b>		<b>(81)</b>	<b>0</b>	<b>(8,053)</b>	<b>(44,402)</b>
Other liabilities					
Administration charge payable	2d, 6	(5)	(8)	(207)	(532)
Amounts payable on cancellation of shares	2d, 6	(88)	(316)	(9,915)	(33,703)
Annual management charge payable	2d, 6	(14)	(76)	(1,379)	(4,759)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(6)	(6)	(6)	(6)
Custody transaction charges payable	2d, 7	(19)	(36)	(49)	(53)
Depository's charge payable	2d, 7	(3)	(5)	(132)	(274)
Other payable	2d	0	0	(78)	(190)
Purchases awaiting settlement	2d, 6	(921)	0	(3,835)	(11,717)
Safe custody charges payable	2d, 7	(3)	(53)	(287)	(790)
Taxe d'abonnement payable	2d, 11	(4)	(11)	(280)	(656)
<b>Total other liabilities</b>		<b>(1,063)</b>	<b>(511)</b>	<b>(16,168)</b>	<b>(52,680)</b>
<b>Total liabilities</b>		<b>(2,092)</b>	<b>(511)</b>	<b>(96,632)</b>	<b>(248,330)</b>
<b>NET ASSETS</b>		<b>55,816</b>	<b>95,624</b>	<b>2,385,496</b>	<b>6,115,242</b>

[a] Cross investments. Please refer to Note 13.

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 2019	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 [a]	2c	1,042,187	33,148	243,391	23,900
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		1,984	0	0	0
Cash held as bank balances		2,250	238	3,932	119
Cash held on deposit		6,777	0	440	0
<b>Total cash and bank balances</b>		<b>11,011</b>	<b>238</b>	<b>4,372</b>	<b>119</b>
Other assets					
Amounts receivable on issues of shares		3,542	203	747	6
Debt security interest receivable	2c	17,103	456	4,122	151
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	0	0	0	35
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	0	0
<b>Total other assets</b>		<b>20,645</b>	<b>659</b>	<b>4,869</b>	<b>192</b>
<b>Total assets</b>		<b>1,073,843</b>	<b>34,045</b>	<b>252,632</b>	<b>24,211</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(7,588)	(188)	(665)	(13)
Cash and bank balances	2c				
Bank overdrafts	2c	(75)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>(75)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(100)	(3)	(22)	(2)
Amounts payable on cancellation of shares	2d, 6	(2,149)	(120)	(1,864)	0
Annual management charge payable	2d, 6	(527)	(9)	(83)	(9)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(8)	0	(8)	(7)
Custody transaction charges payable	2d, 7	(58)	(6)	(11)	(5)
Depository's charge payable	2d, 7	(36)	0	(15)	(2)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	0	0	0
Safe custody charges payable	2d, 7	(162)	(15)	(7)	(8)
Taxe d'abonnement payable	2d, 11	(201)	(1)	(16)	(1)
<b>Total other liabilities</b>		<b>(3,241)</b>	<b>(154)</b>	<b>(2,026)</b>	<b>(34)</b>
<b>Total liabilities</b>		<b>(10,904)</b>	<b>(342)</b>	<b>(2,691)</b>	<b>(47)</b>
<b>NET ASSETS</b>		<b>1,062,939</b>	<b>33,703</b>	<b>249,941</b>	<b>24,164</b>

[a] Cross investments. Please refer to Note 13.

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 2019	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 [a]	2c	269,916	1,187,442	63,247	1,841,819
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		8,366	1,488	83	0
Cash equivalents		0	7,668	1,132	40,685
Cash held as bank balances		3,226	8,489	527	52,662
Cash held on deposit		2,740	809	0	0
<b>Total cash and bank balances</b>		<b>14,332</b>	<b>18,454</b>	<b>1,742</b>	<b>93,347</b>
Other assets					
Amounts receivable on issues of shares		7	1,189	697	882
Debt security interest receivable	2c	621	10,347	271	0
Derivative income receivable	2d	0	0	11	0
Dividends receivable	2d	0	0	0	4,549
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	0	1,244
<b>Total other assets</b>		<b>628</b>	<b>11,536</b>	<b>979</b>	<b>6,675</b>
<b>Total assets</b>		<b>284,876</b>	<b>1,217,432</b>	<b>65,968</b>	<b>1,941,841</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(5,874)	(783)	(170)	0
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(374)	(1)
Overdrawn positions at futures clearing houses and collateral manager	2c	(368)	0	(6)	0
<b>Total overdraft</b>		<b>(368)</b>	<b>0</b>	<b>(380)</b>	<b>(1)</b>
Other liabilities					
Administration charge payable	2d, 6	(24)	(104)	(6)	(172)
Amounts payable on cancellation of shares	2d, 6	(108)	(927)	(880)	(2,659)
Annual management charge payable	2d, 6	(253)	(615)	(32)	(839)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(8)	(6)	(6)	(6)
Custody transaction charges payable	2d, 7	(18)	(22)	(11)	(18)
Depository's charge payable	2d, 7	(14)	(48)	(5)	(64)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	0	(2,688)	(500)	(569)
Safe custody charges payable	2d, 7	(10)	(45)	(3)	(133)
Taxe d'abonnement payable	2d, 11	(34)	(140)	(8)	(65)
<b>Total other liabilities</b>		<b>(469)</b>	<b>(4,595)</b>	<b>(1,451)</b>	<b>(4,525)</b>
<b>Total liabilities</b>		<b>(6,711)</b>	<b>(5,378)</b>	<b>(2,001)</b>	<b>(4,526)</b>
<b>NET ASSETS</b>		<b>278,165</b>	<b>1,212,054</b>	<b>63,967</b>	<b>1,937,315</b>

[a] Cross investments. Please refer to Note 13.

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 2019	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 [a]	2c	65,112	813,118	21,438	2,424,853
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	1	77	0
Cash equivalents		0	4,581	133	10,236
Cash held as bank balances		7,306	3,284	655	12,071
Cash held on deposit		0	5,070	0	0
<b>Total cash and bank balances</b>		<b>7,306</b>	<b>12,936</b>	<b>865</b>	<b>22,307</b>
Other assets					
Amounts receivable on issues of shares		182	914	1	2,283
Debt security interest receivable	2c	204	2,230	142	0
Derivative income receivable	2d	45	0	0	0
Dividends receivable	2d	0	228	0	13,580
Other receivable	2d	0	0	2	0
Sales awaiting settlement	2c	396	7,473	209	193
<b>Total other assets</b>		<b>827</b>	<b>10,845</b>	<b>354</b>	<b>16,056</b>
<b>Total assets</b>		<b>73,245</b>	<b>836,899</b>	<b>22,657</b>	<b>2,463,216</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(948)	(5,948)	(335)	0
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	0	(4,898)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(1)	0	0
<b>Total overdraft</b>		<b>0</b>	<b>(1)</b>	<b>0</b>	<b>(4,898)</b>
Other liabilities					
Administration charge payable	2d, 6	(6)	(72)	(2)	(215)
Amounts payable on cancellation of shares	2d, 6	(19)	(1,151)	(2)	(2,631)
Annual management charge payable	2d, 6	(13)	(459)	(7)	(2,021)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(8)	(7)	(7)	(7)
Custody transaction charges payable	2d, 7	(8)	(32)	(7)	(36)
Depository's charge payable	2d, 7	(4)	(42)	(1)	(86)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(45)	(2,555)	(668)	(3,518)
Safe custody charges payable	2d, 7	(1)	(29)	0	(187)
Taxe d'abonnement payable	2d, 11	(9)	(103)	(3)	(299)
<b>Total other liabilities</b>		<b>(113)</b>	<b>(4,450)</b>	<b>(697)</b>	<b>(9,000)</b>
<b>Total liabilities</b>		<b>(1,061)</b>	<b>(10,399)</b>	<b>(1,032)</b>	<b>(13,898)</b>
<b>NET ASSETS</b>		<b>72,184</b>	<b>826,500</b>	<b>21,625</b>	<b>2,449,318</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global High Yield ESG Bond Fund US\$'000
<b>ASSETS</b>					
Investment assets [a]	2c	651,400	2,124,948	82,560	51,323
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	1	17	0
Cash equivalents		2,922	277,883	6,718	0
Cash held as bank balances		4,271	384,997	1,331	3,382
Cash held on deposit		0	14,997	587	0
<b>Total cash and bank balances</b>		<b>7,193</b>	<b>677,878</b>	<b>8,653</b>	<b>3,382</b>
Other assets					
Amounts receivable on issues of shares		1,363	1,178	208	173
Debt security interest receivable	2c	0	17,864	1,271	827
Derivative income receivable	2d	0	791	4	0
Dividends receivable	2d	1,742	0	0	0
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	4,800	0	0
<b>Total other assets</b>		<b>3,105</b>	<b>24,633</b>	<b>1,483</b>	<b>1,000</b>
<b>Total assets</b>		<b>661,698</b>	<b>2,827,459</b>	<b>92,696</b>	<b>55,705</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(40)	(34,210)	(1,021)	(107)
Cash and bank balances	2c				
Bank overdrafts	2c	0	(7)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	(18)	0
<b>Total overdraft</b>		<b>0</b>	<b>(7)</b>	<b>(18)</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(59)	(242)	(8)	(5)
Amounts payable on cancellation of shares	2d, 6	(3,025)	(8,795)	(426)	(127)
Annual management charge payable	2d, 6	(349)	(1,748)	(60)	(20)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(7)	(8)	(7)	(8)
Custody transaction charges payable	2d, 7	(62)	(63)	(18)	(5)
Depository's charge payable	2d, 7	(29)	(102)	(4)	(2)
Other payable	2d	0	(3,590)	(2)	0
Purchases awaiting settlement	2d, 6	0	(11,014)	0	0
Safe custody charges payable	2d, 7	(273)	(82)	(2)	(1)
Taxe d'abonnement payable	2d, 11	(66)	(768)	(12)	(2)
<b>Total other liabilities</b>		<b>(3,870)</b>	<b>(26,412)</b>	<b>(539)</b>	<b>(170)</b>
<b>Total liabilities</b>		<b>(3,910)</b>	<b>(60,629)</b>	<b>(1,578)</b>	<b>(277)</b>
<b>NET ASSETS</b>		<b>657,788</b>	<b>2,766,830</b>	<b>91,118</b>	<b>55,428</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Recovery Fund US\$'000	M&G (Lux) Global Select Fund US\$'000
<b>ASSETS</b>					
Investment assets [a]	2c	75,389	743,361	2,020	88,080
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	2,995	0	0
Cash equivalents		839	6,510	110	3,632
Cash held as bank balances		22	1,492	19	102
Cash held on deposit		0	0	0	0
<b>Total cash and bank balances</b>		<b>861</b>	<b>10,997</b>	<b>129</b>	<b>3,734</b>
Other assets					
Amounts receivable on issues of shares		3,234	1,372	6	189
Debt security interest receivable	2c	0	4,977	0	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	154	0	3	293
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	0	0	0
<b>Total other assets</b>		<b>3,388</b>	<b>6,349</b>	<b>9</b>	<b>482</b>
<b>Total assets</b>		<b>79,638</b>	<b>760,707</b>	<b>2,158</b>	<b>92,296</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	0	(9,174)	0	0
Cash and bank balances	2c				
Bank overdrafts	2c	(516)	(2)	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	0	0	0	0
<b>Total overdraft</b>		<b>(516)</b>	<b>(2)</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(5)	(73)	0	(8)
Amounts payable on cancellation of shares	2d, 6	(120)	(497)	(6)	(231)
Annual management charge payable	2d, 6	(35)	(468)	(1)	(85)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(7)	(8)	(2)	(6)
Custody transaction charges payable	2d, 7	(20)	(39)	(5)	(10)
Depository's charge payable	2d, 7	(1)	(32)	0	(4)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(2,303)	0	0	(55)
Safe custody charges payable	2d, 7	(2)	(64)	(1)	(3)
Taxe d'abonnement payable	2d, 11	(6)	(174)	0	(12)
<b>Total other liabilities</b>		<b>(2,499)</b>	<b>(1,355)</b>	<b>(15)</b>	<b>(414)</b>
<b>Total liabilities</b>		<b>(3,015)</b>	<b>(10,531)</b>	<b>(15)</b>	<b>(414)</b>
<b>NET ASSETS</b>		<b>76,623</b>	<b>750,176</b>	<b>2,143</b>	<b>91,882</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>ASSETS</b>					
Investment assets [a]	2c	25,269	341,823	1,180,035	14,542,898
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		795	0	0	0
Cash equivalents		0	0	0	0
Cash held as bank balances		70,812	3,024	123,164	114,788
Cash held on deposit		1,880	0	19,313	0
<b>Total cash and bank balances</b>		<b>73,487</b>	<b>3,024</b>	<b>142,477</b>	<b>114,788</b>
Other assets					
Amounts receivable on issues of shares		82	1,495	12,534	1,073
Debt security interest receivable	2c	212	0	5,790	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	48	338	3,256	159,423
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	0	67	32	0
<b>Total other assets</b>		<b>342</b>	<b>1,900</b>	<b>21,612</b>	<b>160,496</b>
<b>Total assets</b>		<b>99,098</b>	<b>346,747</b>	<b>1,344,124</b>	<b>14,818,182</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(2,479)	0	(19,352)	(86)
Cash and bank balances	2c				
Bank overdrafts	2c	0	(3)	(297)	(63)
Overdrawn positions at futures clearing houses and collateral manager	2c	(102)	0	0	0
<b>Total overdraft</b>		<b>(102)</b>	<b>(3)</b>	<b>(297)</b>	<b>(63)</b>
Other liabilities					
Administration charge payable	2d, 6	(8)	(30)	(112)	(1,292)
Amounts payable on cancellation of shares	2d, 6	(82)	(1,756)	(6,576)	(12,206)
Annual management charge payable	2d, 6	(27)	(342)	(919)	(8,009)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(6)	0	(7)	(694)
Custody transaction charges payable	2d, 7	(10)	(16)	(37)	(1,551)
Depository's charge payable	2d, 7	(7)	(7)	(64)	(755)
Other payable	2d	0	0	(136)	0
Purchases awaiting settlement	2d, 6	0	(857)	(845)	0
Safe custody charges payable	2d, 7	(5)	(12)	(151)	(1,110)
Taxe d'abonnement payable	2d, 11	(5)	(44)	(316)	(1,844)
<b>Total other liabilities</b>		<b>(150)</b>	<b>(3,064)</b>	<b>(9,163)</b>	<b>(27,461)</b>
<b>Total liabilities</b>		<b>(2,731)</b>	<b>(3,067)</b>	<b>(28,812)</b>	<b>(27,610)</b>
<b>NET ASSETS</b>		<b>96,367</b>	<b>343,680</b>	<b>1,315,312</b>	<b>14,790,572</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>ASSETS</b>					
Investment assets [a]	2c	4,737,944	151,958	158,787	309,379
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		0	0	0	0
Cash equivalents		0	0	6,726	16,852
Cash held as bank balances		336,466	925	275	1,542
Cash held on deposit		0	0	0	0
<b>Total cash and bank balances</b>		<b>336,466</b>	<b>925</b>	<b>7,001</b>	<b>18,394</b>
Other assets					
Amounts receivable on issues of shares		169,875	0	974	3,622
Debt security interest receivable	2c	0	0	0	0
Derivative income receivable	2d	0	0	0	0
Dividends receivable	2d	41,668	74	155	151
Other receivable	2d	0	0	0	0
Sales awaiting settlement	2c	341,925	0	0	0
<b>Total other assets</b>		<b>553,468</b>	<b>74</b>	<b>1,129</b>	<b>3,773</b>
<b>Total assets</b>		<b>5,627,878</b>	<b>152,957</b>	<b>166,917</b>	<b>331,546</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(84)	0	(263)	(111)
Cash and bank balances	2c				
Bank overdrafts	2c	0	0	(2,251)	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>(2,251)</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(466)	0	(14)	(28)
Amounts payable on cancellation of shares	2d, 6	(804,958)	(77)	(94)	(289)
Annual management charge payable	2d, 6	(4,134)	61	(112)	(211)
Associated merger costs	9	0	0	0	0
Audit fee payable	2d, 8	(694)	0	(6)	(7)
Custody transaction charges payable	2d, 7	(1,507)	0	(23)	(29)
Depository's charge payable	2d, 7	(643)	0	(6)	(17)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(29,656)	0	(493)	(3,308)
Safe custody charges payable	2d, 7	(948)	0	(2)	(6)
Taxe d'abonnement payable	2d, 11	(617)	0	(21)	(42)
<b>Total other liabilities</b>		<b>(843,623)</b>	<b>(16)</b>	<b>(771)</b>	<b>(3,937)</b>
<b>Total liabilities</b>		<b>(843,707)</b>	<b>(16)</b>	<b>(3,285)</b>	<b>(4,048)</b>
<b>NET ASSETS</b>		<b>4,784,171</b>	<b>152,941</b>	<b>163,632</b>	<b>327,498</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Dividend Fund €'000	M&G (Lux) Pan European Select Fund €'000	M&G (Lux) Positive Impact Fund US\$'000
<b>ASSETS</b>					
Investment assets [a]	2c	19,428,100	77,853	119,214	28,345
Cash and bank balances	2c				
Amounts held at futures clearing houses and collateral manager		183,303	0	0	0
Cash equivalents		406,177	5,075	2,580	0
Cash held as bank balances		42,166	355	379	2,366
Cash held on deposit		124,344	0	0	0
<b>Total cash and bank balances</b>		<b>755,990</b>	<b>5,430</b>	<b>2,959</b>	<b>2,366</b>
Other assets					
Amounts receivable on issues of shares		22,874	9	14	1,163
Debt security interest receivable	2c	162,097	0	0	0
Derivative income receivable	2d	92	0	0	0
Dividends receivable	2d	3,894	693	598	33
Other receivable	2d	0	1	0	0
Sales awaiting settlement	2c	68,363	0	0	0
<b>Total other assets</b>		<b>257,320</b>	<b>703</b>	<b>612</b>	<b>1,196</b>
<b>Total assets</b>		<b>20,441,410</b>	<b>83,986</b>	<b>122,785</b>	<b>31,907</b>
<b>LIABILITIES</b>					
Investment liabilities	2c	(361,270)	0	0	0
Cash and bank balances	2c				
Bank overdrafts	2c	(41)	0	0	0
Overdrawn positions at futures clearing houses and collateral manager	2c	(73,217)	0	0	0
<b>Total overdraft</b>		<b>(73,258)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other liabilities					
Administration charge payable	2d, 6	(1,703)	(7)	(10)	(3)
Amounts payable on cancellation of shares	2d, 6	(46,754)	(28)	(8)	(25)
Annual management charge payable	2d, 6	(12,730)	(45)	(100)	(9)
Associated merger costs	9	0	213	0	0
Audit fee payable	2d, 8	(7)	(6)	(6)	0
Custody transaction charges payable	2d, 7	(81)	(12)	(7)	(2)
Depository's charge payable	2d, 7	(303)	(4)	(6)	(1)
Other payable	2d	0	0	0	0
Purchases awaiting settlement	2d, 6	(103,451)	0	(9)	(808)
Safe custody charges payable	2d, 7	(465)	(7)	(10)	(1)
Taxe d'abonnement payable	2d, 11	(4,827)	(11)	(15)	(1)
<b>Total other liabilities</b>		<b>(170,321)</b>	<b>93</b>	<b>(171)</b>	<b>(850)</b>
<b>Total liabilities</b>		<b>(604,849)</b>	<b>93</b>	<b>(171)</b>	<b>(850)</b>
<b>NET ASSETS</b>		<b>19,836,561</b>	<b>84,079</b>	<b>122,614</b>	<b>31,057</b>

[a] Cross investments. Please refer to Note 13.

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 2019	Notes	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
<b>ASSETS</b>				
Investment assets [a]	2c	60,831	25,734	40,949,481
Cash and bank balances	2c			
Amounts held at futures clearing houses and collateral manager		0	44	348,250
Cash equivalents		2,418	0	778,091
Cash held as bank balances		560	1,047	1,213,586
Cash held on deposit		0	0	393,306
<b>Total cash and bank balances</b>		<b>2,978</b>	<b>1,091</b>	<b>2,733,233</b>
Other assets				
Amounts receivable on issues of shares		79	20	88,918
Debt security interest receivable	2c	290	114	258,558
Derivative income receivable	2d	1	0	874
Dividends receivable	2d	0	59	41,404
Other receivable	2d	0	0	553
Sales awaiting settlement	2c	0	0	280,312
<b>Total other assets</b>		<b>370</b>	<b>193</b>	<b>670,619</b>
<b>Total assets</b>		<b>64,179</b>	<b>27,018</b>	<b>44,353,333</b>
<b>LIABILITIES</b>				
Investment liabilities	2c	(132)	(342)	(670,009)
Cash and bank balances	2c			
Bank overdrafts	2c	0	(5)	(44,471)
Overdrawn positions at futures clearing houses and collateral manager	2c	0	(5)	(89,565)
<b>Total overdraft</b>		<b>0</b>	<b>(10)</b>	<b>(134,036)</b>
Other liabilities				
Administration charge payable	2d, 6	(6)	(2)	(3,739)
Amounts payable on cancellation of shares	2d, 6	(18)	(16)	(130,410)
Annual management charge payable	2d, 6	(21)	(7)	(27,844)
Associated merger costs	9	0	0	213
Audit fee payable	2d, 8	(6)	0	(207)
Custody transaction charges payable	2d, 7	(7)	(5)	(823)
Depository's charge payable	2d, 7	(3)	(1)	(1,301)
Other payable	2d	0	0	(3,693)
Purchases awaiting settlement	2d, 6	0	0	(148,247)
Safe custody charges payable	2d, 7	(2)	(4)	(2,766)
Taxe d'abonnement payable	2d, 11	(8)	(1)	(8,029)
<b>Total other liabilities</b>		<b>(71)</b>	<b>(36)</b>	<b>(326,846)</b>
<b>Total liabilities</b>		<b>(203)</b>	<b>(388)</b>	<b>(1,130,891)</b>
<b>NET ASSETS</b>		<b>63,976</b>	<b>26,630</b>	<b>43,222,442</b>

[a] Cross investments. Please refer to Note 13.

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

* Fund launch date (if within the period). for the period/year to 30 September 2019	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>51,630</b>	<b>106,874</b>	<b>2,782,636</b>	<b>7,305,155</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(13)	0	(4,800)	(13,947)
Bank interest	2d	(159)	0	(20)	619
Deposit interest	2d	0	0	(76)	(25)
Derivative Income	2d, 4	27	0	0	0
Dividends	2d	0	2,717	14,779	39,090
Interest on debt securities	2d	786	0	20,180	58,540
Withholding tax on dividends and other investment income	2d	0	(176)	(2,223)	(6,262)
<b>Total income</b>		<b>641</b>	<b>2,541</b>	<b>27,840</b>	<b>78,015</b>
<b>Expenses</b>					
Administration charge	2d, 6	(44)	(79)	(1,950)	(5,077)
Annual management charge	2d, 6	(115)	(557)	(12,928)	(45,295)
Audit fee	2d, 8	(14)	(12)	(6)	(5)
Custody transaction charges	2d, 7	(14)	(29)	(36)	(39)
Depositary's charge	2d, 7	(1)	(3)	(49)	(105)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(2)	(44)	(141)	(378)
Share class hedging charge	2d, 6	(1)	0	(2)	(11)
Taxe d'abonnement charge	2d, 11	(8)	(22)	(553)	(1,298)
<b>Total expenses</b>		<b>(199)</b>	<b>(746)</b>	<b>(15,665)</b>	<b>(52,208)</b>
<b>Net income for the period</b>		<b>442</b>	<b>1,795</b>	<b>12,175</b>	<b>25,807</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	576	2,452	(6,809)	(35,103)
Currency and forward currency contracts	2c	(276)	67	(1,356)	(16,294)
Futures contracts	2c	(1,220)	0	(64,902)	(153,663)
Swap contracts	2c	(379)	0	(8,159)	(19,203)
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(1,299)</b>	<b>2,519</b>	<b>(81,226)</b>	<b>(224,263)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	1,868	(8,813)	55,882	166,508
Currency and forward currency contracts	2c	20	(70)	13,528	41,929
Futures contracts	2c	405	0	30,138	92,529
Swap contracts	2c	7	0	(24,733)	(40,373)
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>2,300</b>	<b>(8,883)</b>	<b>74,815</b>	<b>260,593</b>
<b>Change in net asset assets from investment activities</b>		<b>1,443</b>	<b>(4,569)</b>	<b>5,764</b>	<b>62,137</b>
Net share issues and redemptions		2,835	(6,681)	(399,845)	(1,247,017)
Distributions	3, 15	(92)	0	(3,059)	(5,033)
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>55,816</b>	<b>95,624</b>	<b>2,385,496</b>	<b>6,115,242</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

		M&G (Lux) Emerging Markets Bond Fund	M&G (Lux) Emerging Markets Corporate ESG Bond Fund 25.07.19*	M&G (Lux) Emerging Markets Hard Currency Bond Fund	M&G (Lux) Emerging Markets Income Opportunities Fund
* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	US\$'000	US\$'000	US\$'000	US\$'000
<b>OPENING NET ASSETS</b>		<b>763,997</b>	<b>0</b>	<b>237,557</b>	<b>23,418</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(18)	0	0
Bank interest	2d	23	1	6	1
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	90	0	0	456
Interest on debt securities	2d	33,654	320	7,331	342
Withholding tax on dividends and other investment income	2d	(144)	0	(12)	(51)
<b>Total income</b>		<b>33,623</b>	<b>303</b>	<b>7,325</b>	<b>748</b>
<b>Expenses</b>					
Administration charge	2d, 6	(749)	(9)	(187)	(21)
Annual management charge	2d, 6	(4,161)	(29)	(707)	(77)
Audit fee	2d, 8	(13)	0	(7)	(6)
Custody transaction charges	2d, 7	(50)	(6)	(9)	(4)
Depositary's charge	2d, 7	(26)	0	(7)	(1)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(142)	(15)	(5)	(5)
Share class hedging charge	2d, 6	(54)	0	(5)	0
Taxe d'abonnement charge	2d, 11	(301)	(1)	(32)	(1)
<b>Total expenses</b>		<b>(5,496)</b>	<b>(60)</b>	<b>(959)</b>	<b>(115)</b>
<b>Net income for the period</b>		<b>28,127</b>	<b>243</b>	<b>6,366</b>	<b>633</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	12,952	(102)	3,032	134
Currency and forward currency contracts	2c	(16,935)	(180)	(912)	(47)
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(3,983)</b>	<b>(282)</b>	<b>2,120</b>	<b>87</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	(1,653)	110	2,763	(167)
Currency and forward currency contracts	2c	(4,052)	(182)	(217)	(22)
Futures contracts	2c	0	0	0	0
Swap contracts	2c	0	0	0	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>(5,705)</b>	<b>(72)</b>	<b>2,546</b>	<b>(189)</b>
<b>Change in net asset assets from investment activities</b>		<b>18,439</b>	<b>(111)</b>	<b>11,032</b>	<b>531</b>
Net share issues and redemptions		282,615	33,814	2,703	224
Distributions	3, 15	(2,112)	0	(1,351)	(9)
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>1,062,939</b>	<b>33,703</b>	<b>249,941</b>	<b>24,164</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019		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
Notes		US\$'000	€'000	€'000	€'000
<b>OPENING NET ASSETS</b>		<b>289,982</b>	<b>1,272,720</b>	<b>84,460</b>	<b>1,986,401</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(2,524)	(173)	0
Bank interest	2d	257	(44)	(2)	4
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	730	51	199	0
Dividends	2d	1,659	0	0	48,750
Interest on debt securities	2d	2,684	12,363	569	0
Withholding tax on dividends and other investment income	2d	(215)	28	1	(3,423)
<b>Total income</b>		<b>5,115</b>	<b>9,874</b>	<b>594</b>	<b>45,331</b>
<b>Expenses</b>					
Administration charge	2d, 6	(223)	(944)	(52)	(1,475)
Annual management charge	2d, 6	(2,307)	(5,530)	(300)	(7,291)
Audit fee	2d, 8	(16)	(13)	(5)	(10)
Custody transaction charges	2d, 7	(16)	(15)	(8)	(14)
Depositary's charge	2d, 7	(8)	(28)	(2)	(40)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(7)	(32)	(2)	(117)
Share class hedging charge	2d, 6	(24)	(1)	0	0
Taxe d'abonnement charge	2d, 11	(71)	(282)	(17)	(129)
<b>Total expenses</b>		<b>(2,672)</b>	<b>(6,845)</b>	<b>(386)</b>	<b>(9,076)</b>
<b>Net income for the period</b>		<b>2,443</b>	<b>3,029</b>	<b>208</b>	<b>36,255</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	131	10,795	131	20,856
Currency and forward currency contracts	2c	(5,640)	(93)	98	(345)
Futures contracts	2c	(10,792)	(11,361)	(687)	0
Swap contracts	2c	777	(30)	66	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(15,524)</b>	<b>(689)</b>	<b>(392)</b>	<b>20,511</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	2,268	27,429	525	(24,093)
Currency and forward currency contracts	2c	1,116	294	49	(1,535)
Futures contracts	2c	2,342	3,072	268	0
Swap contracts	2c	0	25	50	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>5,726</b>	<b>30,820</b>	<b>892</b>	<b>(25,628)</b>
<b>Change in net asset assets from investment activities</b>		<b>(7,355)</b>	<b>33,160</b>	<b>708</b>	<b>31,138</b>
Net share issues and redemptions		(4,462)	(92,934)	(21,201)	(80,224)
Distributions	3, 15	0	(892)	0	0
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>278,165</b>	<b>1,212,054</b>	<b>63,967</b>	<b>1,937,315</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

		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
* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes				
<b>OPENING NET ASSETS</b>		<b>64,703</b>	<b>1,037,500</b>	<b>20,085</b>	<b>2,871,443</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(1)	(842)	0	0
Bank interest	2d	13	23	(7)	(6)
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	1,631	0	4	0
Dividends	2d	0	799	8	49,707
Interest on debt securities	2d	657	4,226	366	0
Withholding tax on dividends and other investment income	2d	0	(128)	0	(7,158)
<b>Total income</b>		<b>2,300</b>	<b>4,078</b>	<b>371</b>	<b>42,543</b>
<b>Expenses</b>					
Administration charge	2d, 6	(53)	(700)	(16)	(2,067)
Annual management charge	2d, 6	(98)	(4,328)	(62)	(18,824)
Audit fee	2d, 8	(7)	(15)	(16)	(12)
Custody transaction charges	2d, 7	(6)	(24)	(6)	(20)
Depositary's charge	2d, 7	(2)	(22)	(1)	(53)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(1)	(19)	0	(165)
Share class hedging charge	2d, 6	(6)	(47)	(2)	0
Taxe d'abonnement charge	2d, 11	(18)	(218)	(6)	(606)
<b>Total expenses</b>		<b>(191)</b>	<b>(5,373)</b>	<b>(109)</b>	<b>(21,747)</b>
<b>Net income/(expense) for the period</b>		<b>2,109</b>	<b>(1,295)</b>	<b>262</b>	<b>20,796</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	0	8,158	726	70,702
Currency and forward currency contracts	2c	(3,848)	(15,847)	(630)	(2,374)
Futures contracts	2c	0	(1)	(160)	0
Swap contracts	2c	261	0	7	0
Options contracts	2c	0	(42)	0	0
<b>Net realised (loss)/gain</b>		<b>(3,587)</b>	<b>(7,732)</b>	<b>(57)</b>	<b>68,328</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	(30)	15,109	345	(146,555)
Currency and forward currency contracts	2c	(1,091)	(440)	(81)	(996)
Futures contracts	2c	0	0	8	0
Swap contracts	2c	(209)	0	(9)	0
Options contracts	2c	0	(190)	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>(1,330)</b>	<b>14,479</b>	<b>263</b>	<b>(147,551)</b>
<b>Change in net asset assets from investment activities</b>		<b>(2,808)</b>	<b>5,452</b>	<b>468</b>	<b>(58,427)</b>
Net share issues and redemptions		10,303	(216,303)	1,095	(353,079)
Distributions	3, 15	(14)	(149)	(23)	(10,619)
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>72,184</b>	<b>826,500</b>	<b>21,625</b>	<b>2,449,318</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Global Emerging Markets Fund US\$'000	M&G (Lux) Global Floating Rate High Yield Fund US\$'000	M&G (Lux) Global High Yield Bond Fund US\$'000	M&G (Lux) Global High Yield ESG Bond Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>566,657</b>	<b>3,356,579</b>	<b>95,024</b>	<b>22,402</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	(35)
Bank interest	2d	(18)	818	4	2
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	0	15,690	144	0
Dividends	2d	18,002	3,773	92	0
Interest on debt securities	2d	0	56,659	2,379	841
Withholding tax on dividends and other investment income	2d	(1,965)	0	1	(2)
<b>Total income</b>		<b>16,019</b>	<b>76,940</b>	<b>2,620</b>	<b>806</b>
<b>Expenses</b>					
Administration charge	2d, 6	(493)	(2,316)	(71)	(27)
Annual management charge	2d, 6	(2,978)	(16,465)	(528)	(111)
Audit fee	2d, 8	(13)	(13)	(14)	(7)
Custody transaction charges	2d, 7	(43)	(53)	(108)	(4)
Depository's charge	2d, 7	(17)	(62)	(3)	(1)
Professional fees		0	(78)	0	0
Safe custody charge	2d, 7	(119)	(70)	(2)	(1)
Share class hedging charge	2d, 6	(1)	(208)	(7)	(1)
Taxe d'abonnement charge	2d, 11	(135)	(1,142)	(23)	(4)
<b>Total expenses</b>		<b>(3,799)</b>	<b>(20,407)</b>	<b>(756)</b>	<b>(156)</b>
<b>Net income for the period</b>		<b>12,220</b>	<b>56,533</b>	<b>1,864</b>	<b>650</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	29,464	14,444	1,285	68
Currency and forward currency contracts	2c	(286)	(17,452)	(1,731)	156
Futures contracts	2c	0	0	(57)	0
Swap contracts	2c	0	(12,137)	12	0
Options contracts	2c	0	0	0	0
<b>Net realised gain/(loss)</b>		<b>29,178</b>	<b>(15,145)</b>	<b>(491)</b>	<b>224</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	(39,767)	(52,742)	35	395
Currency and forward currency contracts	2c	(213)	(5,064)	(275)	17
Futures contracts	2c	0	0	18	0
Swap contracts	2c	0	(636)	(10)	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>(39,980)</b>	<b>(58,442)</b>	<b>(232)</b>	<b>412</b>
<b>Change in net asset assets from investment activities</b>		<b>1,418</b>	<b>(17,054)</b>	<b>1,141</b>	<b>1,286</b>
Net share issues and redemptions		89,752	(553,139)	(4,599)	31,761
Distributions	3, 15	(39)	(19,556)	(448)	(21)
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>657,788</b>	<b>2,766,830</b>	<b>91,118</b>	<b>55,428</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Global Listed Infrastructure Fund US\$'000	M&G (Lux) Global Macro Bond Fund US\$'000	M&G (Lux) Global Recovery Fund US\$'000	M&G (Lux) Global Select Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>15,418</b>	<b>726,274</b>	<b>1,138</b>	<b>76,960</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	(1,240)	0	0
Bank interest	2d	0	(1)	0	0
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	616	31	26	939
Interest on debt securities	2d	0	12,360	0	0
Withholding tax on dividends and other investment income	2d	(118)	(171)	(4)	(153)
<b>Total income</b>		<b>498</b>	<b>10,979</b>	<b>22</b>	<b>786</b>
<b>Expenses</b>					
Administration charge	2d, 6	(27)	(569)	(1)	(69)
Annual management charge	2d, 6	(151)	(4,134)	(6)	(684)
Audit fee	2d, 8	(5)	(15)	(2)	(13)
Custody transaction charges	2d, 7	(18)	(32)	(4)	(7)
Depository's charge	2d, 7	(1)	(21)	0	(2)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(2)	(48)	(1)	(2)
Share class hedging charge	2d, 6	0	(17)	0	0
Taxe d'abonnement charge	2d, 11	(9)	(260)	(1)	(23)
<b>Total expenses</b>		<b>(213)</b>	<b>(5,096)</b>	<b>(15)</b>	<b>(800)</b>
<b>Net income/(expense) for the period</b>		<b>285</b>	<b>5,883</b>	<b>7</b>	<b>(14)</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	467	3,542	(27)	230
Currency and forward currency contracts	2c	(26)	(10,141)	(7)	(2)
Futures contracts	2c	0	(4,383)	0	0
Swap contracts	2c	0	(2,377)	0	0
Options contracts	2c	0	0	0	0
<b>Net realised gain/(loss)</b>		<b>441</b>	<b>(13,359)</b>	<b>(34)</b>	<b>228</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	2,204	12,785	(36)	3,197
Currency and forward currency contracts	2c	(13)	(998)	0	(17)
Futures contracts	2c	0	651	0	0
Swap contracts	2c	0	2,624	0	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>2,191</b>	<b>15,062</b>	<b>(36)</b>	<b>3,180</b>
<b>Change in net asset assets from investment activities</b>		<b>2,917</b>	<b>7,586</b>	<b>(63)</b>	<b>3,394</b>
Net share issues and redemptions		58,312	17,945	1,068	11,530
Distributions	3, 15	(24)	(1,629)	0	(2)
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>76,623</b>	<b>750,176</b>	<b>2,143</b>	<b>91,882</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Global Target Return Fund €'000	M&G (Lux) Global Themes Fund US\$'000	M&G (Lux) Income Allocation Fund €'000	M&G (Lux) Japan Fund ¥'000
<b>OPENING NET ASSETS</b>		<b>103,002</b>	<b>172,459</b>	<b>1,243,100</b>	<b>16,100,445</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	(584)	0
Bank interest	2d	(15)	(6)	(3)	(476)
Deposit interest	2d	(197)	0	(116)	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	312	3,228	15,192	232,572
Interest on debt securities	2d	381	0	12,735	(1)
Withholding tax on dividends and other investment income	2d	(48)	(557)	(2,268)	(35,618)
<b>Total income</b>		<b>433</b>	<b>2,665</b>	<b>24,956</b>	<b>196,477</b>
<b>Expenses</b>					
Administration charge	2d, 6	(79)	(197)	(950)	(11,524)
Annual management charge	2d, 6	(285)	(2,251)	(7,783)	(72,125)
Audit fee	2d, 8	(14)	0	(6)	(1,360)
Custody transaction charges	2d, 7	(7)	(13)	(28)	(1,193)
Depository's charge	2d, 7	(3)	(7)	(30)	(391)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(1)	(12)	(103)	(819)
Share class hedging charge	2d, 6	0	0	0	(1)
Taxe d'abonnement charge	2d, 11	(10)	(77)	(467)	(3,626)
<b>Total expenses</b>		<b>(399)</b>	<b>(2,557)</b>	<b>(9,367)</b>	<b>(91,039)</b>
<b>Net income for the period</b>		<b>34</b>	<b>108</b>	<b>15,589</b>	<b>105,438</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	484	1,618	22,114	(353,070)
Currency and forward currency contracts	2c	257	(278)	(5,378)	(525)
Futures contracts	2c	(2,683)	0	0	(24,029)
Swap contracts	2c	(685)	0	(15)	0
Options contracts	2c	(167)	0	0	0
<b>Net realised (loss)/gain</b>		<b>(2,794)</b>	<b>1,340</b>	<b>16,721</b>	<b>(377,624)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	701	16,933	59,459	127,250
Currency and forward currency contracts	2c	(82)	(11)	(7,764)	29
Futures contracts	2c	751	0	0	1,300
Swap contracts	2c	(576)	0	(962)	0
Options contracts	2c	163	0	0	0
<b>Net change in unrealised gain</b>		<b>957</b>	<b>16,922</b>	<b>50,733</b>	<b>128,579</b>
<b>Change in net asset assets from investment activities</b>		<b>(1,803)</b>	<b>18,370</b>	<b>83,043</b>	<b>(143,607)</b>
Net share issues and redemptions		(4,832)	152,851	2,062	(1,166,266)
Distributions	3, 15	0	0	(12,893)	0
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>96,367</b>	<b>343,680</b>	<b>1,315,312</b>	<b>14,790,572</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Japan Smaller Companies Fund ¥'000	M&G (Lux) Multi Asset 2023 Fund €'000	M&G (Lux) North American Dividend Fund US\$'000	M&G (Lux) North American Value Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>15,287,272</b>	<b>152,458</b>	<b>140,190</b>	<b>416,592</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	0	0	0	0
Bank interest	2d	(685)	(4)	0	1
Deposit interest	2d	0	0	0	0
Derivative Income	2d, 4	0	0	0	0
Dividends	2d	65,543	1,502	1,642	4,867
Interest on debt securities	2d	0	0	0	0
Withholding tax on dividends and other investment income	2d	(10,038)	0	(469)	(1,339)
<b>Total income</b>		<b>54,820</b>	<b>1,498</b>	<b>1,173</b>	<b>3,529</b>
<b>Expenses</b>					
Administration charge	2d, 6	(8,445)	0	(113)	(281)
Annual management charge	2d, 6	(76,303)	(479)	(882)	(2,067)
Audit fee	2d, 8	(1,360)	0	(13)	(13)
Custody transaction charges	2d, 7	(1,113)	0	(17)	(22)
Depository's charge	2d, 7	(272)	0	(4)	(10)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(635)	0	(2)	(4)
Share class hedging charge	2d, 6	(1)	0	(2)	(1)
Taxe d'abonnement charge	2d, 11	(2,272)	0	(39)	(88)
<b>Total expenses</b>		<b>(90,401)</b>	<b>(479)</b>	<b>(1,072)</b>	<b>(2,486)</b>
<b>Net (expense)/income for the period</b>		<b>(35,581)</b>	<b>1,019</b>	<b>101</b>	<b>1,043</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	(1,584,055)	(242)	2,408	(6,750)
Currency and forward currency contracts	2c	(17,664)	0	(814)	(375)
Futures contracts	2c	(12,001)	0	0	0
Swap contracts	2c	0	0	0	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(1,613,720)</b>	<b>(242)</b>	<b>1,594</b>	<b>(7,125)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	462,776	2,506	3,955	1,110
Currency and forward currency contracts	2c	3,316	0	(95)	(114)
Futures contracts	2c	473	0	0	0
Swap contracts	2c	0	0	0	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain</b>		<b>466,565</b>	<b>2,506</b>	<b>3,860</b>	<b>996</b>
<b>Change in net asset assets from investment activities</b>		<b>(1,182,736)</b>	<b>3,283</b>	<b>5,555</b>	<b>(5,086)</b>
Net share issues and redemptions		(9,320,365)	(2,800)	17,935	(84,008)
Distributions	3, 15	0	0	(48)	0
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>4,784,171</b>	<b>152,941</b>	<b>163,632</b>	<b>327,498</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Optimal Income Fund €'000	M&G (Lux) Pan European Dividend Fund €'000	M&G (Lux) Pan European Select Fund €'000	M&G (Lux) Positive Impact Fund US\$'000
<b>OPENING NET ASSETS</b>		<b>19,261,454</b>	<b>107,762</b>	<b>125,461</b>	<b>14,252</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	(54,906)	0	0	0
Bank interest	2d	(6,674)	(1)	(1)	3
Deposit interest	2d	13	0	0	0
Derivative Income	2d, 4	4,419	0	0	0
Dividends	2d	44,664	2,700	2,397	192
Interest on debt securities	2d	292,559	0	0	0
Withholding tax on dividends and other investment income	2d	(2,992)	(348)	(223)	(17)
<b>Total income</b>		<b>277,083</b>	<b>2,351</b>	<b>2,173</b>	<b>178</b>
<b>Expenses</b>					
Administration charge	2d, 6	(14,811)	(69)	(95)	(21)
Annual management charge	2d, 6	(110,785)	(426)	(891)	(58)
Audit fee	2d, 8	(14)	(20)	(12)	0
Custody transaction charges	2d, 7	(70)	(11)	(4)	(1)
Depository's charge	2d, 7	(257)	(2)	(3)	(1)
Professional fees		0	0	0	0
Safe custody charge	2d, 7	(459)	(6)	(7)	(1)
Share class hedging charge	2d, 6	(268)	0	0	0
Taxe d'abonnement charge	2d, 11	(7,129)	(22)	(31)	(2)
<b>Total expenses</b>		<b>(133,793)</b>	<b>(556)</b>	<b>(1,043)</b>	<b>(84)</b>
<b>Net income for the period</b>		<b>143,290</b>	<b>1,795</b>	<b>1,130</b>	<b>94</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>					
Investments excluding derivatives [a]	2c	447,537	4,211	1,076	(44)
Currency and forward currency contracts	2c	121,197	96	42	(3)
Futures contracts	2c	(1,006,416)	0	0	0
Swap contracts	2c	(20,716)	0	0	0
Options contracts	2c	0	0	0	0
<b>Net realised (loss)/gain</b>		<b>(458,398)</b>	<b>4,307</b>	<b>1,118</b>	<b>(47)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>					
Investments excluding derivatives [a]	2c	657,609	(5,418)	(54)	555
Currency and forward currency contracts	2c	(139,924)	(2)	(1)	(4)
Futures contracts	2c	242,285	0	0	0
Swap contracts	2c	(4,459)	0	0	0
Options contracts	2c	0	0	0	0
<b>Net change in unrealised gain/(loss)</b>		<b>755,511</b>	<b>(5,420)</b>	<b>(55)</b>	<b>551</b>
<b>Change in net asset assets from investment activities</b>		<b>440,403</b>	<b>682</b>	<b>2,193</b>	<b>598</b>
Net share issues and redemptions		136,903	(24,120)	(5,040)	16,207
Distributions	3, 15	(2,199)	(245)	0	0
Foreign currency translation [b]					
<b>NET ASSETS</b>		<b>19,836,561</b>	<b>84,079</b>	<b>122,614</b>	<b>31,057</b>

[a] Cross investments. Please refer to Note 13.

[b] 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)

* Fund launch date (if within the period). for the period/year to 30 September 2019	Notes	M&G (Lux) Short Dated Corporate Bond Fund €'000	M&G (Lux) Sustainable Allocation Fund €'000	Combined total €'000
<b>OPENING NET ASSETS</b>		<b>56,809</b>	<b>21,243</b>	<b>44,618,779</b>
<b>Income</b>				
Accretion of market discount/ (Amortisation of market premium)	2d	(15)	0	(78,918)
Bank interest	2d	2	(3)	(5,291)
Deposit interest	2d	0	0	(401)
Derivative Income	2d, 4	21	0	21,380
Dividends	2d	0	288	253,547
Interest on debt securities	2d	635	212	510,495
Withholding tax on dividends and other investment income	2d	0	(38)	(29,791)
<b>Total income</b>		<b>643</b>	<b>459</b>	<b>671,021</b>
<b>Expenses</b>				
Administration charge	2d, 6	(47)	(21)	(33,372)
Annual management charge	2d, 6	(187)	(52)	(249,883)
Audit fee	2d, 8	(13)	0	(349)
Custody transaction charges	2d, 7	(6)	1	(721)
Depository's charge	2d, 7	(2)	(1)	(759)
Professional fees		0	0	(71)
Safe custody charge	2d, 7	(1)	(3)	(1,875)
Share class hedging charge	2d, 6	0	0	(626)
Taxe d'abonnement charge	2d, 11	(16)	(2)	(12,833)
<b>Total expenses</b>		<b>(272)</b>	<b>(78)</b>	<b>(300,489)</b>
<b>Net income for the period</b>		<b>371</b>	<b>381</b>	<b>370,532</b>
<b>REALISED GAINS/(LOSSES) ON INVESTMENTS</b>				
Investments excluding derivatives [a]	2c	122	311	582,283
Currency and forward currency contracts	2c	(196)	(226)	26,593
Futures contracts	2c	0	(296)	(1,255,627)
Swap contracts	2c	66	0	(61,376)
Options contracts	2c	0	0	(205)
<b>Net realised loss</b>		<b>(8)</b>	<b>(211)</b>	<b>(708,332)</b>
<b>CHANGE IN UNREALISED GAINS/(LOSSES)</b>				
Investments excluding derivatives [a]	2c	299	1,207	777,305
Currency and forward currency contracts	2c	185	(180)	(105,195)
Futures contracts	2c	0	83	372,310
Swap contracts	2c	(21)	0	(69,431)
Options contracts	2c	0	0	(11)
<b>Net change in unrealised gain</b>		<b>463</b>	<b>1,110</b>	<b>974,978</b>
<b>Change in net asset assets from investment activities</b>		<b>826</b>	<b>1,280</b>	<b>637,178</b>
Net share issues and redemptions		6,406	4,113	(2,267,103)
Distributions	3, 15	(65)	(6)	(57,485)
Foreign currency translation [b]				291,073
<b>NET ASSETS</b>		<b>63,976</b>	<b>26,630</b>	<b>43,222,442</b>

[a] Cross investments. Please refer to Note 13.

[b] 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 2019	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	137,569.137	93,980.559	(60,146.899)	171,402.797	21.12.16
	Class 'A' Distribution	18,294.223	14,648.833	(1,039.787)	31,903.269	21.12.16
	Class 'B' Accumulation	1,000.000	2,580.445	0.000	3,580.445	08.05.18
	Class 'B' Distribution	1,000.000	2,410.585	(50.869)	3,359.716	08.05.18
	Class 'C' Accumulation	1,141,847.704	277,304.913	(21,880.295)	1,397,272.322	21.12.16
	Class 'C' Distribution	593,110.211	0.000	0.000	593,110.211	21.12.16
	Class 'CI' Accumulation	2,463,350.826	1,968,581.780	(1,743,462.985)	2,688,469.621	21.12.16
	<b>Sterling</b>					
	Class 'C-H' Accumulation	451,017.529	28,832.830	(303,979.915)	175,870.444	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	2,513.500	0.000	0.000	2,513.500	21.12.16
	Class 'A-H' Distribution	2,517.500	0.000	0.000	2,517.500	21.12.16
	Class 'C-H' Accumulation	144,146.864	58,840.162	(2,535.798)	200,451.228	21.12.16
	Class 'C-H' Distribution	2,527.500	0.000	0.000	2,527.500	21.12.16
<b>M&amp;G (Lux) Asian Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	883,077.171	28,510.856	(82,171.618)	829,416.409	26.10.18
	Class 'C' Accumulation	801,833.826	17,310.482	(125,562.003)	693,582.305	26.10.18
	Class 'CI' Accumulation	1,190,363.498	482,575.452	(300,157.242)	1,372,781.708	06.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	308,708.895	1,615.271	(25,222.061)	285,102.105	26.10.18
	Class 'C' Accumulation	16,796.149	1,803.927	(4,754.591)	13,845.485	26.10.18
<b>M&amp;G (Lux) Conservative Allocation Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	124,866,232.287	6,162,565.967	(29,019,359.328)	102,009,438.926	16.01.18
	Class 'A' Distribution	13,134,899.529	769,824.087	(2,307,210.015)	11,597,513.601	16.01.18
	Class 'B' Accumulation	22,229,227.628	556,058.113	(3,890,178.343)	18,895,107.398	16.01.18
	Class 'B' Distribution	6,658,470.670	216,512.148	(1,183,295.815)	5,691,687.003	16.01.18
	Class 'C' Accumulation	78,996,270.015	5,053,701.030	(11,942,783.536)	72,107,187.509	16.01.18
	Class 'C' Distribution	15,098,687.703	1,340,114.000	(194,428.881)	16,244,372.822	16.01.18
	Class 'CI' Accumulation	16,261,472.510	1,108,741.626	(14,447,925.837)	2,922,288.299	16.01.18
	Class 'JI' Accumulation	15,661,255.115	21,387,311.524	(15,822,006.715)	21,226,559.924	26.02.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	27,926.998	247.541	(300.000)	27,874.539	16.01.18
	Class 'C-H' Accumulation	251,109.891	17,936.471	(27,817.643)	241,228.719	16.01.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	1,378,449.168	178,960.267	(395,174.232)	1,162,235.203	16.01.18
	Class 'A-H' Distribution	230,616.428	27,388.327	(50,108.743)	207,896.012	16.01.18
	Class 'C-H' Accumulation	1,289,150.707	28,631.000	(560,271.240)	757,510.467	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 2019	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 <sup>[a]</sup>	0.000	4,464.000	0.000	4,464.000	08.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	4,465.000	0.000	4,465.000	08.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	4,466.000	0.000	4,466.000	08.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	4,467.000	0.000	4,467.000	08.04.19
<b>Euro</b>						
	Class 'A' Accumulation	410,677,321.882	18,331,141.030	(87,846,152.512)	341,162,310.400	16.01.18
	Class 'A' Distribution	52,031,077.423	1,151,036.052	(13,035,124.321)	40,146,989.154	16.01.18
	Class 'B' Accumulation	44,375,781.315	1,887,445.990	(8,017,995.426)	38,245,231.879	16.01.18
	Class 'C' Accumulation	122,444,097.136	9,939,069.724	(36,805,822.398)	95,577,344.462	16.01.18
	Class 'C' Distribution	6,359,743.452	1,747,382.902	(4,709,880.090)	3,397,246.264	16.01.18
	Class 'CI' Accumulation	108,796,355.551	6,496,343.759	(47,831,865.871)	67,460,833.439	16.01.18
	Class 'JI' Accumulation	36,598,697.353	37,872,065.434	(15,304,477.872)	59,166,284.915	26.02.19
<b>Hong Kong dollar</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,479.200	0.000	2,479.200	08.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	2,479.300	0.000	2,479.300	08.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	2,479.400	0.000	2,479.400	08.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	2,479.500	0.000	2,479.500	08.04.19
<b>Sterling</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'A-H' Distribution <sup>[a]</sup>	0.000	2,405.000	0.000	2,405.000	05.07.19
	Class 'C-H' Accumulation	460,615.001	310,830.201	(20,762.130)	750,683.072	16.01.18
	Class 'C-H' Distribution	84,197.518	0.000	0.000	84,197.518	16.01.18
<b>Swiss franc</b>						
	Class 'A-H' Accumulation	814,948.196	33,041.006	(88,372.628)	759,616.574	16.01.18
	Class 'C-H' Accumulation	236,700.674	19,537.894	(27,700.906)	228,537.662	16.01.18
<b>US dollar</b>						
	Class 'A-H' Accumulation	6,059,681.954	378,354.657	(1,374,679.038)	5,063,357.573	16.01.18
	Class 'A-H' Distribution	1,490,328.798	36,981.030	(565,394.868)	961,914.960	16.01.18
	Class 'A-H M F4' Distribution	926,723.205	0.000	(122,969.832)	803,753.373	01.02.18
	Class 'C-H' Accumulation	4,642,623.972	77,514.351	(447,239.267)	4,272,899.056	16.01.18
	Class 'C-H' Distribution	91,337.097	0.000	(17,666.606)	73,670.491	16.01.18
<b>M&amp;G (Lux) Emerging Markets Bond Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	6,861,113.427	2,564,725.859	(73,982.137)	9,351,857.149	21.09.18
	Class 'A' Distribution	2,570,754.816	776,710.538	(58,531.644)	3,288,933.710	21.09.18
	Class 'A-H' Accumulation	7,640,248.474	1,842,369.401	(656,020.042)	8,826,597.833	21.09.18
	Class 'A-H' Distribution	1,257,523.305	441,328.869	(41,008.655)	1,657,843.519	21.09.18
	Class 'B' Accumulation	1,634,035.588	835,574.498	(24,059.846)	2,445,550.240	21.09.18
	Class 'B' Distribution	393,478.366	334,123.218	(45,201.053)	682,400.531	21.09.18
	Class 'B-H' Accumulation	905,986.301	229,585.726	(49,865.146)	1,085,706.881	21.09.18
	Class 'B-H' Distribution	620,490.105	121,790.013	(50,591.725)	691,688.393	21.09.18
	Class 'C' Accumulation	4,395,350.000	1,623,090.606	(966,940.205)	5,051,500.401	21.09.18
	Class 'C' Distribution	681,947.662	893,584.180	(4,444.556)	1,571,087.286	21.09.18
	Class 'C-H' Accumulation	18,446,305.776	1,504,757.279	(2,994,471.471)	16,956,591.584	21.09.18
	Class 'C-H' Distribution	1,914,248.767	24,008.000	(167,474.065)	1,770,782.702	21.09.18
	Class 'CI' Accumulation	1,175,203.596	532,342.283	(308,216.697)	1,399,329.182	21.09.18
	Class 'CI-H' Accumulation	5,701,477.352	12,620,246.892	(292,400.043)	18,029,324.201	21.09.18
<b>Sterling</b>						
	Class 'C' Accumulation <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	27.08.19
	Class 'C' Distribution	575,772.899	141,749.231	(64,090.132)	653,431.998	22.02.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	46,613.396	0.000	46,613.396	27.08.19
	Class 'CI' Distribution	4,600.000	9,666.601	0.000	14,266.601	14.03.19

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For the period/year to 30 September 2019	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>Swiss franc</b>						
	Class 'A' Accumulation	42,531.839	3,440.000	(2,355.607)	43,616.232	21.09.18
	Class 'A-H' Accumulation	11,404.996	0.000	(4,299.996)	7,105.000	21.09.18
	Class 'C' Accumulation	15,744.468	3,400.000	0.004	19,144.472	21.09.18
	Class 'C-H' Accumulation	2,710,360.801	56,572.000	(5,523.282)	2,761,409.519	21.09.18
<b>US dollar</b>						
	Class 'A' Accumulation	2,269,822.907	319,948.218	(221,459.173)	2,368,311.952	21.09.18
	Class 'A' Distribution	164,491.341	6,636.462	(12,529.443)	158,598.360	21.09.18
	Class 'A M' Distribution	1,000.000	0.000	0.000	1,000.000	30.11.18
	Class 'C' Accumulation	4,509,557.678	1,170,715.130	(893,357.068)	4,786,915.740	21.09.18
	Class 'C' Distribution	323,016.310	158,286.882	(14,021.748)	467,281.444	21.09.18
	Class 'C M' Distribution	1,000.000	0.000	0.000	1,000.000	30.11.18
	Class 'CI' Accumulation	12,819.626	1,598,975.000	(8,219.624)	1,603,575.002	21.09.18
	Class 'ZI' Accumulation	4,600.000	2,886,613.810	0.000	2,891,213.810	30.01.19
<b>M&amp;G (Lux) Emerging Markets Corporate ESG Bond Fund</b>						
<b>Euro</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,420.000	0.000	2,420.000	25.07.19
	Class 'A-H' Distribution <sup>[a]</sup>	0.000	2,425.000	0.000	2,425.000	25.07.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	2,440.000	0.000	2,440.000	25.07.19
	Class 'C-H' Distribution <sup>[a]</sup>	0.000	2,445.000	0.000	2,445.000	25.07.19
	Class 'CI-H' Accumulation <sup>[a]</sup>	0.000	1,004,610.000	0.000	1,004,610.000	25.07.19
	Class 'CI-H' Distribution <sup>[a]</sup>	0.000	304,615.000	0.000	304,615.000	25.07.19
	Class 'LI-H' Accumulation <sup>[a]</sup>	0.000	4,625.000	0.000	4,625.000	25.07.19
	Class 'LI-H' Distribution <sup>[a]</sup>	0.000	4,630.000	0.000	4,630.000	25.07.19
<b>Sterling</b>						
	Class 'C' Accumulation <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	27.09.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	27.09.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	27.09.19
	Class 'C-H' Distribution <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	27.09.19
<b>US dollar</b>						
	Class 'A' Accumulation <sup>[a]</sup>	0.000	2,410.000	0.000	2,410.000	25.07.19
	Class 'A' Distribution <sup>[a]</sup>	0.000	2,415.000	0.000	2,415.000	25.07.19
	Class 'C' Accumulation <sup>[a]</sup>	0.000	2,430.000	0.000	2,430.000	25.07.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	2,435.000	0.000	2,435.000	25.07.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	25.07.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,605.000	0.000	4,605.000	25.07.19
	Class 'LI' Accumulation <sup>[a]</sup>	0.000	1,870,000.000	0.000	1,870,000.000	25.07.19
	Class 'LI' Distribution <sup>[a]</sup>	0.000	4,620.000	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	34,193.536	54,097.569	(10,911.464)	77,379.641	22.05.17
	Class 'A' Distribution	8,974.180	19,699.590	(7,780.393)	20,893.377	22.05.17
	Class 'A-H' Accumulation	4,796.227	4,358.970	(581.014)	8,574.183	22.05.17
	Class 'A-H' Distribution	14,605.450	2,483.062	(158.590)	16,929.922	22.05.17
	Class 'C' Accumulation	107,384.483	370,808.539	(151,353.044)	326,839.978	22.05.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'C-H' Accumulation	4,463,693.980	43,489.772	(1,062,503.681)	3,444,680.071	22.05.17
	Class 'C-H' Distribution	1,004,858.053	0.000	0.000	1,004,858.053	22.05.17
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	15.07.19
	Class 'CI-H' Accumulation	49,965.717	0.000	(45,365.717)	4,600.000	22.02.19
	Class 'LI' Accumulation	2,198,983.532	893,557.290	(133,666.827)	2,958,873.995	27.09.18
<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

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Shares in issue (continued)

For the period/year to 30 September 2019	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>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	20,411.655	82,153.422	(1,046.718)	101,518.359	22.05.17
	Class 'A' Distribution	30,820.537	68,622.605	0.000	99,443.142	22.05.17
	Class 'C' Accumulation	156,296.221	0.000	0.000	156,296.221	22.05.17
	Class 'C' Distribution	3,462,722.000	0.000	0.000	3,462,722.000	22.05.17
	Class 'CI' Accumulation	10,159,886.000	418,293.000	(403,877.000)	10,174,302.000	22.05.17
<b>M&amp;G (Lux) Emerging Markets Income Opportunities Fund</b>						
<b>Euro</b>						
	Class 'A-H' Accumulation	52,859.430	11,209.200	(1,040.255)	63,028.375	22.05.17
	Class 'A-H' Distribution	17,102.200	1,143.669	0.000	18,245.869	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	2,435.000	2,200.000	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	3,307.182	1,927.711	(502.308)	4,732.585	22.05.17
	Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	22.05.17
	Class 'A M' Distribution	1,000.000	5,766.051	0.000	6,766.051	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	2,004,600.000	2,000,000.000	(2,000,000.000)	2,004,600.000	22.05.17
<b>M&amp;G (Lux) Episode Macro Fund</b>						
<b>Euro</b>						
	Class 'B-H' Accumulation	745,805.404	46,574.362	(170,958.890)	621,420.876	26.10.18
	Class 'S-H' Accumulation	15,115,269.383	391,424.522	(1,526,327.246)	13,980,366.659	26.10.18
	Class 'T-H' Accumulation	2,069,867.215	1,041,888.435	(235,522.510)	2,876,233.140	26.10.18
	Class 'TI-H' Accumulation	33,824.000	3,846.000	(3,941.000)	33,729.000	06.11.18
<b>Sterling</b>						
	Class 'T-H' Accumulation	29,514.303	0.000	0.000	29,514.303	22.02.19
	Class 'TI-H' Accumulation	317,659.902	99,512.329	(15,219.000)	401,953.231	17.12.18
<b>Swiss Franc</b>						
	Class 'S-H' Accumulation	260,602.335	47,729.000	(24,410.000)	283,921.335	26.10.18
	Class 'T-H' Accumulation	70,986.487	114,000.000	(100.000)	184,886.487	26.10.18
<b>US dollar</b>						
	Class 'S' Accumulation	786,996.443	25,458.618	(101,640.539)	710,814.522	26.10.18
	Class 'T' Accumulation	665,418.680	41,695.012	(173,733.820)	533,379.872	26.10.18
	Class 'TI' Accumulation	366,334.690	215,325.000	(41,404.802)	540,254.888	06.11.18

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For the period/year to 30 September 2019	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) Euro Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	47,395,931.299	3,407,782.405	(5,014,167.960)	45,789,545.744	09.11.18
	Class 'A' Distribution	4,059,951.924	838,054.472	(145,113.726)	4,752,892.670	09.11.18
	Class 'C' Accumulation	11,114,092.731	553,913.141	(6,557,467.518)	5,110,538.354	09.11.18
	Class 'C' Distribution	889,534.201	317,835.380	(194,773.742)	1,012,595.839	09.11.18
	Class 'CI' Accumulation	9,251,314.153	11,042,596.193	(6,489,645.228)	13,804,265.118	19.11.18
	Class 'CI' Distribution	4,600.000	95,130.000	0.000	99,730.000	22.02.19
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	201,219.803	3,335.000	(15,060.000)	189,494.803	09.11.18
	Class 'C-H' Accumulation	172,563.540	0.000	(131,117.000)	41,446.540	09.11.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	375,298.813	25,542.678	(2,300.000)	398,541.491	09.11.18
	Class 'A-H' Distribution	37,374.828	0.000	(27,199.556)	10,175.272	09.11.18
	Class 'C-H' Accumulation	9,676.361	2,400.000	0.000	12,076.361	09.11.18
	Class 'C-H' Distribution	12,405.177	0.000	0.000	12,405.177	09.11.18
<b>M&amp;G (Lux) European Inflation Linked Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	5,066,829.846	193,611.190	(719,263.393)	4,541,177.643	16.03.18
	Class 'C' Accumulation	2,462,366.916	427,731.780	(1,757,964.649)	1,132,134.047	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	11,381.515	0.000	0.000	11,381.515	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	3,445,941.229	193,667.254	(695,130.486)	2,944,477.997	20.09.18
	Class 'C' Accumulation	5,706,704.033	580,309.451	(914,979.212)	5,372,034.272	20.09.18
	Class 'CI' Accumulation	180,720,995.502	17,672,191.841	(37,742,758.561)	160,650,428.782	20.09.18
	Class 'J' Accumulation	1,000.000	0.000	0.000	1,000.000	20.09.18
	Class 'JI' Accumulation	14,604,041.809	13,455,812.798	(774,967.565)	27,284,887.042	20.09.18
	<b>US dollar</b>					
	Class 'A' Accumulation	202,580.134	2,398.781	(130,452.348)	74,526.567	20.09.18
	Class 'C' Accumulation	8,867,651.321	129,742.000	(441,316.585)	8,556,076.736	20.09.18
<b>M&amp;G (Lux) Floating Rate High Yield Solution</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	272,014.844	117,072.685	(47,896.966)	341,190.563	24.08.17
	Class 'A-H' Distribution	6,672.912	5,107.819	(1,088.482)	10,692.249	24.08.17
	Class 'B-H' Accumulation	13,486.511	14,259.250	0.000	27,745.761	24.08.17
	Class 'B-H' Distribution	2,445.000	8,733.264	(532.506)	10,645.758	24.08.17
	Class 'C-H' Accumulation	105,204.795	0.000	(6,617.881)	98,586.914	24.08.17
	Class 'C-H' Distribution	2,435.000	0.000	0.000	2,435.000	24.08.17
	<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	4,393,144.326	981,422.774	(270,386.536)	5,104,180.564	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

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	<b>US dollar</b>					
	Class 'A' Accumulation	5,906.300	20,719.328	0.000	26,625.628	24.08.17
	Class 'A' Distribution	1,000.000	7,653.878	0.000	8,653.878	24.08.17
	Class 'A M' Distribution	1,000.000	5,138.981	0.000	6,138.981	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	54,600.000	0.000	(50,000.000)	4,600.000	24.08.17
<b>M&amp;G (Lux) Global Convertibles Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	7,249,628.008	182,499.681	(805,910.439)	6,626,217.250	09.11.18
	Class 'A' Distribution	806,972.406	40,314.041	(124,151.011)	723,135.436	09.11.18
	Class 'A-H' Accumulation	1,875,668.143	20,120.414	(518,031.633)	1,377,756.924	09.11.18
	Class 'A-H' Distribution	1,236,706.779	74,561.709	(198,948.012)	1,112,320.476	09.11.18
	Class 'B' Accumulation	442,305.485	132,713.170	(40,376.919)	534,641.736	09.11.18
	Class 'B' Distribution	27,530.373	2,007.378	(1,355.105)	28,182.646	09.11.18
	Class 'B-H' Accumulation	498,885.431	8,534.578	(140,316.559)	367,103.450	09.11.18
	Class 'B-H' Distribution	18,196.148	1,840.772	(2,021.920)	18,015.000	09.11.18
	Class 'C' Accumulation	12,818,952.706	123,865.592	(697,202.442)	12,245,615.856	09.11.18
	Class 'C' Distribution	612.941	0.000	0.000	612.941	09.11.18
	Class 'C-H' Accumulation	27,615,548.247	137,329.866	(7,073,525.526)	20,679,352.587	09.11.18
	Class 'C-H' Distribution	1,382,449.147	0.000	(533,858.684)	848,590.463	09.11.18
	Class 'CI' Accumulation	4,600.000	433,439.164	(46,983.546)	391,055.618	19.11.18
	Class 'CI-H' Accumulation	6,308,070.723	174,159.136	(4,485,913.270)	1,996,316.589	19.11.18
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	40,375.808	0.000	(880.000)	39,495.808	09.11.18
	Class 'C-H' Accumulation	722,790.952	0.000	(562,179.129)	160,611.823	09.11.18
	<b>US dollar</b>					
	Class 'A-H' Accumulation	1,936,197.766	917.135	(540,291.013)	1,396,823.888	09.11.18
	Class 'A-H' Distribution	26,701.754	1.000	(3,729.634)	22,973.120	09.11.18
	Class 'C-H' Accumulation	994,290.243	17,798.000	(204,223.725)	807,864.518	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	51,900.013	69,659.432	(589.054)	120,970.391	07.12.18
	Class 'A-H' Distribution	68,682.793	45,966.249	(11,271.925)	103,377.117	07.12.18
	Class 'C-H' Accumulation	1,340,183.706	58,968.810	(50,652.556)	1,348,499.960	07.12.18
	Class 'C-H' Distribution	3,134.713	0.000	0.000	3,134.713	07.12.18
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	17.12.18
	<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	0.000	0.000	2,106.631	07.12.18
	<b>US dollar</b>					
	Class 'A' Accumulation	39,227.569	7,389.492	(31,199.005)	15,418.056	07.12.18
	Class 'A' Distribution	1,093.807	290.842	(90.852)	1,293.797	07.12.18
	Class 'C' Accumulation	807.292	0.000	0.000	807.292	07.12.18
	Class 'C' Distribution	900.780	0.000	0.000	900.780	07.12.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	17.12.18

# M&G (Lux) Investment Funds 1

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#### Shares in issue (continued)

For the period/year to 30 September 2019	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 Dividend Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	113,667,188.655	4,996,770.571	(12,054,808.549)	106,609,150.677	20.09.18
	Class 'A' Distribution	17,739,540.041	1,793,918.588	(2,607,515.330)	16,925,943.299	20.09.18
	Class 'C' Accumulation	23,508,866.211	5,086,657.687	(5,203,099.879)	23,392,424.019	20.09.18
	Class 'C' Distribution	2,677,946.353	590,444.589	(282,024.376)	2,986,366.566	20.09.18
	Class 'CI' Accumulation	6,394,494.016	1,884,012.094	(2,630,974.570)	5,647,531.540	20.09.18
	Class 'CI' Distribution	31,546,811.607	2,732,298.115	(26,478,748.690)	7,800,361.032	20.09.18
	Class 'G' Accumulation	36,295,095.360	6,242,470.654	(3,837,021.993)	38,700,544.021	20.09.18
	<b>Singapore dollar</b>					
	Class 'A' Accumulation	14,879.378	0.000	0.000	14,879.378	20.09.18
	Class 'A' Distribution	2,008.546	0.000	0.000	2,008.546	20.09.18
	Class 'C' Accumulation	9,160.334	0.000	0.000	9,160.334	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	106,711.952	6,408.148	(45,150.041)	67,970.059	22.02.19
	Class 'C' Distribution	1,413,922.520	30,147.823	(210,010.817)	1,234,059.526	22.02.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	14.03.19
	Class 'CI' Distribution	4,600.000	2,536.325	0.000	7,136.325	14.03.19
	<b>US dollar</b>					
	Class 'A' Accumulation	15,817,180.699	769,333.691	(2,674,707.335)	13,911,807.055	20.09.18
	Class 'A' Distribution	720,320.092	66,127.766	(202,802.979)	583,644.879	20.09.18
	Class 'C' Accumulation	4,886,796.084	88,666.000	(392,618.097)	4,582,843.987	20.09.18
	Class 'C' Distribution	591,741.342	0.000	(102,796.000)	488,945.342	20.09.18
	Class 'CI' Accumulation	16,770.361	123,263.093	(12,170.361)	127,863.093	20.09.18
<b>M&amp;G (Lux) Global Emerging Markets Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	3,303,357.572	443,790.736	(1,619,459.114)	2,127,689.194	26.10.18
	Class 'A' Distribution	57,311.937	653.181	(9,145.482)	48,819.636	26.10.18
	Class 'A-H' Accumulation	195,373.531	5,641.422	(145,204.797)	55,810.156	26.10.18
	Class 'C' Accumulation	3,837,740.410	304,611.563	(905,307.330)	3,237,044.643	26.10.18
	Class 'C' Distribution	75,813.247	0.000	(12,488.171)	63,325.076	26.10.18
	Class 'C-H' Accumulation	236,108.295	4,000.000	(40,000.000)	200,108.295	26.10.18
	Class 'CI' Accumulation	7,387,202.003	10,264,877.955	(3,113,706.919)	14,538,373.039	06.11.18
	Class 'CI-H' Accumulation <sup>[a]</sup>	0.000	4,600.000	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	70,330.697	0.000	(16,746.189)	53,584.508	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
	<b>Swiss franc</b>					
	Class 'A-H' Accumulation	140,446.879	0.000	(50,000.000)	90,446.879	26.10.18
	Class 'C-H' Accumulation	140,381.099	1,128.960	(15,713.717)	125,796.342	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	1,033,107.091	7,780.837	(162,656.920)	878,231.008	26.10.18
	Class 'A' Distribution	39,158.680	0.000	0.000	39,158.680	26.10.18
	Class 'C' Accumulation	6,682,199.736	3,324,014.187	(629,140.085)	9,377,073.838	26.10.18
	Class 'C' Distribution	50,793.451	0.000	(25,668.952)	25,124.499	26.10.18
	Class 'CI' Accumulation	4,600.000	0.000	0.000	4,600.000	06.11.18
	Class 'J' Accumulation	440,311.665	0.000	(12,430.536)	427,881.129	26.10.18

# M&G (Lux) Investment Funds 1

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Shares in issue (continued)

For the period/year to 30 September 2019	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 Floating Rate High Yield Fund</b>						
	<b>Australian dollar</b>					
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	4,464.000	0.000	4,464.000	08.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	4,465.000	0.000	4,465.000	08.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	4,466.000	0.000	4,466.000	08.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	4,467.000	0.000	4,467.000	08.04.19
	<b>Euro</b>					
	Class 'A-H' Accumulation	107,124,884.720	1,720,783.716	(10,261,832.608)	98,583,835.828	21.09.18
	Class 'A-H' Distribution	24,192,401.411	246,734.582	(3,245,637.426)	21,193,498.567	21.09.18
	Class 'B-H' Accumulation	8,791,177.319	551,148.342	(1,094,457.955)	8,247,867.706	21.09.18
	Class 'B-H' Distribution	3,935,940.372	58,403.948	(401,230.134)	3,593,114.186	21.09.18
	Class 'C-H' Accumulation	43,510,106.252	2,769,466.287	(7,358,991.843)	38,920,580.696	21.09.18
	Class 'C-H' Distribution	7,135,762.350	260,132.505	(854,106.117)	6,541,788.738	21.09.18
	Class 'CI-H' Accumulation	11,843,596.273	837,029.243	(4,728,196.716)	7,952,428.800	21.09.18
	<b>Hong Kong dollar</b>					
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,479.200	0.000	2,479.200	08.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	2,479.300	0.000	2,479.300	08.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	2,479.400	0.000	2,479.400	08.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	2,479.500	0.000	2,479.500	08.04.19
	<b>Singapore dollar</b>					
	Class 'A-H' Distribution	889,220.956	0.000	(581,755.163)	307,465.793	21.09.18
	Class 'A-H M' Distribution	4,586,328.529	0.000	(3,075,959.483)	1,510,369.046	21.09.18
	Class 'C-H M' Distribution	233,304.270	198,454.987	(164,082.336)	267,676.921	21.09.18
	<b>Sterling</b>					
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'A-H' Distribution <sup>[a]</sup>	0.000	2,405.000	0.000	2,405.000	05.07.19
	Class 'C-H' Distribution	411,633.033	11,480.997	(72,268.980)	350,845.050	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	1,570,271.391	29,972.426	(148,884.238)	1,451,359.579	21.09.18
	Class 'A-H' Distribution	848,041.999	2,263.498	(68,807.479)	781,498.018	21.09.18
	Class 'C-H' Accumulation	5,208,411.112	23,590.680	(1,381,150.174)	3,850,851.618	21.09.18
	Class 'C-H' Distribution	2,114,216.481	37,571.979	(510,616.315)	1,641,172.145	21.09.18
	Class 'CI-H' Accumulation	4,600.000	153,192.702	0.000	157,792.702	21.09.18
	<b>US dollar</b>					
	Class 'A' Accumulation	24,781,400.525	508,415.045	(6,237,672.731)	19,052,142.839	21.09.18
	Class 'A' Distribution	12,329,824.875	269,259.388	(3,742,531.991)	8,856,552.272	21.09.18
	Class 'A M' Distribution	13,044,437.036	32,051.766	(5,441,868.231)	7,634,620.571	21.09.18
	Class 'C' Accumulation	31,932,726.300	224,692.498	(10,649,447.185)	21,507,971.613	21.09.18
	Class 'C' Distribution	7,097,895.334	470,288.850	(1,141,258.471)	6,426,925.713	21.09.18
	Class 'C M' Distribution	1,368,958.503	115,304.061	(900,515.044)	583,747.520	21.09.18
	Class 'CI' Accumulation	299,070.594	113,276.974	(107,623.119)	304,724.449	21.09.18
<b>M&amp;G (Lux) Global High Yield Bond Fund</b>						
	<b>Euro</b>					
	Class 'A-H' Accumulation	3,082,016.226	64,145.125	(292,370.419)	2,853,790.932	09.11.18
	Class 'A-H' Distribution	775,463.115	164,958.946	(123,028.551)	817,393.510	09.11.18
	Class 'B-H' Accumulation	267,933.147	3,195.292	(46,504.579)	224,623.860	09.11.18
	Class 'B-H' Distribution	170,831.742	23,978.769	(16,089.373)	178,721.138	09.11.18
	Class 'C-H' Accumulation	690,595.705	28,927.028	(118,637.361)	600,885.372	09.11.18
	Class 'C-H' Distribution	259,753.061	0.000	0.000	259,753.061	09.11.18
	Class 'CI-H' Accumulation	4,600.000	0.000	0.000	4,600.000	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



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#### Shares in issue (continued)

For the period/year to 30 September 2019	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>US dollar</b>						
	Class 'A' Accumulation	170,702.721	48,363.648	(7,692.135)	211,374.234	09.11.18
	Class 'A' Distribution	66,893.208	8,286.147	(973.056)	74,206.299	09.11.18
	Class 'C' Accumulation	625,827.586	0.000	(3,422.761)	622,404.825	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	15,500.241	158,448.453	(35.088)	173,913.606	05.10.17
	Class 'A-H' Distribution	4,154.000	5,808.254	0.000	9,962.254	05.10.17
	Class 'C-H' Accumulation	2,415.000	15,886.000	0.000	18,301.000	05.10.17
	Class 'C-H' Distribution	4,410.000	0.000	0.000	4,410.000	05.10.17
	Class 'CI-H' Accumulation	4,650.000	0.000	0.000	4,650.000	05.10.17
	Class 'L-H' Accumulation	2,450.000	0.000	0.000	2,450.000	05.10.17
<b>Norwegian krone</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,695.200	0.000	2,695.200	08.04.19
	Class 'CI-H' Accumulation <sup>[a]</sup>	0.000	5,165.800	0.000	5,165.800	08.04.19
<b>Sterling</b>						
	Class 'C-H' Accumulation	2,445.000	0.000	0.000	2,445.000	05.10.17
	Class 'C-H' Distribution	9,940.000	4,500.000	(500.000)	13,940.000	05.10.17
	Class 'L-H' Accumulation	352,353.530	0.000	0.000	352,353.530	05.10.17
	Class 'L-H' Distribution	2,400.000	91,961.055	(482.000)	93,879.055	23.08.18
<b>Swedish krona</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	2,918.400	0.000	2,918.400	08.04.19
	Class 'CI-H' Accumulation <sup>[a]</sup>	0.000	5,593.600	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	1,182.199	1,150.808	0.000	2,333.007	05.10.17
	Class 'A' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'A M' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'C' Accumulation	45,909.000	22,734.000	(942.000)	67,701.000	05.10.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'CI' Accumulation	1,575,988.000	4,094,322.703	(1,500,000.000)	4,170,310.703	05.10.17
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	05.10.17
<b>M&amp;G (Lux) Global Listed Infrastructure Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	54,221.080	1,332,223.057	(156,937.781)	1,229,506.356	05.10.17
	Class 'A' Distribution	24,338.380	154,143.125	(12,653.342)	165,828.163	05.10.17
	Class 'C' Accumulation	393,867.305	1,048,738.478	(403,082.083)	1,039,523.700	05.10.17
	Class 'C' Distribution	1,000.000	91,625.000	0.000	92,625.000	05.10.17
	Class 'CI' Accumulation	4,600.000	1,755,006.878	(22,265.900)	1,737,340.978	05.10.17
	Class 'L' Accumulation	71,300.000	231,954.467	0.000	303,254.467	05.10.17
<b>Sterling</b>						
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'L' Accumulation	1,000.000	0.000	0.000	1,000.000	22.01.18

# M&G (Lux) Investment Funds 1

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For the period/year to 30 September 2019	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>Swiss franc</b>						
	Class 'A' Accumulation	1,000.000	0.000	0.000	1,000.000	05.10.17
	Class 'A' Distribution	1,522.000	0.000	0.000	1,522.000	05.10.17
	Class 'C' Accumulation	1,000.000	0.000	0.000	1,000.000	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	1,123.469	4,704.764	(130.000)	5,698.233	05.10.17
	Class 'A' Distribution	1,000.000	1,659.729	0.000	2,659.729	05.10.17
	Class 'A M' Distribution	1,000.000	4,392.294	(981.627)	4,410.667	05.10.17
	Class 'C' Accumulation	1,000.000	0.000	0.000	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	654,600.000	712,183.899	(650,000.000)	716,783.899	05.10.17
	Class 'L' Accumulation	74,217.163	65,700.145	0.000	139,917.308	05.10.17
<b>M&amp;G (Lux) Global Macro Bond Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	14,155,313.624	437,841.979	(1,865,745.046)	12,727,410.557	26.10.18
	Class 'A' Distribution	3,084,611.526	714,637.793	(296,178.142)	3,503,071.177	26.10.18
	Class 'A-H' Accumulation	9,375,614.514	123,744.861	(1,661,411.887)	7,837,947.488	26.10.18
	Class 'A-H' Distribution	3,166,584.310	85.196	(1,425,006.090)	1,741,663.416	26.10.18
	Class 'B' Accumulation	3,752,031.699	779,178.160	(504,732.470)	4,026,477.389	26.10.18
	Class 'B' Distribution	251,209.686	241,878.800	(14,942.197)	478,146.289	26.10.18
	Class 'B-H' Accumulation	433,545.852	5,944.702	(70,034.985)	369,455.569	26.10.18
	Class 'B-H' Distribution	36,649.180	681.892	(3,358.497)	33,972.575	26.10.18
	Class 'C' Accumulation	3,302,701.837	5,911,085.129	(3,038,183.764)	6,175,603.202	26.10.18
	Class 'C' Distribution	179,580.017	33,260.944	(17,221.621)	195,619.340	26.10.18
	Class 'C-H' Accumulation	2,042,029.713	657,279.790	(124,243.958)	2,575,065.545	26.10.18
	Class 'C-H' Distribution	1,405,317.145	14,998.125	(28,500.000)	1,391,815.270	26.10.18
	Class 'CI' Accumulation	5,896,716.962	993,868.303	(53,167.911)	6,837,417.354	06.11.18
	Class 'CI-H' Accumulation	362,589.025	74,556.212	(48.152)	437,097.085	06.11.18
<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
<b>Sterling</b>						
	Class 'C' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'C-H' Distribution	464,934.488	116,258.752	(48,234.850)	532,958.390	22.02.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19
	Class 'CI-H' Distribution	4,600.000	0.000	0.000	4,600.000	14.03.19
<b>Swiss franc</b>						
	Class 'A' Accumulation	1,689.328	0.000	0.000	1,689.328	26.10.18
	Class 'A-H' Accumulation	9,803.028	0.000	(7,400.000)	2,403.028	26.10.18
	Class 'C' Accumulation	915,021.751	0.000	0.000	915,021.751	26.10.18
	Class 'C-H' Accumulation	38,840.108	4,600.000	(15,500.000)	27,940.108	26.10.18
<b>US dollar</b>						
	Class 'A' Accumulation	3,040,562.184	134,964.255	(485,864.039)	2,689,662.400	26.10.18
	Class 'A' Distribution	28,021.430	0.000	0.000	28,021.430	26.10.18
	Class 'C' Accumulation	300,613.832	79,311.853	(33,948.747)	345,976.938	26.10.18
	Class 'C' Distribution	431,728.845	181,695.522	(168,144.142)	445,280.225	26.10.18
	Class 'CI' Accumulation	7,005.685	1,966.040	0.000	8,971.725	06.11.18

# M&G (Lux) Investment Funds 1

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#### Shares in issue (continued)

For the period/year to 30 September 2019	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 Recovery Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,000.000	107.828	0.000	1,107.828	18.07.18
	Class 'C' Accumulation	1,000.000	106,910.276	(10,524.888)	97,385.388	18.07.18
	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 Select Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,619,928.279	527,270.860	(164,154.525)	1,983,044.614	09.11.18
	Class 'A' Distribution	6,689.623	1,437.263	(923.316)	7,203.570	09.11.18
	Class 'B' Accumulation	30,041.042	53,953.757	(3,189.673)	80,805.126	09.11.18
	Class 'C' Accumulation	509,205.971	23,256.776	(168,676.383)	363,786.364	09.11.18
	Class 'C' Distribution	326.170	0.000	0.000	326.170	09.11.18
	Class 'CI' Accumulation	4,600.000	158,040.248	(382.046)	162,258.202	19.11.18
	<b>US dollar</b>					
	Class 'A' Accumulation	214,588.711	144,274.899	(23,138.735)	335,724.875	09.11.18
	Class 'A' Distribution	987.302	2,200.000	(561.726)	2,625.576	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 Target Return Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	1,413,006.767	44,478.979	(243,047.834)	1,214,437.912	21.12.16
	Class 'B' Accumulation	72,822.849	4,383.643	(8,112.047)	69,094.445	21.12.16
	Class 'C' Accumulation	1,399,985.401	79,762.349	(273,594.681)	1,206,153.069	21.12.16
	Class 'CI' Accumulation	7,396,283.464	1,543,506.825	(1,640,202.424)	7,299,587.865	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	25,546.925	0.000	0.000	25,546.925	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	14,647,794.961	14,387,248.110	(1,641,970.280)	27,393,072.791	19.03.19
	Class 'A' Distribution	6,620.781	26,800.623	(3,552.943)	29,868.461	19.03.19
	Class 'C' Accumulation	581,000.000	149,100.000	(230,000.000)	500,100.000	19.03.19
	Class 'C' Distribution	1,000.000	486,000.000	(486,000.000)	1,000.000	19.03.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	10.05.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	10.05.19
	<b>Swiss franc</b>					
	Class 'A' Accumulation <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'A' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'C' Accumulation <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	10.05.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	10.05.19

# M&G (Lux) Investment Funds 1

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#### Shares in issue (continued)

For the period/year to 30 September 2019	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>US dollar</b>						
	Class 'A' Accumulation <sup>[a]</sup>	0.000	95,089.646	0.000	95,089.646	10.05.19
	Class 'A' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'C' Accumulation <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	1,000.000	0.000	1,000.000	10.05.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	181,111.525	0.000	181,111.525	10.05.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	10.05.19
<b>M&amp;G (Lux) Income Allocation Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	34,105,876.147	234,368.405	(3,058,432.063)	31,281,812.489	16.01.18
	Class 'A' Distribution	46,158,421.459	170,839.830	(2,502,723.687)	43,826,537.602	16.01.18
	Class 'A F2' Distribution	1,000.000	0.000	0.000	1,000.000	03.04.18
	Class 'A F3' Distribution	1,000.000	0.000	0.000	1,000.000	03.04.18
	Class 'A Q' Distribution	4,604,976.041	449,066.738	(148,374.269)	4,905,668.510	16.01.18
	Class 'B' Accumulation	1,737,731.663	224,380.138	(178,777.228)	1,783,334.573	16.01.18
	Class 'B F2' Distribution	1,000.000	0.000	0.000	1,000.000	03.04.18
	Class 'B F3' Distribution	1,000.000	0.000	0.000	1,000.000	03.04.18
	Class 'B Q' Distribution	5,198,657.985	274,333.139	(330,427.921)	5,142,563.203	16.01.18
	Class 'C' Accumulation	24,880,122.405	673,191.252	(679,673.890)	24,873,639.767	16.01.18
	Class 'C' Distribution	11,870,951.276	2,266,492.162	(2,707,428.890)	11,430,014.548	16.01.18
	Class 'C Q' Distribution	3,539.670	0.000	0.000	3,539.670	16.01.18
	Class 'CI' Accumulation	1,951,291.483	4,477,753.500	(199,615.720)	6,229,429.263	16.01.18
	Class 'ZI' Distribution	1,487,676.000	1,023,740.000	0.000	2,511,416.000	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	45,069.477	0.000	(2,256.768)	42,812.709	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	535,757.372	24,024.331	(161,241.745)	398,539.958	16.01.18
	Class 'A-H' Distribution	118,307.219	20,920.716	(22,670.112)	116,557.823	16.01.18
	Class 'C-H' Accumulation	5,027.145	393.779	0.000	5,420.924	16.01.18
	Class 'C-H' Distribution	5,033.788	0.000	0.000	5,033.788	16.01.18
<b>M&amp;G (Lux) Japan Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	2,071,292.674	71,467.938	(439,652.424)	1,703,108.188	26.10.18
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	06.11.18
	Class 'C' Accumulation	4,788,949.146	105,546.529	(385,582.008)	4,508,913.667	26.10.18
	Class 'C-H' Accumulation	2,405.000	0.000	0.000	2,405.000	06.11.18
	Class 'CI' Accumulation	384,825.325	201,534.190	(36,494.684)	549,864.831	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 <sup>[a]</sup>	0.000	6,440.000	0.000	6,440.000	28.05.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	6,440.050	0.000	6,440.050	28.05.19
<b>Sterling</b>						
	Class 'C' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19

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Shares in issue (continued)

For the period/year to 30 September 2019	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>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	31,442.525	4,193.000	(3,985.545)	31,649.980	26.10.18
	Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
	Class 'C' Accumulation	94,919.587	3,581.433	(9,447.788)	89,053.232	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	1,449,128.407	62,110.196	(327,273.041)	1,183,965.562	26.10.18
	Class 'A-H' Accumulation	2,400.000	0.000	0.000	2,400.000	06.11.18
	Class 'C' Accumulation	1,021,298.457	32,728.366	(908,217.618)	145,809.205	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 <sup>[a]</sup>	0.000	6,440.100	0.000	6,440.100	28.05.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	6,440.150	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	4,369,511.486	1,484.984	(4,150,193.804)	220,802.666	26.10.18
	Class 'A-H' Accumulation	2,410.000	0.000	0.000	2,410.000	06.11.18
	Class 'C' Accumulation	38,795.808	0.000	(38,100.000)	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	3,792,455.193	0.000	(56,176.949)	3,736,278.244	14.12.17
	Class 'P' Distribution	12,360,005.851	0.000	(236,790.646)	12,123,215.205	14.12.17
<b>M&amp;G (Lux) North American Dividend Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	1,449,845.193	141,607.916	(230,111.539)	1,361,341.570	09.11.18
	Class 'A' Distribution	49,432.222	23,552.680	(19,651.334)	53,333.568	09.11.18
	Class 'A-H' Accumulation	301,779.401	41,360.986	(53,725.560)	289,414.827	09.11.18
	Class 'C' Accumulation	331,474.346	11,150.112	(12,416.412)	330,208.046	09.11.18
	Class 'C' Distribution	430.558	62,130.000	0.000	62,560.558	09.11.18
	Class 'C-H' Accumulation	547,833.432	477.856	0.000	548,311.288	09.11.18
	Class 'CI' Accumulation	4,600.000	148,000.000	0.000	152,600.000	19.11.18
<b>Sterling</b>						
	Class 'C' Accumulation <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'C' Distribution <sup>[a]</sup>	0.000	2,400.000	0.000	2,400.000	05.07.19
	Class 'CI' Accumulation <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19
	Class 'CI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	05.07.19
<b>US dollar</b>						
	Class 'A' Accumulation	1,642,509.076	1,023,185.163	(563,295.764)	2,102,398.475	09.11.18
	Class 'A' Distribution	49,601.418	36,146.649	(455.000)	85,293.067	09.11.18
	Class 'C' Accumulation	1,428,621.035	196,094.413	(104,750.469)	1,519,964.979	09.11.18
	Class 'C' Distribution	153,111.750	270,884.062	(153,318.413)	270,677.399	09.11.18
	Class 'CI' Accumulation	4,600.000	139,437.602	0.000	144,037.602	19.11.18

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<b>M&amp;G (Lux) North American Value Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	7,347,055.459	597,930.402	(2,096,606.682)	5,848,379.179	09.11.18
	Class 'A-H' Accumulation	4,600.000	2,791.107	0.000	7,391.107	19.11.18
	Class 'C' Accumulation	4,563,580.079	391,381.244	(2,224,081.194)	2,730,880.129	09.11.18
	Class 'C-H' Accumulation	2,410.000	907,808.694	(116,460.653)	793,758.041	26.02.19
	Class 'CI' Accumulation	4,600.000	0.000	0.000	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 <sup>[a]</sup>	0.000	2,400.000	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	1,016,951.798	245,784.165	(145,696.949)	1,117,039.014	09.11.18
	Class 'C' Accumulation	5,287,732.488	790,731.776	(1,413,720.968)	4,664,743.296	09.11.18
	Class 'CI' Accumulation	58,017.000	306,399.777	(88,948.886)	275,467.891	19.11.18
<b>M&amp;G (Lux) Optimal Income Fund</b>						
	<b>Australian dollar</b>					
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	258,708.402	(203.304)	258,505.098	26.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	4,465.000	0.000	4,465.000	26.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	4,466.000	0.000	4,466.000	26.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	4,467.000	0.000	4,467.000	26.04.19
	<b>Euro</b>					
	Class 'A' Accumulation	1,064,022,285.532	55,712,989.853	(89,492,131.245)	1,030,243,144.140	07.09.18
	Class 'A' Distribution	131,750,752.627	2,467,282.950	(4,447,807.552)	129,770,228.025	07.09.18
	Class 'B' Accumulation	30,693,555.197	1,871,208.530	(1,996,346.781)	30,568,416.946	07.09.18
	Class 'B' Distribution	9,605,590.967	211,779.893	(761,324.643)	9,056,046.217	07.09.18
	Class 'C' Accumulation	301,226,796.627	26,000,350.819	(68,950,695.176)	258,276,452.270	07.09.18
	Class 'C' Distribution	16,154,411.673	860,316.320	(3,045,173.385)	13,969,554.608	07.09.18
	Class 'CI' Accumulation	2,020,339.817	11,464,578.081	(480,266.273)	13,004,651.625	07.09.18
	Class 'CI' Distribution	4,600.000	1,940,000.000	0.000	1,944,600.000	17.12.18
	Class 'J' Accumulation	24,888,486.653	4,844,122.661	(21,352,563.636)	8,380,045.678	07.09.18
	Class 'J' Distribution <sup>[a]</sup>	0.000	43,187.871	(6,432.794)	36,755.077	28.05.19
	Class 'JI' Accumulation	63,954,522.657	61,379,472.303	(3,493,894.977)	121,840,099.983	05.10.18
	Class 'JI' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	28.05.19
	<b>Hong Kong dollar</b>					
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	101,561.556	0.000	101,561.556	26.04.19
	Class 'A-H M' Distribution <sup>[a]</sup>	0.000	2,479.300	0.000	2,479.300	26.04.19
	Class 'C-H' Accumulation <sup>[a]</sup>	0.000	2,479.400	0.000	2,479.400	26.04.19
	Class 'C-H M' Distribution <sup>[a]</sup>	0.000	2,479.500	0.000	2,479.500	26.04.19
	<b>Singapore dollar</b>					
	Class 'A-H' Accumulation	1,993,238.189	29,697.236	(248,430.847)	1,774,504.578	07.09.18
	Class 'A-H M' Distribution	4,644,227.551	89,142.861	(998,717.283)	3,734,653.129	07.09.18
	Class 'C-H' Accumulation	398,401.810	256,878.953	(144,738.621)	510,542.142	07.09.18
	Class 'J-H' Accumulation <sup>[a]</sup>	0.000	47,409.551	0.000	47,409.551	28.05.19
	Class 'J-H M' Distribution <sup>[a]</sup>	0.000	53,100.000	0.000	53,100.000	28.05.19
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	8,005.000	0.000	8,005.000	05.07.19
	Class 'JI-H M' Distribution <sup>[a]</sup>	0.000	8,004.000	0.000	8,004.000	05.07.19

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For the period/year to 30 September 2019	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>Sterling</b>						
	Class 'A-H' Accumulation <sup>[a]</sup>	0.000	47,737.767	0.000	47,737.767	05.07.19
	Class 'A-H' Distribution <sup>[a]</sup>	0.000	2,405.000	0.000	2,405.000	05.07.19
	Class 'C-H' Accumulation	2,400.000	1,166,303.433	(152,224.406)	1,016,479.027	14.03.19
	Class 'C-H' Distribution	10,688,792.453	591,550.049	(948,354.868)	10,331,987.634	22.02.19
	Class 'CI-H' Distribution	0.000	40,900.000	0.000	40,900.000	29.03.19
	Class 'J-H' Accumulation <sup>[a]</sup>	0.000	2,405.000	0.000	2,405.000	28.05.19
	Class 'J-H' Distribution <sup>[a]</sup>	0.000	2,410.000	0.000	2,410.000	28.05.19
	Class 'JI-H' Accumulation <sup>[a]</sup>	0.000	4,610.000	0.000	4,610.000	28.05.19
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	4,615.000	0.000	4,615.000	28.05.19
<b>Swiss franc</b>						
	Class 'A-H' Accumulation	6,159,262.860	646,155.468	(385,970.532)	6,419,447.796	07.09.18
	Class 'A-H' Distribution	878,685.772	65,637.760	(46,563.102)	897,760.430	07.09.18
	Class 'C-H' Accumulation	13,340,894.846	403,860.115	(3,723,908.809)	10,020,846.152	07.09.18
	Class 'C-H' Distribution	2,652,209.211	76,352.238	(310,125.861)	2,418,435.588	07.09.18
	Class 'CI-H' Accumulation	4,600.000	3,710.000	0.000	8,310.000	07.09.18
	Class 'J-H' Accumulation	186,374.503	3,184,000.134	(78,997.409)	3,291,377.228	07.09.18
<b>US dollar</b>						
	Class 'A-H' Accumulation	172,677,719.824	69,139,870.766	(40,502,802.705)	201,314,787.885	07.09.18
	Class 'A-H' Distribution	8,401,974.747	748,832.051	(772,746.545)	8,378,060.253	07.09.18
	Class 'A-H M' Distribution	14,337,225.414	4,285,824.322	(3,761,491.145)	14,861,558.591	07.09.18
	Class 'C-H' Accumulation	40,535,380.506	18,256,388.903	(5,797,904.241)	52,993,865.168	07.09.18
	Class 'C-H' Distribution	12,465,869.254	780,056.294	(2,714,681.272)	10,531,244.276	07.09.18
	Class 'CI-H' Accumulation	80,268.385	141,677.234	(2,430.385)	219,515.234	07.09.18
	Class 'CI-H' Distribution	767,813.191	223,400.345	0.000	991,213.536	21.01.19
	Class 'J-H' Accumulation	555,685.928	2,215,157.554	(46,528.273)	2,724,315.209	07.09.18
	Class 'J-H' Distribution	122,648.247	1,098,382.506	(53,123.809)	1,167,906.944	07.09.18
	Class 'J-H M' Distribution <sup>[a]</sup>	0.000	14,979.840	0.000	14,979.840	28.05.19
	Class 'JI-H' Accumulation	35,891.935	34,924.531	(355.000)	70,461.466	05.11.18
	Class 'JI-H' Distribution <sup>[a]</sup>	0.000	4,605.000	0.000	4,605.000	28.05.19
	Class 'JI-H M' Distribution <sup>[a]</sup>	0.000	4,600.000	0.000	4,600.000	28.05.19
<b>M&amp;G (Lux) Pan European Dividend Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	645,351.724	8,712.449	(115,149.428)	538,914.745	07.12.18
	Class 'A' Distribution	943,441.485	48,597.150	(222,121.298)	769,917.337	07.12.18
	Class 'B' Accumulation	54,373.979	6,372.381	(10,550.538)	50,195.822	07.12.18
	Class 'B' Distribution	46,632.915	4,131.362	(9,798.246)	40,966.031	07.12.18
	Class 'C' Accumulation	3,617,422.145	200,016.709	(572,804.830)	3,244,634.024	07.12.18
	Class 'C' Distribution	304,142.940	0.000	0.000	304,142.940	07.12.18
	Class 'CI' Accumulation	128,772.754	17,228.867	(9,589.540)	136,412.081	17.12.18
	Class 'CI' Distribution	1,207,182.009	0.000	(1,202,582.009)	4,600.000	17.12.18
<b>US dollar</b>						
	Class 'A' Accumulation	22,770.562	0.000	(13,230.178)	9,540.384	07.12.18
	Class 'A' Distribution	12,081.924	826.498	(4,694.945)	8,213.477	07.12.18
	Class 'C' Accumulation	835.695	0.000	0.000	835.695	07.12.18
	Class 'C' Distribution	980.133	0.000	0.000	980.133	07.12.18
<b>M&amp;G (Lux) Pan European Select Fund</b>						
<b>Euro</b>						
	Class 'A' Accumulation	5,214,903.273	320,226.290	(422,935.776)	5,112,193.787	09.11.18
	Class 'B' Accumulation	59,023.685	6,130.670	(13,803.505)	51,350.850	09.11.18
	Class 'C' Accumulation	702,750.910	58,974.763	(293,038.967)	468,686.706	09.11.18
	Class 'CI' Accumulation	4,600.000	337,444.184	(62,656.496)	279,387.688	19.11.18
<b>US dollar</b>						
	Class 'A' Accumulation	45,404.004	80.579	(9,329.798)	36,154.785	09.11.18
	Class 'C' Accumulation	3,894.633	0.000	(77.340)	3,817.293	09.11.18

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Financial statements

#### Shares in issue (continued)

For the period/year to 30 September 2019	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	2,784.829	14,956.207	0.000	17,741.036	29.11.18
	Class 'A' Distribution	1,000.000	9,634.766	(14.000)	10,620.766	29.11.18
	Class 'C' Accumulation	1,000.000	3,771.900	(25.648)	4,746.252	29.11.18
	Class 'C' Distribution	1,000.000	1,922.000	0.000	2,922.000	29.11.18
	Class 'CI' Accumulation	28,900.000	18,000.000	0.000	46,900.000	29.11.18
	Class 'L' Accumulation	1,000.000	241,376.000	0.000	242,376.000	29.11.18
	Class 'LI' Accumulation	4,600.000	312,000.000	0.000	316,600.000	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	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>Swiss franc</b>					
	Class 'A' Accumulation	1,000.000	25,000.000	0.000	26,000.000	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	1,000.000	100.695	0.000	1,100.695	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	1,274,600.000	742,407.000	0.000	2,017,007.000	29.11.18
<b>M&amp;G (Lux) Short Dated Corporate Bond Fund</b>						
	<b>Euro</b>					
	Class 'A' Accumulation	4,306,612.927	740,289.115	(992,495.942)	4,054,406.100	26.10.18
	Class 'A' Distribution	532,985.623	29,700.895	(48,188.017)	514,498.501	26.10.18
	Class 'C' Accumulation	123,577.601	980,000.000	(1.126)	1,103,576.475	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	425,785.050	95,406.364	(230,606.404)	290,585.010	26.10.18
	Class 'A-H' Distribution	45,635.855	0.000	(3,465.076)	42,170.779	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	0.000	0.000	13,338.962	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 2019	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	1,000.000	30,228.602	(1.000)	31,227.602	04.12.18
	Class 'A' Distribution	1,000.000	19,628.414	(3,345.464)	17,282.950	04.12.18
	Class 'B' Accumulation	1,000.000	18,230.674	0.000	19,230.674	04.12.18
	Class 'B' Distribution	1,000.000	0.000	0.000	1,000.000	04.12.18
	Class 'C' Accumulation	1,000.000	242,305.820	(234,149.770)	9,156.050	04.12.18
	Class 'C' Distribution	1,000.000	0.000	0.000	1,000.000	04.12.18
	Class 'CI' Accumulation	869,040.603	0.000	0.000	869,040.603	04.12.18
	Class 'CI' Distribution	4,600.000	0.000	0.000	4,600.000	04.12.18
	Class 'K' Accumulation <sup>[b]</sup>	1,130,000.000	0.000	(1,130,000.000)	0.000	29.11.18
	Class 'L' Accumulation	3,552.996	306,214.625	0.000	309,767.621	04.12.18
	Class 'LI' Accumulation	4,600.000	1,136,561.437	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	2,400.000	7,312.829	0.000	9,712.829	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 '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.

[b] The Euro Class K closed 29 April 2019 and was only available to investors who entered into a specific prior agreement with the ACD.

## 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 2019, the base currency of M&G (Lux) Investment Funds 1. The financial statements of each fund are expressed in the funds' base currency.

##### b) Exchange rates

Transactions in currencies other than each 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 fund's base currency at the rate of exchange ruling at the fund's valuation point on 30 September 2019 being the last business day of the accounting period:

- 1 Euro € = 1.617714615 Australian Dollar (AU\$)
- 1 Euro € = 7.801641140 Chinese Renminbi (CNH)
- 1 Euro € = 8.562577068 Hong Kong Dollar (HK\$)
- 1 Euro € = 117.870253161 Japanese yen (¥)
- 1 Euro € = 9.913738023 Norwegian Krone (NOK)
- 1 Euro € = 1.510403754 Singapore dollar (SG\$)
- 1 Euro € = 10.71377472 Swedish Krona (SEK)
- 1 Euro € = 1.086957709 Swiss franc (CHF)
- 1 Euro € = 0.887895472 UK sterling (£)
- 1 Euro € = 1.092200270 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 2019, at the last valuation point of the accounting period.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
  - Collective investment schemes are included at either the mid of their cancellation and creation prices for dual priced funds or their single price for single priced funds.
  - Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the Administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.
  - Exchange traded futures and options are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
  - Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by 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 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 fund is not affected by the issue, conversion or redemption of 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 funds from investors buying and selling shares in the 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 fund.

Unless detailed below, the distribution policy for all 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 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 funds interim distributions will be at the 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

M&G (Lux) Pan European 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 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 2019
M&G (Lux) Absolute Return Bond Fund	€1,510.96
M&G (Lux) Asian Fund	US\$47,978.68
M&G (Lux) Conservative Allocation Fund	€358,757.69
M&G (Lux) Dynamic Allocation Fund	€1,388,595.91
M&G (Lux) Emerging Markets Bond Fund	US\$88.33
M&G (Lux) Emerging Markets Corporate ESG Bond Fund <sup>[a]</sup>	US\$0.00
M&G (Lux) Emerging Markets Hard Currency Bond Fund	US\$0.00
M&G (Lux) Emerging Markets Income Opportunities Fund	US\$3,111.77
M&G (Lux) Episode Macro Fund	US\$267,231.71
M&G (Lux) Euro Corporate Bond Fund	€5,222.43
M&G (Lux) European Inflation Linked Corporate Bond Fund	€1,087.00
M&G (Lux) European Strategic Value Fund	€864,359.41
M&G (Lux) Floating Rate High Yield Solution	US\$0.00
M&G (Lux) Global Convertibles Fund	US\$7,968.03
M&G (Lux) Global Corporate Bond Fund	US\$252.00
M&G (Lux) Global Dividend Fund	US\$891,959.34
M&G (Lux) Global Emerging Markets Fund	US\$453,884.27
M&G (Lux) Global Floating Rate High Yield Fund	US\$0.00
M&G (Lux) Global High Yield Bond Fund	US\$97.39
M&G (Lux) Global High Yield ESG Bond Fund	US\$0.00
M&G (Lux) Global Listed Infrastructure Fund	US\$68,653.79
M&G (Lux) Global Macro Bond Fund	US\$11,729.70
M&G (Lux) Global Recovery Fund	US\$1,842.04
M&G (Lux) Global Select Fund	US\$19,131.34
M&G (Lux) Global Target Return Fund	€14,446.82
M&G (Lux) Global Themes Fund	US\$152,515.68
M&G (Lux) Income Allocation Fund	€154,248.57
M&G (Lux) Japan Fund	¥3,096,451.00
M&G (Lux) Japan Smaller Companies Fund	¥4,560,379.00
M&G (Lux) Multi Asset 2023 Fund	€0.00
M&G (Lux) North American Dividend Fund	US\$25,578.49
M&G (Lux) North American Value Fund	US\$50,922.31
M&G (Lux) Optimal Income Fund	€1,292,396.94
M&G (Lux) Pan European Dividend Fund	€163,217.58
M&G (Lux) Pan European Select Fund	€16,206.52
M&G (Lux) Positive Impact Fund	US\$12,083.35
M&G (Lux) Short Dated Corporate Bond Fund	€0.00
M&G (Lux) Sustainable Allocation Fund	€4,546.51

[a] For the period from 25 July 2019 (the launch date of the fund) to 30 September 2019.

#### 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 fund (also known as Annual Management Charge).
- **Performance fee:** Fee based on fund performance.
- **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.
- **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.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying 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) Multi Asset 2023, the Management Company will take a 'Single Charge' from each Share Class of the Fund to cover its duties, as well as operating, administration and oversight costs associated with the 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 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 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	G	GI
	%	%	%	%	%	%
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) 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					
	A %	B %	C %	CI %	G %	GI %
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	1.00	1.00
M&G (Lux) Global Emerging Markets Fund	1.75	2.25	0.75	0.75	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 Recovery Fund	1.75	2.25	0.75	0.75	n/a	n/a
M&G (Lux) Global Select 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 Dividend Fund	1.50	2.00	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					
	J %	JI %	K %	L %	LI %	P %
M&G (Lux) Absolute Return Bond Fund	[a]	[a]	nil	n/a	n/a	n/a
M&G (Lux) Asian Fund	[b]	[b]	nil	n/a	n/a	n/a

##### Annual Management Charge

	Share classes					
	J %	JI %	K %	L %	LI %	P %
M&G (Lux) Conservative Allocation Fund	[c]	[c]	nil	n/a	n/a	n/a
M&G (Lux) Dynamic Allocation Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Emerging Markets Bond Fund	[c]	[c]	nil	n/a	n/a	n/a
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	[c]	[c]	nil	0.35	0.35	n/a
M&G (Lux) Emerging Markets Hard Currency Bond Fund	[c]	[c]	nil	0.35	0.35	n/a
M&G (Lux) Emerging Markets Income Opportunities Fund	[c]	[c]	nil	n/a	n/a	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	[d]	[d]	nil	n/a	n/a	n/a
M&G (Lux) European Inflation Linked Corporate Bond Fund	[a]	[a]	nil	n/a	n/a	n/a
M&G (Lux) European Strategic Value Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Floating Rate High Yield Solution	[e]	[e]	nil	[ff]	n/a	n/a
M&G (Lux) Global Convertibles Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Global Corporate Bond Fund	[d]	[d]	nil	n/a	n/a	n/a
M&G (Lux) Global Dividend Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Global Emerging Markets Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Global Floating Rate High Yield Fund	[g]	[g]	nil	n/a	n/a	n/a
M&G (Lux) Global High Yield Bond Fund	[g]	[g]	nil	0.40	0.40	n/a
M&G (Lux) Global High Yield ESG Bond Fund	[g]	[g]	nil	0.40	0.40	n/a
M&G (Lux) Global Listed Infrastructure Fund	[b]	[b]	nil	0.50	0.50	n/a
M&G (Lux) Global Macro Bond Fund	[g]	[g]	nil	n/a	n/a	n/a
M&G (Lux) Global Recovery Fund	[b]	[b]	nil	0.50	0.50	n/a
M&G (Lux) Global Select Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Global Target Return Fund	[d]	[d]	nil	n/a	n/a	n/a
M&G (Lux) Global Themes Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Income Allocation Fund	[g]	[g]	nil	n/a	n/a	n/a
M&G (Lux) Japan Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	nil	n/a	n/a	n/a
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a	1.60
M&G (Lux) North American Dividend Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) North American Value Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Optimal Income Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Pan European Dividend Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Pan European Select Fund	[b]	[b]	nil	n/a	n/a	n/a
M&G (Lux) Positive Impact Fund	[b]	[b]	nil	0.50	0.50	n/a
M&G (Lux) Short Dated Corporate Bond Fund	[e]	[e]	nil	n/a	n/a	n/a
M&G (Lux) Sustainable Allocation Fund	[c]	[c]	nil	0.35	0.35	n/a

##### Annual Management Charge

	Share classes				
	S %	T %	TI %	Z %	ZI %
M&G (Lux) Absolute Return Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Asian Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Conservative Allocation Fund	n/a	n/a	n/a	nil	nil

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### Notes to the financial statements

#### 6 Annual management, administration and share class hedging charges (continued)

##### Annual Management Charge

	Share classes				
	S %	T %	TI %	Z %	ZI %
M&G (Lux) Dynamic Allocation Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Emerging Markets Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Emerging Markets Hard Currency Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Emerging Markets Income Opportunities Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Episode Macro Fund	1.75	0.75	0.75	n/a	n/a
M&G (Lux) Euro Corporate Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) European Inflation Linked Corporate Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) European Strategic Value Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Floating Rate High Yield Solution	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Convertibles Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Corporate Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Dividend Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Emerging Markets Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Floating Rate High Yield Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global High Yield Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global High Yield ESG Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Listed Infrastructure Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Macro Bond Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Recovery Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Select Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Target Return Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Global Themes Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Income Allocation Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Japan Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Japan Smaller Companies Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Multi Asset 2023 Fund	n/a	n/a	n/a	n/a	n/a
M&G (Lux) North American Dividend Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) North American Value Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Optimal Income Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Pan European Dividend Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Pan European Select Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Positive Impact Fund	n/a	n/a	n/a	nil	nil
M&G (Lux) Short Dated Corporate Bond Fund	n/a	n/a	n/a	nil	nil

##### Annual Management Charge

	Share classes				
	S %	T %	TI %	Z %	ZI %
M&G (Lux) Sustainable Allocation Fund	n/a	n/a	n/a	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%.

#### 7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each 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 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.

#### JPM Collection account

Cash account arrangements have been put in place in respect of the SICAV and each 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 fund with the exception of:

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

M&G (Lux) Global Themes Fund

M&G (LUX) Multi Asset 2023 Fund

M&G (Lux) Positive Impact Fund

M&G (Lux) Sustainable Allocation Fund

The audit fee is borne by M&G Luxembourg S.A. for one year from the date of launch for the above sub-funds.



## M&G (Lux) Investment Funds 1

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#### 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 are currently entitled to an annual fee paid by the Management Company. Yves Wagner, the Independent Director, received a fee of €25,000. Susanne Van Dootingh, the 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 Company 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 Company 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	G	GI
	%	%	%	%	%	%
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.05	0.05	0.01	0.05	0.01

	Share classes					
	J	JI	K	L	LI	P
	%	%	%	%	%	%
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.01	0.01	0.05*	0.01	0.05**

	Share classes				
	S	T	TI	Z	ZI
	%	%	%	%	%
Current annual rate of local tax (Taxe d'abonnement)	0.05	0.05	0.01	0.05	0.01

\* For M&G (Lux) Floating Rate High Yield Solution the figure is 0.01%.

\*\* The Single Charge which is 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 funds (for example, UK stamp duty, French FTT).

#### Withholding tax

Dividends, capital gains and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax.

#### 12 Swing pricing

Investments are bought or sold by a fund when changes are made to the investment portfolio and in response to net flows of money into or out of the funds from investors buying and selling shares in the funds.

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the 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 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.

At the period end a swing price adjustment was applied to M&G (Lux) Emerging Markets Corporate ESG Bond 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.

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 13 Transactions with connected persons (continued)

As at September 30, 2019, 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, M&G (Lux) Global Corporate Bond Fund and M&G (Lux) Global Emerging Markets Fund. The value of the shares held amounts to Euro 131,167 and represents 5.50% of the net assets of the Sub-Fund M&G (Lux) Conservative Allocation Fund.

As at September 30, 2019, 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 349,516 and represents 5.72% of the net assets of the Sub-Fund M&G (Lux) Conservative Allocation Fund.

As at September 30, 2019, 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 4,516 and represents 4.69% of the net assets of the Sub-Fund M&G (Lux) Global Target Return Fund.

As at September 30, 2019, 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 19,124 and represents 1.45% of the net assets of the Sub-Fund M&G (Lux) Income Allocation Fund.

As at September 30, 2019, 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 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 151,958 and represents 99.36% of the net assets of the Sub-Fund M&G (Lux) Multi Asset 2023 Fund.

As at September 30, 2019, the M&G (Lux) Sustainable Allocation Fund Sub-Fund invested in shares of the Sub-Fund M&G (Lux) Global High Yield ESG Bond Fund. The value of the shares held amounts to Euro 538 and represents 2.02% of the net assets of the Sub-Fund M&G (Lux) Sustainable Allocation 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 funds trade derivatives with a range of counterparties. The counterparties to the derivatives and amount held as collateral are shown under the portfolio statement.

#### 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	31.03.19
Ex dividend date	23.04.19
Pay date	26.04.19
Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1455
Class 'B'	0.1472
Class 'C'	0.1471
<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1514
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1421
Class 'C-H'	0.1441
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1552
Class 'C-H'	0.1571

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

Distribution timetable		
Period to	31.03.19	30.06.19
Ex dividend date	23.04.19	22.07.19
Pay date	26.04.19	25.07.19
Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0363	0.0510
Class 'B'	0.0361	0.0508
Class 'C'	0.0366	0.0515
<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0380	0.0518
Class 'C-H'	0.0383	0.0522



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#### 15 Distributions (continued)

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	n/a	0.0106	0.0228
Class 'C-H M'	n/a	0.0106	0.0228

Euro	Euro €	Euro €	Euro €
Class 'A'	0.0345	n/a	n/a
Class 'C'	0.0345	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	n/a	0.1054	0.2276
Class 'C-H M'	n/a	0.1055	0.2278

Sterling	UK p	UK p	UK p
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	0.0355	n/a	n/a

US dollar	US €	US €	US €
Class 'A-H'	0.0361	n/a	n/a
Class 'A-H M F4'	0.0300	0.0306	0.0294
Class 'C-H'	0.0364	n/a	n/a

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

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	0.0180	0.0171	0.0176
Class 'C-H M'	0.0180	0.0172	0.0177

Euro	Euro €	Euro €	Euro €
Class 'A'	0.0553	n/a	n/a
Class 'C'	0.0561	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	0.1795	0.1708	0.1754
Class 'C-H M'	0.1800	0.1710	0.1761

Sterling	UK p	UK p	UK p
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	0.0557	n/a	n/a

US dollar	US €	US €	US €
Class 'A-H'	0.0558	n/a	n/a
Class 'A-H M F4'	0.0301	0.0301	0.0291
Class 'C-H'	0.0568	n/a	n/a

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.18	24.06.19
Pay date	26.04.19	23.05.18	27.06.19

Distribution rate per share class			
Euro	Euro €	Euro €	Euro €
Class 'A'	0.2381	n/a	n/a
Class 'A-H'	0.2240	n/a	n/a
Class 'B'	0.2376	n/a	n/a
Class 'B-H'	0.2236	n/a	n/a
Class 'C'	0.2386	n/a	n/a
Class 'C-H'	0.2244	n/a	n/a

Sterling	UK p	UK p	UK p
Class 'C'	0.0135	n/a	n/a
Class 'CI'	0.1650	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	0.2273	n/a	n/a
Class 'A M'	0.0578	0.0647	0.0643
Class 'C'	0.2278	n/a	n/a
Class 'C M'	0.0579	0.0647	0.0646

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

Distribution timetable			
Period to	30.06.19	31.07.19	30.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
Euro	Euro €	Euro €	Euro €
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

Sterling	UK p	UK p	UK p
Class 'C'	n/a	n/a	n/a
Class 'CI'	n/a	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	n/a	n/a	n/a
Class 'A M'	0.0567	0.0641	0.0563
Class 'C'	n/a	n/a	n/a
Class 'C M'	0.0569	0.0644	0.0565

## M&G (Lux) Investment Funds 1

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#### 15 Distributions (continued)

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

Distribution timetable			
Period to	31.03.19	30.06.19	
Ex dividend date	23.04.19	22.07.19	
Pay date	26.04.19	25.07.19	

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	
Class 'A'	0.1393	0.1446	
Class 'A-H'	0.1309	0.1376	
Class 'C'	0.1422	0.1475	
Class 'C-H'	0.1330	0.1385	
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	
Class 'C'	0.1402	0.1528	
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	
Class 'A-H'	0.1294	0.1320	
Class 'C-H'	0.1312	0.1345	
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	
Class 'A'	0.1393	0.1465	
Class 'C'	0.1415	0.1492	

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.0813	n/a	n/a
Class 'C-H'	0.0826	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.0850	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.0802	n/a	n/a
Class 'C-H'	0.0814	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0866	n/a	n/a
Class 'A M'	0.0316	0.0484	0.0580
Class 'C'	0.0883	n/a	n/a
Class 'C M'	0.0323	0.0492	0.0590

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

Distribution timetable			
Period to	30.06.19	31.07.19	30.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1601	n/a	n/a
Class 'C-H'	0.1636	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1676	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1575	n/a	n/a
Class 'C-H'	0.1602	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1729	n/a	n/a
Class 'A M'	0.0658	0.0527	0.0361
Class 'C'	0.1763	n/a	n/a
Class 'C M'	0.0671	0.0538	0.0367

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

Distribution timetable			
Period to		31.03.19	30.06.19
Ex dividend date		23.04.19	22.07.19
Pay date		26.04.19	25.07.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1057	0.0634	
Class 'C'	0.1192	0.0717	
Class 'CI'	0.0654	0.0393	
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0693	0.0413	
Class 'C-H'	0.0710	0.0418	

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1433	n/a	n/a
Class 'B-H'	0.1422	n/a	n/a
Class 'C-H'	0.1433	n/a	n/a
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.1490	n/a	n/a
Class 'A-H M'	0.0483	0.0510	0.0529
Class 'C-H M'	0.0486	0.0515	0.0533
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1474	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1416	n/a	n/a
Class 'C-H'	0.1426	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1512	n/a	n/a
Class 'A M'	0.0490	0.0539	0.0538
Class 'C'	0.1523	n/a	n/a
Class 'C M'	0.0493	0.0543	0.0542

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

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

Distribution timetable				
Period to	30.06.19	31.07.19	31.08.19	
Ex dividend date	22.07.19	19.08.19	23.09.19	
Pay date	25.07.19	22.08.19	26.09.19	

  

Distribution rate per share class				
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>	
Class 'A-H'	0.1496	n/a	n/a	
Class 'B-H'	0.1476	n/a	n/a	
Class 'C-H'	0.1501	n/a	n/a	
<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>	
Class 'A-H'	0.1539	n/a	n/a	
Class 'A-H M'	0.0498	0.0553	0.0514	
Class 'C-H M'	0.0502	0.0558	0.0518	
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>	
Class 'C-H'	0.1528	n/a	n/a	
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>	
Class 'A-H'	0.1441	n/a	n/a	
Class 'C-H'	0.1451	n/a	n/a	
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>	
Class 'A'	0.1587	n/a	n/a	
Class 'A M'	0.0502	0.0563	0.0522	
Class 'C'	0.1600	n/a	n/a	
Class 'C M'	0.0507	0.0566	0.0527	

##### M&G (Lux) Global Convertibles Fund

Distribution timetable				
Period to		31.03.19		
Ex dividend date		23.04.19		
Pay date		26.04.19		

  

Distribution rate per share class				
<b>Euro</b>		<b>Euro €</b>		
Class 'A'		0.0431		
Class 'A-H'		0.0358		
Class 'B'		0.0286		
Class 'B-H'		0.0272		
Class 'C'		0.0474		
Class 'C-H'		0.0384		
<b>US dollar</b>		<b>US €</b>		
Class 'A-H'		0.0354		
Class 'C-H'		0.0369		

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

Distribution timetable				
Period to		31.03.19	30.06.19	
Ex dividend date		23.04.19	22.07.19	
Pay date		26.04.19	25.07.19	

  

Distribution rate per share class				
<b>Euro</b>		<b>Euro €</b>	<b>Euro €</b>	
Class 'A-H'		0.1157	0.0919	
Class 'C-H'		0.1166	0.0926	
<b>US dollar</b>		<b>US €</b>	<b>US €</b>	
Class 'A'		0.1264	0.1017	
Class 'C'		0.1285	0.1034	

##### M&G (Lux) Global Dividend Fund

Distribution timetable				
Period to		31.03.19	30.06.19	
Ex dividend date		23.04.19	22.07.19	
Pay date		26.04.19	25.07.19	

  

Distribution rate per share class				
<b>Euro</b>		<b>Euro €</b>	<b>Euro €</b>	
Class 'A'		0.1141	0.0699	
Class 'C'		0.1146	0.0705	
Class 'CI'		0.1161	0.0703	
<b>Singapore dollar</b>		<b>SGD €</b>	<b>SGD €</b>	
Class 'A'		0.1091	0.0673	
Class 'C'		0.1095	0.0676	
<b>Sterling</b>		<b>UK p</b>	<b>UK p</b>	
Class 'C'		0.0108	0.0739	
Class 'CI'		0.1092	0.0742	
<b>US dollar</b>		<b>US €</b>	<b>US €</b>	
Class 'A'		0.1093	0.0680	
Class 'C'		0.1098	0.0683	

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

Distribution timetable				
Period to		31.03.19		
Ex dividend date		23.04.19		
Pay date		26.04.19		

  

Distribution rate per share class				
<b>Euro</b>		<b>Euro €</b>		
Class 'A'		0.1646		
Class 'C'		0.1767		
<b>Singapore dollar</b>		<b>SGD €</b>		
Class 'A'		0.0682		
Class 'C'		0.0699		
<b>US dollar</b>		<b>US €</b>		
Class 'A'		0.1439		
Class 'C'		0.1542		

## M&G (Lux) Investment Funds 1

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### Notes to the financial statements

#### 15 Distributions (continued)

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	n/a	0.0299	0.0425
Class 'C-H M'	n/a	0.0299	0.0426

Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.1533	n/a	n/a
Class 'B-H'	0.1529	n/a	n/a
Class 'C-H'	0.1536	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	n/a	0.2991	0.4271
Class 'C-H M'	n/a	0.2988	0.4271

Singapore dollar	SGD €	SGD €	SGD €
Class 'A-H'	0.1546	n/a	n/a
Class 'A-H M'	0.0384	0.0437	0.0419
Class 'C-H M'	0.0386	0.0439	0.0419

Sterling	UK p	UK p	UK p
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	0.0096	n/a	n/a
Class 'CI-H'	0.0706	n/a	n/a

Swiss franc	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.1529	n/a	n/a
Class 'C-H'	0.1533	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	0.1557	n/a	n/a
Class 'A M'	0.0388	0.0445	0.0423
Class 'C'	0.1561	n/a	n/a
Class 'C M'	0.0389	0.0447	0.0424

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

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
Australian dollar	AUD €	AUD €	AUD €
Class 'A-H M'	0.0395	0.0426	0.0409
Class 'C-H M'	0.0395	0.0426	0.0411

Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.1220	n/a	n/a
Class 'B-H'	0.1216	n/a	n/a
Class 'C-H'	0.1224	n/a	n/a

Hong Kong dollar	HKD €	HKD €	HKD €
Class 'A-H M'	0.3942	0.4247	0.4083
Class 'C-H M'	0.3949	0.4251	0.4093

Singapore dollar	SGD €	SGD €	SGD €
Class 'A-H'	0.1239	n/a	n/a
Class 'A-H M'	0.0389	0.0415	0.0401
Class 'C-H M'	0.0391	0.0417	0.0402

Sterling	UK p	UK p	UK p
Class 'A-H'	n/a	n/a	n/a
Class 'C-H'	0.1297	n/a	n/a
Class 'CI-H'	0.1276	n/a	n/a

Swiss franc	Swiss €	Swiss €	Swiss €
Class 'A-H'	0.1177	n/a	n/a
Class 'C-H'	0.1197	n/a	n/a

US dollar	US €	US €	US €
Class 'A'	0.1258	n/a	n/a
Class 'A M'	0.0389	0.0419	0.0403
Class 'C'	0.1262	n/a	n/a
Class 'C M'	0.0390	0.0421	0.0405

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.0490	0.0506	0.0511
Class 'B-H'	0.0412	0.0426	0.0429
Class 'C-H'	0.0533	0.0548	0.0556

US dollar	US €	US €	US €
Class 'A'	0.0567	0.0588	0.0594
Class 'C'	0.0587	0.0610	0.0615

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

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
Euro	Euro €	Euro €	Euro €
Class 'A-H'	0.0492	0.0550	0.0502
Class 'B-H'	0.0412	0.0462	0.0421
Class 'C-H'	0.0534	0.0600	0.0545

US dollar	US €	US €	US €
Class 'A'	0.0564	0.0643	0.0587
Class 'C'	0.0585	0.0668	0.0609

# M&G (Lux) Investment Funds 1

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### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1004	n/a	n/a
Class 'C-H'	0.1012	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1034	n/a	n/a
Class 'L-H'	0.1068	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.0991	n/a	n/a
Class 'C-H'	0.1000	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'	0.0348	0.0392	0.0395
Class 'C'	0.1070	n/a	n/a

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A-H'	0.1047	n/a	n/a
Class 'C-H'	0.1055	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C-H'	0.1073	n/a	n/a
Class 'L-H'	0.1115	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1007	n/a	n/a
Class 'C-H'	0.1018	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1118	n/a	n/a
Class 'A M'	0.0327	0.0407	0.0354
Class 'C'	0.1127	n/a	n/a

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0642	n/a	n/a
Class 'C'	0.0651	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.0627	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A'	0.0626	n/a	n/a
Class 'C'	0.0633	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.0613	n/a	n/a
Class 'A M'	0.0277	0.0320	0.0473
Class 'C'	0.0622	n/a	n/a

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1077	n/a	n/a
Class 'C'	0.1095	n/a	n/a
<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	0.1103	n/a	n/a
<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A'	0.1042	n/a	n/a
Class 'C'	0.1059	n/a	n/a
<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1044	n/a	n/a
Class 'A M'	0.0247	0.0158	0.0206
Class 'C'	0.1061	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) Global Macro Bond Fund

Distribution timetable		
Period to	31.03.19	30.06.19
Ex dividend date	23.04.19	22.07.19
Pay date	26.04.19	25.07.19

  

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1081	0.0951
Class 'A-H'	0.0837	0.0734
Class 'B'	0.0838	0.0732
Class 'B-H'	0.0772	0.0673
Class 'C'	0.1128	0.0994
Class 'C-H'	0.0885	0.0778

  

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0838	0.0733
Class 'C-H'	0.0850	0.0746

  

<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>
Class 'C'	n/a	n/a
Class 'C-H'	0.0067	0.0778
Class 'CI'	n/a	n/a
Class 'CI-H'	0.0571	0.0770

  

<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A'	0.1222	0.1091
Class 'C'	0.0983	0.0880

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

Distribution timetable		
Period to	31.03.19	
Ex dividend date	23.04.19	
Pay date	26.04.19	

  

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	
Class 'A'	0.1679	
Class 'C'	0.1897	

  

<b>US dollar</b>	<b>US €</b>	
Class 'A'	0.1401	
Class 'C'	0.1509	

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

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

  

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0576	0.0259	0.0253
Class 'A F2'	0.0160	0.0163	0.0159
Class 'A F3'	0.0238	0.0242	0.0236
Class 'A Q'	0.1082	n/a	n/a
Class 'B F2'	0.0160	0.0162	0.0158
Class 'B F3'	0.0237	0.0240	0.0235
Class 'B Q'	0.1080	n/a	n/a
Class 'C'	0.0581	0.0262	0.0256
Class 'C Q'	0.1088	n/a	n/a
Class 'ZI'	0.0583	0.0271	0.0264

  

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0591	0.0266	0.0260
Class 'C-H'	0.0599	0.0269	0.0263

  

<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0606	0.0270	0.0264
Class 'C-H'	0.0606	0.0272	0.0267

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

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

  

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0260	0.0263	0.0262
Class 'A F2'	0.0164	0.0165	0.0165
Class 'A F3'	0.0243	0.0245	0.0245
Class 'A Q'	0.0779	n/a	n/a
Class 'B F2'	0.0163	0.0164	0.0164
Class 'B F3'	0.0241	0.0243	0.0243
Class 'B Q'	0.0773	n/a	n/a
Class 'C'	0.0264	0.0266	0.0266
Class 'C Q'	0.0787	n/a	n/a
Class 'ZI'	0.0272	0.0275	0.0275

  

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.0268	0.0271	0.0271
Class 'C-H'	0.0271	0.0274	0.0275

  

<b>US dollar</b>	<b>US €</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0272	0.0275	0.0276
Class 'C-H'	0.0275	0.0278	0.0279

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

##### M&G (Lux) North American Dividend Fund

Distribution timetable			
Period to	31.03.19	30.06.19	
Ex dividend date	23.04.19	22.07.19	
Pay date	26.04.19	25.07.19	

Distribution rate per share class			
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>	
Class 'A'	0.1563	0.0700	
Class 'C'	0.1737	0.0780	

<b>Sterling</b>	<b>UK p</b>	<b>UK p</b>	
Class 'C'	n/a	n/a	
Class 'CI'	n/a	n/a	

<b>US dollar</b>	<b>US €</b>	<b>US €</b>	
Class 'A'	0.1377	0.0625	
Class 'C'	0.1489	0.0677	

##### M&G (Lux) Optimal Income Fund

Distribution timetable			
Period to	31.03.19	30.04.19	31.05.19
Ex dividend date	23.04.19	20.05.19	24.06.19
Pay date	26.04.19	23.05.19	27.06.19

Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	n/a	n/a	0.0339
Class 'C-H M'	n/a	n/a	0.0339

<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'	n/a	n/a	0.3348
Class 'C-H M'	n/a	n/a	0.3349

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H M'	0.0172	0.0262	0.0326
Class 'J-H M'	n/a	n/a	n/a
Class 'JI-H M'	n/a	n/a	n/a

<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'	0.0052	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

<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'	0.0174	0.0263	0.0326
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'	n/a	n/a	n/a
Class 'JI-H'	n/a	n/a	n/a
Class 'JI-H M'	n/a	n/a	n/a

##### M&G (Lux) Optimal Income Fund

Distribution timetable			
Period to	30.06.19	31.07.19	31.08.19
Ex dividend date	22.07.19	19.08.19	23.09.19
Pay date	25.07.19	22.08.19	26.09.19

Distribution rate per share class			
<b>Australian dollar</b>	<b>AUD €</b>	<b>AUD €</b>	<b>AUD €</b>
Class 'A-H M'	0.0158	0.0232	0.0222
Class 'C-H M'	0.0158	0.0233	0.0222

<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'	0.1577	0.2327	0.2213
Class 'C-H M'	0.1579	0.2329	0.2216

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H M'	0.0164	0.0237	0.0225
Class 'J-H M'	0.0917	0.0244	0.0223
Class 'JI-H M'	n/a	0.1127	0.0213

<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

<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'	0.0159	0.0238	0.0223
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'	0.0917	0.0247	0.0219
Class 'JI-H'	n/a	n/a	n/a
Class 'JI-H M'	0.0917	0.0248	0.0219

##### M&G (Lux) Pan European Dividend Fund

Distribution timetable			
Period to			31.03.19
Ex dividend date			23.04.19
Pay date			26.04.19

Distribution rate per share class		
<b>Euro</b>		<b>Euro €</b>
Class 'A'		0.1894
Class 'B'		0.1339
Class 'C'		0.2175
Class 'CI'		0.1586

<b>US dollar</b>		<b>US €</b>
Class 'A'		0.1233
Class 'C'		0.1278

## M&G (Lux) Investment Funds 1

# Financial statements and notes

### Notes to the financial statements

#### 15 Distributions (continued)

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

Distribution timetable	
Period to	31.03.19
Ex dividend date	23.04.19
Pay date	26.04.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0379
Class 'C'	0.0380

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0365

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.0374
Class 'C'	0.0375

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0374
Class 'C'	0.0375

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

Distribution timetable		
Period to	31.03.19	30.06.19
Ex dividend date	23.04.19	22.07.19
Pay date	26.04.19	25.07.19

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.0584	0.0525
Class 'C'	0.0592	0.0531

<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.0642	0.0570
Class 'C-H'	0.0650	0.0583

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

Distribution timetable		
Period to	31.03.19	30.06.19
Ex dividend date	23.04.19	22.07.19
Pay date	26.04.19	25.07.19

Distribution rate per share class		
<b>Euro</b>	<b>Euro €</b>	<b>Euro €</b>
Class 'A'	0.1025	0.1167
Class 'B'	0.1024	0.1164
Class 'C'	0.1028	0.1171
Class 'CI'	0.1026	0.1173

<b>Singapore dollar</b>	<b>SGD €</b>	<b>SGD €</b>
Class 'A-H'	0.1097	0.1504
Class 'C-H'	0.1098	0.1510

<b>Swiss franc</b>	<b>Swiss €</b>	<b>Swiss €</b>
Class 'A-H'	0.1088	0.0985
Class 'C-H'	0.1090	0.0990

<b>US dollar</b>	<b>US €</b>	<b>US €</b>
Class 'A-H'	0.1099	0.1507
Class 'C-H'	0.1101	0.1513

#### 16 Subsequent events

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

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1143
Class 'B'	0.1162
Class 'C'	0.1161

<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1175

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1077
Class 'C-H'	0.1093

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1211
Class 'C-H'	0.1229

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0520
Class 'B'	0.0516
Class 'C'	0.0527

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0552
Class 'C-H'	0.0559



# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0270
Class 'C-H M'	0.0270

<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0558
Class 'C'	0.0567

<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.2687
Class 'C-H M'	0.2696

<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.0558
Class 'C-H'	0.0577

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0593
Class 'A-H M F4'	0.0301
Class 'C-H'	0.0601

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.3834
Class 'A-H'	0.3451
Class 'B'	0.3820
Class 'B-H'	0.3437
Class 'C'	0.3854
Class 'C-H'	0.3469

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.3755
Class 'CI'	0.3749

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.3560
Class 'A M'	0.0583
Class 'C'	0.3578
Class 'C M'	0.0585

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.0900
Class 'C-H'	0.0900
Class 'CI-H'	0.0899
Class 'LI-H'	0.0900

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0901
Class 'C'	0.0902
Class 'CI'	0.0901
Class 'LI'	0.0901

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.1532
Class 'A-H'	0.1380
Class 'C'	0.1561
Class 'C-H'	0.1408

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.1610

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1376
Class 'C-H'	0.1402

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1491
Class 'C'	0.1520

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1318
Class 'C-H'	0.1348

<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1373

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1322
Class 'C-H'	0.1350

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1435
Class 'A M'	0.0537
Class 'C'	0.1464
Class 'C M'	0.0549

# M&G (Lux) Investment Funds 1

## Financial statements and notes

### Notes to the financial statements

#### 16 Subsequent events (continued)

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0637
Class 'C'	0.0721
Class 'CI'	0.0395

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0428
Class 'C-H'	0.0435

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1497
Class 'B-H'	0.1481
Class 'C-H'	0.1510

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.1578
Class 'A-H M'	0.0506
Class 'C-H M'	0.0511

<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1543

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1494
Class 'C-H'	0.1508

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1605
Class 'A M'	0.0511
Class 'C'	0.1619
Class 'C M'	0.0516

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.0821
Class 'C-H'	0.0831

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0922
Class 'C'	0.0939

##### M&G (Lux) Global Dividend Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0818
Class 'C'	0.0825
Class 'CI'	0.0826

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A'	0.0770
Class 'C'	0.0779

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0859
Class 'CI'	0.0861

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0762
Class 'C'	0.0770

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0408
Class 'C-H M'	0.0408

<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1173
Class 'B-H'	0.1168
Class 'C-H'	0.1180

<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.4064
Class 'C-H M'	0.4074

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.1213
Class 'A-H M'	0.0401
Class 'C-H M'	0.0403

<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.1159
Class 'C-H'	0.1242
Class 'CI-H'	0.1222

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1175
Class 'C-H'	0.1180

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1223
Class 'A M'	0.0401
Class 'C'	0.1230
Class 'C M'	0.0404

# 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 Bond Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.0542
Class 'B-H'	0.0454
Class 'C-H'	0.0591
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0633
Class 'C'	0.0658

##### M&G (Lux) Global High Yield ESG Bond Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A-H'	0.1082
Class 'C-H'	0.1092
<b>Sterling</b>	<b>UK p</b>
Class 'C-H'	0.1118
Class 'L-H'	0.1156
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1077
Class 'C-H'	0.1092
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1158
Class 'A-M'	0.0393
Class 'C'	0.1171

##### M&G (Lux) Global Listed Infrastructure Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0698
Class 'C'	0.0710
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0709
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A'	0.0661
Class 'C'	0.0675
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0649
Class 'A M'	0.0283
Class 'C'	0.0661

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0911
Class 'A-H'	0.0669
Class 'B'	0.0704
Class 'B-H'	0.0615
Class 'C'	0.0954
Class 'C-H'	0.0711

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0684
Class 'C-H'	0.0696

<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0649
Class 'C-H'	0.0702
Class 'CI'	0.0653
Class 'CI-H'	0.0697

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1002
Class 'C'	0.0809

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0269
Class 'A F2'	0.0170
Class 'A F3'	0.0251
Class 'A Q'	0.0800
Class 'B F2'	0.0168
Class 'B F3'	0.0249
Class 'B Q'	0.0793
Class 'C'	0.0273
Class 'C Q'	0.0811
Class 'ZI'	0.0282

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0278
Class 'C-H'	0.0282

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0283
Class 'C-H'	0.0286

## 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	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0729
Class 'C'	0.0815
<b>Sterling</b>	<b>UK p</b>
Class 'C'	0.0234
Class 'CI'	0.0234

<b>US dollar</b>	<b>US €</b>
Class 'A'	0.0625
Class 'C'	0.0678

##### M&G (Lux) Optimal Income Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Australian dollar</b>	<b>AUD €</b>
Class 'A-H M'	0.0180
Class 'C-H M'	0.0180

<b>Euro</b>	<b>Euro</b>
Class 'A'	0.1528
Class 'B'	0.1522
Class 'C'	0.1537
Class 'CI'	0.1600
Class 'J'	0.1556
Class 'JI'	0.1556

<b>Hong Kong dollar</b>	<b>HKD €</b>
Class 'A-H M'	0.1789
Class 'C-H M'	0.1791

<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H M'	0.0184
Class 'J-H M'	0.0183
Class 'JI-H M'	0.0177

<b>Sterling</b>	<b>UK p</b>
Class 'A-H'	0.0578
Class 'C-H'	0.1412
Class 'CI-H'	0.1479
Class 'J-H'	0.1542
Class 'JI-H'	0.1566

<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.1515
Class 'C-H'	0.1523

<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.1559
Class 'A-H M'	0.0178
Class 'C-H'	0.1564
Class 'CI-H'	0.1594
Class 'J-H'	0.1574
Class 'J-H M'	0.0176
Class 'JI-H'	0.1555
Class 'JI-H M'	0.0176

##### M&G (Lux) Pan European Dividend Fund

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.2109
Class 'B'	0.1489
Class 'C'	0.2426
Class 'CI'	0.2660
<b>US dollar</b>	<b>US €</b>
Class 'A'	0.1335
Class 'C'	0.1385

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0481
Class 'C'	0.0488
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0540
Class 'C-H'	0.0547

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

Distribution timetable	
Period to	30.09.19
Ex dividend date	21.10.19
Pay date	24.10.19

Distribution rate per share class	
<b>Euro</b>	<b>Euro €</b>
Class 'A'	0.0849
Class 'B'	0.0859
Class 'C'	0.0864
Class 'CI'	0.0855
<b>Singapore dollar</b>	<b>SGD €</b>
Class 'A-H'	0.0881
Class 'C-H'	0.0887
<b>Swiss franc</b>	<b>Swiss €</b>
Class 'A-H'	0.0853
Class 'C-H'	0.0857
<b>US dollar</b>	<b>US €</b>
Class 'A-H'	0.0888
Class 'C-H'	0.0893

## 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) Floating Rate High Yield Solution
- M&G (Lux) Global Floating Rate High Yield Fund
- M&G (Lux) Global High Yield Bond Fund
- M&G (Lux) Global Macro Bond Fund
- M&G (Lux) Global Target Return Fund
- M&G (Lux) Income Allocation Fund
- M&G (Lux) Optimal Income Fund
- M&G (Lux) Sustainable Allocation Fund

During the period from 1 April 2019 to 30 September 2019 no funds entered into Total Return Swaps.

### Swiss investor information

For funds registered in Switzerland we are required by FINMA to disclose the Total Expense Ratio (TER).

For these funds the TERs are disclosed in the 'Net Asset Values and Total Expense Ratio' table that can be found in each fund's financial highlights section.

# Glossary

**1933 Act:** The United States Securities Act of 1933, as amended.

**1940 Act:** The United States Securities Act of 1940, as amended.

**Accumulation shares:** Shares in respect of which all earnings are accumulated and added to the capital property of a fund.

**Administration agreement:** The administration agreement dated 14 September 2018 pursuant to which the Administrator is appointed to provide services with respect to the Company.

**Administrator:** State Street Bank Luxembourg S.C.A.

**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 or its successor, 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 Luxembourg S.C.A.

**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).

**Initial offer price:** The initial price payable for a Share as specified in the relevant Supplement of the fund.

**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 5 December 2016 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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**Minimum additional subscription:** The minimum additional investment for each class of shares as specified in the relevant Supplement of the fund.

**Minimum holding:** Where applicable, the minimum holding for each class of shares as specified in the relevant Supplement of the fund.

**Minimum subscription:** The minimum initial investment for each class of shares as specified in the relevant Supplement of the fund.

**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:** This 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 this 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.

